

PROMISSORY NOTE

(this "Note")

John Doe of 123 Anywhere St Boise Idaho

(the "Lender")

OF THE FIRST PART

AND

Jane Doe of 123 Right Here St

(the "Borrower")

OF THE SECOND PART

IN CONSIDERATION OF the Lender loaning certain monies(the "Loan") to the Borrower, and the Borrower repaying the loan to the Lender, both parties agree to keep, perform and fulfill the promises and conditions set out in this Agreement:

Loan Amount & Interest

1. The Lender promises to loan \$100,000.00 USD to the Borrower and the Borrower promises to repay this principal amount to the Lender, with interest payable on the unpaid principal at the rate of 9.00 percent per annum, calculated yearly not in advance, beginning on December 27, 2022.

Payment

2. This Loan will be repaid in consecutive Monthly installments of principal and interest commencing on January 6th, 2023 and continuing on the of each following month until December 6th, 2052 with the balance then owing under this Agreement being paid at that time.

Default

3. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.
4. Further, if the Lender declares the principal amount owing under this Agreement to be immediately due and payable, and the Borrower fails to provide full payment, interest at the rate of 1.00 percent per annum, calculated yearly not in advance, will be charged on the outstanding amount, commencing the day the principal amount is declared due and payable, until full payment is received by the Lender.
5. If the Borrower defaults in payment as required under this Agreement or after demand for ten(10) days, the Security will be immediately provided to the Lender and the Lender is granted all rights of repossession as a secured party.

Security

6. This Loan is secured by the following security (the "Security"): 123 Big Money St.
7. This Loan Agreement is made in connection with the purchase of the Security by the Borrower, from the Lender.

The Lender will retain title to the Security until payment of the full amount of the Loan is made by the Borrower. Upon receiving full payment, the Lender will transfer title to the Security to the Borrower.

Governing Law

8. This Agreement will be construed in accordance with and governed by the laws of the State of Idaho.

Costs

9. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.

Binding Effect

10. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.

Amendments

11. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

Severability

12. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

General Provisions

13. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

14. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures under hand and seal on this _____ day of December, 2022.

SIGNED, SEALED, AND DELIVERED

this _____ day of December, 2022

John Doe

SIGNED, SEALED, AND DELIVERED

this _____ day of December, 2022

Jane Doe