

PROMISSORY NOTE
FOR SALE OF MOTOR VEHICLE

Date: _____

Principal Amount: \$ _____

FOR VALUE RECEIVED, the undersigned, _____, with an address of _____ (the “**Borrower**”), hereby promises to pay to the order of _____, with an address of _____ (the “**Lender**”), the Principal Amount set forth above, or, if less, the aggregate unpaid principal amount of the loan made from the Lender to the Borrower pursuant to this Promissory Note (the “**Loan**”). The Borrower promises to pay interest on the unpaid Principal Amount of the Loan from the date made until such Principal Amount is repaid in full, payable at the interest rate of _____% per annum.

The Loan proceeds shall be used by Borrower to purchase or refinance the following vehicle (the “**Vehicle**”):

Make: _____
Model: _____
Year: _____
VIN: _____
Odometer: _____

Select one, as applicable:

- The Loan shall be secured by the Vehicle. Borrower shall take such steps as are necessary or appropriate to indicate Lender’s lien and security interest on the Vehicle’s title. Borrower shall provide Lender with the original Vehicle certificate of title or electronic lien title, as applicable, indicating such lienholder status.

- The Loan shall be unsecured. Accordingly, Lender shall not appear as a lienholder on the Vehicle certificate of title.

All payments by the Borrower hereunder shall be in U.S. Dollars, in immediately available funds, made to the address of the Lender set forth above, or to such other address or account, or electronically, as the Lender may direct to the Borrower from time to time. Each payment of principal and interest by the Borrower hereunder is due and payable on or before the _____ day of each calendar month until the Loan is repaid in full, and each such monthly payment shall be in the amount of \$ _____.



The entire outstanding Principal Amount, together with all accrued unpaid interest thereon, and any other amounts owing hereunder, is and shall be due and payable on or before _____ (the “**Maturity Date**”). The Loan may be prepaid in whole or in part at any time, without penalty or premium.

If the Borrower defaults on its obligations hereunder, the Lender shall have the right to accelerate the Maturity Date of this Promissory Note and declare the full outstanding Loan, together with accrued unpaid interest thereon, to be immediately due and payable. In addition, the Lender shall have the right to assess to the Borrower a late fee in the amount of Five Percent (5%) on any delinquent amount hereunder. The cost of enforcement of this Promissory Note, including without limitation reasonable attorney’s fees and costs, together with the Principal Balance, accrued unpaid interest, late fees, and all other sums due hereunder, constitute obligations under this Promissory Note. If the Lender has a lien on the Vehicle, the Lender shall have the right to repossess the Vehicle following a Borrower default under this Promissory Note, in accordance with applicable laws.

This Promissory Note shall be governed by, and construed and interpreted in accordance with, the laws of the State of _____.

This Promissory Note may be assigned by Lender, in Lender’s sole discretion.

IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be executed and delivered to Lender as of the day and year set forth above.

BORROWER:

Signature: _____

Printed Name: _____

LENDER:

Signature: _____

Printed Name: _____

