

\$ _____

PROMISSORY NOTE

Date: _____

FOR VALUE RECEIVED, _____ (herein termed "Purchaser/Mortgagor"), promises to pay to the order of the **CITY OF AURORA, ILLINOIS**, an Illinois home rule municipal corporation (herein termed "Lender"), **at 44 East Downer Place, Aurora, IL 60505**, or at such other place as the holder may designate in writing, the principal sum of _____ Dollars (U.S.)(\$_____), or such other amount as is reflected upon the books and records of Lender, with no interest thereon, plus all of Lender's expenses (including reasonable attorney's fees and court costs) incurred in enforcement of collection of this Note.

Purchaser/Mortgagor agrees to pay, at the **office of CITY OF AURORA TREASURER**, the unpaid principal balance upon the note becoming due on the following defaults:

- a) Noncompliance with General Use Restrictions in purchase of property located at _____ as set forth in "Agreement between City of Aurora and Purchaser/Mortgagor of NSP Property"(Agreement);
- b) Occurrence of an event of default as set forth in the Junior Mortgage signed by Purchaser/Mortgagor of even date herewith.

If no defaults as above stated within five (5) years of the date of the note, the note will be cancelled and a release of the Junior Mortgage will be recorded.

Remittances in payment of any part of the Indebtedness other than in the required amount in immediately available U.S. funds shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by the holder hereof in immediately available U.S. funds and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by the holder hereof of any payment in an amount less than the amount then due on any Indebtedness shall be deemed an acceptance on account only and shall not in any way excuse the existence of a default. "Loan Documents" means any document evidencing the Indebtedness, any document securing the Indebtedness, any guaranty of the Indebtedness and any document executed in connection with or referred to in any of the foregoing. "Indebtedness" means this Note and all other liabilities, whether direct or indirect, absolute or contingent, now or hereafter existing, due or to become due, several or otherwise of the Purchaser/Mortgagor to Lender.

This Note is secured by A Junior Mortgage and all other documents or agreement executed at any time by the Purchaser/Mortgagor and/or any third party and delivered to Lender (herein collectively termed "Collateral") as security for the payment of this Note and/or for the payment of all Indebtedness.

Purchaser/Mortgagor, and if more than one, jointly and severally, shall be liable for and does hereby agree to pay all expenses of Lender including attorneys' fees, expenses and court costs incurred in connection with the collection of the Indebtedness and all costs incurred by Lender under any of the related agreements and in connection with the Collateral, including all attorneys' fees, expenses, replevin bonds, court costs, costs of retaking, holding, preparing for sale, selling, leasing or any other costs incurred by Lender in connection with the disposition of the Collateral.

If there is a default under any of the Loan Documents or use agreement, junior mortgage, or document given in connection with the Collateral, or if any material representation made by the Purchaser/Mortgagor to Lender for the purpose of obtaining credit appears to Lender to be untrue, or the commencement of a case under any federal or state bankruptcy or insolvency law by or against the Purchaser/Mortgagor, this Note and all Indebtedness shall, at the option of Lender, become immediately due and payable in full without notice, presentation or demand for payment, all such being hereby waived by the Purchaser/Mortgagor and in such event, it is agreed that Lender may exercise all rights and remedies available to it under any security agreement, mortgage, loan agreement, or document relating to or otherwise securing any of the Indebtedness or, which may be available to Lender under the Uniform Commercial Code as in effect in the State of Illinois or other applicable law. Delay or forbearance by Lender in the exercise of any right granted hereunder shall not operate as a waiver thereof. The Purchaser/Mortgagor authorizes Lender to correct and cure any obvious errors or omissions in this Note.

Time is of the essence hereunder. Purchaser/Mortgagor and all sureties, endorsers, guarantors and any other party now or hereafter liable for the payment of this Note in whole or in part, hereby submit (and waive all rights to object) to non-exclusive personal jurisdiction in the State of Illinois, and venue in Kane County, for the enforcement of any and all obligations under this Note and the Loan Documents. This Note shall be governed by the laws of the State of Illinois.

A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances. The remaining provisions of this Note shall remain operative and in full force and effect and shall in no way be affected prejudiced, or disturbed thereby. This Note may not be amended except in writing specifically intended for the purpose and executed by the party against whom enforcement of the amendment is sought. In the event any provisions of this Note are inconsistent with the provisions of the Loan Documents, or any other agreements or documents executed in connection with this Note, this Note shall control. The terms, provisions, covenants and conditions hereof shall be binding upon Purchaser/Mortgagor and the heirs, devisees, representatives, successors and assigns of Purchaser/Mortgagor.

If more than one party shall execute this Note, the term "Purchaser/Mortgagor" as used herein shall mean all parties signing this Note whether as maker or endorser and each of them, and all such parties shall be jointly and severally obligated hereunder. The Purchaser/Mortgagor hereby waives presentment, demand, protest and notice of dishonor and agrees that each Purchaser/Mortgagor, if more than one, shall not be released or discharged by reason of any execution, indulgence or release given to any person, or by Lender's release, sale or non-action with respect to the Collateral or any guaranty or other undertaking securing this Note. If this Note is not dated when

executed by the Purchaser/Mortgagor, Lender is hereby authorized, without notice to the Purchaser/Mortgagor, to date this Note as of the date when the principal balance hereunder has been advanced to the Purchaser/Mortgagor in whole or in part.

THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

THE UNDERSIGNED AND LENDER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS PROMISSORY NOTE OR THE INDEBTEDNESS.

Address: _____

PURCHASER/MORTGAGORS:

_____(NAME)

SSN#: _____