

NOTE

\$20,000.00

Oak Park, Illinois

September 16, 2019

FOR VALUE RECEIVED, Carol Melville, Kelly Taylor, and Michelle Taylor promises to pay to the Village of Oak Park, Illinois the principal sum of Twenty Thousand Dollars (\$20,000.00) 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 I of Resolution _____ approved by the President and Board of Trustees of the Village of Oak Park, if the Owners, 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 Owners 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 Owners written notice of default in the performance of any term of the Agreement or Mortgage, and the Owners 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 12 (EXCEPT THE EAST 7 FEET THEREOF) AND THE NORTH 12 ½ FEET OF LOT 13 (EXCEPT THE EAST 7 FEET THEREOF) IN BLOCK 16, IN AUSTIN PARK, A SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 16-17-331-021-0000

Address(es) of Real Estate: 1110 S. Austin Boulevard
Oak Park, Illinois 60304

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 mortgagors' 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.

Carol Melville

Kelly Taylor

Michelle Taylor

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