**Secured Promissory Note**
(Installment Payments)

Borrower: Enter Borrower's Full Name

Enter Borrower's Street Address

Enter Borrowers City, State and Zip Code

(“Borrower”)

Lender: Enter Lender's Full Name

 Enter Lender's Street Address

 Enter Lender's City, State and Zip Code

 (“Lender”)

1. **Promise to Pay**

Borrower agrees to pay Lender the total amount of $Enter Loan Amount, together with interest payable on the unpaid principal at the rate of Enter Annual Interest Rate% per annum.

Payment will be delivered to Lender to Enter Payment Mailing Address or other address mutually agreed upon both parties.

1. **Repayment**

The amount owed under this Promissory Note will be repaid in equal installments of $Enter Installment Payment Amount made every Enter Payment Frequency. The first payment will be due on Enter First Payment Date. All payments shall be first applied to interest and the balance to principal.

1. **Late Payment Fees**

If Borrower defaults in payment by more than Enter Number or Days Grace Period days of the time set forth herein, then Borrower shall pay an additional late fee in the amount of $Enter Late Payment Fee Amount

1. **Additional Costs**

In case of default in the payment of any principal or interest of this Promissory Note, Borrower will pay to Lender such further amount as will be sufficient to cover the cost and expenses of collection, including, without limitation, reasonable attorney's fees, expenses, and disbursements. These costs will be added to the outstanding principal and will become immediately due.

1. **Transfer of the Promissory Note**

Borrower hereby waives any notice of the transfer of this Note by Lender or by any subsequent holder of this Note, agrees to remain bound by the terms of this Note subsequent to any transfer, and agrees that the terms of this Note may be fully enforced by any subsequent holder of this Note.

1. **Amendment; Modification; Waiver**

No amendment, modification or waiver of any provision of this Promissory Note or consent to departure therefrom shall be effective unless by written agreement signed by both Borrower and Lender.

1. **Successors**

The terms and conditions of this Promissory Note shall inure to the benefit of and be binding jointly and severally upon the successors, assigns, heirs, survivors and personal representatives of Borrower and shall inure to the benefit of any holder, its legal representatives, successors and assigns.

1. **Breach of Promissory Note**

No breach of any provision of this Promissory Note shall be deemed waived unless it is waived in writing. No course of dealing and no delay on the part of Lender in exercising any right will operate as a waiver thereof or otherwise prejudice Lender's rights, powers, or remedies. No right, power, or remedy conferred by this Promissory Note upon Lender will be exclusive of any other rights, power, or remedy referred to in this Note, or now or hereafter available at law, in equity, by statute, or otherwise.

1. **Governing Law**

The validity, construction and performance of this Promissory Note will be governed by the laws of Enter State of Execution, excluding that body of law pertaining to conflicts of law. Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence.

The parties hereby indicate by their signatures below that they have read and agree with the terms and conditions of this agreement in its entirety.

**Borrower Signature:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Enter Borrower Full Name

**Lender Signature:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Enter Lender Full Name

**Certificate of Acknowledgment of Notary Public**

State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

County of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, before me, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a notary public in and for said state, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the same in his or her authorized capacity and that by his or her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

 **WITNESS my hand and official seal.**

 **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **Notary Public for the State of**

 **My commission expires** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[NOTARY SEAL]