IOU

1. Debt Recognition

I, [Name of Debtor], hereby acknowledge that as of [Date] I am indebted to [Name of Creditor], hereinafter the Parties, for value received in the amount of $ [Amount] including accrued interest, up to the date set forth below for the payment of the full amount of the debt.

1. Payment Terms and Conditions

I, [Name of Debtor] promise to pay the entire amount as follows below:

The full amount of the loan, including accrued interest, by or before [Date]Date of Payment.

Partial payments of the loan, including accrued interest, in [Amount] [Frequency of Payment] installments in the amount of $ [Amount] due by or before every [Day] [Day of the Month].

Partial payments of the loan, including interest, in [Amount] Frequency of Payment

Installments in the amount of $ [Amount] due by or before every [Day] Day of the Month, and one final balloon payment due by or before Final [Date] of Payment.

1. Date of Signature and Binding Agreement

The present agreement has been signed by the Parties on [Date]. The parties acknowledge that they are bound by the terms and conditions set out in the present agreement.

1. Signature and Witnessing

|  |  |  |
| --- | --- | --- |
| [Signature] |  | [Signature] |
| Signature of Creditor | Signature of Debtor |
| [Name] | [Name] |
| Printed Name | Printed Name |
| [Signature] | [Signature] |
| Witness Signature | Witness Signature |