

# IOU TEMPLATE IOU / PROMISSORY NOTE

Date: State: [STATE]

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## 1. Acknowledgment of Debt

I, **[BORROWER S FULL LEGAL NAME THE]**, residing at / with a principal place of business at **[BORROWER S ADDRESS]** (the "Borrower"), hereby **acknowledge that I owe** to **[LENDER S FULL LEGAL NAME THE]**, of **[LENDER S ADDRESS]** (the "Lender"), the sum of \*\*\*\* () (the "Debt").

## 2. Consideration

The Debt represents, and was incurred for, the following: a loan of money advanced by the Lender to the Borrower on or about the date of this instrument. The Borrower acknowledges that the Lender has fully performed, and that the Debt is presently due and owing.

## 3. Promise to Pay

The Borrower **unconditionally promises to pay** to the order of the Lender the principal sum of \*\*\*\*, on or before \*\*\*\*.

Payment shall be made in lawful currency of the United States of America by Check at **[LENDER S ADDRESS]** or at such other place as the Lender may designate in writing.

## 5. Prepayment

The Borrower may prepay all or any portion of the outstanding balance at any time, in whole or in part, **without premium or penalty**. Any partial prepayment shall be applied first to accrued and unpaid interest, if any, then to principal.

## 6. Waivers

The Borrower waives presentment for payment, demand, protest, notice of protest, notice of dishonor, and all other notices and demands in connection with the delivery, acceptance, performance, default, or enforcement of this instrument, to the fullest extent permitted by UCC §3-504 and the laws of the State of [STATE].

## 8. Collection Costs and Attorneys' Fees

If this IOU is placed in the hands of an attorney for collection, or if suit is filed to enforce it, the Borrower shall pay the Lender's reasonable attorneys' fees and all costs of collection, to the extent permitted by the laws of the State of [STATE].

## Governing Law

This IOU is governed by the laws of the State of [STATE], without regard to conflict-of-laws principles.

## Acknowledgment

The Borrower acknowledges that the Borrower has read this IOU, understands its terms, and signs it voluntarily.

## Borrower

\_\_\_\_\_ PRINTED NAME

\_\_\_\_\_ SIGNATURE

\_\_\_\_\_ DATE

## Lender (acknowledgment of receipt)

\_\_\_\_\_ PRINTED NAME

\_\_\_\_\_ SIGNATURE

\_\_\_\_\_ DATE