

# PROMISSORY NOTE

\$ \_\_\_\_\_, \_\_\_\_\_ (City), \_\_\_\_\_ (State)

FOR VALUE RECEIVED, \_\_\_\_\_ and \_\_\_\_\_ (“Debtor”), agree to pay to the order of the \_\_\_\_\_ (Seller) the sum of \$ \_\_\_\_\_ with interest at the rate of \_\_\_\_\_% per annum from \_\_\_\_\_, 20\_\_ until paid. This Note shall be due and payable in full on \_\_\_\_\_, \_\_\_\_\_, if not paid sooner as provided herein.

This Note is payable to the Seller at: \_\_\_\_\_ (address), or at such other place as may be designated from time to time by the Seller.

The Debtor hereby expressly waives the benefit of their homestead exemption as to this debt and waive demand, protest, notice of presentment, notice of protest, and notice of non-payment and dishonor of this note. The Debtor further agrees that any forbearance by the holder from exercising any of their rights herein shall not constitute a waiver of their right to enforce their rights thereafter.

This note shall be paid in equal monthly installments in the amount of \$ \_\_\_\_\_, due on the 1st of every month, starting \_\_\_\_\_, 20\_\_, until this note is paid in full. All payments shall be applied first to interest, then to principal. Upon default in any obligation described herein, the holder may accelerate and declare the entire unpaid balance immediately due and payable. The Debtor may prepay the principal amount outstanding in whole or in part at any time without penalty. The Debtor agrees that if this note is placed in the hands of an attorney for collection, whether suit is brought upon the same or not, to pay all costs of collection including an attorney’s fee of 33% of the amount then due.

Unless the Debtor has provided the holder written notice of a different address by certified mail, return receipt requested, any notice to all of the Debtor(s) shall be deemed received if mailed by certified mail, return receipt requested to \_\_\_\_\_.

Debtor agrees that this note is provided not in payment of, but as additional security for and evidence of obligations due to the Seller under existing Agreements with Debtor and this note is not accepted in lieu of Seller’s mechanic’s lien, payment bond, trust fund or other legal rights. Debtor expressly agrees to submit to personal jurisdiction in Virginia and agrees that the forum for any litigation pursuant to this Agreement or any other contract between Seller and Debtor, whether suit is brought by Seller or Debtor, shall be the County of Fairfax, Virginia. This Note shall be governed by and construed in accordance with the laws of Virginia.

WITNESS our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

FOR CORPORATE DEBTOR:

INDIVIDUALS:

\_\_\_\_\_  
Name of Corporation

\_\_\_\_\_  
Debtor: \_\_\_\_\_  
(Name Printed)

\_\_\_\_\_  
By: \_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Debtor: \_\_\_\_\_  
(Name Printed)

**FOR INDIVIDUAL DEBTORS:**

STATE OF \_\_\_\_\_  
CITY/COUNTY OF \_\_\_\_\_: to-wit:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF \_\_\_\_\_  
CITY/COUNTY OF \_\_\_\_\_: to-wit:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**FOR CORPORATE DEBTORS:**

STATE OF \_\_\_\_\_  
CITY/COUNTY OF \_\_\_\_\_: to-wit:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_ corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_