

Promissory Note

\$6,000.00

Date: February 21, 2014

For value received, the undersigned, Port of Lorain Foundation, Inc. , agree to pay to the order of The Lorain Port Authority, the sum of Six Thousand Dollars (\$6,000.00), with interest at the rate of 0 percent per annum, payable:

Upon receipt of reimbursement from the Ohio Cultural Commission or May 21, 2014 whichever event comes sooner.

and both principal and interest to be payable at 319 Black River Lane, Lorain, Ohio, 44052, or at any other place hereafter designated by the holder.

Any holder hereof without notice to anyone may declare the entire debt due after thirty (30) days continuous default in the payment of any installment of principal or interest. Upon such declaration, the entire debt shall be immediately due and payable. The maker does hereby waive presentment and notice of dishonor.

Overdue installments of interest and principal shall bear interest at the rate of six (6) percent per annum, payable monthly.

Port of Lorain Foundation, Inc

by Edward J. Baker 2-21-14
Ed Baker, President Date

The Lorain Port Authority

by Rick Novak 2/21/14
Rick Novak Date
Executive Director

STATE OF OHIO)
)ss
LORAIN COUNTY)

Before me a Notary Public in and for said County and State, personally appeared the aforementioned Ed Baker, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed.

In testimony whereof, I have hereunto set my hand and official seal at Lorain, Ohio, this 21st day of February, 2014.

Lynn E. Van Wagener
Notary Public

LYNN E. VAN WAGNER
Notary Public, State of Ohio
My Commission Expires
7-23-18

STATE OF OHIO)
)ss
LORAIN COUNTY)

Before me a Notary Public in and for said County and State, personally appeared the aforementioned Richard M. Novak, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed.

In testimony whereof, I have hereunto set my hand and official seal at Lorain, Ohio this 21st day of February, 2014.

Lynn E. Van Wagener
Notary Public

LYNN E. VAN WAGNER
Notary Public, State of Ohio
My Commission Expires
7-23-18