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## PROMISSORY NOTE

by Documatica Legal Forms Inc.

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THIS PROMISSORY NOTE (the 'Note') dated this 10th day of April, 2011.

John Smith  
of  
344 Domingo Street, Manila  
National Capital Region, Philippines

(the 'Borrower')

hereby acknowledges the receipt of \$15,000.00

- from -

Mary Jones  
of  
56 Webb Street, Manila  
National Capital Region, Philippines

(the 'Lender')

### **1. PROMISE OF PAYMENT**

FOR VALUE RECEIVED, The Borrower hereby promises to pay to the Lender at 56 Webb Street 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 \$15,000.00.

### **2. INTEREST RATE**

The unpaid portion of the principal sum shall not be subject to interest.

### **3. SCHEDULE OF PAYMENTS**

This Note is due and payable as follows, to-wit: 12 equal consecutive installments of principal and interest shall be paid on a monthly basis.

Payments will commence the month following execution of this Note and continue thereafter on the first of each month.

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**