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Form 18.1

**Description:**

Promissory Note – Payable on Demand

**Form:**

exceed any applicable usury law.

Make sure that the interest rate inserted does not

monthly payments due on the first of each month).

for payment of interest should be included (e.g.

The interest rate must be established and the schedule

**Interest:**

owed. It is payable on demand

This is a promissory note for the – payment of money

laws. In the event that Payee shall collect moneys which are deemed to constitute interest which would increase the

[Maker]

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

of the date first written below.

IN WITNESS WHEREOF, the undersigned has caused this promissory note to be duly executed as

and any excess shall be returned to Maker.

constitute interest in excess of the legal rate shall be credited against the principal balance of this note then outstanding,

effective interest rate to a rate in excess of that permitted to be charged by applicable law, all such sums deemed to

Maker or any other person in excess of the amount which the Payee may lawfully charge under the applicable usury

Nothing contained in this note shall be deemed to require the payment of interest or other charges by

reasonable attorneys' fees and court costs.

to enforce payment of this note, the prevailing party shall be entitled to receive the costs of collection including

such rights and shall not be a bar to exercise of any of such rights at a later date. In the event of commencement of suit

Failure at any time to exercise any of the rights of Payee hereunder shall not constitute a waiver of

document or instrument evidencing any security for payment of this note.

nonpayment in connection with the delivery, acceptance, performance, default or enforcement of this note or of any

Title:

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Form 18.1

Maker waives presentment, demand, notice of demand, protest, notice of protest or notice of

By:

For value received, the undersigned (

≅

Α

≅

Α

), or

Payee

) promises to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_ (

Maker

order, at its offices at [address], the principal sum of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[City], [State]

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PAYABLE ON DEMAND

PROMISSORY NOTE -

The maturity of this note may be accelerated by Payee in the event Maker is in breach or default of

rate permitted by law. Time is of the essence.

due until such installment is paid in full at a per annum rate equal to the lesser of eighteen percent (18%) or the highest

amount of such installment. In addition, Maker promises to pay interest on any such unpaid installment from the date

due date, Maker promises to pay to the holder of this promissory note an amount equal to five percent (5%) of the

In the event any installment provided for herein is not paid on or before two (2) days following its

and payable at the option of the holder of this note.

payment of any installment when due hereunder the whole sum of principal and interest shall become immediately due

any of the terms, conditions or covenants of any other agreement with Payee or its affiliates. Should default be made in

immediately available funds.

Maker shall make all payments hereunder to Payee in lawful money of the United States and in

payable in full on demand by Maker.

payments shall be made by Maker to Payee on or before the [1st] day of each [month]. The principal shall be due and

date hereof and continuing until repayment of this note in full at a rate per annum equal to \_\_\_%. Interest only

Interest shall accrue on the unpaid and outstanding principal balance of this note commencing on the

this note from time to time outstanding until paid in full.

Dollars ($\_\_\_\_\_\_\_\_\_\_\_), together with interest at the rate hereinafter provided for on the unpaid principal balance of