**Community Foundation of East Central Illinois**

**Community Foundation Program Related Investment**

# **Promissory Note**

$ amount (U.S.)

date

**(name of organization**, an Illinois nonprofit corporation (hereinafter “**(name of organization)**”), promises to pay to the order of Community Foundation of East Central Illinois (the Fund) an Illinois nonprofit corporation, the principal sum of **Fifteen Thousand and No/100 Dollars (U.S. $15,000.00**), or such lesser amount as may actually have been advanced to or on behalf of **(name of organization)** by the Fund either as shown on any schedule attached hereto or as shown on the records of the Fund without interest. This principal sum, if not sooner paid, will be due and payable in full on **date**.

The unpaid principal amount hereof from time to time outstanding shall bear interest from the date hereof at the fixed prime rate set as of the of date of this note.

Unless otherwise determined by the holder of this Note, all payments shall be applied first to the payment of accrued interest, and then in reduction of the principal balance of the Note. **(name of organization)** has the right to prepay this note at any time or from time to time, in whole or in part, without penalty.

The holder of this note may declare a default: (a) if any payment required to be made under this note is not made when it becomes due and payable; or (b) if any warranty, representation, or statement made or furnished to the holder by or on behalf of **(name of organization)** in connection with this note proves to have been false in any material respect when made or furnished; or (c) a default by **(name of organization)** occurs under that certain Loan Agreement between **(name of organization)** and the Fund (hereinafter “the Loan Agreement”); or (d) if there occurs any of the following events with respect to **(name of organization)**: dissolution, termination of existence, merger, consolidation, insolvency, business failure, appointment of a receiver for any of **(name of organization)**’s property, assignment of any thing of value for the benefit of **(name of organization)**’s creditors or any of them, commencement of any proceeding under any bankruptcy or insolvency law by or against **(name of organization)**; or (e) if the holder of this note at any time in good faith believes that the prospect of any payment required under this note is impaired, regardless of whether that belief is caused by any act or failure to act of **(name of organization)**.

On the declaration of a default, the entire outstanding principal balance of this note will be accelerated and will become immediately due and payable.

**(name of organization)** waives presentment and notice of dishonor and protest, and agrees that any extension of time with respect to any payment due under this note will not affect **(name of organization)** s liability under this note. No waiver by the holder of this note of any payment or right under this note will operate as a waiver of any other payment or right. **(name of organization)** will pay all costs and expenses, including reasonable attorneys’ fees, paid or incurred by the holder of this note in enforcing this note on default, regardless of whether an action is instituted to collect this note; or in collecting any judgment entered on this note.

All terms, conditions, covenants, provisions, and stipulations contained in the Loan Agreement are made a part of this note to the same extent and with the same effect as if set forth in this note.

This note is unsecured.

**(name of organization)**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Executive Director

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ATTEST

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Angie Hatfield Marker

President & CEO

Community Foundation of East Central Illinois

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_