

Exhibit C
PROMISSORY NOTE

Date: _____, 2022

FOR VALUE RECEIVED, and in accordance with that certain Business Incentive Agreement by and between the City of Minot, North Dakota (hereinafter "City") and LPND1, LLC, a North Dakota limited liability company (hereinafter "Recipient") effective _____, 2022 (the "**Business Incentive Agreement**"), Recipient promises to pay to the order of City, at the times and in the manner hereinafter provided, the sum of **one million five hundred sixty five thousand U.S. dollars (\$1,565,000.00)** (Forgivable Loan) with no interest in five (5) annual installments of three hundred thirteen thousand dollars (\$313,000) on March 31, 2023, March 31, 2024, March 31, 2025, March 31, 2026, and March 31, 2027, as provided by the Business Incentive Agreement, the terms of which are incorporated and made part of this Note; *provided*, however, in the event that the Business Incentive Goals specified in Section 3.5 of the Business Incentive Agreement are satisfied, the Loan payment for that year shall be forgiven by City as if the payment due had been paid by Recipient on its due date.

1. This Note is secured by a Mortgage on the following real property:

INSERT LEGAL DESCRIPTIONS OF PARCELS B AND C

2. In the event of default in any payment due under this Note or in the event of default by Recipient under the Business Incentive Agreement, then at the option of the City, all of the amount then owing under this Note shall immediately become due and payable, without notice, and then Recipient shall pay that amount.
3. Recipient shall have the right to prepay the obligation set forth in this Note in whole or in part at any time without penalty.
4. No delay by the City in the exercise of any right under this Note shall operate as a waiver of such right and no partial exercise by Minot of any right or remedy under this Note shall preclude further exercise of such right or the exercise of any other right or remedy under this Note.
5. Whenever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law. If any such provision shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Note.
6. The rights and privileges of the City under this Note shall inure to the benefit of its successors and assigns.
7. This Note and all rights and obligations under this Note, including matters of construction, validity, and performance, shall be governed by the laws of the State of North Dakota.

IN WITNESS WHEREOF, Recipient has caused this Note to be executed effective this _____ day of _____, 2022.

LPND1, LLC

By: _____

Its: _____

STATE OF NORTH DAKOTA)
COUNTY OF WARD)

The foregoing instrument was acknowledged before me on _____, 2022 by _____ on behalf of LPND1, LLC, a North Dakota limited liability company.

Notary Public