

## SECURED PROMISSORY NOTE

**\$400,000.00**

**June 1, 2018**

FOR VALUE RECEIVED, the undersigned Judy Keeley ("Borrower"), promises to pay to Erik A. Ahlgren as chapter 7 trustee for the bankruptcy estate of John Keeley and Dawn Keeley in bankruptcy #17-30526, or his successors or assigns (the "Holder") the sum of Four Hundred Thousand and no/100ths Dollars (\$400,000.00) together with interest, as hereinafter provided, in lawful money of the United States of America.

1. Payment Schedule. The Borrower will pay the Holder all principal and interest outstanding no later than June 1, 2028 (the "Maturity"). Payments shall be made in immediately available funds without setoff, counterclaim or deduction of any kind at such place as the Holder may from time to time in writing appoint pursuant to the terms hereof.

2. Interest. Prior to Maturity, interest shall accrue at the rate of 9% per annum. Interest will accrue from June 1, 2018 and will be payable on December 1 of 2018 and on each December 1 thereafter until this promissory note is paid in full.

3. Place of Payment. Until further notice is provided to Borrower, all payments shall be made payable to "Erik A. Ahlgren, Bankruptcy Trustee" and shall be mailed to 220 W. Washington Ave, Fergus Falls, MN 56537. Borrower acknowledges that the current Holder intends to assign this Note and the mortgage and security agreement securing the Note. Upon the Holder providing notice of assignment, Borrower shall make payment to any successor or assign pursuant to the written instructions of the successor or assign.

4. Late Charges. In addition to interest as set forth herein, the Borrower shall pay to Lender a late charge equal to five percent (5%) of any amounts due under this Note in the event any such amount is not paid when due. The late charge is intended to compensate the Holder for the costs of handling such late payment and is in addition to any attorney's fees or collection costs. The Borrower acknowledges that the late charge is a reasonable estimate of the costs of handling the late payment and is not intended as a penalty.

5. Costs and Attorneys' Fees. Borrower agrees to pay all reasonable costs of collecting or attempting to collect this Note including, without limitation, attorneys' fees whether or not suit is brought.

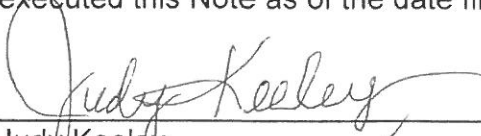
6. Application of Payments. All payments hereunder shall be applied first to the payment of late charges, if any, then to the payment of costs and attorneys' fees, if any, then to the payment of accrued and unpaid interest, and then to the reduction of principal.

7. Security. This Note is secured by a security agreement and mortgage on all assets, including all real estate and personal property of Judy Keeley and John Keeley.

SELECTED (AND TO BE DETERMINED)

8. Governing Law and Jurisdiction. This Note shall be governed by the laws of the State of North Dakota. Any action to enforce this note may be brought in the state or federal courts located in the State of North Dakota.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first above written.

  
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Judy Keeley  
8-23-18