

**PROMISSORY NOTE**

**FOR VALUE RECEIVED, \_\_\_\_\_ promise to pay to the order of the Elysian Economic Development Authority, the sum of \_\_\_\_\_ installments and on the following terms:**

- A. Interest shall accrue on all unpaid balances at the rate of three percent (3%) per annum for five years (5) years commencing with the date of this note. Balance may be paid in full at anytime during loan period.**
- B. The term of his loan shall run for a period of sixty (60) months, at which time the balance of the loan will be paid in full or renegotiated.**
- C. Repayment of the principal sum, together with accrued interest, shall be made in monthly installments, commencing \_\_\_\_\_ with payment due each month in the amount of \_\_\_\_\_.**

**Should any of the principal or interest not be paid when due or any other default occur after requisite notice and time for cure, such default, shall at the option of the Economic Development Authority, to declare all sums then remaining unpaid to become immediately due and payable, without notice.**

**The maker and guarantors hereof hereby severally agree to pay all cost of collection, including reasonable attorney fees, in case payment shall not be made at maturity, and waive presentation for payment, notice of non-payment, protest and diligence in enforcing payment or bringing suit against the maker or its guarantor without notice to them and without affecting their liability hereon.**

\_\_\_\_\_  
**Owner**

\_\_\_\_\_  
**Patricia Nusbaum, Executive Director  
Elysian Economic Development Authority**

**Dated: \_\_\_\_\_**