

PROMISSORY NOTE

QUARTERLY PAYMENTS – VOLUNTEERS, CALL

TOWN OF MILFORD - HAMPSHIRE HILLS MEMBERSHIP

(STEP 1 – EFF 2.1.2023)

Plan Type	Mthly Rate	Qrtly	Value of Plan
Individual	\$ 70.50	\$ 211.50	\$ 846.00
Individual with children 5-12	\$ 90.75	\$ 272.25	\$ 1,089.00
Individual with children 13-22	\$ 111.00	\$ 333.00	\$ 1,332.00
Dual	\$ 111.00	\$ 333.00	\$ 1,332.00
Family	\$ 130.25	\$ 390.75	\$ 1,563.00

FOR THE VALUE OF (STEP 2 – PLAN VALUE) _____ DOLLARS
ZERO (0%) PERCENT INTEREST, ONE (1) YEAR TERM TOWN OF MILFORD, NH

FOR VALUE RECEIVED the undersigned,

(STEP 3 – Name) _____

(STEP 4 – Address) _____

(STEP 5 – County) _____

(STEP 6 – State) _____

hereinafter EMPLOYEE, does hereby promise to pay in lawful money of the United States of America to the order of the Town of Milford, a duly authorized municipal organization with a principal place of business at Town Hall, One Union Square, Milford, County of Hillsborough, State of New Hampshire, the principal sum of (STEP 7– Plan Value) _____ DOLLARS, together with interest thereon at the rate of **ZERO (0%) PERCENT PER ANNUM**, to be repaid in quarterly installments until the entire indebtedness is repaid in full.

(STEP 8 – Qrtly Rate)

Payment / Qtr	Amount - Enter amt from QRTLY column	Due and payable on or before	For
1 st		December 1 st	Jan – Mar
2 nd		March 1 st	Apr – Jun
3 rd		Jan 1 st	Jul – Sep
4 th		September 1 st	Oct – Dec

Following suit quarterly thereafter.

NOTE 1: The foregoing rates are subject to Hampshire Hills rate increases.

NOTE 2: Failure to make any two (2) payments when due during any billing

Maker reserves the privilege of paying the principal in full, or any portion or portions thereof, before the date of maturity without penalty.

If default be made in the payment when due of any installment of principal or interest, then the whole sum of principal and interest shall become immediately due and payable at the option of the holder of this Note without notice. Failure to exercise this option with respect to any default shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

And each and every party to this instrument, whether maker, endorser, surety, or otherwise, hereby waives presentment for payment, notice of dishonor, demand, protest, and notice of protest thereof, and agrees in case payment shall not be made at maturity to pay the costs of collection including reasonable attorney's fees occasioned thereby.

IN WITNESS WHEREOF

I have set my hand this **(STEP 9 – Date)** _____ day of **(STEP 10 – Month)** _____, 2023

(11 – Witness Signature)

(12 – Employee Signature)

AGREEMENT

TOWN OF MILFORD HAMPSHIRE HILLS MEMBERSHIP

THIS AGREEMENT is entered into this day **(1-Day)** _____ of **(2-Month)** _____ 2023 by and

Between **(3 – Name)** _____ of **(4 – Full address)** _____ County of **(5 – County)** _____ State of **(6 – State)** New Hampshire, (hereinafter “Employee”) and the TOWN OF MILFORD, NEW HAMPSHIRE (hereinafter “Town”):

WHEREAS	The “Employee” has applied for membership in the Town of Milford corporate membership plan at Hampshire Hills Sports and Fitness Club; and
WHEREAS	The “Town” has accepted the “Employee’s” application and, the “Town” will purchase Employee’s membership for which the “Town” will be required to expend approximately (7– QRTLY amt) \$ _____ quarterly and in return for said investment the “Town” expects to receive full and final reimbursement; and
WHEREAS	The “Employee” acknowledges that he/she will receive said membership at the expense of the “Town” which will be used by him/her for maintenance of his/her and/or of his/her family’s health, well-being and fitness; and
WHEREAS	The “Town” has determined that the cost of said membership is approximately (8– QRTLY amt) \$ _____ quarterly and the parties hereto are desirous of having that debt represented in the form of a Promissory Note from the “Employee” to the “Town” which Note shall provide for payment of the said (9– QRTLY amt) \$ _____ quarterly at the rate of zero (0%) percent interest.

NOW THEREFORE, the “Employee” and the “Town” do hereby mutually covenant and agree:

- 1) The “Employee” agrees to execute said Promissory Note and states that said membership is necessary and important to him/her and/or to his/her family’s health, fitness and well-being.
- 2) The “Town” agrees to purchase said membership.
- 3) The parties agree that the cost of the membership is **(10– QRTLY amt)** _____ **quarterly** and that the “Town” will be obligated to pay that amount to purchase the membership for the Employee referred to herein and, accordingly, the parties hereto agree that the Employee shall, concurrently with the execution of this Agreement, execute a Promissory Note payable to the Town of Milford in the principal amount of **(11– QRTLY amt)** _____ **quarterly** together with interest at the rate of zero (0%) percent per annum, which amount shall be paid in the form of quarterly installments.

PAYMENT SCHEDULE

Payment / Qtr	Amount Enter amt from QRTLY column (12– QRTLY amt)	Due and payable on or before	For
1 st		December 1 st	Jan – Mar
2 nd		March 1 st	Apr – Jun
3 rd		Jan 1 st	Jul – Sep
4 th		September 1 st	Oct – Dec

Following suit quarterly thereafter.

NOTE 1: The foregoing rates are subject to Hampshire Hills rate increases.

NOTE 2: Failure to make any two (2) payments when due during any billing year shall be cause for immediate termination of this Agreement by the Town.

- 4) **In the event that the Employee resigns prior to the expiration of the twelve (12) month term** outlines above, then the Employee shall be responsible to the Town of Milford for the full payment of the Promissory Note to the extent that there remains an undischarged portion of the debt and agrees and promises to repay to the Town any balance due.
- 5) **The term of this Agreement is for twelve (12) months** and this Agreement shall renew automatically unless said membership is terminated by the Employee” with thirty (30) days’ advance notice to both Hampshire Hills and the Town of Milford or unless terminated by the Town of Milford with thirty (30) days advance notice to both Hampshire Hills and the “Employee.”
- 6) **This Agreement shall become effective** on the date of execution by the “Employee” and shall remain in full force and effect for the period of time identified in the Promissory Note.
- 7) **This document embodies the whole agreement between the parties** hereto and there are no inducements, promises, terms, conditions, or obligations made or entered into by the “Town” other than contained herein.
- 8) The foregoing provisions are understood and agreed to by the undersigned.

IN WITNESS WHEREOF, the parties have executed this Agreement at Milford, New Hampshire, on the date noted below.

Employee / Volunteer Signature:

(13 – Witness Signature)

(12 – Volunter / Call Signature)

TOWN OF MILFORD by:

(14 - Date)

(15 –HR Director)

NOTE: Please note any special arrangements, payments, etc. below.