

PROMISSORY NOTE

Created By

Lender:

Full Name or Company Name

Address

Borrower:

Full Name

Address

Phone number

Email

This Promissory Note is issued to (Borrower's name), referred to as the "Borrower", by (Lender's full name), referred to as the "Lender", to formalize the terms and conditions of the loan agreement.

On (date of signing), the Borrower promises to pay the Lender the total sum of (amount of debt), hereafter referred to as the Principal.

Payment Periods

Payments on the loan will be made in equal installments starting on (first payment date). These will continue regularly for periods (period payments) until the debt is completely paid off.

Application of payment

Each time the Borrower makes a payment, it will be deducted from the interest at the first stay. Upon completion of the payment of such amount, the remaining balance will be taken as payment of the principal amount.

Loan Acceleration

In case the Borrower is (due payment days) in arrears in the payment of any previously agreed installment, the Lender may declare the total amount as unpaid and demand it in full. This also includes the interest previously agreed upon in the contract.

By signing below, the Lender and the Borrower acknowledge and agree to the terms and conditions outlined in this Promissory Note.

This Promissory Note was signed on the date of (date) by both parties, each receiving an original copy of the document.

Signature of Lender

Signature of Borrower

Notary Public in and for the Province of Ontario