

# PROMISSORY NOTE

Principal Amount: \_\_\_\_\_

**FOR VALUE RECEIVED, the undersigned,**

Borrower: \_\_\_\_\_

Address: \_\_\_\_\_

Promises to pay to the order of

**Lender:**

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

**1. Principal and Interest**

The principal sum shall be paid in lawful money of the United States. Interest shall accrue on the unpaid principal balance at the rate of \_\_\_\_\_ percent (\_\_\_%) per annum, computed on a 365-day year, until the principal and all accrued interest are paid in full.

**2. Payment Terms**

Payments of principal and interest in the amount of \$\_\_\_\_\_ shall be made monthly/quarterly/annually on the \_\_\_\_\_ day of each month, commencing on the \_\_\_\_\_ day of \_\_\_\_\_, and continuing until the principal and all accrued interest are paid in full. All payments shall be applied first to accrued interest and then to principal.

**3. Place of Payment**

Payments shall be made at the address of the Lender set forth above or at such other place as the Lender may designate in writing.

**4. Prepayment**

Borrower may prepay this Note in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent installment, nor reduce the amount of such installment unless otherwise agreed in writing.

**5. Default**

If Borrower fails to make any payment under this Note within \_\_\_\_\_ days after such payment is due, or if Borrower defaults in any other term of this Note, the entire unpaid principal balance, together with all accrued interest and other charges, shall, at the option of the Lender, become immediately due and payable.

**6. Late Charges**

If any payment is not received within \_\_\_\_\_ days after its due date, Borrower agrees to pay a late charge of \$\_\_\_\_\_

or \_\_\_\_\_% of the overdue amount, whichever is greater.

**7. Attorney's Fees and Collection Costs**

Borrower agrees to pay all costs of collection, including reasonable attorney's fees, if this Note is placed in the hands of an attorney for collection after default.

**8. Waivers**

Borrower hereby waives presentment, demand, protest, and notice of protest and dishonor, and all other notices and demands in connection with the delivery, acceptance, performance, default, or endorsement of this Note.

**9. Governing Law**

This Note shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to its conflict of laws principles.

**10. Binding Effect**

This Note shall be binding upon Borrower and Borrower's successors and assigns and shall inure to the benefit of the Lender and Lender's successors and assigns.

**11. Severability**

If any part of this Note is held invalid or unenforceable, such holding shall not affect the remaining provisions, which shall remain in full force and effect.

**12. No Oral Modification**

This Note may not be modified or amended except by a written agreement signed by both Borrower and Lender.

**BORROWER'S SIGNATURE**

**LENDER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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