

**EXHAUST EVACUATION SYSTEM**  
**PROMISSORY NOTE AND PAYMENT AGREEMENT**

DATED: ~~December~~ 11/20/18

THIS AGREEMENT is between the **Board of Fire Commissioners, Pennington Borough Fire District No. 1** ("Pennington Board"), PO Box 367, Pennington, NJ 08534, and the **Board of Fire Commissioners, Hopewell Township Fire District No. 1** ("Township Board"), 201 Washington Crossing-Pennington Road, Titusville, NJ 08560.

In conjunction with the Agreement for Fire Protection and Services between the parties dated December 13, 2016, the Township Board agrees to provide funding to the Pennington Board for 76% of the cost of the purchase and installation of an exhaust evacuation system in the Pennington Fire Company firehouse located at 120 Broemel Place in Pennington, NJ. The Township Board agrees and promises to pay to the Pennington Board the principal sum of Fifty-One Thousand Six Hundred Eighty dollars (\$51,680.00) over a period of three (3) years, together with 3.38% annual interest thereon.

The Township Board agrees to make three (3) annual payments of \$ 18,404.09 each to the Pennington Board, or to its successors or assigns, on or before 30<sup>th</sup> day of December of each year. The first annual payment is due and payable in 2018 and the last in 2020. Payments shall be made to the address set forth above, or at such other address as shall be designated by the Pennington Board in writing to the Township Board. If a different remittance address is not received by the Township Board at least thirty (30) days prior to the due date of a payment, remittance to the address set forth above shall be deemed payment of the then due amount.

The Township Board agrees to include adequate funds designated for each payment in its Annual Fire District Budget. The Township Board also agrees that the exhaust removal system, once installed, will become a permanent fixture of the building and the Township Board will have no ownership interest therein. The Township Board and any endorser of this Note waive demand, presentment, notice and protest. The obligations created by this Promissory Note and Agreement shall survive the termination, lapse, or amendment of any Agreement for Fire Protection and Services between the parties.

Board of Fire Commissioners,  
Hopewell Township Fire District No. 1  
by:

\_\_\_\_\_  
Michael Chipowsky, Chairman

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Witness:

Board of Fire Commissioners,  
Pennington Borough Fire District No. 1  
by:

\_\_\_\_\_  
Mark Blackwell, Chairman

\_\_\_\_\_  
Witness: