

PROMISSORY NOTE

\$299,999.00

Ames, IA – July 1, 2016

FOR VALUE RECEIVED, the City of Bloomington, IL, an Illinois Municipality, promises to pay to the order of "VenuWorks, Inc.", an Iowa corporation with offices at 4611 Mortensen Road, Suite 111, Ames, Iowa 50111, the principal sum of \$299,999.00, said sum to bear no interest during the term of this note if paid promptly according to the following schedule; 60 equal payments due the first of each month beginning on July 1, 2016 and ending on July 1, 2021. The monthly payment shall be 60 equal payments of \$4,999.98.

The undersigned shall have the right to prepay this note in full or in part at any time.

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It is agreed that if the undersigned fails to make payment of principal or interest after ten days' written notice and opportunity to cure,, the whole amount then unpaid shall become immediately due and payable at the option of the holder.

The undersigned, in the case that VenuWorks, Inc., is successful in a lawsuit on this note agrees to pay reasonable attorney's fees.

This note shall be construed according to the laws of the State of Illinois.

By: David A. Hales, City Manager
(PRINT NAME & TITLE)

[Signature] 7-6-16
(SIGN & DATE)

109 E. Olive St Bloomington IL 61701
(ADDRESS)

309.434.2210
(TELEPHONE)

From: Jan Scherff/Cityblm
To: Tammy Mathews/Cityblm@Cityblm


Date: Friday, September 02, 2016 02:34PM
Subject: Fw: Promissory Note - Venuworks

Jan Scherff
Administrative Assistant
City of Bloomington
Legal Department

-----Forwarded by Jan Scherff/Cityblm on 09/02/2016 02:34PM -----

To: Patti-Lynn Silva/Cityblm@Cityblm
From: Jeff Jurgens/Cityblm
Date: 08/31/2016 10:08AM
Cc: Jan Scherff/Cityblm@Cityblm, "Brian D. Jones" <bdjones@sorlinglaw.com>, Beth Oakley/Cityblm@Cityblm, Frances Watts/Cityblm@Cityblm
Subject: Fw: Promissory Note - Venuworks

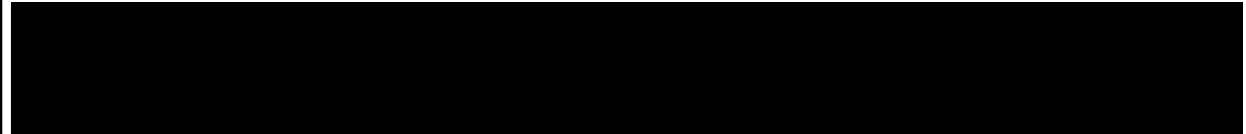
(See attached file: Revised VenuWorks, Inc promissory note -- 300,000.docx)



Jeffrey R. Jurgens
Corporation Counsel
City of Bloomington, Illinois
109 E. Olive St.
P.O. Box 3157
Phone: (309) 434-2213

-----Forwarded by Jeff Jurgens/Cityblm on 08/31/2016 10:06AM -----

To: Jeff Jurgens/Cityblm@Cityblm
From: Jan Scherff/Cityblm
Date: 08/31/2016 09:55AM
Subject: Promissory Note - Venuworks



Jan Scherff
Administrative Assistant
City of Bloomington
Legal Department

Attachments:

Revised VenuWorks, Inc promissory note -- 300,000.docx