[**I OWE YOU (IOU)**](https://londonmedarb.com/iou-letter-template/)

**1. THE PARTIES**. This I Owe You made on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ is by and between:

Borrower: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with a mailing address of

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (“Borrower”), and

Lender: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with a mailing address of

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (“Lender”).

**2. LOAN TERMS**. The Lender agrees to lend the Borrower under the following terms:

a. **Principal Amount**: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

b. **Interest Rate**: \_\_\_\_% compounded per: (check one)

☐ - Month

☐ - Annum

☐ - Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c. **Borrower to Receive the Borrowed Money on**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ Hereinafter known as the “Borrowed Money.”

**3. PAYMENTS**. The full balance of the Borrowed Money, including all accrued interest and any other fees or penalties, is due and payable in: (check one)

☐ - **A LUMP SUM**. The Borrower shall repay the Borrowed Money as a lump sum, in full, in the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (principal and interest) by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

☐ - **INSTALLMENTS**. Borrower shall pay principal and interest installment amounts equal to $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with the first (1st) payment due on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ and the remaining payments to be paid: (check one)

☐ - **Weekly** with any remaining balance payable on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

☐ - **Monthly** with any remaining balance payable on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

☐ - **Quarterly** with any remaining balance payable on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

**Lender Signature**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:

\_\_\_\_\_\_\_\_\_\_\_\_ Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Borrower Signature**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:

\_\_\_\_\_\_\_\_\_\_\_\_ Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Page 1 of 1