

PROMISSORY NOTE
FRIENDS OF BROOKINGS BASEBALL, INC.

For value received, the undersigned, Friends of Brookings Baseball, Inc., ("Borrower") promises to pay to the order of the City of Brookings, (referred to as the "City" or "Lender"), the principal sum of \$223,000.00, due in full on or by June 1, 2021.

All payments under this Promissory Note shall be payable at the principal office of the City, in Brookings, South Dakota. This Promissory Note is issued pursuant to authorization by the City Council for economic development purposes pursuant to South Dakota Codified Laws, Chapter 9-54 and any acts amendatory thereto.

This is a non-interest bearing, unsecured note. The Borrower may prepay this Promissory Note at any time.

In the event of default in the payment of this Promissory Note and if the same is collected by an attorney, the Borrower agrees to pay all costs of collection, including a reasonable attorneys' fee. Past-due payments of principal shall bear interest at the rate of 10% per annum until paid. Interest shall be calculated on the basis of a year of 365 days.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor.

This Promissory Note is to be construed according to the laws of the State of South Dakota.

Dated this 12th day of January, 2021.

FRIENDS OF BROOKINGS BASEBALL, INC.,
Borrower

By: _____

Title: President