NOTE

$450,000.00 Oak Park, Illinois ________, 202_

FOR VALUE RECEIVED, The Oak Park Residence Corporation promises to pay to the Village of Oak Park, Illinois the balance remaining on the principal sum of Four Hundred and Fifty Thousand dollars ($450,000.00) and no interest payable in full upon the earliest of the following occurrences or date:

1. The conveyance or transfer of any interest in the following described real estate by the Owner or the estate of the Owner.

2. If the Village gives the Owner written notice of default in the performance of any agreement contained in the Agreement or Mortgage, and if the Owner fails to cure the default within 45 days of the date of the notice, the Village may elect at any time, to demand repayment.

As the Mortgagor successfully completes its obligations under the Funding Grant Agreement Between The Village Of Oak Park and The Oak Park Residence Corporation identified as "Agreement" in Resolution 25-288 approved by the President and Board of Trustees of the Village of Oak Park, the Village shall discharge the indebtedness created herein beginning _______, 20__, and forgive $30,000 of the principal each year until _____, ____, at which time the Village shall cancel this Note and release any security interest it may have without any payment of principal or interest.

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"):

TBD

Permanent Real Estate Index Number(s):
TBD

Address(es) of Real Estate: 116-118 Clinton 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, 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 notice of default or breach in the terms and conditions of the Mortgage or this note from the Village of Oak Park shall be prima facie evidence of a default in the performance of the Mortgagor's agreement.

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.

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Oak Park Residence Corporation

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