

# PROMISSORY NOTE

Principal Amount: \_\_\_\_\_

~~FOR VALUE RECEIVED~~ ~~Hand Signed~~ ("Maker") promises to pay to the order of the United States of America, together with interest on the unpaid principal balance at the rate specified herein.

## 1. Payment Terms:

The principal and accrued interest shall be due and payable in full on demand of the Payee, or at Maker's option, in installments as follows:

- \_\_\_\_\_
- \_\_\_\_\_

## 2. Interest Rate:

Interest shall accrue on the unpaid principal balance at a rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum, compounded annually.

## 3. Prepayment:

Maker may prepay this Note in whole or in part at any time without penalty. Any partial prepayment shall be applied first to accrued interest.

## 4. Default:

If Maker fails to pay any installment of principal or interest under this Note when due, Maker shall be in default. Upon default, the entire unpaid principal and accrued interest shall, at the option of Payee, become immediately due and payable. Maker agrees to pay all costs of collection, including reasonable attorney's fees and costs, incurred by Payee in enforcing this Note.

## 5. Governing Law:

This Note shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of laws provisions.

## 6. Waivers:

Maker waives presentment for payment, demand, notice of dishonor, protest, and all other notices and demands in connection with the delivery, acceptance, performance, default, or endorsement of this Note.

## 7. Binding Effect:

This Note shall be binding upon Maker and Maker's successors, assigns, and legal representatives and shall inure to the benefit of Payee and Payee's successors, assigns, and legal representatives.

## 8. Notices:

All notices or demands required or permitted hereunder shall be given in writing and shall be deemed given when delivered personally, sent by nationally recognized overnight courier, certified mail return receipt requested, or electronic means with confirmed transmission, to the addresses provided by the parties.

## 9. No Oral Modification:

This Note may not be modified, amended, or changed except by a written agreement signed by Maker and Payee.

**10. Severability:**

If any provision of this Note is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect and the invalid provision shall be replaced by a valid provision that most closely reflects the intent of the parties.

**11. Waiver of Jury Trial:**

TO THE MAXIMUM EXTENT PERMITTED BY LAW, MAKER AND PAYEE EACH KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

**MAKER'S SIGNATURE**

**PAYEE'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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