

PROMISSORY NOTE

AMOUNT: \$ _____

Due: On Demand

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged the undersigned jointly and severally promise to pay on the ____ day of _____, _____ to _____ *[insert name of lender]*, of _____ *[insert address of lender]*, to bearer or to order the sum of _____ (\$ _____) DOLLARS, plus interest thereon calculated and computed monthly on the first day of each and every month at the prime rate charged by _____ *[insert name of financial institution]* to its most creditworthy customers plus ____ (____%) **per cent** from the date hereof, until the date of payment.

The undersigned being the registered owners as joint tenants of the following described lands namely:

(legal description of lands)

hereby charge the aforesaid land as further collateral security to this promissory note.

THIS IS A 1-PAGE FORM. THE FOREGOING IS A SAMPLE.