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Promissory Note

Alabama

Amount: \$2

Date: _____

FOR VALUE RECEIVED, the undersigned borrower, _____, having a primary address at the following:

who shall hereinafter be known as "Borrower", hereby promises to pay lender, _____, having a primary address at the following:

who shall hereinafter be referred to as "Lender", the the sum of \$2 (two US dollars) ("Principal Amount") with interest at the rate of 2% per annum ("Interest") on the unpaid principal in accordance with the terms and conditions set forth below.

Article 1 - TERMS OF REPAYMENT:

General Repayment: The Principal Sum plus all accrued interest will be paid back in full on _____ ("Due Date"). The Parties, between them, shall agree upon a payment method and structure, but the Borrower shall ensure that the entirety of the Principal Sum and all interest will be returned by the Due Date.

Past Due Interest: If the Due Date passes and the entirety of the Principal Sum with accrued interest has not been paid back, a higher interest rate of 2% per annum on the

unpaid amount will be charged until all the funds owing are recouped in full.

Article 2 - DEFAULT:

The following events constitute default of this Promissory Note and upon their occurrence, the entirety of any remaining amount due shall become immediately payable:

- a) Borrower's insolvency;
- b) Borrower's death, incompetency; liquidation, or dissolution;
- c) Borrower's making of a general assignment for the benefit of Borrower's creditors;
- d) Borrower's filing of any bankruptcy proceedings; or
- e) Any application for the appointment of a receiver for Borrower.

Article 3 - COLLECTION COSTS:

Should the Borrower default on completing any obligation contained within this Promissory Note, including, but not limited to, if any of the circumstances in the Default provision occur, the Lender may declare the entire amount remaining due immediately. Any and all costs or expenses incurred by the Lender in enforcing the obligations of this Promissory Note as a result of Buyer's default, including any legal fees or costs, will be added to the remaining amount due and must be paid immediately by the Borrower.

Article 4 - GENERAL PROVISIONS:

- a) **GOVERNING LAW:** This Promissory Note shall be governed in all respects by the laws of the state of Alabama and any applicable federal law. Borrower consents to jurisdiction under the state and federal courts within the state of Alabama. Borrower agrees that this choice of law, venue, and jurisdiction provision is not permissive, but rather mandatory in nature.
- b) **AMENDMENTS:** This Promissory Note may only be amended in writing signed by both Parties.
- c) **ASSIGNMENT:** This Promissory Note, or the rights granted hereunder, may not

be assigned, sold, leased or otherwise transferred in whole or part by Borrower.

d) NOTICE: Notice shall be given to either Party at the addresses listed at the top of this document, through certified mail, return receipt requested or at the following email addresses. Notice is deemed given when sent.

Borrower: _____

Lender: _____

e) BINDING: This Promissory Note will inure to the benefit of and be binding upon the respective successors, assigns, heirs, executors and/or administrators of Borrower.

f)

EXECUTION:

BORROWER:

Name: _____

Signature: _____

Date: _____

State of Alabama

County of: _____

On this _____ day of _____, 20____, before
me, personally appeared _____, to
me known to be the person described in and who executed the foregoing instrument

Notary Signature, Printed Name, and Notary/Bar Roll Number