

ARCH COMMUNITY HOUSING TRUST

Locals Only Program

DUE UPON SALE DEED OF TRUST NOTE

\$_____.

FOR VALUE RECEIVED, _____ a single man (hereinafter "Borrower"), whose current address is _____ promise to pay to ARCH Community Housing Trust Inc. (hereinafter "ARCH"), a private 501 C 3 housing developer, located at 160 Second Street East, Ketchum Idaho 83340 Suite 217 the principal sum of One hundred and ten thousand dollars _____ as provided herein.

The loan evidenced by this Due Upon Sale Deed of Trust Note (the "Note") is being made by ARCH to Borrowers pursuant to the Category L Program. The loan is being made to Borrowers for the purpose of providing financial assistance towards the purchase of real property located at _____ (hereinafter the "Property") and described in the Deed of Trust of even date herewith.

In consideration of the mutual promises herein, the Borrowers agree as follows:

Payment. The entire indebtedness is due and payable upon any sale or transfer of ownership or title of the Property or upon any event of default as defined herein. The entire indebtedness shall be payable at the office of ARCH at the address set forth above, or such other place as ARCH may designate in writing.

Default. Borrowers shall be in default if Borrowers, or either of them, (a) cease to occupy the Property as their principal residence; (b) sell the Property; (c) transfer the Property to a third party, including a transfer as a result of death or divorce, (d) rent the Property for any reason or for any period of time; or (e) cause any lien to be asserted or recorded against the Property. Borrowers shall also be in default if Borrowers, during the loan application process, gave materially false or inaccurate information or statements to ARCH in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrowers' income and Borrowers' occupancy of the Property as a principal residence.

If default occurs hereunder, the entire principal sum shall immediately become due and payable without notice at the option of ARCH. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any continuing or subsequent default. In the event of default in the payment of this Note, and if same is submitted for collection by ARCH, its successors and/or assigns, the Borrowers agree to pay all costs of collection, including reasonable attorney's fees.

Miscellaneous.

All parties to this Note, whether principal, surety, guarantor, or endorser, hereby waive presentment for payment, demand, protest, and notice of dishonor.

SIGNED this ____ day of _____, 2023.

BORROWER:

BY: _____

BY: _____

ARCH:

BY: _____

Michelle Griffith
Executive Director