

**COGNOVIT PROMISSORY NOTE**

\$XXX,XXX.00

Troy, Ohio  
\_\_\_\_\_, 20\_\_

FOR VALUE RECEIVED, the undersigned \_\_\_\_\_ (the “**Borrower**”), a \_\_\_\_\_ company, promises to pay to the order of the Miami County Land Reutilization Corporation, custodian and administrator of the Miami County Revolving Loan Fund (the “**LRC**”), at 1506 One Stop Court, Suite 6, Troy, Ohio 45373, or at such other place as the holder hereof may, from time to time, in writing designate, the principal sum of \_\_\_\_\_ and 00/100 Dollars (\$XXX,XXX.00), with interest thereon at the rate of 2.5% per annum. Said principal and interest are due and payable as set forth below:

Payments of principal and interest commencing on the 15<sup>th</sup> day of \_\_\_\_\_, 20\_\_, in the amount of \$\_\_\_\_\_ shall be made, and a like amount due on the same day of each and every month thereafter until the whole amount including principal and interest is paid in full.

This Note does not of itself constitute a commitment by the LRC to make any disbursement of the Loan (as defined in the Loan Agreement) to the Borrower. The conditions for making such a disbursement are set forth in the Loan Agreement. The disbursements made by the LRC to the Borrower shall not exceed the face amount of this Note and the total amount of such disbursement is limited by and subject to the conditions for making disbursement of the Loan as set forth in the Loan Agreement.

The indebtedness evidenced hereby may be prepaid in whole or in part at any time without penalty. In any event, all payments and prepayments received by the LRC shall be in lawful money of the United States and credited as of the time received by the LRC.

The payment of this Note is secured by a guaranty executed and delivered to the LRC by \_\_\_\_\_ and dated the same day as this Note (the “**Guaranty**”). The covenants, conditions and agreements contained in the Guaranty are hereby made a part of this Note.

In any event of any default in making payment hereunder, then the whole or any part of the unpaid indebtedness evidenced hereby shall, at once or at any time thereafter, at the option of the holder or holders hereof, become due and payable without notice or demand therefor, the same being expressly waived. A failure of the holder hereof to insist upon strict compliance with the terms hereof or to assert any right hereunder shall not be a waiver of any default and shall not be deemed to constitute a modification of the terms hereof or to establish any claim or defense.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. A waiver on any one occasion shall not be construed as a bar to or a waiver of any such right and/or remedy on any future occasion. The Borrower does hereby expressly waive presentment for payment, notice of dishonor, protest and notice of protest.

The Borrower agrees that the local laws of the State of Ohio shall govern its rights and duties hereunder and the construction and effect hereof. However, if any provision hereof is or becomes invalid or unenforceable under any law of mandatory application, such provision will be deemed severed and omitted here from, the remaining portions hereof to remain in full force and effect as written.

Any action, suit or proceeding in respect of or arising from or out of this Note, its making, validity or performance, shall be prosecuted as to all parties at Miami County, Ohio.

If this Note is placed in an attorney's hands for collection, or collected by suit or through bankruptcy or probate, or any other court, either before or after maturity, there shall be paid to the holder of this Note reasonable attorney fees, costs and other expenses incurred by the holder in enforcing the terms of this Note.

The undersigned, and each of the undersigned if more than one, authorizes any attorney at law to appear in such court, after the indebtedness evidenced hereby, or any part thereof, becomes due and waive the issuance and service of process and confess judgment against the undersigned in favor of the holder of this Note, for the amount that may be due, with interest at the rate herein mentioned, together with costs of suit and, thereupon, to release all errors and waive all rights of appeal and stay of execution.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the day and year first above written at Troy, Ohio.

**WARNING -- BY SIGNING THIS PAPER, YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE, AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT OR ANY OTHER CAUSE.**

By \_\_\_\_\_

Its \_\_\_\_\_