

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: []