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How to Complete an Arizona Promissory Note

Promissory Note • Personal or business loan

INSTRUCTIONS — KEEP FOR YOUR RECORDS. DO NOT ATTACH THIS PAGE TO YOUR DOCUMENT.

About this form. A promissory note is a borrower's written promise to repay a loan. Family and private loans are much easier to enforce, and to document for tax purposes, when the terms are written down and signed before a notary.

1. **Enter the amount and parties**
   Full names and addresses of borrower and lender.
2. **Set the interest and payments**
   Monthly installments or one lump sum. Put the agreed rate in writing.
3. **Say whether it is secured**
   If secured by real estate, a separate deed of trust must be signed and recorded.
4. **Borrower(s) sign before a notary**
   Bring a current photo ID. The lender keeps the original.

Signing requirements: Signed by the borrower(s) before a notary.

After It's Signed

- When the loan is paid off, the lender marks the note paid and returns it; for a recorded deed of trust, use a Deed of Release and Full Reconveyance.

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Have questions about your Promissory Note? To consult with an attorney, contact **Gavrilov & Brooks Law Firm** at **(916) 504-0529** or **www.gavrilovlaw.com**.

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PROMISSORY NOTE

State of Arizona

Principal amount ($) | Date | City, Arizona

Borrower(s) | Borrower address

Lender | Lender address

1. Promise to pay. For value received, the borrower promises to pay to the lender, or order, the principal amount stated above, with interest on the unpaid balance at the annual rate stated below, until paid in full.

Interest rate (% per year)

In Arizona the parties may agree in writing to any rate of interest; if no rate is agreed, the legal rate under A.R.S. § 44-1201 applies. Special rules apply to consumer lenders and certain secured loans.

2. Payments (check one).

☐ In equal monthly installments of the amount below, beginning on the date below and continuing on the same day of each month until paid:

Installment ($) | First payment date | Final (maturity) date

☐ In one lump sum of principal and interest on the maturity date above.

3. Prepayment. The borrower may prepay all or part of the balance at any time without penalty.

4. Late charge. If a payment is more than 15 days late, the borrower will pay a late charge of:

Late charge ($ or % of payment)

5. Default. If the borrower fails to make a payment within 30 days after it is due, the lender may declare the entire unpaid balance immediately due, after giving written notice to the borrower. The borrower will pay reasonable costs of collection, including attorney fees, as permitted by law.

6. Security (check one).

☐ This note is unsecured.

☐ This note is secured by:

Describe collateral or mortgage

7. General. The borrower waives presentment, demand and notice of dishonor. If there is more than one borrower, each is jointly and severally liable. This note is governed by Arizona law. If the borrower is married, the borrower's spouse may need to sign to bind community property.

X _____ X _____

Borrower signature | Co-borrower signature (if any)

Printed name and date | Printed name and date

Initials: _____

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ACKNOWLEDGMENT

STATE OF ARIZONA

COUNTY OF

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ (name(s) of person(s) acknowledging).

X _____

Signature of Notary Public

Notary Public (printed name)

My commission expires

Commission number

(Notary seal)

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