
PROMISSORY NOTE

by Documatica Legal Forms Inc.

THIS PROMISSORY NOTE (the 'Note') dated this 11th day of January, 2010.

John Smith
of
123 Oak Lane, London
England

and

Joseph Smith
of
123 Oak Lane, London
England

(the 'Borrowers')

hereby acknowledge the receipt of £15,000.00

- from -

Roberta Johnson
of
877 Pine Street, Glasgow
Scotland

(the 'Lender')

1. PROMISE OF PAYMENT

FOR VALUE RECEIVED, The Borrowers hereby promise to pay to the Lender at 877 Pine 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 annual interest rate on the matured, unpaid portion of the principal sum will be the lesser of:

- i.) 5.0%; 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: 36 equal consecutive installments of principal and interest shall be paid on a yearly basis.

Payments will commence next year and continue thereafter on the anniversary date of the execution of this Note.

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

4. DEFAULT AND ACCELERATION

Notwithstanding any contrary statements contained in this Note, if the Borrowers default on payment of this Note or any other obligation set forth herein, and the default continues after the Lender notifies the Borrowers 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 Borrowers have defaulted on payment of this Note, the Borrowers reserve 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