

COUNTY OF HUMBOLDT
MULTI-FAMILY REHABILITATION
PREDEVELOPMENT LOAN
PROMISSORY NOTE

\$47,000

Date: November 19, 2019

FOR VALUE RECEIVED, the undersigned, Redwood Community Action Agency, a California non-profit corporation, (the "Borrower") hereby promises to pay to the order of County of Humboldt ("Lender") at the following address 3015 H Street, Eureka, CA 95501 or at such other place as the holder may from time to time designate by written notice to Borrower, in lawful money of the United States, the principal sum of Forty-Seven Thousand (\$47,000) with no interest on the unpaid principal balance from the date of this Note, until paid.

1. **Borrower's Obligation.** This Note evidences the obligation of the Borrower to the Lender for the repayment of funds loaned (the "Loan") to finance the rehabilitation of that certain real property (the "Property") that has the addresses of 1419-1457 Murray Road, McKinleyville, California, 95519.
2. **Borrower(s) Acknowledge(s) and Agrees:** Borrower acknowledge(s) that this Note is given in connection with the desire of Lender to maintain affordable housing.
3. **Repayment of Loan Principal.** No periodic payments are required hereunder. Borrower agrees to pay the unpaid principal balance, and any other amounts due under this Note thirty (30) years from the date of this Note.
4. **Place and Manner of Payment.** All amounts due and payable under this Note are payable at the principal office of the Lender set forth above, or at such other place or places as the Lender may designate to the Borrower in writing from time-to-time.
5. **Application of Payments.** All payments received on account of this Note shall be first applied to accrued interest, if any, and the remainder shall be applied to the reduction of principal.
6. **Attorney's Fees.** The Borrower hereby agrees to pay all costs and expenses, including reasonable attorney's fees, which may be incurred by the Lender in the enforcement of this Note.
7. **Notices.** Except as may be otherwise specified herein, any approval, notice, direction, consent, request or other action by the Lender shall be in writing and must be communicated to the Borrower at the 904 G Street, Eureka, CA 95519, or at such other place or places as the Borrower shall designate to the Lender in writing, from time to time, for the receipt of communications from the Lender. Mailed notices shall be deemed delivered and received five (5) working days after deposit in the United States mails in accordance with this provision.
8. **Prepayment Policy.** Borrower may prepay this Note at any time without penalty.
9. **Governing Law.** This Note shall be construed in accordance with and be governed by the laws of the State of California.

10. Severability. If any provision of this Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

11. Successors and Assigns. The promises and agreements herein contained shall bind and inure to the benefit of, as applicable, the respective heirs, executors, administrators, successors and assigns of the parties.

Executed as of the date set forth above at _____, California.

**REDWOOD COMMUNITY ACTION AGENCY
BOARD PRESIDENT**

Mailing Address for Notices:

904 G Street,
Eureka, CA 95501