PROMISSORY NOTE

$213,000.00

St. Paul, Minnesota
September __, 2024

FOR VALUE RECEIVED, the undersigned ("Borrower"), promises to pay to the order of Greater Minnesota Housing Fund, a Minnesota nonprofit corporation ("Lender"), with an office at 332 Minnesota Street, St. Paul, Suite 1650W, Minnesota 55101, or its assigns, the sum of Two Hundred Thirteen Thousand and 00/100 Dollars ($213,000.00) (the "Principal Amount"), with a fixed interest at the rate of ___% [30-day SOFR plus 2.00% to be locked within 30 days of closing] per annum on the unpaid balance thereof on the Maturity Date. Said sum was made available to Borrower pursuant to that certain Master Loan Agreement by and between Borrower and Lender dated July 17, 2024 (the "Agreement") to enable Borrower to acquire/rehabilitate or construct a new single family home located at 1117 Jenks Avenue, St. Paul, Minnesota, to be sold to a household with income at or below 115% of Median Family Income (herein called the "Project"). *Capitalized terms not defined in this Note will have the meaning set forth in the Agreement*.

A. At the time of closing, Borrower shall pay to Lender an origination fee in the amount of 0.50% of the Principal Amount.

B. Payments hereunder shall be in lawful money of the United States. Borrower shall make monthly payments of accrued interest on the advanced amount of the Principal Amount. The entire outstanding principal amount and any unpaid accrued interest thereon, if any, will be due and payable on the earliest to occur of the following (the "Maturity Date"):

(i) A declaration of Lender pursuant to Section 2.03 or Section 5.01 of the Agreement that the entire principal amount and any interest accrued thereon is immediately due and payable;

(ii) An Event of Default under the Mortgage or any Other Loan Documents;

(iii) A written declaration by Borrower that it desires to prepay this Note;

(iv) The Homebuyer Closing Date or any other sale or conveyance of the Project;

(v) 18 months from the date of this Note.

C. This Note may be prepaid in whole or in part at any time without penalty or premium.

D. 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.

E. This Note is secured by a Mortgage (the "Mortgage") dated of even date herewith duly filed for record in the office of the Registrar of Titles for Ramsey County in the State of Minnesota.

F. 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.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, as of the day and year above first written.

BORROWER:

GMHC HOLDING LLC,
a Minnesota limited liability company

By: _____
Eden Spencer
Its: President