

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, _____
promises to pay to the order of _____
the principal sum of _____ USD
together with interest on the unpaid principal balance at the rate of _____ % per annum, computed on the basis of a 365-day year.

Interest shall be calculated daily and payable monthly in arrears on the last day of each month.

Payments of principal and interest shall be made at the place designated by the holder hereof or at such other place as the holder may from time to time designate.

The entire principal balance and any accrued but unpaid interest shall be due and payable in full upon demand of the holder.

Prepayment

Borrower may prepay this Note in whole or in part at any time without premium or penalty.

Default

If Borrower fails to pay any amount due under this Note within fifteen (15) days after such amount is due, the entire unpaid principal balance, together with all accrued interest, shall immediately become due and payable at the option of the holder of this Note.

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.

Governing Law

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

Waiver of Presentments

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

Binding Effect

This Note shall be binding upon Borrower and Borrower's successors, assigns, and legal representatives, and shall inure to the benefit of the holder hereof and its successors, assigns, and legal representatives.

Severability

If any provision of this Note is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Signatures

Signature: _____

Signature: _____

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