



# Unsecured Promissory Note

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This **Unsecured Promissory Note** ("**Note**") is made and entered into on \_\_\_\_\_, by and between:

**Borrower**

**Lender**

## 1. Purpose and Nature of Note

This Note evidences a written promise by the Borrower to repay a specified monetary amount to the Lender under the terms set out below. This is an unsecured obligation, meaning the Borrower does not grant the Lender any collateral, security interest, or lien to secure repayment.

## 2. Principal Amount

The Borrower promises to pay the Lender the principal sum of \_\_\_\_\_ (the "**Principal**").

## 3. Interest

Interest on the outstanding Principal shall accrue at a rate of \_\_\_\_\_% per year, calculated on the basis of actual days elapsed. Interest shall begin accruing on \_\_\_\_\_, unless stated otherwise below:

## 4. Repayment Terms

The Borrower shall repay the Principal and accrued interest in accordance with the following terms:

**Repayment Method:**

**Payment Schedule:**

**Final Maturity Date:**

All outstanding amounts under this Note shall be paid in full no later than \_\_\_\_\_.

Payments shall be made in immediately available funds to the Lender at the payment location or account designated by the Lender in writing.

**5. Prepayment**

The Borrower may prepay all or part of the outstanding Principal at any time without penalty, unless expressly stated otherwise below:

Any prepayment shall first be applied to accrued interest and then to the Principal.

**6. Late Payment**

If any payment under this Note is not received by the Lender within \_\_\_\_\_ days after its due date, the Lender may charge a late fee of \_\_\_\_\_, to the extent permitted by applicable law.

**7. Default**

Each of the following constitutes a default under this Note:

- Failure to make any payment when due and such failure continues beyond any stated grace period
- Any written statement by the Borrower admitting inability to pay obligations as they become due

Upon default, the Lender may declare the entire outstanding balance, including accrued interest, immediately due and payable by written notice to the Borrower.

**8. No Security or Guarantee**

This Note is not secured by any property, asset, or guarantee. The Lender acknowledges that repayment depends solely on the Borrower's general obligation to pay.

**9. Waivers**

The Borrower waives the right to require the Lender to make demand, provide notice of nonpayment, or take any preliminary action before enforcing this Note, except where such notice is required by applicable law.

## 10. Assignment

The Borrower may not assign or transfer obligations under this Note without the Lender's prior written consent. The Lender may assign this Note by written notice to the Borrower.

## 11. Governing Law

This Note shall be governed by and interpreted in accordance with the laws of \_\_\_\_\_, without regard to conflict-of-law principles.

## 12. Entire Note

This Note represents the entire understanding between the Borrower and the Lender regarding the subject matter and replaces all prior oral or written discussions relating to the loan.

## 13. Amendments

Any amendment or modification of this Note must be in writing and signed by both the Borrower and the Lender.

By signing below, the Borrower acknowledges receipt of the loan amount and agrees to repay the Lender strictly in accordance with the terms of this Note.

**Borrower**

**Lender**

\_\_\_\_\_  
**Name**

\_\_\_\_\_  
**Name**

**Date**

**Date**

**Signature**

**Signature**

\_\_\_\_\_

\_\_\_\_\_

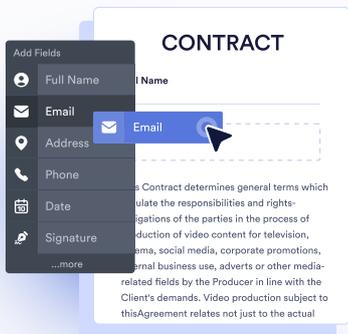


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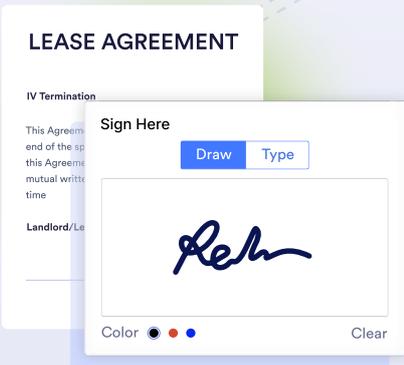
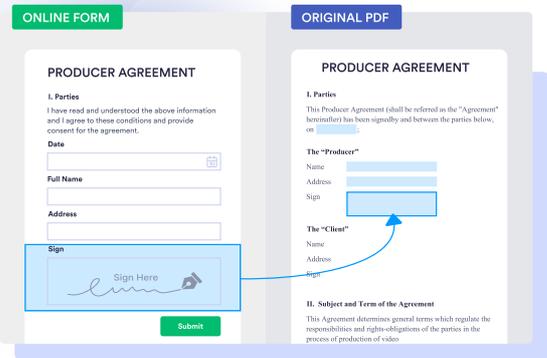
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