

ATTACHMENT NO. 6

AMERICAN RESCUE PLAN ACT (ARPA) PROMISSORY NOTE

Loan Amount: \$644,384.65

September____, 2025
Riverside, California

FOR VALUE RECEIVED, RIVERSIDE HOUSING DEVELOPMENT CORPORATION, a California nonprofit public benefit corporation (“Borrower”) promises to pay to the CITY OF RIVERSIDE, a California charter city and municipal corporation (“City”), or order, the principal sum of Six Hundred Forty-Four Thousand Three Hundred Eighty-Four Dollars and Sixty-Five Cents (\$644,384.65), or so much of such principal as may be disbursed pursuant hereto and in accordance with that certain American Rescue Plan Act Loan Agreement by and between the City and the Borrower dated for identification purposes only as of September____, 2025 (“ARPA Loan Agreement”). The record of such disbursements shall be recorded on Exhibit “A” to this ARPA Promissory Note by the City and acknowledged by the Borrower. This ARPA Promissory Note evidences the obligation of the Borrower to the City for the repayment of certain funds (“ARPA Loan”) loaned to the Borrower by the City and required to be paid by the Borrower pursuant to the Agreement, in connection with construction of the Project and appurtenant improvements thereon located at 1946 Seventh Street, located in the City of Riverside, California and further identified as Assessor Parcel No. (APN) 211-176-019 (“Property”). All capitalized terms unless otherwise defined herein shall have the same meaning as set forth in the ARPA Loan Agreement.

1. Source of Funds.

To fund the ARPA Loan, the City shall utilize certain funds allocated to and administered by the City pursuant to the HOME Program.

2. Interest.

2.1 Basic Interest. Except as provided in Section 2.2 below, the disbursed and unpaid principal balance of the ARPA Loan shall bear interest for the period of time commencing on the date on which the ARPA Loan proceeds are first disbursed for the account of the Borrower and ending on the date upon which the ARPA Loan is repaid in full at the rate of three percent (0.0%) per annum, simple interest. Interest shall be computed on the basis of actual number of days elapsed and a 365-calendar day year.

2.2 Default Rate. Any amounts (including but not limited to amounts of principal and interest on the ARPA Loan) which the Borrower does not pay when otherwise due under the terms of this ARPA Promissory Note, shall bear interest at the rate of ten percent (10%) per annum (“Default Rate”), simple interest, from the date which is ten (10) calendar days after such amount would otherwise be due until the date paid.

3. Payment Dates and Amounts.

Except as otherwise provided in this ARPA Promissory Note, Borrower shall repay the ARPA Loan with interest in arrears in monthly installments of Two Thousand Six Hundred Eighty Four Dollars and Ninety Four Cents (\$2,684.94) commencing one month after the date on which the ARPA Loan proceeds are first disbursed for the account of the Borrower , and each month thereafter, until the Two Hundred Fortieth (240th) payment is made.

3.1 Definition of Completion Loan. “Completion Loan” means a loan provided by any partner of the Borrower or any party obligated to guaranty the obligations of the Borrower to the Borrower’s limited partners to pay for completion of the Project as may be required under the Borrower’s limited partnership agreement, if applicable.

3.2 Definition of Debt Service. “Debt Service” means payments made in the fiscal year pursuant to the terms and conditions of the Construction and Permanent Loan or any subsequent promissory note and loan agreement with a private lender and excluding payments made pursuant to the City promissory note and notes made with other sources of subsidy financing.

3.3 Interest accrued on items set forth in Section 2.1 and in Section 6 shall not exceed a reasonable and customary rate of interest accrued on similar debt associated with similar affordable housing projects in Southern California.

4. Annual Financial Statement.

Not later than May 1, 2026 and each May 1st thereafter throughout the term, the Borrower shall submit to the City its Annual Financial Statement for the preceding year. Residual Receipts shall be calculated by the Borrower (and certified by an authorized officer of the Borrower) and reported by the Borrower to the City annually for each calendar year no later than May 1st of the following calendar year on forms specified and provided by the City from time to time but no later than June 30th of each year. All calculations and records shall be based upon the Borrower’s Annual Financial Statement and shall be subject to audit by the City. In connection with any audit, the Borrower shall provide to the City for inspection and copying any records, receipts, account books, ledgers, checks, or other documents or other evidence requested by the City for the purpose of verifying the Borrower’s calculation of Residual Receipts.

5. Maturity Dates.

Notwithstanding any other provision hereof, unless due sooner by virtue of the acceleration of the balance hereof in accordance with Section 7, the outstanding principal balance together with any accrued and unpaid interest due thereon and any other sums payable under this ARPA Promissory Note shall be due and payable in full on the date which is twenty (20) years from the date of the recording of the Release of Construction Covenants (“Maturity Date”).

6. [Intentionally Omitted]

7. Acceleration.

Notwithstanding the payment terms set forth in Section 3 above, upon the occurrence of any “Event of Default” as set forth in Section 14 below, the entire outstanding principal balance of the Note, together with any outstanding interest and other amounts payable thereunder, shall, at

the election of the City and upon notice to the Borrower thereof, become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

8. Prepayment; Application of Payments.

At any time after the disbursement of the ARPA Loan proceeds, the Borrower may prepay all or a portion of the unpaid principal amount of the ARPA Loan and accrued interest and any other sums outstanding without penalty. All payments, including any prepayments or funds received upon acceleration pursuant to Section 7 above, shall be applied first toward any outstanding costs of collection or other amounts (excluding ARPA Loan principal or interest thereon) due under this ARPA Promissory Note or the ARPA Loan Agreement, then toward outstanding interest accrued at the Default Rate, if any, then toward outstanding interest accrued at the basic interest rate of three percent (3%) per annum (simple interest), if any, then toward any deferred principal, and finally toward the remaining principal balance under this ARPA Promissory Note.

9. Security For Note.

The Borrower's obligations under this ARPA Promissory Note and the ARPA Loan Agreement shall, at all times during which any amount remains outstanding, be secured by that certain deed of trust, fixture filing and assignment of rents ("ARPA Deed of Trust") of even date herewith, and of which the City is the beneficiary, recorded against Borrower's fee interest in the Property and the Project (collectively, "Property").

10. Obligation of Borrower Unconditional.

The obligation of the Borrower to repay the ARPA Loan and all accrued interest thereon shall be absolute and unconditional, and until such time as all of the outstanding principal of and interest on this ARPA Promissory Note shall have been fully paid, the Borrower agrees that it: (a) will use the funds solely for the purposes set forth herein; and (b) will not terminate or suspend any payment or obligations under this ARPA Promissory Note, the ARPA Loan Agreement, or any other document executed hereunder or in connection herewith for any cause, including without limitation, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or any duty, liability or obligation arising out of or in connection with this ARPA Promissory Note, the ARPA Loan Agreement or any document executed hereunder or in connection herewith.

11. Purpose of ARPA Loan.

The ARPA Loan Proceeds shall be used by the Borrower only to pay Project Costs and such other uses previously approved in writing by the City in accordance with the Agreement. In no event shall the Borrower use or otherwise invest the proceeds of the ARPA Loan except as expressly provided in this ARPA Promissory Note and the ARPA Loan Agreement.

12. Covenants of Borrower.

As additional consideration for the making of the ARPA Loan by the City, the Borrower covenants as follows:

12.1 Compliance with Agreement, the ARPA Regulatory Agreement and Deed of Trust. The Borrower shall comply with all of its obligations under the ARPA Loan Agreement, the ARPA Regulatory Agreement and the ARPA Deed of Trust. Any amounts payable by the Borrower under the ARPA Loan Agreement, the ARPA Regulatory Agreement, or the ARPA Deed of Trust (other than amounts also payable hereunder) shall be deemed added to the principal amount of the ARPA Loan payable hereunder.

12.2 Other Loans. The Borrower shall comply with all monetary and non-monetary covenants associated with any loan secured by an interest in the Property or the Project. The Borrower shall provide to the City a copy of any notice of default within five (5) business days after receiving any notice of a default or alleged default of such covenants by the Borrower, and the Borrower shall promptly cure any such default and cooperate in permitting the City, to the extent the City in its sole discretion elects to do so, to cure or assist in curing the default. Any cost or expenditure incurred by the City in providing or assisting in such a cure shall be deemed added to the outstanding principal amount of the ARPA Loan.

13. Assignment of this Note.

This ARPA Promissory Note shall be assignable by the Borrower in accordance with Section 2.3 of the Agreement. Notwithstanding anything which may be or appear to be herein to the contrary, no purported assignment of this ARPA Promissory Note and/or the ARPA Loan shall be effective if such assignment would violate the terms, conditions and restrictions of any Governmental Regulations.

14. Events of Default and Remedies.

14.1 Borrower Events of Default. The occurrence of any of the circumstances described in this Section 14.1 shall constitute an event of default by Borrower hereunder ("Event of Default"). Notwithstanding anything herein to the contrary, the herein described notice requirements and cure periods shall not apply to any Event of Default described in Sections 14.1(c) through 14.1(h) below.

(a) The failure of the Borrower to pay or perform any monetary covenant or obligation hereunder or under the terms of the ARPA Deed of Trust or the ARPA Loan Agreement, without curing such failure within ten (10) calendar days after receipt of written notice of such default from the City (or from any party authorized by the City to deliver such notice as identified by the City in writing to the Borrower).

(b) The failure of the Borrower to perform any non-monetary covenant or obligation hereunder, or under the ARPA Deed of Trust or the ARPA Loan Agreement, without curing such failure within thirty (30) calendar days after receipt of written notice of such default from the City (or from any party authorized by the City to deliver such notice as identified by the City in writing to the Borrower) specifying the nature of the event or deficiency giving rise to the default and the action required to cure such deficiency. Provided, however, that if any default with respect to a non-monetary obligation is such that it cannot be cured within a thirty (30)-day period, it shall be deemed cured if the Borrower commences the cure within said thirty (30)-day period and diligently prosecutes such cure to completion thereafter.

(c) The material falsity, when made, of any representation or breach of any material warranty or covenant made by the Borrower under the terms of this ARPA Promissory Note, the ARPA Loan Agreement or the ARPA Deed of Trust, without curing such falsity within ten (10) calendar days after receipt of written notice of such default from the City (or from any party authorized by the City to deliver such notice as identified by the City in writing to the Borrower);

(d) The Borrower or any constituent member or partner, or majority shareholder, of the Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of its property, (ii) fail to pay or admit in writing its inability to pay its debts generally as they become due, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated as bankrupt or insolvent, or (v) commence a voluntary petition that is not withdrawn within ninety (90) calendar days of the filing thereof or answer seeking an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against it in any bankruptcy or insolvency proceeding;

(e) If without the application, approval or consent of the Borrower, a proceeding shall be instituted in any court of competent jurisdiction, under any law relating to bankruptcy, in respect of the Borrower or any constituent member or partner or majority shareholder of the Borrower, for an order for relief or an adjudication in bankruptcy, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or custodian or the like of the Borrower or of all or any substantial part of the Borrower's assets, or other like relief in respect thereof under any bankruptcy or insolvency law, and, if such proceeding is being contested by the Borrower, in good faith, the same shall (i) result in the entry of an order for relief or any such adjudication or appointment, or (ii) continue undismissed, or pending and unstayed, for any period of ninety (90) consecutive calendar days;

(f) Following completion of the construction of the Project, voluntary cessation of the operation of the Project for a continuous period of more than thirty (30) calendar days or the involuntary cessation of the operation of the Project in accordance with this ARPA Promissory Note, the ARPA Regulatory Agreement and/or the ARPA Loan Agreement for a continuous period of more than sixty (60) calendar days;

(g) A transfer, in violation of Section 2.3.1 of the ARPA Loan Agreement;

(h) If the Borrower is in default under the terms of the ARPA Regulatory Agreement, other financing, or any other secured or unsecured obligation relating to the Project, unless such default is cured within the cure period, if any, applicable thereto under the terms and obligation which is in default.

14.2 City Remedies. Upon the occurrence of an Event of Default hereunder, the City may, in its sole discretion, take any one or more of the following actions:

(a) By notice to the Borrower, except in the case of a default by the Borrower under Section 14.1(d) or Section 14.1(e) in which event no notice shall be required, declare the entire then unpaid principal balance of the ARPA Loan immediately due and payable, and the same shall become due and payable without further demand, protest or further notice of any kind, all of which are expressly waived. Upon such declaration, outstanding principal and (to the extent

permitted by law) interest and any other sums outstanding in connection with the ARPA Loan shall thereafter bear interest at the Default Rate, payable from the date of such declaration until paid in full;

(b) Subject to the nonrecourse provisions of Section 23 below, take any and all actions and do any and all things which are allowed, permitted or provided by law, in equity or by statute, in the sole discretion of the City, to collect the amounts then due and thereafter to become due hereunder, to exercise its rights under the ARPA Deed of Trust, and to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this ARPA Promissory Note, the ARPA Loan Agreement or under any other document executed in connection herewith;

(c) Subject to the nonrecourse provision of Section 23 below, upon the occurrence of an Event of Default which is occasioned by the Borrower's failure to pay money, the City may, but shall not be obligated to, make such payment. If such payment is made by the City, the Borrower shall deposit with the City, upon written demand therefore, such sum plus interest at the Default Rate. In either case, the Event of Default with respect to which any such payment has been made by the City shall not be deemed cured until such repayment (as the case may be) has been made by the Borrower. Until repaid, such amounts shall have the security afforded disbursements under this ARPA Promissory Note;

(d) Subject to the nonrecourse provisions of Section 23 below, upon the occurrence of an Event of Default described in Section 14.1(d) or 14.1(e) hereof, the City shall be entitled and empowered by intervention in such proceedings or otherwise to file and prove a claim for the whole amount owing and unpaid on the ARPA Loan and, in the case of commencement of any judicial proceedings, to file such proof of claim and other papers or documents as may be necessary or advisable in the judgment of the City and its counsel to protect the interests of the City and to collect and receive any monies or other property in satisfaction of its claim.

14.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the City intended to be exclusive of any other available remedy or remedies, but each such remedy shall be cumulative and shall be in addition to every other remedy given under this ARPA Promissory Note or now existing at law or in equity or by statute; and may be exercised in such number, at such times and in such order as the City may determine in its sole discretion. No delay or omission to exercise any right or power upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient by the City. In order to entitle the City to exercise any right or remedy reserved to it under this ARPA Promissory Note, no notice shall be required except as expressly provided herein.

14.4 City Default and Borrower Remedies. Upon fault or failure of the City to meet any of its obligations under this ARPA Promissory Note without curing such failure within thirty (30) calendar days after receipt of written notice of such failure from the Borrower specifying the nature of the event or deficiency giving rise to the default and the action required to cure such deficiency, the Borrower may, as its sole and exclusive remedies:

(a) Demand and obtain payment from the City of any sums due to or for the benefit of the Borrower pursuant to the express terms of this ARPA Promissory Note;

(b) Bring an action in equitable relief seeking the specific performance by the City of the terms and conditions of this ARPA Promissory Note or seeking to enjoin any act by the City which is prohibited hereunder; and/or

(c) Bring an action for declaratory relief seeking judicial determination of the meaning of any provision of this ARPA Promissory Note.

Without limiting the generality of the foregoing, the Borrower shall in no event be entitled to, and hereby waives, any right to seek consequential damages of any kind or nature from the City arising out of or in connection with this ARPA Promissory Note, and in connection with such waiver the Borrower is familiar with and hereby waives the provision of Section 1542 of the California Civil Code which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

15. Agreement to Pay Attorneys’ Fees and Expenses.

In the event that either party hereto brings any action or files any proceeding in connection with the enforcement of its respective rights under this ARPA Promissory Note or any of the ARPA Loan Documents, defined as the ARPA Loan Agreement, this ARPA Promissory Note, the ARPA Deed of Trust, the ARPA Regulatory Agreement, the Request for Notice of Default and all other documents contemplated by the ARPA Loan Agreement, as a consequence of any breach by the other party of its obligations thereunder, the prevailing party in such action or proceeding shall be entitled to have its reasonable attorneys’ fees and out-of-pocket expenditures paid by the losing party. The attorneys’ fees so recovered shall include fees for prosecuting or defending any appeal and shall be awarded for any supplemental proceedings until the final judgment is satisfied in full. In addition to the foregoing award of attorneys’ fees, the prevailing party in any lawsuit on this ARPA Promissory Note or any other ARPA Loan Document shall also be entitled to its reasonable attorneys’ fees incurred in any post-judgment proceedings to collect or enforce the judgment. In addition to the foregoing, the Borrower agrees to pay or reimburse the City, upon demand by the City, for all costs incurred by the City in connection with enforcement of this ARPA Promissory Note, and any other ARPA Loan Document, including without limitation, reasonable attorneys’ fees and costs, if there shall be filed by or against the Borrower any proceedings under any federal or state bankruptcy or insolvency laws, whether the City is a creditor in such proceedings or otherwise.

16. Conflict of Interest; No Individual Liability.

No official or employee of the City shall have any personal interest, direct or indirect, in this ARPA Promissory Note, nor shall any official or employee of the City participate in any decision relating to this ARPA Promissory Note which affects such official’s or employee’s pecuniary interest in any corporation, partnership or association in which such official or employee is directly or indirectly interested. No official or employee of the City shall be personally liable in the event of a breach of this ARPA Promissory Note by the City.

17. Amendments, Changes and Modifications.

This ARPA Promissory Note may not be amended, changed, modified, altered or terminated without the prior written consent of the parties hereto.

18. Notices.

All notices, demands, requests, elections, approvals, disapprovals, consents or other communications given under this ARPA Promissory Note shall be in writing and shall be sent by first-class registered or certified mail, postage prepaid, return receipt requested, or by private courier service which provides evidence of delivery. Unless a different address is given by any party as provided in this Section, all such communications will be addressed as follows:

To Borrower: RIVERSIDE HOUSING DEVELOPMENT
CORPORATION.

4250 Brockton Avenue
Riverside, CA 92501
Attn: President and Chief Executive Officer
Email: bkulpa@rhdcca.org

To City: City of Riverside
Attn: City Manager
3900 Main Street
Riverside, California 92522

Copies to: City of Riverside
Attn: City Attorney
3900 Main Street
Riverside, California 92522

Any Notice shall be deemed received immediately if delivered by hand and shall be deemed received on the third (3rd) calendar day from the date it is postmarked if delivered by registered or certified mail. Each party shall promptly notify the other party of any change(s) of address to which notice shall be sent pursuant to this ARPA Promissory Note. Any address for service of notice on any party may be changed by that party serving a notice upon the other of the new address, except that any change of address to a post office box shall not be effective unless a street address is also specified for use in effectuating personal service.

19. Severability.

The invalidity or unenforceability of any one or more provisions of this ARPA Promissory Note will in no way affect any other provisions.

20. Interpretation.

Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions

of the paragraphs of this ARPA Promissory Note are for convenience only and do not define or limit any terms or provisions. Time is of the essence in the performance of this ARPA Promissory Note by the Borrower. Each party hereto has been represented by counsel in the negotiation of this ARPA Promissory Note, and it shall not be interpreted in favor of or against any party on account of relative responsibilities in drafting. Notwithstanding any other provision of this ARPA Promissory Note, nothing herein or in this ARPA Promissory Note shall be deemed to require the Borrower to pay interest in an amount in excess of any applicable usury law or other legal limitation on interest, and the terms of this ARPA Promissory Note shall be interpreted to require in each instance the lesser of (a) the amount stated in this ARPA Promissory Note, and (b) the maximum applicable legal limit.

21. No Waiver; Consents.

Any waiver by the City must be in writing and will not be construed as a continuing waiver. No waiver will be implied from any delay or failure by the City to take action on account of any default of the Borrower. Consent by the City to any act or omission by the Borrower will not be construed to be a consent to any other or subsequent act or omission or to waive the requirements for the City's consent to be obtained in any future or other instance.

22. Governing Law.

This ARPA Promissory Note shall be governed by the laws of the State of California.

23. Nonrecourse Obligation After Completion of Construction.

This ARPA Promissory Note shall constitute a recourse obligation of the Borrower until recordation of the Release of Construction Covenants in the official records of the County of Riverside. Upon completion of construction of the Project as evidenced by the recordation of a Release of Construction Covenants, this ARPA Promissory Note shall be nonrecourse and neither the Borrower nor any member, officer, partner or employee of the Borrower shall have any personal liability for repayment of the sums evidenced hereby, and the City must resort only to the Property for repayment should the Borrower fail to repay the sums evidenced hereby.

Nothing contained in the foregoing limitation of liability shall (a) limit or impair the enforcement against all such security for this ARPA Promissory Note of all the rights and remedies of the City, or (b) be deemed in any way to impair the right of the City to assert the unpaid principal amount of this ARPA Promissory Note as a demand for money within the meaning and intentment of Section 431.70 of the California Code of Civil Procedure or any successor provision thereto. The foregoing limitation of liability is intended to apply only to the obligation for the repayment of the principal of, and payment of interest on this ARPA Promissory Note; nothing contained therein is intended to relieve the Borrower and, if the Borrower is a partnership, any general partner of the Borrower of liability for (i) fraud or willful misrepresentation of the Borrower; (ii) the failure to pay taxes, assessments or other charges which may create liens on the real property described in the ARPA Loan Documents that are payable or applicable prior to any foreclosure under the ARPA Deed of Trust (to the full extent of such taxes, assessments or other charges); (iii) subject to any subordination agreement between the City and a senior lender, the retention of any rental income or other income arising with respect to the Project collected by the Borrower after the City has given any notice that the Borrower is in default to the full extent of the rental income or other income retained and collected by the Borrower after the giving of any such notice; (iv) the fair

market value as of the time of the giving of any notice referred to in subparagraph (iii) above of any personal property or fixtures removed or disposed of by the Borrower other than in accordance with the ARPA Loan Documents after the giving of any notice referred to above; and (v) the misapplication of any proceeds under any insurance policies or awards resulting from condemnation or the exercise of the power of eminent domain or by reason of damage, loss or destruction to any portion of the Project; and (iv) breach of any environmental covenant or representation made by the Borrower relating to the Project.

Notwithstanding anything to the contrary herein, in no case shall the Borrower's limited partners have any personal liability hereunder or under any of the other ARPA Loan Documents or be compelled to contribute additional capital to Borrower.

24. Approvals.

Except with respect to those matters set forth hereinabove providing for the City's approval, consent or determination to be at the City's "sole discretion" or "sole and absolute discretion," the City hereby agrees to act reasonably with regard to any approval, consent, or other determination given by the City hereunder. The City agrees to give the Borrower written notice of its approval or disapproval following submission of items to the City for approval, including, in the case of any disapproved item, the reasons for such disapproval.

Any review or approval of any matter by the City or any City official or employee under this ARPA Promissory Note shall be solely for the benefit of the City, and neither the Borrower nor any other person shall rely upon such review or approval as an indication of the wisdom, soundness, safety, appropriateness, or presence or absence of any matter. Without limiting the generality of the foregoing, the Borrower and not the City shall be solely responsible for assuring compliance with laws, the suitability of the Property for the Project, the adequacy of the plans, and the safety of the Project construction site, the completed Project, and the operation thereof.

25. Waiver.

The Borrower agrees that it will still be liable for repayment of this ARPA Promissory Note, subject to the nonrecourse provision of Section 23 above, even if the holder hereof does not follow the procedures of presentment, protest, demand, diligence, notice of dishonor and of nonpayment, which requirements are hereby waived. Failure of the City or other holder hereof to exercise any right or remedy hereunder shall not constitute a waiver of any future or other default. No acceptance of a past due installment or indulgence granted from time to time shall be construed to be a waiver of, or to preclude the exercise of, the right to insist upon prompt payment thereafter or to impose late charges retroactively or prospectively, or to waive or preclude the exercise of, the right to insist upon prompt payment thereafter or to impose late charges retroactively or prospectively, or to waive or preclude the exercise of any other rights which the City may have.

IN WITNESS WHEREOF, the Borrower has executed this ARPA Promissory Note as of the date and year first above written.

BORROWER:

Date: _____
CORPORATION

RIVERSIDE HOUSINGDEVELOPMENT

a California a California nonprofit public benefit
corporation,

By: _____
Bruce Kulpa
President

EXHIBIT “A”

DISBURSEMENT RECORD

	Disbursement Amount	Disbursement Date	Borrower’s Acknowledgment of Receipt
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			