



PROMISSORY NOTE

\$ _____
(Loan Amount) _____
(Date)

To partner with the Unitarian Universalist Community Cooperatives (UUCC) in growing intentional housing communities grounded in the values and tradition of Unitarian Universalism.

For the amount received, Unitarian Universalist Community Cooperatives, Inc. (UUCC) (“Borrower”) with an address of 28 Moreland St. Roxbury, MA 02119 promises to pay to the order of _____ (“Lender”) the sum of _____ dollars (\$ _____), together with interest thereon from the above date at the rate of 3% per annum.

Payments & Interest

Payments of interest only will be payable in annual installments of \$ _____ beginning with a pro-rated payment on January 1 of the year in which the loan is received. Payments will continue on the same day each year thereafter until _____. The final interest payment, also pro-rated, will be accompanied by the principal payment. Lender hereby agrees to subordinate its right to payment under this note to any one or more mortgage lenders that may extend mortgage loans to the Borrower in connection with Borrower’s acquisition of property in or around Boston, Massachusetts. Payments shall be made at any such place as the Lender may from time to time designate in writing.

Maturity

This Note, including all principal and accrued interest hereunder, shall be due and payable on the date which is **five** years after the date first written above (the “Maturity Date”), or upon any default under this Note which continues beyond any applicable notice and cure periods. This note may be extended by mutual agreement at any time.

Default

Payments not made within 30 days shall be subject to a late charge of 20% of the payment amount. Additionally, If any payment due under this Note is not paid within sixty (60) days after the date such payment is due, Lender may, by notice to UUCC, declare the entire principal amount outstanding under this Note to be immediately due and payable in full.

Prepayment

UUCC has the right to pay before due the unpaid balance of this Note or any part thereof, from time to time, without penalty or premium. All prepayments shall be applied first to interest accrued to date and then to principal.

Miscellaneous

This Note and the obligations of UUCC hereunder shall be governed by and interpreted and determined in accordance with the laws of The Commonwealth of Massachusetts. This Note may not be amended, modified, or changed, and no waiver of any provision of this Note shall be effective, except only by an instrument in writing signed by all participating parties.

Subordination & Security

Lender understands that there are other loans made to the Borrower that have a security interest in the assets of the cooperative and that are superior to the Note of the Lender. Lender understands that there are unsecured creditors and other lenders to the cooperative that have interests which may be superior to that of the Lender. This Promissory Note shall be binding upon the respective heirs, executors, administrators and personal representatives of the lender.

Financial Reports

The borrower agrees to provide the lender with an annual report within sixty days of each new fiscal year. The lender may also request at any time to see the most recent quarterly financials statements.

Unitarian Universalist Community Cooperatives, Inc.

Signed: _____

Name: Heather Concannon

Title: President, Board of Directors.

Lender

Signed: _____

Name: _____

Address: _____

City, State, Zip: _____