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How to Complete Your Colorado Promissory Note

Promissory Note (governed by Colorado law)

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

About this form. A promissory note is a written promise to repay a loan, such as a loan between family members or friends, with the interest rate and payment schedule spelled out.

1. **Set the amount and rate (Page 1)**
   Colorado's general usury law caps interest at 45% a year (C.R.S. 5-12-103). If no rate is stated, the legal rate is 8% (C.R.S. 5-12-101). Loans made by lenders to consumers are also governed by the Colorado Uniform Consumer Credit Code. If unsure, check the rate with an attorney.
2. **Choose the payment terms (Page 1)**
   Monthly installments, one lump sum, or other terms.
3. **Borrower signs before a notary**
   The borrower signs the note. Notarizing proves the signature if the lender ever has to enforce it. Bring a current, government-issued photo ID.

After It's Signed

- The lender keeps the original note. Mark it "Paid" and return it when the loan is repaid.
- If the loan is secured by Colorado real estate, a separate recorded mortgage is needed. Consult an attorney or title company.

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Have questions about this document? To consult with an attorney, contact **Gavrilov & Brooks Law Firm**, Colorado Springs office: 18 N. Sierra Madre St., Suite D, Colorado Springs, CO 80903, **(719) 419-9777**, or **www.gavrilovlaw.com**. Attorneys licensed in California, Nevada, and other states.

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PROMISSORY NOTE

Principal amount ($) | Date | City, Colorado

Borrower(s):

Name(s) | Address

Lender:

Name | Address

1. Promise to pay. For value received, Borrower promises to pay to the order of Lender the principal amount stated above, with interest on the unpaid principal from the date of this note at the rate of

Annual interest rate (%)

2. Payment terms (check one):

In equal monthly installments of

Amount ($) | beginning on (date) | until paid in full on (maturity date)

In one lump sum of principal and accrued interest on:

Due date

Other:

Describe

3. Prepayment. Borrower may prepay all or part of this note at any time without penalty. **4. Late charge.** A payment more than 10 days late incurs a late charge of

Late charge ($ or %)

5. Default. If Borrower fails to pay any amount when due and does not cure within 10 days after written notice, Lender may declare the unpaid principal and earned interest immediately due. Borrower waives demand, presentment, notice of intent to accelerate, notice of acceleration, protest, and notice of dishonor, to the extent permitted by law.

6. Usury savings. Interest on this note will never exceed the maximum amount permitted by applicable law. Any excess will be credited to principal or refunded. **7. Collection.** Borrower will pay reasonable attorney's fees and costs of collection. **8. Governing law.** This note is governed by Colorado law. **9. Security** (if any):

Describe collateral or write "Unsecured"

Borrower's initials: _____

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Date

X
Borrower

Printed name

X
Co-borrower (if any)

Printed name

NOTARY ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF)

This instrument was acknowledged before me on

Date

by (name of borrower(s))

X
Notary Public

(Notary seal)

Notary's printed name

Notary ID number

My commission expires

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