

AMENDMENT NO. 1 TO SECURED PROMISSORY NOTE

THIS AMENDMENT NO. 1 TO SECURED PROMISSORY NOTE (this “**Amendment**”), dated effective as of May 25, 2024 (the “**Amendment Effective Date**”), is between TOWN OF JEROME (the “**Borrower**”), and THE ARIZONA COMMUNITY FOUNDATION, INC. (the “**Lender**”).

R E C I T A L S:

A. Borrower entered into that certain Secured Promissory Note dated as of May 25, 2022, in favor of Lender with an original principal balance of \$900,000.00 (as further amended, restated, supplemented or otherwise modified from time to time, the “**Note**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note.

B. The Borrower has requested that the Lender amend the Note to extend the Maturity Date of the Note to November 25, 2024.

C. The Lender is willing to agree to such amendment, subject to the performance and observance of each of the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises, terms and conditions herein contained, the parties hereto hereby agree as follows:

Section 1. AMENDMENTS TO THE NOTE. Subject to the terms and conditions set forth herein, the Borrower and the Lender hereby agree to amend the Note as set forth below, effective as of the Amendment Effective Date:

(a) The Maturity Date of the Note shall be November 25, 2024.

(b) During the extension period, interest will continue to accrue on the outstanding balance of the loan.

Section 2. CONDITIONS PRECEDENT. The amendments provided in Section 1 of this Amendment shall be effective upon the satisfaction of each of the following conditions (with each of the documents or other deliverables referred to below being in form and substance satisfactory to the Lender and in full force and effect):

(a) **Execution and Delivery of Documents.** The Lender shall have received the following documents, each to be dated the Amendment Effective Date unless otherwise indicated, and each in form, scope, and substance satisfactory to Lender:

(i) **This Amendment.** A copy of this Amendment executed and delivered by the Borrower.

(ii) **Additional Information.** Such additional documents or certificates with respect to such legal matters or limited liability company, partnership, corporate or other proceedings related to the transactions contemplated hereby as may be reasonably requested by the Lender.

Section 3. MISCELLANEOUS.

(a) **APPLICABLE LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ARIZONA.**

(b) **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, the parties hereto. Delivery of this Amendment may be made by telecopy or electronic transmission of a duly executed counterpart copy hereof; provided that any such delivery by electronic transmission shall be effective only if transmitted in .pdf format, .tif format or other format in which the text is not readily modifiable by any recipient thereof.

(c) **Affirmation of Obligations.** Notwithstanding that such consent is not required under the Note, the Borrower consents to the execution and delivery of this Amendment by the parties hereto. As a material inducement to the undersigned to amend the Note, the Borrower (i) acknowledges and confirms the continuing existence, validity and effectiveness of the Note and all the documents and agreements securing the Note and (ii) agrees that the execution, delivery and performance of this Amendment shall not in any way release, diminish, impair, reduce or otherwise affect its obligations thereunder.

(d) **Effect of Amendment.** Except as set forth expressly herein, all terms of the Note as amended hereby shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Borrower and the Lender. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lender under the Note, nor constitute a waiver of any provision of the Note. From and after the date hereof, all references to the Note shall mean the Note as modified by this Amendment.

(e) **Third Party Beneficiaries.** This Amendment is solely for the benefit of the parties hereto and no other person is a third party beneficiary of this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers effective as of the Amendment Effective Date.

TOWN OF JEROME

By: _____
Name: Brett Klein
Title: Town Manager

The foregoing is hereby agreed to
as of the Amendment Effective Date.

LENDER:

THE ARIZONA COMMUNITY FOUNDATION, INC.

By: _____
Name: Eric Nystrom
Title: Chief Operating Officer