

Checklist - Items to Consider for Drafting a Promissory Note

1. Date of execution.
2. Place of execution.
3. Time of performance.
4. Place of performance.
5. Indication of consideration.
6. Identification of maker - if more than one maker, whether liability is joint or joint and several.
7. Name or other identification of payee.
8. Unconditional promise of payment.
9. Sum certain in money.
10. Provisions as to interest.
 - A. Rate of interest to be charged.
 - B. Interest not to be charged.
11. Provisions as to security given for instrument, if any.
12. Provisions for installment payments.
13. Provisions in conformity with Federal Truth in Lending statute or similar statutes, if applicable.
14. Default and Acceleration provisions.
15. Indication of law governing construction or enforcement of note.
16. Signatures of parties with appropriate identification of their status.