

PROMISSORY NOTE

[\$350,000.00]

December __, 2018

FOR VALUE RECEIVED, the undersigned Maker promises to pay to the order of the Town of Falmouth, a municipal corporation organized under the laws of the State of Maine whose mailing address is 271 Falmouth Rd., Falmouth, ME 04105 (the "Holder"), the principal sum of [Three Hundred Fifty] Thousand Dollars [(\$350,000.00)] with zero percent (0%) interest thereon.

PAYMENTS.

1. Maker may make payments of principal in any amount, at any frequency, provided, however, that Maker will have paid at least \$[175,000/50%] no later than December 20, 2022, and provided further that Maker will have paid at least \$[262,500/75%] no later than December 20, 2025. All Amounts Owing Hereunder (as such term is defined below) will be due and payable on December 20, 2028.

2. If default be made in the payment of any installment due hereunder, Holder shall provide written notice thereof to Maker. Upon receipt of such notice, Maker shall have thirty (30) days to cure or remedy such default, or, if Maker fails to remedy such default within the thirty (30) day period, the entire outstanding balance shall at once become due and payable at the option of the Holder. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

DEFINITIONS. As used herein, the following terms shall have the meanings assigned to them below:

- a. "Amounts Owing Hereunder" shall mean the entire outstanding principal balance of this Note, all accrued, unpaid interest, and all charges and expenses payable by the Maker to Holder;
- b. "Holder" shall mean the Town of Falmouth, its successors and assigns, including any subsequent holder hereof;
- c. "Maker" shall mean the Falmouth Land Trust, a Maine non-profit corporation;

PREPAYMENT. Maker may prepay Amounts Owing Hereunder in whole or in part without penalty at any time.

All payments due hereunder shall be payable to Holder at: []

This Note and all Amounts Owing Hereunder shall become immediately due and payable, at the option of the Holder, if the Maker is in default, beyond any applicable notice or cure period, of any obligation hereunder.

Delay or failure on the part of the Holder in exercising any of its rights hereunder shall not operate as a waiver of these or any other rights under this Note. After the due date, or acceleration of all Amounts Owing Hereunder, the acceptance by Holder of any payment representing less than the total balance of all Amounts Owing Hereunder shall not constitute a waiver or relinquishment of Holder's right to full and immediate payment of all remaining Amounts Owing Hereunder.

This Note shall take effect as a sealed instrument.

MAKER AND HOLDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INSTRUMENT.

ATTESTING WITNESS:

MAKER:

FALMOUTH LAND TRUST

By: _____, its _____