

Promissory Note
General Business Loan

For value received, The County of Edgar, Illinois, of Edgar County CourtHouse at 115 West Court Street in Paris, Illinois, hereby promises to pay to the order of Illini Community Development Corporation, a Delaware corporation, of 122 South Broadway Avenue, Newman, Illinois 61942, at its principal place of business, the principal sum of **Forty-five Thousand Three Hundred Eighty-two and 93/100 (\$45,382.93) Dollars, payable as follows:**

Six (6) equal, successive, annual principal installments of **\$7,563.83 each plus accrued interest**, beginning on November 1, 2005, and continuing on November 1 of each year thereafter until November 1, 2010, on which date the entire remaining principal balance, together with accrued and unpaid interest, shall be due and payable in full.

The unpaid balance from time to time due hereunder shall draw interest from date at the rate of **2.0% per annum**. Each payment shall first be credited to interest and the balance to principal.

If holder deems itself insecure, or if default is made in the payment of the whole or any part of any one of the several installments of principal, or the interest thereon, at the time when, or the place where, the same are due and payable, then the entire remaining principal balance, together with all accrued interest, shall at the election of the legal holder of this note, and without notice, immediately be and become due and payable at the place of payment provided herein.

Makers, sureties, endorsers and guarantors of this note hereby consent to, and are bound by, all extensions, renewals, and modifications hereof, whether with or without notice, and hereby waive presentment, demand, notice of dishonor, protest, and notice of protest.

All sums expended by the holder hereof for collection of any amount due hereunder, including costs, reasonable attorneys' fees, and collection expenses, shall be and become additional principal due hereunder, and shall draw interest from the date of payment by holder.

The purpose of this loan is to provide funding for resurfacing of the runway and related expenditures at the Edgar County Airport near Paris, Illinois, Ill.Proj. PRG-3320, Fed. Proj. 3-17-0077-B6.

This note, and the loan documents executed in connection with this loan, shall be governed by the laws of the State of Illinois, and is a legally enforceable obligation of the County of Edgar, Illinois, as evidenced by the opinion of its State's Attorney.

IN WITNESS WHEREOF the Chairman of the Board of said County has hereunto affixed his hand and the seal of said County, Illinois, pursuant to resolution of the County Board of said County duly adopted on _____, 2004, this 7th day of July, 2004.

COUNTY OF EDGAR, ILLINOIS,

(seal)

By: 
Chairman of the Board

FILED

JUL 29 2004


EDGAR COUNTY CLERK
Rec'd from Kevin Troghorn