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How to Complete a Pennsylvania 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. Watch Pennsylvania's interest limits.
3. **Say whether it is secured**
   If secured by real estate, a separate mortgage 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 mortgage, use a Satisfaction of Mortgage.

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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

Commonwealth of Pennsylvania

Principal amount ($) | Date | City, Pennsylvania

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)

Pennsylvania limits interest on many loans of $50,000 or less that are not secured by a residential mortgage (41 P.S. § 201). Ask an attorney before charging more than 6% per year on such a loan.

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 Pennsylvania law. This note does not contain a confession of judgment.

X _____ X _____

Borrower signature | Co-borrower signature (if any)

Printed name and date | Printed name and date

Initials: _____

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ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF _____

This record was acknowledged before me on _____ (date) by _____ (name(s) of individual(s)).

X _____
Signature of notarial officer

_____
Title of office (e.g., Notary Public)

_____ _____
My commission expires Commission number

(Notary seal)

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