

ICC SAMPLE
OF
PROMISSORY NOTE
(Equal Monthly Installments)

FOR VALUE RECEIVED, the undersigned promises to pay to the order of _____,
at _____, the sum of _____
(\$_____), together with interest thereon at the rate of _____ percent per annum on any unpaid
balance as full and final settlement.

Said sum, inclusive of interest, shall be paid in _____ (____) monthly installments of
\$_____ each, with a first payment due _____, and a like amount on the same
day of each month thereafter until the full amount of this note and accrued interest shall be fully
paid. All payments shall be first applied to the accrued interest and the balance to the principal.
The undersigned reserves the right to pre-pay this note in whole or in part without penalty.

In the event the undersigned shall default in making any payment due under this note within five
(5) days of its due date, the original debt of \$_____ together with the accrued interest less
any payments made shall be immediately due upon demand of any holder.

In the event of any default, the undersigned agrees to pay all reasonable attorney fees and
costs of collection to the extent permitted by law. This note shall take effect as a sealed
instrument and be enforced in accordance with the laws of the payee's state.

Dated: _____

Name (Signature)

Title

Company