

PROMISSORY NOTE

\$75,000.00

DATED 9-18-07

In the manner, and at the time hereinafter provided, after date, for value received, I the undersigned,

DAVID P. KAPPENMAN, MD (MAKER), do hereby promise to pay to SUBLETTE COUNTY RURAL HEALTH CARE DISTRICT (HOLDER), the sum of Seventy-Five thousand dollars and NO/100

(\$75,000.00) in lawful money of the United States of America. All payments shall be paid as follows:

This note is payable as follows:

- A. Note shall be payable on demand of Holder. As long as Maker is an employee of Holder, Maker shall not have to make regular payments. At such time as Maker is no longer an employee of Holder, Holder may demand that the entire balance of the Note be paid in full within ninety (90) days.
- B. Maker shall have the right to make additional cash payments at any time and may pay the entire balance due, with any interest to date of such payment, at any time without penalty.
- C. This loan is not transferable and is expressly conditioned upon Maker being a future employee of Holder.
- D. Maker hereby certifies to Holder that Maker reasonably expects to be entitled to and will itemize deductions on his IRS Income Tax Return for each year the loan is outstanding.
- E. The proceeds of this loan must be used only to purchase the new principal residence of Maker, and will be secured by a Mortgage on said residence.

It is expressly understood and agreed that failure to make any payment due hereunder or to cure any default under the Mortgage securing this Promissory Note within thirty (30) days of Holder given written notice of said failure or default to Maker, shall at the option of the holder hereof, operate to make the full unpaid balance of this Note immediately due and payable in full. If payment shall not be made as herein provided and this Note be placed with an attorney for collection, the undersigned, further promise and agree to pay all costs of collection, including a reasonable and additional amount for attorney's fees. The undersigned, whether principal, surety, guarantor, endorser and other party hereto, also agrees and hereby waives presentment for payment, notice of nonpayment, protest and notice of protest, and consent that time of payment may be extended without notice thereof.

DATED this 18th day of September, 2007.

334291

David P. Kappenman MD
DAVID P. KAPPENMAN, MD

RECORDED	<u>March 18 2008 8:05 AM</u>
IN BOOK	<u>86 Misc</u> PAGE <u>571</u>
FEES \$	<u>8.00</u> COUNTY CLERK
SUBLETTE COUNTY, WYOMING	

by Cynthia J. Fried