

SCHEDULE 1 TO MORTGAGE

PROMISSORY NOTE

(St. Louis Park First Generation Wealth Building Homeownership Program)

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FOR VALUE RECEIVED, the undersigned (herein called the "Borrower"), promises to pay to the order of the City of St. Louis Park, a body corporate and politic (herein called the "Lender"), or its assigns, the sum of

(\$ _____) (the "Loan Funds") without interest. Said sum was made available to the Borrower under that certain First Generation Wealth Building Homeownership Program for the Borrower to undertake down payment or closing cost assistance at the Borrower's principal place of residence located at

St. Louis Park, Minnesota (the "Property");

The principal balance shall be due and payable follows:

1. Immediately upon the sale or transfer of the Property or upon the Borrower failing to reside at the Property at any time prior to the full forgiveness of repayment of the Loan.
2. The loan is forgiven at a rate of 5% a year starting from the date of this Note _____. If the sale or transfer of the Property or the Borrower's failure to reside at the Property occurs on or before the 20th anniversary of the date of this Note, the Borrower shall repay the balance of the Loan, without interest.
3. If the Borrower has not sold or transferred the Property, or failed to reside at the Property by the 20th anniversary of the date of this Note _____, the Borrower shall have no obligation to repay the Loan and this Note shall terminate and become null and void.

If suit is instituted by Lender, its successors or assigns, to recover on this Note, the undersigned agrees to pay all costs of such collection, including reasonable attorney's fees and court costs.

Demand, protest and notice of demand and protest are hereby waived and the undersigned 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 shall be governed by and 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 the day and year above first written.

BORROWER:

By _____

By _____

TIL and NMLSR ID

Loan Originator Company Name

Loan Originator Individual Name
(as name appears on NMLSR)

Loan Originator Company NMLSR ID

Loan Originator Individual NMLSR ID
(if applicable)