

# FOURTEEN-DAY PROMISSORY NOTE

Late Fee Collected On This Promissory Note Is: \$25.00

Promissory Amount: \$ \_\_\_\_\_

Date: \_\_\_\_\_

For value received, the undersigned \_\_\_\_\_ (the "Borrower"), of the address \_\_\_\_\_ Promises to pay to the order of **American Institute Of Management Science** (the "Lender"), at 6 Hillview Avenue, Kingston 10, Jamaica, the amount of \$ \_\_\_\_\_ with \$10.00 interest included on every Monday from the date the note is issued.

The accrued late fee shall be payable in full on this day as shown above (the "Date Of Issue") and the unpaid principal shall be payable in full on \_\_\_\_\_ (the "Due Date").

## A. TERMS OF PAYMENT

This Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice on the date \_\_\_\_\_.

All payments of principal and late fee on this Note shall be paid in the legal currency of the United States.

Unpaid principal after the due date shown below shall accrue interest at a rate of 24% annually until paid.

## B. APPLICATION OF PAYMENTS

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

## C. ACCELERATION OF DEBT

If any payment obligation under this Note is not paid when due, the remaining unpaid principal balance and any accrued late fee and interest shall become due immediately at the option of the Lender.

## D. PREPAYMENT

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty. Any such prepayment shall be applied against the installments of principal due under this note in the inverse order of their maturity and shall be accompanied by payment of accrued interest on the amount prepaid to the date of prepayment.

## E. COLLECTION COSTS

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

## F. SIGNATURES

This Note shall be signed by \_\_\_\_\_, on behalf of American Institute Of Management Science on \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

IN WITNESS WHEREOF, this Agreement has been executed and delivered in the manner prescribed by the law as of the date first written above. Signed this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_ (Borrower) and witnessed by \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.