

NOTE

SRP-035

\$15,000

May 7, 2018

FOR VALUE RECEIVED, 501-505 W. Madison L.L.C. ("Owner") promises to pay to the Village of Oak Park (the "Village") the principal sum of Fifteen Thousand Dollars and no interest except 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 Small Rental Rehab Loan Commitment and Agreement ("Agreement") identified as Exhibit III of Resolution Number 18-856 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 her 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 owners, 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. 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 or such other place as the legal holder of this note may, from time to time, in writing appoint.
5. 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.
6. The Village may elect to accelerate the entire unpaid principal balance as stated above and 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.
7. A finding of liable on any code violation citation from the Village of Oak Park 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

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

of the Village of Oak Park, including without limitation the provisions relating to housing, health, and fair housing.

8. 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 1 AND 2 IN BLOCK 1 IN POWER'S RESUBDIVISION OF LOTS 1 TO 28 INCLUSIVE OF BLOCK 2
IN CHICAGO HERALD ADDITION TO OAK PARK OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 16-18-205-009-0000

Address(es) of Real Estate: 501-505 Madison Street, Oak Park, Illinois 60302

501-505 W. MADISON L.L.C.

By: Joseph Ardovitch
Its: Manager

Date: May ___, 2018