

Promissory Note Contract

This is a legal document and you may wish to consult with an attorney before signing.

1. This contract is entered into on

this _____ day of _____, 20____
between

Last Name Plaintiff/Creditor (or Agent) First Name Plaintiff/Creditor (or Agent) Middle Initial

Street Address

City _____ State _____ ZIP Code _____

Date of Birth (MM/DD/YY) _____ Driver's License Number _____

and

Last Name Defendant/Obligor First Name Defendant/Obligor Middle Initial

Street Address

City _____ State _____ ZIP Code _____

Date of Birth (MM/DD/YY) _____ Driver's License Number _____

This contract is in accordance with §42-7-301, C.R.S. The term "State" refers to the State of Colorado, Department of Revenue, Division of Motor Vehicles, Driver Control Section. The term "Director" refers to the Executive Director of the Department of Revenue.

2. On _____ (date), _____ (Plaintiff(s))
was operating his/her vehicle in the State of Colorado and vehicle was involved in a crash with _____
(Defendant(s)).

Promissory Note Contract

(continued)

The facts were as follows:

3. The Plaintiff(s) vehicle described as a _____ (year)
_____ (model) suffered damages of \$ _____

Damages to Plaintiff(s) vehicle are described as follows:

In addition as a result of the crash Plaintiff(s) has incurred additional expenses of
\$ _____ Total Damages \$ _____

4. To meet the security required under §42-7-301, C.R.S., for the damages to the Plaintiff(s) vehicle described above, the Defendant(s) enters into this contract with the Plaintiff(s) as follows:

- This amount may be determined by agreement of the parties, or by averaging three (3) estimates, or by other methods acceptable to the parties.

a. The Defendant(s) agrees to pay to the order of the Plaintiff(s) the amount of

\$ _____ in United States Dollars in full satisfaction of the damages listed in paragraph number 3 above. The terms, including due date of payments, and length of the payments shall be:

\$ _____ per month, on or before the _____ day of each month

for a total of _____ months.

b. **It is agreed** that if any payment is not paid when due, the unpaid amount as set forth in paragraph 4 (a) shall be deemed in default.

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- c. If the Defendant(s) defaults on the payment(s) as provided in paragraph (a) and (b) above, the Plaintiff(s) shall send the Defendant(s) **notice of default** by **certified mail**.
- d. The Defendant(s) shall have **fifteen days** from the date of the mailing of the **notice of default** to make the delinquent payments.
- e. If the Defendant(s) fails to cure the **Default** as set forth in paragraph (d) above, the Plaintiff(s) may submit to the State a notarized affidavit stating that: the Defendant(s) has defaulted under the contract; that Notice of the default was sent by certified mail and that the Defendant(s) has failed to cure the default within fifteen days of the date of the mailing of the Notice of Default.
- f. **It is agreed and understood** that the director shall immediately suspend the Driver's License of the Defendant(s) to operate a Motor Vehicle in this state upon receipt of the required affidavit **without any further proceeding or hearings. It is agreed and understood that the Defendant(s) is waiving his/her right to contest the validity of the driver's license suspension based upon a default of this agreement.**
- g. **It is agreed and understood** by the Defendant(s) that Defendant(s) admits **that he/she/they owe(s) the amount shown in this paragraph 3 of this contract to the Plaintiff, and that Defendant(s) waives his/her rights to contest this contract** before the Director.
- h. The Plaintiff(s) and Defendant(s) both agree and understand that this contract is between two private parties and the State is not a party, in privity with any party, or liable in any way for any terms or lack of terms or representations made in this contract.
- i. The Plaintiff(s) and Defendant(s) both agree and understand that the State cannot enforce any term(s) under the contract except as provided in paragraph 4 (f) above. The Plaintiff(s) and beneficiary of the Defendant(s) promise to pay hereunder for purposes of carrying out the intent of the statute.
- j. The Plaintiff(s) and Defendant(s) both agree and understand that the State is not liable in any court of law or responsible for any party's action arising from entering into this contract and shall be immune from any lawsuit arising from or out of actions of any party who has entered into this contract.
- k. The parties may add any terms they deem necessary to effectuate the intent of the general assembly that the Defendant fulfill his/her financial obligations in a timely manner.
- l. The Plaintiff(s) shall file an affidavit with the State informing the State that the Defendant(s) has fulfilled his/her/their financial obligations under the contract when Plaintiff(s) has received the final payment in accordance with this contract.

Done this day of 20 .

