

Promissory Understanding

This Promissory Understanding is made and entered into on this day of , 20 , by and between:

Lender:

Borrower:

In consideration of the mutual promises herein contained, the Borrower hereby acknowledges to owe the Lender the sum of \$, to be paid back in accordance with the following terms:

1. Repayment shall be made in installments of \$ each, due on the of each month, commencing on .
2. The loan shall bear interest at a rate of % per annum.
3. If the Borrower defaults, the remaining balance will become immediately due and payable.
4. Any other terms:

Signatures:

Lender:

Borrower:

Date Signed: