

# PROMISSORY NOTE

(for sale of motor vehicle)

**Amount Due and Due Date.** FOR VALUE RECEIVED, the undersigned Buyer(s), promises to pay to the order of Seller, the sum of \$ \_\_\_\_\_, together [ ] with no interest, or [ ] with interest of \_\_\_\_\_ percent per annum, payable in monthly installments of \$ \_\_\_\_\_ per month, with the first payment being due on date \_\_\_\_\_, 20\_\_\_\_, and a like payment due on the same day of each month thereafter until paid in full.

**Pre-Payment.** There is no pre-payment penalty on this Note.

**Late Payments.** If payment is not received by due date, payment status is in default. The holder of this note may demand payment due, and if not received within 10 days of due date, the holder may declare the whole remaining unpaid balance immediately due and payable.

**Collection Costs.** If payment is late, the Buyer agrees to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is filed with the court.

**Surrender of Vehicle.** If payment is not received within 10 days of due date, the Buyer agrees to return the vehicle sold in connection with this Note to Seller. Seller shall be granted all rights of repossession as a secured party.

**Waiver of Buyer.** Buyer waives all rights of presentment for payment, demand, notice of dishonor, protest, notice of protest, homestead exemption or personal property exemption allowed by law.

**Non-waiver by Note Holder.** Failure or delay of note holder to exercise any rights or option granted by this Note shall not constitute a waiver of any rights.

**Security.** This Note is given to secure payment of the purchase price of the following vehicle:

\_\_\_\_\_  
YEAR MAKE BODY MODEL VEHICLE IDENTIFICATION NUMBER (VIN) ODOMETER

**Title.** Title to the vehicle will be:

[ ] retained by Seller until all payment due under this Note is paid in full.

[ ] transferred to Buyer at execution of this Note, with Seller retaining a vendor's lien in vehicle, and Buyer grants Seller a security interest in the vehicle until this Note is paid in full.

If title is transferred to Buyer, Seller shall be listed as a lender on the title of the vehicle, whether or not Seller elects to perfect Seller's security interest in the vehicle.

\_\_\_\_\_  
Buyer 1 Name

\_\_\_\_\_  
Seller Name

\_\_\_\_\_  
Buyer 1 Signature

\_\_\_\_\_  
Seller Address

\_\_\_\_\_  
Buyer 2 Name

\_\_\_\_\_  
Seller Phone

\_\_\_\_\_  
Buyer 2 Signature

\_\_\_\_\_  
Buyer Address

\_\_\_\_\_  
Buyer Phone

State of \_\_\_\_\_

County of \_\_\_\_\_

Acknowledged before me on this date \_\_\_\_\_, 20\_\_\_\_ by Buyer 1 \_\_\_\_\_, and Buyer 2 \_\_\_\_\_.

\_\_\_\_\_  
Notary Public  
[Seal]