

## PROMISSORY NOTE

In exchange for valuable consideration, the receipt and legal sufficiency of which is acknowledged, JART Properties, Inc. ("Maker"), whose address is 1037 West Jefferson Street, Franklin, Indiana, 46131, promises to pay on demand to the order of the Redevelopment Commission of the City of Franklin, Indiana ("Holder"), whose addresses are 70 East Monroe Street, Franklin, Indiana, 46131, the principal sum of Four Hundred Sixty Thousand Dollars (\$460,000).

Payments shall be made to Holder at the address shown above or at such other place which Holder from time to time shall direct in writing. Upon a default by Maker to make any payment hereunder, which continues for ten (10) days after written notice unto Maker is given by Holder to cure the same, then, at the option of Holder, the entire outstanding principal balance, plus interest at eight percent (8%) *per annum*, shall become immediately due and payable, together with attorney's fees and collection costs and without relief from valuation or appraisal laws.

At the option of Maker, all or any portion of the unpaid principal balance and accrued interest on this Note may be prepaid without premium or penalty, the amount of the prepayment to be applied first to accrued interest and the remainder to such unpaid principal as Maker shall designate in a written prepayment notice delivered to Holder, delivered to Holder concurrently with the making of the prepayment.

In the event that Maker: (i) makes an assignment for the benefit of creditors; or (ii) files a voluntary petition in bankruptcy or similar arrangement under any present or future state or federal law or regulation, or has filed against it a petition for any such proceeding; the principal balance of this Note and any interest accrued thereon may at the option of Holder be accelerated and made immediately due and payable upon delivery to Maker of written notice of acceleration.

**IN WITNESS WHEREOF**, the undersigned has executed this Promissory Note for and on behalf of \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

JART Properties, Inc.

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

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_            )

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, as duly authorized representative of JART Properties, Inc., and acknowledged the execution of the above and foregoing Promissory Note.

IN WITNESS WHEREOF, I do hereby set my hand and Notarial Seal as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public  
Residing: \_\_\_\_\_ County, Indiana