



Promissory Note

Eco-Toilet Incentive Program – Demonstration Group I

\$ _____

Date: _____

Falmouth, Massachusetts

FOR VALUE RECEIVED, the undersigned _____, having an address at _____ ("Borrower"), promises to pay to the order of the Town of Falmouth, having an address at 59 Town Hall Square, Falmouth, Massachusetts 02540 ("Town" or "Holder") or at such other place as Holder may from time to time designate in writing, which term shall include the holder from time to time of this Promissory Note (this "Note"), the principal sum of _____ DOLLARS (\$ _____).

All principal and other payments due under this Note if not sooner paid or payable under the terms hereof shall be payable thirty (30) months after the date of execution hereof, on _____ (the "Maturity Date").

If the Borrower is deemed by the Board of Selectmen to be in violation of the terms of the Contract for Incentive, Eco-Toilet Incentive Program, Demonstration Group I (the "Contract"), then the amounts payable under this Note shall become immediately due and payable upon thirty (30) days written notice.

If the Borrower believes that he/she has complied with the terms of the Contract, the Borrower may apply to the Board of Selectmen for a determination of compliance and if the Board of Selectmen shall so determine compliance with the Contract, this Note shall be forgiven in full.

All payments due hereunder shall be made at Falmouth Town Hall, 59 Town Hall Square, Falmouth, Massachusetts, or at such other place as Holder hereof may from time to time designate in writing. If Holder shall exercise the right to declare the entire indebtedness evidenced hereby forthwith due and payable and if the indebtedness evidenced hereby is not paid on the Maturity Date, as the same may have been extended, then in addition to all other rights and remedies of Holder hereunder or other instruments executed incident hereto, Borrower agrees that all unpaid amounts shall bear interest until paid at five percent (5 %) per annum from the Maturity Date.

Any notice provided hereunder to the Borrower or Holder shall be sufficient if given in writing by certified mail to the address provided. This Note shall be construed and enforced in accordance with, and the rights of the parties herein shall be governed by, the laws of the Commonwealth of Massachusetts.



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This Note may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

If any term of this Note or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Note, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Note shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, Borrower has executed and delivered this Note under seal as of the day and year first above written.

BORROWER:

Signed in the presence of:
