IOU AND PAYMENT PLAN

Date: _____

LENDER

_____

_____

BORROWER

_____

_____

The borrower owes the lender the amount below and agrees to pay it as set out in this agreement.

1. AMOUNT OWED

Total owed	_____

2. HOW IT WILL BE PAID

The borrower will pay in installments, as follows: _____

3. TERMS

1. The borrower may pay more, or pay off the whole balance, at any time with no penalty.
2. A payment is late if it is not received within **5** days of its due date.
3. If a payment is more than **30** days late, the lender may ask for the whole unpaid balance at once.
4. Any change to this agreement must be in writing and signed by both sides.

_____

Borrower's signature Date _____

Printed name _____

_____

Lender's signature Date _____

Printed name _____