

PROMISSORY NOTE

THIS PROMISSORY NOTE is made on _____, 2020

BETWEEN the Borrowers, **HOLLY CITY FAMILY CENTER, A NEW JERSEY NON-PROFIT CORPORATION**,
whose address is **8 Mulberry Street, Millville, NJ 08087** referred to as “I”

AND the Lenders, **CITY OF MILLVILLE HOUSING AUTHORITY**,
whose address is **122 E Main Street, Millville, New Jersey 08332** referred to as “Lender”

BORROWER’S PROMISE TO PAY. In return for the loan that I receive, I promise to pay U.S. **\$73,357.00** (this amount is called “Principal”), to the order of the Lender. The Lender is **City of Millville Housing Authority**.

Borrower shall use the loan proceeds to reimburse itself and pay for repairs to the Holly City Family Center swimming pool so as to continue the communities use of the swimming pool and for new gym equipment.

INTEREST.

Interest will be not charged on unpaid principal until the full amount of Principal has been paid.

PAYMENTS.

I will not need to make monthly payments.

The last payment shall be due on **April 1, 2024**, which is called the “Maturity Date.”

However, the lender shall waive repayment and declare the loan discharged if during the term of the loan the Borrower has regularly hosted, sponsored, or conducted programs and activities for the benefit of the community.

Default. If I fail to make any payment required by this Note within thirty (30) days after its due date, or if I fail to keep any other promise I make in this Note, the Lender may declare that I am in default on this Note. Upon default, I must immediately pay the full amount of all unpaid principal together with interest at 5% per annum on the unpaid balance, other amounts due on this Note and the Lender’s costs of collection and reasonable attorney fees.

Waivers. I give up my right to required that the Lender do the following: (a) to demand payment (called “presentment”); (b) to notify me of nonpayment (called “notice of dishonor”);

and (c) to obtain an official certified statement showing nonpayment (called a “protest”). The Lender may exercise any right under this Note, or under any law, even if Lender has delayed in exercising that right or has agreed to an earlier instance not to exercise that right. Lender does not waive its right to declare that I am in default by making payments or incurring expenses on my behalf.

No Oral Changes. This Note can only be changed by an agreement in writing signed by both the Borrower(s) and the Lender.

Signatures. I agree to the terms of this Note. If the Borrower is a corporation, its proper corporate officers sign and its corporate seal is affixed.

Witnessed or Attested by:

HOLLY
CITY FAMILY CENTER,
Borrower

Witness

By: Paul Dice, Executive Director

STATE OF NEW JERSEY :
: SS
COUNTY OF CUMBERLAND :

I CERTIFY that on _____, 2020 **PAUL DICE, EXECUTIVE DIRECTOR OF HOLLY CITY FAMILY CENTER** personally came before me, and they acknowledged under oath, to my satisfaction, that:

- (a) They are Executive Director of **HOLLY CITY FAMILY CENTER**, the company named in this document;
- (b) They signed this document as a member of the company;
- (c) This document was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its members;

Notary Public