

PROMISSORY NOTE

\$500,000.00

TEXAS CITY, TEXAS

May ____, 2021

FOR VALUE RECEIVED, **Texas City Professional Firefighters Union Local 1259 (TCPFU)** promises to pay to the order of the **City of Texas City (City)** at 1801 - 9th Avenue North, Texas City, Texas 77590, the principal sum of Five Hundred Thousand and No/100 Dollars (\$500,000.00) with no interest thereon, principal payable in monthly installments of Fourteen Hundred and No/100 Dollars (\$1400.00).

The first of said installments is to become payable on the ____ day of June, 2021, and a like installment to become payable on the same day of each month thereafter until this note has been fully paid. The failure to pay any one of said installment, or any part thereof, when due, shall, at the option of the holder of this Note, mature all of the unpaid balance due on this Note.

If default be made on this note and if the same be placed in the hands of an attorney for collection, or if collected by suit or through the Probate or Bankruptcy Court, or if any action of foreclosure be had hereon, fifteen percent (15%) shall be added to the principal and interest still unpaid as attorney's fees.

The maker and all endorsers, guarantors, and sureties of this note severally waive presentment or payment, demand, notice of intent to accelerate and notice of acceleration. The payee or holder of this note may at any time, upon the request of or by agreement with any of us, extend the date of maturity hereof without notice to any of the other makers, sureties, endorsers or guarantors who shall remain bound for the payment hereof.

The undersigned shall have the right to prepay all or any part of this note at any time without penalty.

**TEXAS CITY PROFESSIONAL
FIREFIGHTERS UNION LOCAL 1259**

By: _____,
_____, President