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## **PROMISSORY NOTE**

Principal amount \$500.00

Date: October 27, 20XX

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise to pay to the order of Company Name Here, Inc. the sum of Five Hundred Dollars (\$500.00), together with interest thereon at the rate of 9.5 % per annum on the unpaid balance. Said sum shall be paid in the manner following:

Repayment shall commence upon borrower's receipt of full salary from Company Name Here per borrower's employment contract with Company Name Here in the amount of \$100 per semi-monthly paycheck. No additional payment terms exist.

All payments shall be first applied to interest and the balance to principal. This note may be prepaid, at any time, in whole or in part, without penalty.

This note shall at the option of any holder thereof be immediately due and payable upon the occurrence of any of the following:

- 1) Failure to make any payment due hereunder within 30 days of its due date.
- 2) Upon the death, incapacity, dissolution or liquidation of any of the undersigned, or any endorser, guarantor to surety hereto.
- 3) Upon the filing by any of the undersigned of an assignment for the benefit of creditors, bankruptcy or other form of insolvency, or by suffering an involuntary petition in bankruptcy or receivership not vacated within thirty (30) days.

In the event this note shall be in default and placed for collection, then the undersigned agree to pay all reasonable attorney fees and costs of collection. Payments not made within five (5) days of due date shall be subject to a late charge of 1/10% of said payment. All payments hereunder shall be made to such address as may from time to time be designated by any holder.