

Date: [Insert Date]

Lender: [Insert Lender Name]

Borrower: [Insert Borrower Name]

Guarantor: [Insert Guarantor Name]

RE: PROMISSORY NOTE AND PAYMENT PLAN AGREEMENT

This agreement serves as a formal commitment for the repayment of a debt in the amount of \$[Insert Total Amount] (the "Loan").

1. Payment Schedule:

The Borrower and Guarantor agree to repay the Loan according to the following schedule:

- **Down Payment:** \$[Amount] due on [Date]
- **Installment Amount:** \$[Amount]
- **Frequency:** [Weekly/Monthly]
- **Start Date:** [Date]
- **Final Payment Date:** [Date]

2. Guarantor Liability:

The undersigned Guarantor unconditionally guarantees the full and prompt payment of all amounts due under this plan. In the event the Borrower fails to make a payment, the Guarantor shall be held personally liable for the outstanding balance immediately upon demand by the Lender.

3. Default:

Failure to make any payment within [Number] days of the due date shall constitute a default. In the event of default, the entire remaining balance shall become immediately due and payable.

4. Governing Law:

This agreement shall be governed by the laws of [Insert State/Country].

Signatures:

Borrower Signature

Date: [Insert Date]

Guarantor Signature

Date: [Insert Date]

Lender Signature

Date: [Insert Date]