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How to Complete Your Illinois Promissory Note

Promissory Note (governed by Illinois 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)**
   Illinois law generally caps interest on many personal written loans at 9% a year (Interest Act, 815 ILCS 205/4), with many exceptions such as business loans and loans secured by real estate. Charging too much can bring penalties, so check the rate with an attorney if unsure.
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 Illinois 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** at **(916) 504-0529** or **www.gavrilovlaw.com**.

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PROMISSORY NOTE

Principal amount ($) | Date | City, Illinois

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 Illinois 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 ILLINOIS)
COUNTY OF) SS.

This instrument was acknowledged before me on

Date

by (name of borrower(s))

X

Notary Public

(Notary seal)

Notary's printed name

My commission expires

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