

\$5,125,000

TOOELE COUNTY CORPORATION
CONTRACT # 10-06-12

Tooele County, Utah
_____, 2010

PROMISSORY NOTE

FOR VALUE RECEIVED, THE TOOELE COUNTY REDEVELOPMENT AGENCY, a community development and renewal agency created and operating under Utah Law (“MAKER”), promises to pay to the order of TOOELE COUNTY, Utah, at the Tooele County Courthouse, 47 South Main Street, Tooele, Utah 84074, or at such other place as the holder hereof may designate in writing, the principal sum of Five Million One Hundred Twenty-Five Thousand (\$5,125,000), payable in full, with interest at 6.0% per annum, upon presentation and demand, as consideration for the County’s conveyance to the Agency of certain property by quitclaim deed dated June 1ST, 2010 (incorporated herein by this reference).

Agency repayments shall be applied first to accrued interest and then against outstanding principal. There shall be no penalty for early repayment.

Maker waives presentment for payment, protest, demand, notice of protest, notice of dishonor, and notice of non-payment, and expressly agrees that this Note, or any payment hereunder, may be extended from time to time by the holder hereof without in any way affecting the liability of the Maker.

This Note shall be governed by and construed in accordance with the laws of the State of Utah.

Signed and dated this 1ST day of June, 2010

Tooele County Redevelopment Agency

Colleen Johnson
Chair

Marilyn K. Gillette
Secretary

