

PROMISSORY NOTE

\$527,393.00

Date: **July**, 2019

FOR VALUE RECEIVED the undersigned, jointly and severally, promise to pay to the **Charlotte Mecklenburg Historic Landmarks Commission**, a commission established pursuant to NCGS §160A-400.7, or order, the principal sum of:

a. **Four Hundred Twenty Thousand and no/100 Dollars, (\$420,000.00)**, with interest from **July**, 2019, at the rate of **Four and one half per cent (4.5%)** per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America; and,

b. **One Hundred Seven Thousand Three Hundred Ninety-Three and 00/100 Dollars, (\$107,393.00)**, for reimbursement to Charlotte Mecklenburg Historic Landmarks Commission for costs and repairs, all at the office of Charlotte Mecklenburg Historic Landmarks Commission, 2100 Randolph Road, Charlotte, North Carolina 28207 or at such place as the legal holder hereof may designate in writing. The sums due and payable as follows:

a. **The principal and interest shall be due and payable as follows:**

Beginning July 1, 2019 and continuing each month thereafter a payment of Two Thousand One Hundred Twenty-Eight and 08/100 Dollars, (\$2,128.08), for Fifty-Nine (59) consecutive payments and a final Sixtieth, (60th), balloon payment. The balloon payment is calculated as follows: (\$383,552.88 – \$90,547.92) is the balloon payment in the amount of Two Hundred Ninety-Three Thousand Four and 96/100 Dollars, (\$293,004.96).

b. **One Hundred Seven Thousand Three Hundred Ninety-Three and 00/100 Dollars, (\$107,393.00) at the time payment is made on the balloon payment referenced in (a.) above.**

**For total breakdown of figures under this Note, see attached Exhibit A
Amortization Schedule is attached as Exhibit B**

If not sooner paid, the entire remaining indebtedness shall be due and payable on **July**, 2024.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

Unless otherwise provided, this Note may be prepaid in full or in part at any time without penalty or premium. Partial prepayments shall be applied to installments due in reverse order of their maturity.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within ten (10) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within fifteen (15) days after written notice to maker, then in either such event the holder may without further notice, declare the remainder of the principal sum, together with all interest accrued thereon and, the prepayment premium, if any, at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal of this Note and any part thereof, accrued interest and all other sums due under this Note and the Deed of Trust, if any, shall bear interest at the rate of **Five and one half per cent (5.5%)** per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Note and the Deed of Trust notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney's fees not exceeding a sum equal to fifteen percent (15%) of the outstanding balance owing on said Note, plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

This Note is given for money owed for the purchase price of real property and to reimburse the costs and expenses incurred by the Seller, and is secured by a North Carolina Deed of Trust which is a first lien upon the property therein described.

IN TESTIMONY WHEREOF, each individual maker has hereunto set his hand and adopted as his seal the word "SEAL" appearing beside his name, the day and year first above written.

Abigail M. Jennings (Seal)

Randolph M. Lewis

EXHIBIT A

The total paid to the HLC under this note will be **\$527,393.00** which includes reimbursement to HLC for some costs and expenses.

- a. \$420,000.00 financed by Seller at a rate of 4.5%,
\$2,128.08 per month;
\$36,447.12 principal over 5 yrs
\$90,547.92 interest over 5 yrs
Add P & I = **\$126,995.04**
Balloon Payment of **\$293,004.96 (\$383,552.88 – \$90,547.92)**

Total paid through **\$420,000 financed purchase purchase money** = \$126,995.04
(interest applied to principal) + \$293,004.96 = **\$420,000.00**

- b. With balloon payment, reimburse Seller for costs and repairs prior to sale -
\$107,393.00
- c. **\$420,000.00 + \$107,393.00 = \$527,393.00**

EXHIBIT B

Home price	<input type="text" value="\$420,000.00"/>
Down payment amount	<input type="text" value="0.000 %"/> <input checked="" type="radio"/> % <input type="radio"/> \$
Amortized over	<input type="text" value="30"/> <input type="radio"/> Months <input checked="" type="radio"/> Years
Balloon payment after	<input type="radio"/> Months <input checked="" type="radio"/> Years <input type="text" value="5"/>
Interest rate	<input type="text" value="4.500 %"/>

Your monthly payment amount will be \$2,128.08.

Your balloon payment amount will be \$293,004.96

Financial Details

Home price	\$420,000.00
Total amount financed	\$420,000.00
Payment amount	\$2,128.08
Balloon payment	\$ 293,004.96 (\$383,552.88 - \$90,547.92)
Total payments	\$ 126,995.04
Interest rate	4.500 %
Total interest	\$90,547.92

Payment Summary

Event	Amount	Term	Period
Loan	\$420,000.00	1	
Payment	\$2,128.08	59	Monthly
Balloon	\$ 293,004.96	1	

Payment Schedule

Event	Loan	Payment	Interest	Principal	Balance
Loan 1	\$420,000.00		\$0.00	\$0.00	\$420,000.00
Payment 1		\$2,128.08	\$1,575.00	\$553.08	\$419,446.92
Payment 2		\$2,128.08	\$1,572.93	\$555.15	\$418,891.77
Payment 3		\$2,128.08	\$1,570.84	\$557.24	\$418,334.53
Payment 4		\$2,128.08	\$1,568.75	\$559.33	\$417,775.20
Payment 5		\$2,128.08	\$1,566.66	\$561.42	\$417,213.78
Payment 6		\$2,128.08	\$1,564.55	\$563.53	\$416,650.25
Payment 7		\$2,128.08	\$1,562.44	\$565.64	\$416,084.61
Payment 8		\$2,128.08	\$1,560.32	\$567.76	\$415,516.85
Payment 9		\$2,128.08	\$1,558.19	\$569.89	\$414,946.96
Payment 10		\$2,128.08	\$1,556.05	\$572.03	\$414,374.93
Payment 11		\$2,128.08	\$1,553.91	\$574.17	\$413,800.76
Payment 12		\$2,128.08	\$1,551.75	\$576.33	\$413,224.43
Payment 13		\$2,128.08	\$1,549.59	\$578.49	\$412,645.94
Payment 14		\$2,128.08	\$1,547.42	\$580.66	\$412,065.28
Payment 15		\$2,128.08	\$1,545.24	\$582.84	\$411,482.44
Payment 16		\$2,128.08	\$1,543.06	\$585.02	\$410,897.42
Payment 17		\$2,128.08	\$1,540.87	\$587.21	\$410,310.21
Payment 18		\$2,128.08	\$1,538.66	\$589.42	\$409,720.79
Payment 19		\$2,128.08	\$1,536.45	\$591.63	\$409,129.16
Payment 20		\$2,128.08	\$1,534.23	\$593.85	\$408,535.31
Payment 21		\$2,128.08	\$1,532.01	\$596.07	\$407,939.24
Payment 22		\$2,128.08	\$1,529.77	\$598.31	\$407,340.93
Payment 23		\$2,128.08	\$1,527.53	\$600.55	\$406,740.38
Payment 24		\$2,128.08	\$1,525.28	\$602.80	\$406,137.58
Payment 25		\$2,128.08	\$1,523.02	\$605.06	\$405,532.52
Payment 26		\$2,128.08	\$1,520.75	\$607.33	\$404,925.19
Payment 27		\$2,128.08	\$1,518.47	\$609.61	\$404,315.58
Payment 28		\$2,128.08	\$1,516.18	\$611.90	\$403,703.68
Payment 29		\$2,128.08	\$1,513.89	\$614.19	\$403,089.49
Payment 30		\$2,128.08	\$1,511.59	\$616.49	\$402,473.00
Payment 31		\$2,128.08	\$1,509.27	\$618.81	\$401,854.19
Payment 32		\$2,128.08	\$1,506.95	\$621.13	\$401,233.06
Payment 33		\$2,128.08	\$1,504.62	\$623.46	\$400,609.60
Payment 34		\$2,128.08	\$1,502.29	\$625.79	\$399,983.81
Payment 35		\$2,128.08	\$1,499.94	\$628.14	\$399,355.67
Payment 36		\$2,128.08	\$1,497.58	\$630.50	\$398,725.17
Payment 37		\$2,128.08	\$1,495.22	\$632.86	\$398,092.31
Payment 38		\$2,128.08	\$1,492.85	\$635.23	\$397,457.08
Payment 39		\$2,128.08	\$1,490.46	\$637.62	\$396,819.46
Payment 40		\$2,128.08	\$1,488.07	\$640.01	\$396,179.45
Payment 41		\$2,128.08	\$1,485.67	\$642.41	\$395,537.04
Payment 42		\$2,128.08	\$1,483.26	\$644.82	\$394,892.22
Payment 43		\$2,128.08	\$1,480.85	\$647.23	\$394,244.99
Payment 44		\$2,128.08	\$1,478.42	\$649.66	\$393,595.33

Payment 45	\$2,128.08	\$1,475.98	\$652.10	\$392,943.23
Payment 46	\$2,128.08	\$1,473.54	\$654.54	\$392,288.69
Payment 47	\$2,128.08	\$1,471.08	\$657.00	\$391,631.69
Payment 48	\$2,128.08	\$1,468.62	\$659.46	\$390,972.23
Payment 49	\$2,128.08	\$1,466.15	\$661.93	\$390,310.30
Payment 50	\$2,128.08	\$1,463.66	\$664.42	\$389,645.88
Payment 51	\$2,128.08	\$1,461.17	\$666.91	\$388,978.97
Payment 52	\$2,128.08	\$1,458.67	\$669.41	\$388,309.56
Payment 53	\$2,128.08	\$1,456.16	\$671.92	\$387,637.64
Payment 54	\$2,128.08	\$1,453.64	\$674.44	\$386,963.20
Payment 55	\$2,128.08	\$1,451.11	\$676.97	\$386,286.23
Payment 56	\$2,128.08	\$1,448.57	\$679.51	\$385,606.72
Payment 57	\$2,128.08	\$1,446.03	\$682.05	\$384,924.67
Payment 58	\$2,128.08	\$1,443.47	\$684.61	\$384,240.06
Payment 59	\$2,128.08	\$1,440.90	\$687.18	\$383,552.88
Balloon 1	\$384,991.20	\$1,438.32	\$383,552.88	\$0.00
Grand Total	\$420,000.00	\$510,547.92	\$90,547.92	\$420,000.00
			\$420,000.00	\$0.00