

LOAN AGREEMENT AND NOTE

This is an agreement between the INTERNATIONAL CONFERENCE OF SYMPHONY AND OPERA MUSICIANS, INC. (herein referred to as "ICSOM") EMERGENCY RELIEF FUND and the undersigned persons who constitute the Orchestra Committee of the

_____ (*name of orchestra*) (hereinafter collectively referred to as the "Committee")

WHEREAS, the Committee has requested a loan from ICSOM to use for emergency financial aid pursuant to the bylaws of ICSOM, and in accordance with certain terms and conditions; and

WHEREAS, ICSOM is willing to loan money to the Committee for its needs pursuant to the bylaws of ICSOM, and in accordance with certain terms and conditions;

NOW, THEREFORE, IT IS HEREBY AGREED that:

1. **The Loan:** On the date that this Agreement is signed by ICSOM, ICSOM will loan the Committee the sum of \$_____ ("the Loan"). The date of making of the Loan shall be the date on which the check is issued.
2. **The Interest Rate:** The Loan shall not accrue interest during the first twelve months after the date of settlement of the collective bargaining agreement, the end of the work stoppage, or the end of the crisis giving rise to the request for the loan. Commencing on the date which is one year after the date on which one of the aforementioned events takes place, interest will accrue on the Loan at the current prime rate per annum.
3. **Term of Loan:** The Committee shall attempt to repay the Loan as soon as possible, but in any event shall repay the entire principal amount of the Loan, together with interest, if any, to ICSOM, on or before a day which is two years from the date on which the Loan is made.
4. **Promise to Repay:** The Committee, jointly and severally, promises to repay ICSOM the principal amount of this Loan, together with interest thereon, if any, on or before a day which is two years from the date on which the Loan is made.
5. **Prepayment:** The Committee may prepay the Loan, together with interest, if any, at any time, and without penalty. Notwithstanding the foregoing, it is understood that prepayments, if any, shall be in increments of \$100.00
6. **Waiver of Rights:** The Committee, jointly and severally, forever waives demand or presentment for payment, notice of nonpayment or dishonor, and protest or notice of protest.
7. **Collection Costs:** In the event the Committee shall default on its obligation to repay the Loan, as aforesaid, then it is agreed that ICSOM may charge all costs of collection, including ICSOM's reasonable attorney's fees, against the Committee, jointly and severally.

- 8. Applicable Law: This Agreement and Note shall be deemed made in, and shall be interpreted according to the laws of the State of New York.

Dated: _____

For ICSOM:

For the Committee:

Michael Moore, Treasurer

