PROMISSORY NOTE SECURED BY MORTGAGE

$15,000.00

SAINT PAUL, MINNESOTA
Date:
Address:

FOR VALUE RECEIVED, the undersigned (hereinafter "Borrower") promises to pay to the order of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, (hereinafter "Lender"), a body corporate and politic, its successors or assigns, at 25 West Fourth Street, Saint Paul, Minnesota, the sum of **FIFTEEN THOUSAND AND 00/100 DOLLARS ($15,000.00)** without interest payable in a lump sum on demand.

No indebtedness under this Note shall become due nor demand made unless the Lender finds that the Borrower has breached or otherwise failed to comply with all the terms, conditions and covenants of the Mortgage bearing the same date as this Note.

If the Borrower pays the Lender all sums due under this Note or otherwise fulfills the terms, conditions and covenants of the Mortgage in lieu of repayment of the indebtedness, then this Note shall be canceled, the Mortgage satisfied and the indebtedness discharged.

If legal action is required to collect this Note, the undersigned promises to pay Lender its damages, costs and expenses, including but not limited to Court costs and reasonable attorneys fees.

This Note is secured by a Mortgage bearing the same date as this Note and made in favor of the Lender. The undersigned agrees that at the option of the Lender, the unpaid principal may be declared due and payable, without notice, in the event of a transfer or conveyance of the legal or equitable title of the real property described in said Mortgage, or any part thereof, without the prior written consent of the Lender, except as provided in the Mortgage.

If the Borrower fulfills the terms, conditions and covenants of the Mortgage securing this Note the Lender shall forgive and discharge from the principal amount of indebtedness under this Note.

Demand, protest and notice of demand and protest are hereby waived, and the undersigned hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

This Note is made with reference to and is to be construed in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned as of its date.

_____
(Borrower)

_____
(Borrower)