

PROMISSORY NOTE

Borrower: James P. Koehler, individually and JPK TR Grand Junction II, LLC, individually, and both of them jointly and severally, whose legal address is 2011 Eighth Avenue NE, Aberdeen, South Dakota, 57401 (individually and collectively the "Borrower")

Lender: City of Grand Junction

Principal Amount: \$296,452.52

Interest Rate: 2.4% per annum

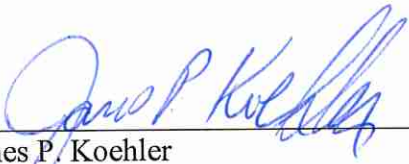
For: Deferred fees for sewer and transportation capacity for the Project known as Home2 Suites Hotel on Market Street in Grand Junction, Colorado

1. FOR VALUE RECEIVED, the Borrower promises to pay to City of Grand Junction at 250 North 5th Street, Grand Junction, Colorado, 81501, the principal sum of two hundred ninety-six thousand four hundred fifty-two and 52/100 (\$296,452.52) USD, together with interest at the rate of 2.4 percent per annum on the unpaid principle balance.
2. The first payment in the sum of forty-nine thousand six hundred fifty-five and 67/100 (\$49,655.67) USD is due upon approval of the site plan for Lot 1 of Candlewood Hilton Subdivision and must be paid prior to issuance of a planning clearance for the site and project.
3. The balance of this Note must be repaid in two consecutive yearly installments, the first being equal to one-half of the outstanding principal balance plus interest and the second being equal to the remaining outstanding principal balance plus interest, with each payment due on the anniversary date of the issuance of the certificate of occupancy for the hotel by the City of Grand Junction.
4. At any time while not in default under this Note, the Borrower may pay the outstanding balance then owing under this Note to City of Grand Junction without bonus or penalty.
5. Notwithstanding anything to the contrary in this Note, if the Borrower defaults in the performance of any obligation under this Note, then City of Grand Junction may declare the unpaid principal amount then due and owing under this Note at that time to be immediately due and payable. Furthermore, in the event of a default the City may disconnect the Candlewood Hilton Subdivision from sewer service.
6. This Note will be construed in accordance with and governed by the laws of the State of Colorado.
7. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by City of Grand Junction in enforcing this Note as a result of any default by the Borrower, including but not limited to the cost of disconnecting sewer service, will be added to the principal then outstanding and will immediately be paid by the Borrower.

8. This Note will inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Borrower and City of Grand Junction. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest.
9. If Borrower sells the real property described as Lot 1 of Candlewood Hilton Subdivision in Grand Junction, Colorado, County of Mesa, during the term of this Note, the Borrower must pay the outstanding balance owed under this Note before closing of the sale.


IN WITNESS WHEREOF James P. Koehler has duly affixed his signature under seal on this 8th day of November, 2017.

SIGNED, SEALED AND DELIVERED



 James P. Koehler

This 8th day of November, 2017 in the presence of:


 _____ (seal)
 A NOTARY PUBLIC IN AND FOR
 The State of South Dakota



Address Aberdeen, SD
 Telephone 605-229-0030

NOTARY ACKNOWLEDGEMENT

State of South Dakota)
) ss.
 County of Brown)

On this the 8th day of November, 2017, before me, Penny Barondeau, the undersigned officer, personally appeared James P. Koehler, know to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.



Penny Barondeau
Notary Public

My commission expires: 6-24-2020

IN WITNESS WHEREOF James P. Koehler, as Class A Member of JPK TR Grand Junction II, LLC has duly affixed his signature under seal on this 8th day of November, 2017.

SIGNED, SEALED AND DELIVERED

James P. Koehler

James P. Koehler, as Class A Member of JPK TR Grand Junction II, LLC

This 8th day of November, 2017 in the presence of:

Penny Barondeau
A NOTARY PUBLIC IN AND FOR
The State of South Dakota



Address Aberdeen, SD
Telephone 605-229-0030

NOTARY ACKNOWLEDGEMENT

State of South Dakota)
) ss.
County of Brown)

On this the 8th day of November, 2017, before me,
Penny Barondeau, the undersigned officer, personally appeared James P. Koehler,

as Class A member for JPK TR Grand Junction II, LLC know to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.



Penny Barondeau
Notary Public

My commission expires: 6-24-2020