Promissory Note

This Promissory Note with Acceleration Clause, (the “Note”), is made effective on [DATE] between the following parties:

[MAKER’S NAME], herein referred to as the “Maker”, an organized corporation currently existing under the laws of the [STATE/PROVINCE]. Its head office is located at [COMPLETE ADDRESS]

AND

[PAYEE’S NAME], herein referred to as the “Payee”, an organized corporation currently existing under the laws of the [STATE/PROVINCE]. Its head office is located at [COMPLETE ADDRESS]

In consideration of the mutually agreed upon covenants made between the Maker and the Payee, the following parties hereby agree to the following terms and conditions:

1. **For considerable value received,** the Maker jointly and severally covenants to pay, in lawful money of [COUNTRY’S NAME], to the order of the Payee at [COMPLETE ADDRESS], $[AMOUNT] in installments as follows:

$[AMOUNT] on [DATE], and [NUMBER] successive payments of $[AMOUNT], commencing on [DATE] in conjunction with a delinquency charge on each installment in default or days in an amount equivalent to percent of such installment but not less than $[AMOUNT].

1. Should an event occur in which default in the payment of any of the said installments or said interests when due as provided herein, with time being of the essence hereof, then the Payee of the note may, without notice or demand, declare the total principal sum then unpaid immediately due and payable.
2. The Payee may, with or without any notice, cause additional parties to be added hereto, release any party thereto, or revise, extend, renew the note or time for making any installment provided for herein, or accept any installment in advance, all of which without affecting the liability of any of us hereon.
3. Should a suit commence on said note, then the parties hereto jointly and severally agree to pay to the Payee of said note a reasonable attorney’s fee.
4. The borrower recognizes and agrees to pay a reasonable collection charge should the collection be referred to a collection agency or to the payee’s collection facilities.
5. The following parties hereto, jointly and severally, hereby waive presentment, demand, protest, notice of dishonor and/or protest, as well as notice of nonpayment; the right (if any) to the benefit of or to direct the application of, any security hypothecated to the Payee until all indebtedness of the borrower to the Payee shall have been paid; the right to require Payee to proceed against the borrower, or pursue any other remedy in the Payee’s power; and agree that the Payee may proceed against us directly or independently of the borrower, and that the cessation of liability of the borrow for any reason, other than full payment, revision, renewal, extension, forbearance, changes of rate of interest or acceptance, release or substitution of security, impairment, or suspension of the Payee’s remedies or rights against the borrower, shall not in any way affect the liability of any of the parties hereto.
6. The following parties hereby authorize the Payee to date this notice as of the day when the loan evidenced hereby is made and to complete this note in accordance to any particular term of said loan.

<https://www.freetemplatedownloads.net/>

1. It is agreed upon that should the parties hereto, or any of them at any time fail in business, become insolvent, or commit such act of bankruptcy, or if any deposit account or other property of the parties hereto or any of them, be attempted to be obtained or held by writ of execution, garnishment, attachment, or other legal process, or if any assessment for taxes against the parties hereto or any of them (aside from taxes on real property) is made by federal or state government (or any department thereof), or if the parties hereto fail to notify any material change regarding their financial condition, where in such case all of the obligations of the parties held shall immediately become due and payable without demand or notice.

IT WITNESS WHEREOF, the undersigned parties hereby officially execute this Promissory Note on the date first indicated above.

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| --- | --- |
| Maker | Payee |
| Authorized Signature: | Authorized Signature: |
| Printed Name: | Printed Name: |
| Title: | Title: |