

# I OWE YOU (IOU)

1. **THE PARTIES.** This I Owe You made on [DATE], is by and between:

Borrower: [BORROWER'S NAME] with a mailing address of [MAILING ADDRESS] ("Borrower"), and

Lender: [LENDER'S NAME] with a mailing address of [MAILING ADDRESS] ("Lender").

2. **LOAN TERMS.** The Lender agrees to lend the Borrower under the following terms:

- a. **Principal Amount:** \$[AMOUNT BORROWED]
- b. **Interest Rate:** [INTEREST RATE]% compounded per: (check one)
  - Month
  - Annum
  - Other: [OTHER]
- c. **Borrower to Receive the Borrowed Money on:** [DATE]

Hereinafter known as the "Borrowed Money."

3. **PAYMENTS.** The full balance of the Borrowed Money, including all accrued interest and any other fees or penalties, is due and payable in: (check one)

- **A LUMP SUM.** The Borrower shall repay the Borrowed Money as a lump sum, in full, in the amount of \$[AMOUNT] (principal and interest) by [DATE] ("Due Date").
- **INSTALLMENTS.** Borrower shall pay principal and interest installment amounts equal to \$[AMOUNT] with the first (1<sup>st</sup>) payment due on [DATE] and the remaining payments to be paid: (check one)
  - **Weekly** with any remaining balance payable on [DATE] ("Due Date").
  - **Monthly** with any remaining balance payable on [DATE] ("Due Date").
  - **Quarterly** with any remaining balance payable on [DATE] ("Due Date").

**Lender Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_

**Borrower Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_