
PROMISSORY NOTE

by Documatica Legal Forms Inc.

THIS PROMISSORY NOTE dated this _____ day of _____, _____.

Steve Kooner
of
726 Elm St
Ohio

(the 'Borrower')

hereby acknowledges the receipt of \$7500.00

- from -

Paul Smith
of
3827 Oakridge Cres
California

(the 'Lender')

1. PROMISE OF PAYMENT

FOR VALUE RECEIVED, The Borrower hereby promises to pay to the Lender at 3827 Oakridge Cres or at such other place, or to such other party, as the Lender may from time to time designate in writing, the principal sum of \$7500.00.

2. INTEREST RATE

The annual interest rate on the matured, unpaid portion of the principal sum will be the lesser of:

i.) 10.0%; and

ii.) the maximum rate permissible by the law

calculated monthly not in advance.

3. SCHEDULE OF PAYMENTS

This Note is due and payable as follows, to-wit: consecutive installments of \$750.00 each shall be paid on a weekly basis.

Payments will commence the week following execution of this Note and continue thereafter on the Monday of each week until the Lender has provided written notice of demand to the Borrower. Following delivery of written notice, the balance owing under this Note shall be paid within 31 days.

Upon payment in full of the balance owing on this Note, this Note shall be surrendered to the Borrower for cancellation.

4. DEFAULT AND ACCELERATION

Notwithstanding any contrary statements contained in this Note, if the Borrower defaults on payment of this Note or any other obligation set forth herein, and the default continues after the Lender notifies the Borrower of the default and the period within which it must be corrected, as may be required by law, then the Lender may declare the unpaid principal balance, and any accrued interest, immediately due and payable.

5. PRE-PAYMENT

Notwithstanding situations in which the Borrower has defaulted on payment of this Note, the Borrower reserves the right to prepay this Note, in whole or in part, without further bonus or penalty.

6. SECURITY

This Note shall not be secured by any form of security.

This sample represents only part of a completed document.
The remainder of the document has been intentionally omitted.

SAMPLE DOCUMENT