

# PROMISSORY NOTE

## STATE OF TEXAS

### Maker (Borrower) Information:

Full Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone/Email: \_\_\_\_\_

### Payee (Lender) Information:

Full Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone/Email: \_\_\_\_\_

### Principal Amount and Terms:

Principal Sum: \_\_\_\_\_ USD  
Interest Rate (per annum): \_\_\_\_\_  
Payment Schedule: \_\_\_\_\_

#### 1. Promise to Pay

FOR VALUE RECEIVED, the undersigned Maker promises to pay to the order of the Payee the Principal Sum specified above, together with interest on the unpaid principal balance at the Interest Rate stated herein, on the terms and conditions set forth in this Promissory Note.

#### 2. Payment Terms

Payments shall be made in lawful money of the United States at the address of the Payee set forth above or at such other place as the Payee may designate in writing. Payments shall be applied first to accrued interest and then to principal.

#### 3. Maturity Date

The entire unpaid principal balance and all accrued but unpaid interest shall be due and payable on demand of the Payee or at such time as specified in the Payment Schedule above, whichever occurs first.

#### 4. Prepayment

Maker may prepay this Note in whole or in part at any time without premium or penalty. Any prepayment shall first be applied to accrued interest and then to principal.

#### 5. Default

Maker shall be in default if Maker fails to make any payment when due or breaches any other term of this Note. Upon default, the Payee may declare the entire unpaid principal balance and accrued interest immediately due and payable.

#### 6. Interest on Defaulted Amounts

After default, interest shall accrue on the unpaid principal balance and accrued interest at the Interest Rate or the maximum rate permitted by law, whichever is lower, until paid in full.

#### 7. Waivers

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

**8. Governing Law**

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

**9. Attorney's Fees and Costs**

If legal action or arbitration is necessary to enforce this Note, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred, including any appeal.

**10. Assignment**

This Note may be assigned by the Payee without notice to the Maker. Maker agrees to pay any assignee of this Note according to its terms.

**11. Severability**

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

**12. Waiver of Jury Trial**

To the maximum extent permitted by law, Maker and Payee waive their rights to trial by jury in any action or proceeding relating to this Note.

**13. Binding Effect**

This Note shall be binding upon Maker and Maker's successors, assigns, and legal representatives and shall inure to the benefit of Payee and Payee's successors, assigns, and legal representatives.

**14. Notices**

All notices under this Note shall be in writing and delivered by hand, certified mail, or nationally recognized overnight courier to the addresses set forth above or to such other address as either party may designate by written notice.

**MAKER'S SIGNATURE**

**PAYEE'S SIGNATURE**

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

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

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