INSTRUCTIONS FOR PROMISSORY NOTE

Sometimes in your dealings you will find yourself in need of money or in need of purchasing a piece of equipment. Often, family members or donors will offer to assist in the purchase with the idea that the money can be paid back at a later time. This can be done without any documents, and many do that. Doing these types of transactions in a businesslike manner may often free up all of the parties and answer many questions that may not be considered at the time of the transaction.

The Promissory Note form provided is simple and straightforward. In some cases doing something as simple as this helps extended family members should a situation arise where one of the parties is no longer available to establish what did take place. Fill out the form making sure that it reflects what, in fact, took place. Should a change need to be made on the form, merely draw one line through the correction and have all of the parties initial the change.

PROMISSORY NOTE

Dated: _____, ____

FOR VALUE RECEIVED, without grace, I promise to pay to			
the principal sum of		_) with interest t	hereon from
date hereof at the rate of percent, per annum until maturity	ty.		
Said principal, together with interest, shall be paid in more	nthly payments as follow	S	
(payments including interest) :		(\$) or
more on the day of, 20, and a like sum	on the day of each	and every month	thereafter
until the said principal sum, together with interest, shall have been	n fully paid. Said princip	al and interest sh	all be paid
in lawful money of the United States, and shall bear interest from	maturity until paid at the	rate of	_ percent
per annum.			
If default be made in the payment of this note, or any par	t thereof, or any interest t	hereon, then the	principal
sum with accrued interest shall at once become due and collectible	e without notice, time bei	ng of the essence	of this

note, and said principal sum and interest shall bear interest from such default until paid at the rate of _____ percent per annum.

In case suit is instituted to collect this note or any portion thereof, I promise to pay such additional sum as the court may adjudge reasonable as attorney fees in such suit.

This contract is to be construed in all respects and enforced according to the laws of the State of

(Borrower)

(Borrower)