**LENGEA NEW YORK PROMISSORY NOTE TEMPLATE**

FOR VALUE RECEIVED, \_\_\_\_\_\_\_\_\_\_ (“Borrower”) promises to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(“Lender”)\_\_\_\_\_\_\_\_\_\_\_\_ ($\_\_\_\_\_\_\_\_) in principal, plus interest at a rate of \_\_\_\_\_\_\_% annually on the unpaid balance as set forth herein.

**1. PAYMENT TERMS (Choose one):**

☐ – Borrower shall make \_\_\_\_\_ payments in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_) per (month/year) on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.

☐ – Borrower shall make \_\_\_\_\_ payments in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_) per (month/year) and a final payment in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_) on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.

☐ – Borrower shall pay a lump sum on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.

**2. TERM:** The term of this loan is from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**3. PREPAYMENT:** Borrower may prepay the loan without any penalty.

**4. PAYMENT APPLICATION:** All payments shall first be applied to interest and then to principal.

**5. SECURITY (Choose one):**

☐ – This note shall be secured by a (mortgage/deed of trust) on Borrower’s premises located at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ until the note is paid in full.

☐ – This note shall be secured by a UCC-1 Financing statement and security agreement giving Lender a secured interest in Borrower’s equipment, fixtures, inventory and accounts receivable of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Borrower’s business name) until the note is paid in full.

☐ – This note is unsecured.

**6. ACCELERATION:** Lender may require Borrower to pay the entire balance of the unpaid principal and accrued interest immediately if the Borrower is more than \_\_\_\_\_ days late in making a payment.

**7. ATTORNEYS’ FEES AND COSTS:** If the Lender prevails in any action to collect on this note, Borrower shall pay Lender’s reasonable costs and attorneys’ fees.

**8. STATE LAW:** This note shall be governed in accordance with the laws of the State of New York.

**9. MODIFICATIONS:** Any modifications of or amendments to the terms herein shall be made in writing by all of the parties hereto.

**10. NOTICES:** Notices sent to the Borrower shall be sent by certified mail to: [Insert Borrower’s address here]  
Notices and payments shall be sent to Lender at: [Insert Lender’s address here] [If you’d like a different payment method than checks mailed, specify it here]

IN WITNESS WHEREOF the Lender and Borrower have executed this Note as of

the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Borrower Name:  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Lender Name: