

Promissory Note (Installment Note - Short Form)

Disclaimer: Be aware that some of these sample letters have legal, financial, or other implications. If you are not sure about the use of any letter, consult with an appropriate professional first.

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PROMISSORY NOTE
(Installment Note - Short Form)

FOR VALUE RECEIVED, the undersigned jointly and severally promise to pay to the order of __, the sum of __ (\$_) Dollars, together with interest thereon at the rate of __% per annum on any unpaid balance.

Said sum, inclusive of interest, shall be paid in __ (monthly/weekly) installments of \$_ each, with a first payment due __, 19__, and a like amount on the same day of each (month/week) thereafter until the full amount of this note and accrued interest shall be fully paid. All payments shall be first applied to accrued interest and the balance to principal. The undersigned reserves the right to pre-pay this note in whole or in part without penalty.

This note shall be fully payable upon demand of any holder in the event the undersigned shall default in making any payments due under this note within __ days of its due date. In the event of any default, the undersigned agreed to pay all reasonable attorney fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state.

Dated: _____