

CRANBERRY TOWNSHIP

PROMISSORY NOTE

\$1,200,000.00

Cranberry Township, PA

Date _____, 2020

FOR VALUE RECEIVED, CRANBERRY TOWNSHIP, a municipality organized and existing under the laws of the Commonwealth of Pennsylvania with an office at 2525 Rochester Road, Cranberry Township, Pennsylvania, (“Maker”), promises to pay to the order of the CRANBERRY TOWNSHIP VOLUNTEER FIREFIGHTER’S RELIEF ASSOCIATION, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania with an office at 20727 Route 19, Cranberry Township, Pennsylvania (“Payee”), at such office of Payee, or at such other office of Payee or such other place as Payee may designate from time to time in writing, the principal sum of One Million, Two Hundred Thousand Dollars (\$1,200,000.00) in lawful money of the United States of America, together with interest thereon from the date of this Promissory Note (the “Note”) hereof at the rates hereinafter provided, and both payable as hereinafter provided.

1. Interest Rate. The principal sum outstanding from time to time hereunder shall bear interest at the rate of Three Percent (3.0%) per annum for the loan term.

2. Payments of Principal and Interest. On June 1, 2020 the amortization date (“Amortization Date”), the unpaid principal sum then outstanding and all accrued and unpaid interest shall become due and payable as follows:

Principal and interest shall be payable in 144 consecutive monthly installments commencing on the first day of each calendar month beginning with June 1, 2020 and continuing the first day of each calendar month thereafter to and including May 1, 2032.

The 144 principal and interest installments beginning on June 1, 2020 and ending on May 1, 2032 shall be in the amount of \$9,933.44, and mailed to Cranberry Township Volunteer Firefighter’s Relief Association, P. O. Box 2340, Cranberry Township, PA, 16066.

3. Prepayments. Maker may prepay at any time all or any portion of the unpaid principal sum hereunder without first obtaining the prior written consent of the Payee; or provided, however that:

(a) Any prepayment shall be applied first to any accrued or unpaid interest hereunder up to the date of such prepayment, and then to the principal sum hereunder:

(b) Any such prepayment shall be applied to installments due hereunder in the inverse order of their maturity; and

(c) The acceptance of any such prepayment where there is an event of default in existence hereunder shall not constitute a waiver, release or accord and satisfaction thereof or of any rights with respect thereto by Payee.

4. Events of Default. In addition to any other event referred to herein, the occurrence of which, by the terms hereof, constitutes an Event of Default hereunder, the occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) Maker shall fail to make any payment of principal and/or interest due to Payee under this Note when the same shall become due and payable, whether at maturity or by acceleration or otherwise; and/or

(b) Maker shall fail to observe and perform any of the covenants or agreements on its part to be observed or performed under this Note within thirty (30) days after notice from Payee of such noncompliance.

5. Remedies. Upon the occurrence of any Event of Default, then the entire unpaid principal sum hereunder plus all interest accrued thereon shall, at the option of Payee, become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by Maker.

6. Costs and Expenses. Upon Default, Maker shall pay upon demand all reasonable costs and expenses (including all amounts paid to attorneys), incurred by Payee in the exercise of any of its rights or remedies hereunder.

7. Successors and Assigns. This Note inures to the benefit of Payee and binds Maker, and their respective successors and assigns, and the words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include such respective successors and assigns.

8. Notices. All notices required to be given to any of the parties hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or sent by certified or registered mail, return receipt requested, to such party at its address set forth below:

Maker:	Cranberry Township 2525 Rochester Road, Suite 400 Cranberry Twp., Pennsylvania 16066-6422
Payee:	Cranberry Township Volunteer Firefighter's Relief Association P. O. Box 2340 Cranberry Twp., Pennsylvania 16066 Attention: President

Such notice shall be deemed to be given when received if delivered personally or two (2) days after the date mailed if sent by certified or registered mail. Any notice of any change in such

address shall also be given in the manner set forth above. Whenever the giving of notice is required, the giving of such notice may be waived in writing by the party entitled to receive such notice.

9. Governing Law. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties have executed this Promissory Note the day and year first above written.

ATTEST:

CRANBERRY TOWNSHIP

(SEAL)

ATTEST:

CRANBERRY TOWNSHIP
VOLUNTEER FIREFIGHTER'S
RELIEF ASSOCIATION

President

ATTEST:

Treasurer