LOAN AGREEMENT

THI LOAN AGREEMENT (this “Agreement”) dated this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_

Between

Paul and Mary Liz Stewart (“The Stewarts”) oF54 Bertha street in Albany in the State of New York (The “Lender”)

Of the first part

And

Underground Railroad Education Center (aka, Underground Railroad History Project of the Capital Region, Inc.) of 194 Livingston Avenue in Albany, in the State of New York (The “Borrower”)

Of the second part

IN CONSIDERATIONB OF the Lender loaning certain monies (the “Loan”) to the borrower, and the borrower repaying the Loan to the Lender, the parties agree to keep, perform and fulfill the promises and conditions set forth in this agreement.

Loan Amount & Interest

The Lender promises to loan $75,000 USD to the Borrower for the purpose of advancing the project called “the Interpretive Center” and the Borrower promises to repay the principal amount to the Lender, with no annual interest payable on the unpaid principal at a rate of 0% per year on the outstanding principal beginning on the date of the advance of the loan funds.

Payment

Payment will be made in monthly installments of $500 (larger payments may be made as possible) with the full loan to repaid by the end of the term of the loan. Loan will be repaid in full by date December 31, 2027 (Five years from the date of the loan).

Payments in excess of $500 in a month are permitted to reduce the outstanding principal prior to the payment in full date of the loan.

At any time while not in default under this Agreement, if the borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing under this agreement at that time to be absolutely due and payable.

Governing Law

The Agreement will be construed in accordance with and governed by the laws of the state of New York.

Costs

The Borrower shall be liable for all costs, expenses and expenditures incurred including, without limitation, the complete Legal Costs of the Lender incurred by enforcing this Agreement as a result of default by the Borrower and such costs will be added to the principal then outstanding and shall be due and payable by the borrower to the Lender immediately upon demand of the Lender.

Binding Effect

The Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waves presentment for payment, notice of non-payment, protest and notice of protest.

Amendments

This Agreement may only be amended or modified by written instrument executed by both the Borrower and the Lender.

Severability

The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties intent that such provision be reduced in scope by the court only to the extent deemed necessary by the court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

General Provisions

Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

The Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures on this \_\_\_\_\_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SIGNED, SEALED AND DELIVERED

This \_\_\_\_\_\_\_\_\_\_day if \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SIGNED, SEALED AND DELIVERED

This \_\_\_\_\_\_\_\_\_\_day if \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In the State of New York in the County of Albany