

**PROMISSORY NOTE**

Project No. \_\_\_\_\_

Place: Columbia, Boone County, Missouri

Loan Number \_\_\_\_\_

Date: \_\_\_\_\_

Loan Amount \$2,000,000.00

Discharge Date: \_\_\_\_\_ (being twenty (20) years from the Date of this Promissory Note)

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of the City of Columbia, Missouri, the sum of TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00), with interest from the date hereof at the rate of ZERO percent (0%) per annum, payable and contingent upon the sale, conveyance, or other disposition of the following described real property prior to the Discharge Date, or failure to comply with the provisions of the Affordable Housing Funding Agreement between the undersigned and the City dated \_\_\_\_\_, 2023, for the following described real property, prior to the Discharge Date:

LOTS 4, 5, 6, 7, 8, 9 AND 10 IN QUINN'S ADDITION TO THE CITY OF COLUMBIA, BOONE COUNTY, MISSOURI, AS SHOWN BY THE PLAT THEREOF RECORDED IN BOOK 50, PAGE 177, RECORDS OF BOONE COUNTY, MISSOURI.

LOTS 1 AND 2, EXCEPT THE EAST 15 FEET OF LOT 2, IN GUITAR'S ADDITION TO THE CITY OF COLUMBIA, BOONE COUNTY, MISSOURI, AS SHOWN BY THE PLAT THEREOF RECORDED IN BOOK 63, PAGE 85, RECORDS OF BOONE COUNTY, MISSOURI.

PART, OR ALL, OF LOTS 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374 AND 375 IN THE ORIGINAL TOWN, NOW CITY OF COLUMBIA, BOONE COUNTY, MISSOURI, AS SHOWN BY THE PLAT THEREOF RECORDED IN BOOK A, PAGE 335, RECORDS OF BOONE COUNTY, MISSOURI, BEING THAT CERTAIN TRACT OF LAND CONVEYED TO THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI BY WARRANTY DEED DATED FEBRUARY 28, 1962 AND RECORDED IN BOOK 315, PAGE 310, RECORDS OF BOONE COUNTY, MISSOURI.

IN THE EVENT that the aforesaid contingencies of failure to use the property as specified or of sale, conveyance or other disposition of the above-described real property occurs prior to the Discharge Date, the principal amount shall become immediately due and payable in lawful money of the United States at the office of the Finance Department of the City of Columbia, Missouri, or at such other place as may be designated by the City; provided, however, that upon the Discharge Date, if there has not been a failure of said contingencies, as evidenced by the City's prior demand for payment, this note and all amounts otherwise due hereunder, shall be cancelled, discharged and of no further force or effect.

THE UNDERSIGNED reserve(s) the right to prepay at any time all or any part of the principal amount of this note without the payment of penalties or premiums. All payments on this Note shall be applied to the principal due on the Note, and the remaining balance shall be applied to late charges if any. If this Note be reduced to judgment, such judgment should bear the statutory interest rate on judgments, but not to exceed 6% per annum.

IF SUIT is instituted by the City to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorneys' fees and court costs.

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.

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

**Park Avenue Housing Development Group, a  
Missouri limited partnership**

By: \_\_\_\_\_  
Randy Cole

Title: \_\_\_\_\_