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How to Complete Your New York Promissory Note

Promissory Note — New York

INSTRUCTIONS — KEEP FOR YOUR RECORDS. DO NOT ATTACH THIS PAGE TO YOUR FORM.

About this form. A Promissory Note is a borrower's **written promise to repay a loan**: the amount, interest rate, payment schedule and what happens if payments are missed. It is useful for loans between family, friends or business partners.

1. **Loan amount, parties and rate**
   Enter the principal, the borrower and lender, and the annual interest rate.

2. **Choose the payment plan**
   Initial monthly installments or a single lump-sum payment, and fill in the dates.

3. **Late charge, security and signing**
   Fill in the grace period and late charge, initial secured or unsecured, then the borrower signs before a notary.

After It's Signed

- **New York interest limits:** for most personal loans the civil usury limit is **16% per year**, and charging 25% or more can be criminal usury. Keep the rate below these limits.
- The lender keeps the original note; the borrower keeps a copy. When the loan is paid off, the lender marks it "Paid in Full" and returns it.
- A note secured by real estate needs a recorded mortgage. Ask an attorney.

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Have questions about this form? To consult with an attorney, contact **Gavrilov & Brooks Law Firm** at **(916) 504-0529** or **www.gavrilovlaw.com**, 2315 Capitol Avenue, Sacramento, CA 95816. **Attorneys licensed in New York.** Main headquarters in Sacramento, California.

This form is provided as a free convenience. First Choice Mobile Notary & Apostille is not a law firm, and a notary public cannot give legal advice or help you decide what to write on this form. These instructions are general information only and are not legal advice. If you have questions about your situation, consult a licensed New York attorney.

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PROMISSORY NOTE

New York — Personal Loan Agreement

Principal amount: $ _____ Date: _____

Place of execution: _____

1. Promise to Pay

For value received, _____ ("Borrower"), residing at _____, promises to pay to _____ ("Lender"), at _____, the principal sum of _____ dollars ($ _____), with interest on the unpaid balance at the rate of _____ % per year, beginning _____.

2. Payments (initial one)

(_____) In monthly installments of $ amount _____, due on the _____ day of each month, beginning _____, until paid in full, with any remaining balance due on _____.

(_____) In one lump sum of principal and interest due on _____

Payments will be applied first to late charges, then to interest, then to principal. The Borrower may prepay all or part of this note at any time without penalty.

3. Late Charge and Default

If a payment is more than _____ days late, the Borrower will pay a late charge of $ _____. If the Borrower fails to make any payment within thirty days after it is due, the Lender may declare the entire unpaid balance immediately due. The Borrower will pay the Lender's reasonable costs of collection, including attorney's fees, to the extent permitted by law.

4. Security (initial one)

(_____) This note is unsecured.

(_____) This note is secured by: _____

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5. General Terms

Interest limit. Interest will never exceed the maximum rate allowed by New York law. Any interest above that limit will be applied to principal or refunded. The Borrower waives presentment, demand and notice of dishonor. This note is governed by New York law. If more than one person signs, each is jointly and severally liable.

Borrower signature

Printed name

Co-borrower signature (if any)

Printed name

ACKNOWLEDGMENT IN NEW YORK (Real Property Law § 309-a)

State of New York)
) ss.:
County of _____)

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and office of individual taking acknowledgment

Notary Public, State of New York; Qualified in _____ County

Registration No. _____; Commission Expires _____

(Notary stamp)

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ACKNOWLEDGMENT OUTSIDE NEW YORK (Real Property Law § 309-b)

Use this certificate instead of the New York certificate if the document is signed outside New York State.

State (or District / Country) of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in _____.

insert the city or other political subdivision and the state or country or other place the acknowledgment was taken

_____
Signature and office of individual taking acknowledgment

(Notary seal or stamp)

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