

COMMERCIAL PROMISSORY NOTE

\$150,000.00

Boonsboro, Maryland

_____, 2020

FOR VALUE RECEIVED, THE MAYOR AND COUNCIL OF BOONSBORO, a municipal corporation (the "Borrower") promises to pay to the order of

HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION, INC.,

a Maryland corporation (the "Lender"), the principal sum of One Hundred Fifty Thousand Dollars, without interest, one (1) year from the date of this Note, with the right to prepay without penalty.

This Note is secured by a Pledge and Security Agreement of even date herewith.

The Borrower waives presentment, protest and demand, notice of protest, notice of demand and of dishonor and non-payment of this Note and expressly agrees that this Note or any payment hereunder may be extended from time to time without in any way affecting the liability of the Borrower.

No failure or delay by the Lender to insist upon the strict performance of any term, condition, covenant, or agreement of this Note or of the Pledge and Security Agreement, or to exercise any right, power, or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, condition, covenant, or agreement or of any such breach, or preclude the Lender from exercising any such right, power, or remedy at a later time or times.

This Note shall inure to the benefit of and be enforceable by the Lender and the Lender's successors and assigns, and shall be binding and enforceable against the Borrower and the Borrower's successors and assigns.

Upon satisfaction of this Note, the Certificate of Deposit (as defined in the Pledge and Security Agreement) held by the Lender, or any replacement thereof, shall be returned to the Borrower.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed under seal as of the date first above written.

ATTEST:

THE MAYOR AND COUNCIL OF BOONSBORO

Town Clerk

By: _____ (SEAL)
Howard W. Long, Mayor