

FlexNote™ PROMISSORY NOTE

Symerge
67 Pembroke Street
Rochester, New York 14620

(The "**Borrower**")

1st Lender Name

2nd Lender Name

Street Address:
City, State, Postal Code:
Country:

Phone Email

(The "**Lender(s)**")

Principal Amount: \$ _____ (USD, \$1,000 increments)

Base Interest Rate: _____ % (per annum)

Promo Interest Bonus _____ % (per annum)

(valid only during published promotional periods)

Term: (check one) **Interest Bonus:** (per annum)

4 years..... _____ %

3 years..... _____ %

2 years..... _____ %

Total Interest Rate: _____ % (per annum)

Payment Frequency: (check one)

Max Cash Flow. One payment **monthly**, including principal and interest that is compounded monthly.

Quarterly. One payment **quarterly**, including principal and interest that is compounded quarterly.

Max Interest. One payment **annually**, including principal and interest that is compounded annually.

(Completed by Symerge):

Number of Payments:

Payment Amount (final pmt. may differ):

Date of First Payment:

Loan Start Date: _____ (completed by Symerge) The Loan Term begins and interest will begin to accrue on this date, the date when funds are deposited for use by Symerge.

Promise to Pay

IN RETURN FOR VALUE RECEIVED, the Borrower promises to pay to the Lender the **Principal Amount**, together with interest payable on the unpaid principal at the annual **Total Interest Rate**, compounded according to the **Payment Frequency** selected above.

Repayment

The amount owed under this Promissory Note will begin accruing interest on the **Loan Start Date** listed above. The amount owed shall be repaid over equal installments made according to the **Payment Frequency** selected above. If monthly payments are selected, payments shall be due the first day of each month. If quarterly payments are selected, payments shall be due on Jan. 15, Apr. 15, July 15, and Oct. 15. If the next payment date is 20 days or less from the **Loan Start Date**, then the first payment shall be due one payment period (e.g. month, quarter) later. If annual payments are selected, payments shall be due the same month and day that interest began accruing. All payments shall be first applied to interest and then to principal. Payments will be delivered to the Lender at the address listed above or such other address as may later be agreed upon by the parties. Lender(s) may enroll in electronic payments, in which payments are made directly to the Lender bank account via ACH transfer.

Grace Period & Late Fees

The Borrower shall have a 15 day grace period following the payment due date. After that grace period, Symerge shall owe a late payment fee to the Lender of \$15, due by the 15th day of the next calendar quarter.

Additional Terms

1. No penalty shall be made for pre-payment of the loan.
2. Symerge (Borrower) shall provide an annual summary to Lender, including principal and interest paid.
3. Symerge shall provide the Lender with an annual IRS 1099-INT or equivalent, if required by law.
4. At the borrower's written request, the loan term may be extended by up to three months by delaying the due date of one payment for up to three months, during which time interest will continue to accrue on the balance.

Lender Option to Convert to Charitable Gift

At the Lender’s discretion, all or part of the remaining principal reflected by this Note may be converted to a charitable gift to Symerge, the borrower. Conversion to a gift may be accomplished by the Lenders(s) giving written notice to Symerge, indicating the amount to be converted, the date, and the signatures of each Lender. Symerge also provides a form for this purpose. At each conversion, payment amounts for this Note will be recalculated to retain the original term length. Minimum gift amount per conversion is \$200.

Lender Option to Convert to Program Fees

At the Lender’s discretion, all or part of the remaining principal reflected by this Note may be converted to a credit in the Lender’s client account with Symerge. Conversion to a credit usable for Symerge program fees (such as Scor! camps) may be made by the Lenders(s) giving written notice to Symerge, indicating the amount to be converted, the date, and the signatures of each Lender. Symerge also provides a form for this purpose. At each conversion, payment amounts for this Note will be recalculated to retain the original term length. Minimum amount per conversion to credit is \$200. Unused credits on client accounts expire in one year. At Lender request, such expired credit may be deemed a charitable gift.

Modification

No modification or waiver of any of the terms of this Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

Governing Law

This Note will be construed in accordance with and governed by the laws of the State of New York.

Successors

The terms and conditions of this Promissory Note shall inure to the benefit of and be binding jointly and severally upon the successors, assigns, heirs, survivors, and personal representatives of the Borrower and the Lender and shall inure to the benefit of any holder, legal representatives, successors, and assigns.

Breach of Promissory Note

The parties acknowledge that no breach of any provision of the Promissory Note shall be deemed waived unless evidenced in writing. A waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Promissory Note.

Amendment of Promissory Note

This Promissory Note may be amended or modified only by way of written agreement duly executed by the Lender and Borrower of this Promissory Note.

Signatures:

Signature of Lender

Date

Signature of 2nd Lender

Date

Kyle S. Bultman

Name (print) of Borrower’s
1st Authorized Representative

Signature

CEO

Title

Date

Beth K. Bultman

Name (print) of Borrower’s
2nd Authorized Representative

Signature

Program Director

Title

Date

Sign & Date Here