

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement (hereinafter “Agreement”) made between (hereinafter “Borrower”) and **Town of Bristol** (hereinafter “Lender”) amends and supplements the Promissory Note in the amount of \$ _____ dated _____, _____ (hereinafter “Note”).

WHEREAS, in response to the COVID-19 Pandemic, effective 5:00 p.m. on March 25, 2020, Vermont’s Governor, Philip B. Scott, issued Addendum 6 to Executive Order 01-20, the so-called Stay Home, Stay Safe Order (hereinafter the “Order”).

WHEREAS, as a result of the COVID-19 Pandemic and the corresponding economic impacts, Lender has agreed to modify the terms of the Note.

THEN THEREFORE, in consideration of ONE DOLLAR (\$1.00), their mutual promises and other good and valuable consideration, the parties agree as follows (notwithstanding anything to the contrary contained in the Note):

1. Principal and interest payments shall be suspended for the period commencing March 26, 2020 until such time as the Order has been “lifted” and businesses are able to resume operations (hereinafter the “Resumption Date”).
2. For a period of 90 days, which period shall commence 30 days after the Resumption Date, Borrower shall make three monthly interest only payments which interest shall be calculated on the then outstanding principal balance and charged at the Note’s rate of interest.
3. Commencing 120 days after the Resumption Date, Borrower shall resume principal and interest payments, to be calculated based on the following:
 - a. The term of the maturity date of the Note shall be extended by the amount of time that has elapsed between March 26, 2020 and date which is 120 days after the Resumption Date.

- b. The payment shall be calculated using the then outstanding principal balance and interest rate provided for in the Note.
4. Borrower shall comply with all other promises, covenants, agreements, and requirements of the Note and any corresponding mortgage deeds and/or security instruments.
5. Except as otherwise specifically provided in this Agreement, the Note and any corresponding mortgage deed and/or security instrument shall remain unchanged, and Borrower and Lender shall be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement. The sole purpose of this agreement is to provide the Borrower with economic relief.

Dated at Bristol , Vermont, this ____ day of _____

Witness

Duly Authorized

STATE OF VER
ADDISON COUN

At Bristol, in said County of _____, 2020, _____, Duly Authorized Agent of personally appeared and acknowledged this instrument, by her sealed and subscribed, to be her free act and deed and the free act and deed of Vermont Honey Lights, Inc.

Before me, _____
Notary Public

Town of Bristol

By:

Witness

STATE OF VERMONT
COUNTY OF ADDISON, S.S.

At Bristol, in said County and State on this this __ day of _____, 2020, personally appeared _____ who is known to me or was otherwise suitably identified, and who did acknowledge to me that the execution of this document was his/her free act and deed, and the free act and deed of the Town of Bristol.

Notary Public