

Installment Promissory Note

For value received, the undersigned jointly and severally promise to pay to the order of _____, the sum of \$ _____, together with interest thereon at the rate of _____% per annum on any unpaid balance.

Said sum, inclusive of interest, shall be paid in installments of \$ _____ each, with a first payment due (Date) _____, and the same amount on the same day of each (month/week) thereafter until the full principal amount of this note and accrued interest is fully paid. All payments shall be first applied to earned interest and the balance to principal. The undersigned may prepay 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 agree to pay all reasonable attorneys 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. All parties to this note waive presentment, demand, protest, and all notices thereto, and agree to remain fully bound notwithstanding any extension, indulgence, modification or release or discharge of any party or collateral under this note.

Signed under seal this (Date) _____

By: _____

In the presence of:

