

**PROMISSORY NOTE**

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

- A. Interest shall accrue on all unpaid balances at the rate of three percent (3%) per annum for \_\_\_\_\_ 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 \_\_\_\_\_ months, at which time the balance of the loan will be paid in full.
- 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 \_\_\_\_\_.

\_\_\_\_\_  
President or Treasurer  
Elysian Economic Development Authority

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