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How to Complete Your North Carolina Promissory Note

Promissory Note (governed by North Carolina 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)**
   North Carolina's usury law caps interest at 16% a year on loans of $25,000 or less, while the parties may agree to any rate on larger loans (G.S. 24-1.1), with exceptions such as most business loans. 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 North Carolina real estate, a separate recorded deed of trust is needed. Consult an attorney or title company.

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North Carolina-Commissioned Notaries

SCAN TO BOOK

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

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YOUR FORM BEGINS ON THE NEXT PAGE

PROMISSORY NOTE

Principal amount ($) | Date | City, North Carolina

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 North Carolina 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 NORTH CAROLINA)
)
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 Public, County of commission

My commission expires

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