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How to Complete Your California Promissory Note

Written Promise to Repay a Personal Loan Between Private Parties

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

About this form. A promissory note is a borrower's written, signed promise to repay a loan — for example, a loan between family members, friends, or business acquaintances. It states the amount, interest, payment schedule, and what happens if payments are missed. Having the borrower's signature notarized makes it far harder to dispute later.

1. **Fill in the amount, date, and Lender**
   Write the exact principal, the date, where it is signed, and the Lender's name and address for payments.
2. **Set a lawful interest rate**
   For personal, family, or household loans between private parties, California generally limits interest to **10% per year**. Charging more can make the interest unenforceable. Business loans may follow different limits — ask an attorney.
3. **Choose the payment schedule**
   Mark installments or a lump sum, fill in the amounts and dates, and enter a final maturity date.
4. **Fill in the remaining blanks**
   Complete the late charge and default grace periods, or write "N/A." If the loan is secured by property, mark item 8 and prepare the separate security document.
5. **Borrower signs in front of a notary**
   Each Borrower signs. Do **not** sign ahead of time. Bring a current government-issued photo ID. We come to your home or office.
6. **Lender keeps the original**
   The Lender holds the signed original until the loan is paid off, then marks it "Paid in Full," signs, and returns it.

Good to Know

- A loan secured by real estate also needs a deed of trust recorded with the County Recorder. Ask a title company or attorney.
- Interest-free or low-interest loans of large amounts can have federal tax consequences. Check with a tax professional.
- Keep a record of every payment received, with dates and amounts.

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SCAN TO BOOK

Questions about this document? Talk to an attorney. Gavrilov & Brooks Law Firm has attorneys licensed in California, Nevada, and other states. Phone and video consultations are available. **(916) 504-0529** · **www.gavrilovlaw.com**

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YOUR FORM BEGINS ON THE NEXT PAGE

PROMISSORY NOTE

Unsecured Loan Between Private Parties

_____ _____ _____

Principal amount $ | Date of note | City and state where signed

1. Promise to pay. For value received, the undersigned Borrower(s) promise to pay to the order of

_____ _____

(full name of Lender) | (Lender's address for payments)

("Lender") the principal amount stated above, plus interest as provided below.

2. Interest. Interest accrues on the unpaid principal from the date of this note at the rate of _____% per year, simple interest. ☐ No interest will be charged.

3. Payment (mark one):

☐ **Installments:** Borrower will pay $_____ per _____ (month, week), beginning _____, until paid in full. Payments apply first to accrued interest, then to principal.

☐ **Lump sum:** Borrower will pay the entire unpaid principal and accrued interest on or before _____.

_____

Final maturity date — all unpaid amounts are due no later than

4. Prepayment. Borrower may prepay all or part of this note at any time without penalty.

5. Late charge. If any payment is more than _____ days late, Borrower will pay a late charge of $_____ (leave blank if none).

6. Default. If Borrower fails to make any payment within _____ days after it is due, Lender may declare the entire unpaid balance and accrued interest immediately due and payable.

7. Collection costs. In any action to enforce this note, the prevailing party is entitled to reasonable attorney's fees and costs.

8. Security. This note is unsecured unless marked: ☐ secured by a separate deed of trust or security agreement dated _____ describing the collateral.

9. General terms. If more than one Borrower signs, each is jointly and severally liable for the full amount. Borrower waives presentment, demand, and notice of dishonor. Lender's delay in enforcing any right is not a waiver of it. This note is governed by California law. Any change to this note must be in a writing signed by Lender and Borrower.

Borrower

_____

(signature)

_____ _____

(printed name) | (date)

Co-Borrower (if any)

_____

(signature)

_____ _____

(printed name) | (date)

Borrower(s) sign in front of the notary public, who will complete the acknowledgment on the next page. Lender keeps the signed original until the note is paid in full.

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CERTIFICATE OF ACKNOWLEDGMENT

Notary acknowledgment of the Borrower signature(s) on this Promissory Note.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of _____)

On _____ before me, _____

(here insert name and title of the officer)

personally appeared _____

, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

Signature _____