

# I OWE YOU (IOU)

1. **THE PARTIES.** This I Owe You made on \_\_\_\_\_, 20\_\_\_\_ is by and between:

Borrower: \_\_\_\_\_, with a mailing address of \_\_\_\_\_, (“Borrower”), and

Lender: \_\_\_\_\_, with a mailing address of \_\_\_\_\_, (“Lender”).

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

a. **Principal Amount:** \$\_\_\_\_\_

b. **Interest Rate:** \_\_\_\_\_% compounded per: (check one)

- Month

- Annum

- Other: \_\_\_\_\_

c. **Borrower to Receive the Borrowed Money on:** \_\_\_\_\_, 20\_\_\_\_

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 \$\_\_\_\_\_ (principal and interest) by \_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

- **INSTALLMENTS.** Borrower shall pay principal and interest installment amounts equal to \$\_\_\_\_\_ with the first (1<sup>st</sup>) payment due on \_\_\_\_\_, 20\_\_\_\_ and the remaining payments to be paid: (check one)

- **Weekly** with any remaining balance payable on \_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

- **Monthly** with any remaining balance payable on \_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

- **Quarterly** with any remaining balance payable on \_\_\_\_\_, 20\_\_\_\_ (“Due Date”).

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

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

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

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

