

NOTE

MSA 2216-G

\$10,000.00

FOR VALUE RECEIVED, Oak Park Residence Corporation, hereinafter referred to as "Owner," promises to pay to the Village of Oak Park, the principal sum of Ten Thousand and No/100 Dollars (\$10,000.00) and no interest except as herein provided as follows: The principal and interest shall be payable in full upon the earliest of the following occurrences or date:

1. There shall be no payment of either principal or interest during the term of the Marketing Services Agreement attached as Exhibit III of Resolution _____ approved by the President and Board of Trustees of the Village of Oak Park. If the "Owners", as described in that Marketing Services Agreement, successfully complete the full three (3) year term of the Agreement, the Village shall discharge the indebtedness created herein and shall cancel the Note and release any security interest it may have without payment of principal or interest.
2. In the event that the Owner sells, conveys or transfers his interest in the Premises during the three year term of the Marketing Services Agreement, without the written approval of the President and Board of Trustees of the Village of Oak Park permitting assignment of the rights, duties, obligations and interests under that Agreement to the new owners, the Village, at its option, may demand repayment of the principal and interest at twelve percent per annum.
3. If the Village gives the Owner written notice of default in the performance of any term or condition contained in the Marketing Services Agreement or Mortgage, and Owner fails to cure the default within 7 days of the date of the notice, the Village may elect at any time, to demand repayment of the principal and interest.

All parties severally waive presentment for payment, notice of dishonor, protest and notice of protest.

Payments are to be made at the office of the Finance Director, 123 Madison Street, Oak Park, Illinois 60302.

Without the prior written consent of the Village of Oak Park, the Owner shall not convey or encumber title to the premises securing the payment hereof.

The Village may elect to accelerate the entire unpaid principal balance as stated above. No delay in such election after actual or constructive notice of such breach shall be construed as a waiver of or acquiescence in any such conveyance, encumbrance or default.

IMPORTANT – Preserve this note after payment to obtain release of Mortgage

A violation in the Mortgage supporting this Note shall be prima facie evidence of a default in the performance of the Mortgage to keep the premises fully repaired and in compliance with the Zoning Ordinance of the Village of Oak Park, the Village's Building Code, and the Code of the Village of Oak Park, including without limitation the provisions relating to housing, health, and fair housing.

The payment of this Note is secured by a Mortgage, bearing the same date as this Note, on the following described real estate in the County of Cook, Illinois ("the Premises"):

LOTS 7 AND 8 AND THE NORTH ½ OF LOT 9 IN BLOCK 36 IN THE VILLAGE OF RIDGELAND, BEING A SUBDIVISION OF THE EAST ½ OF THE EAST ½ OF SECTION 7, AND THE NORTHWEST ¼ AND THE WEST ½ OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 16-08-123-015-0000

Address(es) of Real Estate: 450-460 North Austin Boulevard, Oak Park, Illinois 60302

Date: _____

Signed: _____

Printed: _____

Signed: _____

Printed: _____