

## **AMENDMENT TO PROMISSORY NOTE**

**Whereas**, WINDHAM ECONOMIC DEVELOPMENT CORPORATION, a Maine nonprofit corporation having a mailing address of 8 School Street, Windham, ME 04062 ("Borrower") is obligated to pay to the TOWN OF WINDHAM, a Maine municipality having a mailing address of 8 School Street, Windham, ME 04062, its successors and assigns forever (the "Holder") the original principal sum of FOUR HUNDRED FIFTY-FIVE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$455,500.00) as set forth in a Promissory Note dated December 30 2009, as amended (the "Note"); and

**Whereas**, Borrower has made payments to Holder of principal and interest; and

**Whereas**, as of December 1, 2018, the current principal balance owed by Borrower to Holder is Three Hundred Fifty-Five Thousand Five Hundred and 00/100 Dollars (\$355,500.00); and

**Whereas**, Borrower has requested from Holder an amendment to the Note to extend the term of the Note to December 31, 2019 at the existing interest rate of two percent (2.0%); and

**Whereas**, Holder agrees to amend the Note to extend the term to December 31, 2019 at an interest rate of two percent (2.0%).

**Now Therefore**, for good and valuable consideration acknowledged by Borrower and Holder, the Note is hereby amended as follows:

1. The Maturity Date of the Note is hereby changed to December 31, 2019. The entire outstanding balance of principal plus accrued interest shall be due and payable on December 31, 2019.
2. The principal balance on the Note shall accrue interest at the rate of two percent (2.0%) per annum.
3. No payments are required from Borrower prior to December 31, 2019, and the entire outstanding balance of principal plus accrued interest shall be due and payable on December 31, 2019.
4. Borrower may pay to Holder the entire outstanding balance of principal plus accrued interest and costs any time prior to December 31, 2019.
5. Other than as expressly set forth herein, this Amendment does not otherwise modify the terms and provisions of the Note, which remains in full force and effect.
6. This Amendment may be executed in multiple counterparts and each counterpart shall be deemed to be an original, but all of which shall constitute one and the same original.
7. This Amendment shall be binding upon the successors, legal representatives and assigns of Borrower and shall inure to the benefit of Holder, its successors, legal representatives and assigns. This Amendment is intended to take effect as a sealed instrument.

IN WITNESS WHEREOF, Borrower and Holder have signed and sealed this AMENDMENT TO PROMISSORY NOTE as of the date first stated above.

**BORROWER:** WINDHAM ECONOMIC DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_  
Its: Executive Director  
Printed Name: Thomas H. Bartell

HOLDER: TOWN OF WINDHAM

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Printed Name: \_\_\_\_\_