PROMISSORY NOTE

Promissory Note

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Date: [Note Date]
Place: [Place Of Payment], Pakistan

I, [Maker Name], CNIC No. [Maker CNIC], residing at [Maker Address] (the "Maker"), hereby unconditionally promise to pay to [Payee Name], of [Payee Address] (the "Payee"), or order, the sum of PKR [Principal Amount] ([Principal Amount Words]) (the "Principal Amount") on [Repayment Date] at [Place Of Payment], Pakistan.

Interest

The Principal Amount shall bear interest at the rate of [Interest Rate] from the date of this Promissory Note until the date of full repayment. Interest shall be calculated on a per annum basis and shall be payable together with the Principal Amount on the repayment date.

Default

If the Maker fails to pay the Principal Amount (together with accrued interest) on the due date, the Payee shall be entitled to file a summary suit under Order XXXVII of the Code of Civil Procedure 1908 before the Civil Court or District Court at [Place Of Payment] for the full outstanding amount together with costs. The Maker waives any defence based on want of consideration, the presumption of consideration under Section 118 of the Negotiable Instruments Act 1881 being acknowledged.

Stamp Duty

This Promissory Note is executed on duly stamped non-judicial stamp paper in accordance with the Stamp Act 1899 and the applicable provincial stamp duty schedule. The Maker acknowledges that the stamp duty has been paid.

Governing Law

This Promissory Note is a negotiable instrument within the meaning of Section 4 of the Negotiable Instruments Act 1881 and is governed by the laws of Pakistan. Any suit for recovery shall be brought before the courts at [Place Of Payment], Pakistan. The limitation

period for enforcement is three years from the date this Note falls due under Article 69 of the First Schedule to the Limitation Act 1908.

MAKER (BORROWER)

_____

Name: _____