

NOTE

\$25,000.00

Oak Park, Illinois

July 31, 2023

FOR VALUE RECEIVED, Esteban Linarez promises to pay to the Village of Oak Park, Illinois the principal sum of Twenty Five Thousand Dollars (\$25,000.00) and no interest with the principal 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 Small Rental Rehab Loan Commitment and Agreement ("Agreement") identified as Exhibit III of Resolution 23-211 approved by the President and Board of Trustees of the Village of Oak Park, if the Owner, as described in the Agreement, successfully completes the full two (2) year term of the Agreement. Upon successful completion of the two 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 any payment of principal or interest.
2. In the event that the Owner sells, conveys or transfers his interest in the Premises during the two year term of the 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 Owner, the Village, at its option, may demand repayment of the principal and interest.
3. If the Village gives the Owner written notice of default in the performance of any term of the Agreement or Mortgage, and the 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.
4. If there is a change in use of the premises within two (2) years of the expenditure of Community Development Block Grant (CDBG) funds on the project, if the new use does not meet the project eligibility and national objectives of the U.S. Department of Housing and Urban Development's CDBG program; Code of Federal Regulations Title 24 Part 570, the lien with the required 12% interest must be repaid to the Village of Oak Park immediately.

Payments are to be made at the office of the Finance Director, 123 Madison Street, Oak Park, Illinois 60302 or such other place as the legal holder of this note may, from time to time, in writing appoint.

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"):

LOT 5 IN BLOCK 33 IN VILLAGE OF RIDGELAND, A SUBDIVISION OF THE EAST ½ OF THE EAST ½ OF SECTION 7, AND ALSO THE NORTHWEST ¼ OF THE WEST ½ OF THE WEST ½ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 16-08-120-016-0000

Address(es) of Real Estate: 163 North Lombard Avenue, Oak Park, Illinois 60302

Without the prior written consent of the Village of Oak Park, the maker or makers shall not convey or encumber title to the Premises. It is agreed that at the election of the Village of Oak Park without notice, the principal sum together with accrued interest, shall become at once due and payable in case of default. Default includes the failure to make any payment when due, the conveyance or encumbrance of title to the Premises without the written consent of the Village, or any other default or breach of the terms and conditions of the Mortgage or this Note which occurs and continues for three days (in which event election may be made at any time after the expiration of three days, without notice). A violation notice from the Village of Oak Park shall be prima facie evidence of a default in the performance of the mortgagor's agreement to keep the premises fully repaired and in compliance with the Village Code of Oak Park including the provisions relating to Housing, Building, Zoning, and Fair Housing, as set forth in paragraph 1(16) of the Mortgage.

No delay in such election after actual or constructive notice of default shall be construed as a waiver of remedies or acquiescence in any such default.

The parties each waive presentment for payment, notice of dishonor, protest and notice of protest.

Esteban Linarez

IMPORTANT - Preserve this note after payment to obtain release of Mortgage.