

NOTE

Oak Park, Illinois DATE

FOR VALUE RECEIVED, TCB Oak Park LLC hereinafter referred to as "Owner," promises to pay to the Village of Oak Park, the principal sum of Five Hundred Thousand and No/100 Dollars 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 Funding Grant Agreement, attached hereto and incorporated herein by reference (the "Agreement"), approved pursuant to Resolution 18-1008 by the President and Board of Trustees of the Village of Oak Park. If the Owner successfully completes the full fifteen (15) year term of the Funding Grant 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 its interest in the Premises described in the Funding Grant Agreement during the fifteen (15) year term of the Agreement, other than a Permitted Transfer as defined in the Agreement, or 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 Agreement or Mortgage, and Owner fails to cure the default within thirty (30) days of the date of the notice, the Village may elect at any time, to demand repayment of the principal and interest. However, if the nature of the default is that it cannot reasonably be expected to be cured in thirty (30) days, then the cure period is extended as long as Owner has commenced the cure (or caused the cure to be commenced) within the initial thirty (30) day cure period, and diligently pursues the cure (or causes the cure to be diligently pursued). Owner may provide the Village with additional addressees to be copied on any notice of default. Any lender or investor to the Project Entity (as defined in the Agreement) shall have the right to cure any default hereunder on the same terms as the Owner.

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, other than Permitted Transfers (as defined in the Agreement) or Permitted Liens (as defined in the Mortgage).

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

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. The remedies of the Village are limited to the extent set forth in the Agreement.

A violation of 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 legally described real estate in the County of Cook, Illinois ("the Premises"):

Property Identification Number(s): 16-18-135-021-0000

Address(es) of Real Estate: 809 South Oak Park Ave., Oak Park, Illinois 60302

TCB Oak Park LLC, an Illinois limited liability company

By: _____

Date: _____

Its: _____