

PROMISSORY NOTE

\$ 3,512,814.25

Myersville, Maryland

THIS PROMISSORY NOTE (this "Note") is made as of this 5 day of Oct, 2015 by Myersville Volunteer Fire Company, Inc., (the "Borrower"), for the benefit of the Town of Myersville (the "Lender").

FOR VALUE RECEIVED, the undersigned hereby promises to pay to the order of Lender the principal sum of Three Million Five Hundred Twelve Thousand Eight Hundred Fourteen Dollars and Twenty-five cents (\$3,512,814.25) (the "Principal Sum") upon the terms which are hereinafter set forth:

1. **PAYMENTS.** The Principal Sum on this Note shall be paid in the following manner:

(a) The Borrower shall pay to the Lender, without notice, abatement, deduction or set-off, sixty-nine (69) semi-annual payments of Fifty Thousand Dollars (\$50,000.00) each and a final payment of Sixty-two Thousand Eight Hundred Fourteen Dollars and Twenty-five cents (\$62,814.25).

(b) The semi-annual payments shall be paid in six (6) month intervals with one semi-annual payment of \$50,000.00 being due and payable on the first day of June in each consecutive calendar year and one semi-annual payment of \$50,000.00 being due and payable on the first day of December in each consecutive calendar year.

(c) Semi-annual payments shall commence on December 1, 2015 and shall continue each year thereafter until the first day of December 2049 when the last semi-annual payment of \$50,000.00 shall be due and payable.

(d) The final payment of \$62,814.25 shall be due and payable on June 1, 2050.

2. **INTEREST RATE.** No interest shall accrue or be paid on any outstanding balance of principal.

A RESOLUTION TO APPROVE A PROMISSORY NOTE AND MORTGAGE TO THE MAYOR AND COUNCIL OF THE TOWN OF MYERSVILLE FOR THE PURPOSE OF SECURING THE REPAYMENT OF THE PROMISSORY NOTE WITH PROPERTY OWNED BY THE MYERSVILLE VOLUNTEER FIRE CO, INC.

WHEREAS, the Myersville Volunteer Fire Company, Inc. a Maryland not-for-profit corporation (hereinafter, called "Mortgagor") agrees to execute a Promissory Note and grant a Mortgage to secure the repayment of that Note to the Town of Myersville, a Maryland municipal corporation (hereinafter, called "Mortgagee")

WHEREAS, as more fully described in the Promissory Note attached hereto, the Mortgagor now stands indebted unto Mortgagee in the sum of Three Million Five Hundred Twelve Thousand Eight Hundred Fourteen Dollars and Twenty-seven cents (\$3,512,814.25) which indebtedness is evidenced by a Note of even date attached hereto payable to the said Mortgagee, or order, at no interest under the terms as provided for in said Note,

WHEREAS, to better secure the repayment of the Note and any amendments, extensions or renewals thereof, the Mortgagee has requested that the Mortgagor execute a Promissory Note to be secured by a Mortgage on property owned by the Mortgagor.,

NOW, THEREFORE, BE IT RESOLVED by the members of the Myersville Volunteer Fire Company, Inc. present at a meeting on Oct 5, 2015 that The Myersville Volunteer Fire Company, Inc. approves of the Promissory Note and Mortgage attached here to .

BE IT FURTHER RESOLVED that the President, or in her absence the Vice-President, is authorized to execute the Promissory Note and Mortgage and such other documents and take any action necessary to carry out the intent of this Resolution.

ATTEST:

**MYERSVILLE VOLUNTEER
FIRE COMPANY, INC**

By: [Signature]
Witness

By : [Signature] (SEAL)
Carol L. Linton
President

Company Meeting

October 5, 2016

President Carol Linton called the meeting to order.

The Pledge of Allegiance was recited.

Treasurer's Report – Ellen Crutchley gave the treasurer's report. She reported that we have received the 2nd installment payment from the county. She also gave recent fundraiser reports. As of today, we have received \$22,154.50 from our door-to-door fundraiser. The report was approved as read.

Building & Grounds – Alan Spade reported that the floor scrubber machine was fixed but is now broken again. Parts will cost \$80. He was approved to order the parts. The ice machine in the hallway is not working properly. He will attempt to fix. Until it is fixed, the doors to the banquet kitchen will be kept unlocked so that career personnel can get ice. There is a leak in the women's bathroom on the firehouse side. Tiles are wet. It will be looked at.

Membership – The application of Benjamin Will was presented. He currently lives in Columbia, MD but his girlfriend lives in Wolfsville. Background check was conducted and dues were paid. The membership committee recommends approval. Justin Clipp made a motion to approve the application, Wayne Neal seconded the motion and the motion carried.

Chief's Report – Chief Justin Clipp asked that those that need to have their FIT Test and County physical done to get it done ASAP.

Gun Raffle – Denny Grossnickle thanked everyone that helped at the gun raffle. He has "8 Days of Christmas" tickets. The next gun raffle will be held on February 6 and we will sell 350 tickets. February 13 will be the snow date. Our spring gun raffle will be held on May 7.

President Carol Linton presented the new "Agreement with the Town" – Promissory Note and Default. Ellen Crutchley made a motion to add to the agreement "that whoever owns the building that it will always stay as a fire service". Ed Crutchley seconded the motion and the motion carried with no opposition.

Ellen Crutchley asked for help putting up and taking down chairs before and after an event. A notice will be sent out to the membership a few days before asking for help.

Joe Mangiafico read the upcoming events calendar.

PJ Roofing will be here working on the roof starting on October 19.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Linda Frushour, Secretary