

PROMISSORY NOTE

Principal amount: \$ _____ **Date:** _____

For Value Received, the borrower, Three Sisters Community Farm (the “Maker”), W3158 Hwy 67 Campbellsport, WI 53010, (the “Farm”), promises to pay to _____ (the “Holder”), the principal sum of \$ _____ outstanding and any accrued interest, pursuant to the terms and conditions set out in this Note.

Interest: Cash

Simple interest shall accrue from the date of this Note and be paid at the rate of three percent (3%) per year and is made in cash.

Payments

Principal and interest shall be paid over 5 years from the date of this Note. This first payment due on 12/31/18 will consist of interest only. Payments of remaining principal and interest will be made thereafter on an annual basis in equal installments of principal, plus interest, with the final payment due on 12/31/2023.

Payment	Installment Amount	Due Date
1 st - Interest		12/31/18
2 nd - Principal + Interest		12/31/19
3 rd - Principal + Interest		12/31/20
4 th - Principal + Interest		12/31/21
5 th - Principal + Interest		12/31/22
6 th - Principal + Interest		5 years from date of Note

Prepayment

The Maker has the right at any time to prepay this Note in whole or in part without any penalty.

Acceleration

If either of the “Events of Acceleration” occurs, the Holder has the right to declare that the entire balance of unpaid principal and any accrued interest is due immediately. The occurrence of either of the following will constitute an “Event of Acceleration” by the Maker under this Note: If the Maker is more than thirty (30) days late in making any payment; or if the Maker becomes insolvent. "Insolvent" means that the Maker is not able to pay its debts as they become due in the usual course of business or its total assets are less than the sum of its total liabilities. If either of the “Events of Acceleration” occurs, the Holder shall provide notice to the Maker of “Events of Acceleration” and shall provide the Maker five (5) days to cure the “Event of Acceleration.”

Expenses

In the event that the Maker fails to make any payment under this Note when due, the Maker agrees to pay, in addition to any remaining principal and interest, reasonable attorney’s fees that do not exceed a sum 15% of the outstanding balance still owed on the Note, plus all other reasonable expenses incurred by the Holder in exercising any of its rights and remedies upon default.

Amendment and Waiver

This Note may be amended or modified only by a written amendment signed by both parties which references this Note. The failure to exercise any term or condition of this Note shall not be deemed a waiver of any subsequent right to exercise that or any other such term or condition. No term or condition of this Note may be waived except in writing by the party charged with the waiver.

Applicable Law

This Note shall be governed by, construed, and enforced in accordance with, the laws of the state of Wisconsin, notwithstanding any state's choice of law rules to the contrary.

The following signatories have authority to execute this Note on behalf of the parties and have duly executed this Agreement as of the date first written above.

Electronic Communications

This Note, including electronic copies, may be sent and/or stored electronically, including but not limited to, electronic mail and/or facsimile.

Maker: _____ Date: _____

Three Sisters Community Farm LLC

Title:

Holder: _____ Date: _____

Address: _____

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