

\_\_\_\_\_, 2\_\_\_\_

Amount Borrowed: \$ \_\_\_\_\_ Property Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**FLORIDA HOUSING FINANCE CORPORATION**  
**Homeownership Assistance Program / HAP**

**PROMISSORY NOTE**

1. BORROWER'S PROMISE TO PAY

I, \_\_\_\_\_, promise to pay the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) (this amount will be called principal) to the order of the **FLORIDA HOUSING FINANCE CORPORATION** (the Lender), whose address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or to any other holder of this Note. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note will be called the "Note Holder".

2. INTEREST

This Note shall bear no interest, except that if I fail to pay this Note as required or fail to comply with the terms of the Mortgage securing this Note, the interest rate shall be twelve per cent (12%) per year from the date of default until I pay it in full.

3. PAYMENTS

Payment on this Note shall be deferred until \_\_\_\_\_, 2\_\_\_\_, the month in which the final payment is due on my First Mortgage to \_\_\_\_\_; provided, however that if I sell, transfer or refinance my home or rent my home to one or more tenant(s), the entire balance due on this Note shall be due and payable immediately. I will make my payment at Lender's address as stated in Section 1 above, or at a different place if required by the Note Holder.

4. BORROWER'S PREPAYMENT PRIVILEGE

I have the right to make payment in full on this Note at any time before it is due. Such a payment shall be called a "full prepayment". No partial prepayment can be made at any time on this Note. If I make a full prepayment, I will tell the Note Holder in writing that I am doing so.

5. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Default

If I do not pay the full amount required in Section 3 above, or if I do not perform any other obligation stated in this Note or in the Mortgage which secures this Note, I will be in default. If I am in default, the Note Holder may take or bring about any legal action not prohibited by law and may require me to pay Note Holder's costs and expenses as described in (D) below.

(B) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

(C) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(D) Payment of Note Holder's Costs and Expenses

If the Note Holder takes any action described above, the Note Holder will have the right to be repaid for all of its costs and expenses to the extent allowed by law. Those expenses include, for example, reasonable attorneys' fees.

6. THIS NOTE SECURED BY A MORTGAGE

In addition to the protections given the Note Holder under this Note, a Mortgage, dated \_\_\_\_\_, 2\_\_\_\_, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Mortgage describes how and under what additional conditions I may be required to make immediate payment in full of all amounts that I owe under this Note.

**Neither this Note nor the Mortgage is assumable.**

7. WAIVERS BY BORROWER

I waive my rights to require the Note Holder to do any or all of the following: (A) to demand payment of the amount due (known as "presentment"); (B) to give notice that amounts due have not been paid (known as "notice of dishonor"); (C) to obtain an official certification of nonpayment (known as a "protest"). Any cosigner, guarantor, surety or endorser who agrees to keep the promises I have made in this Note, by signing this Note or by executing a separate agreement to make payments to the Note Holder if I fail to keep my promises under this Note, or who signs this Note to transfer it to someone else, also waives these rights.

8. GIVING OF NOTICES

Any notice that must be given to me under this Note will be given by delivering it or by mailing it certified or registered mail, addressed to me at the Property address above. A notice will be delivered or mailed to me at a different address if I give the Note Holder a written notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by certified or registered mail to the Note Holder at the address stated in Section 1 above. A notice will be mailed to the Note Holder at a different address if I am given written notice of that different address.

9. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each of us is fully and personally obligated to pay the full amount owed and to keep all of the promises made in this Note and any reference to “I” “my” and “me” should be read to include all of us. Any guarantor, surety, or endorser of this Note (as described in Section 7 above) is also obligated to do these things. The Note Holder may enforce its rights under this Note against each of us individually or against all of us together and may enforce its rights against any of us in any order. This means that any one of us may be required to pay all of the amounts owed under this Note.

**NOTICE TO BORROWER**

DO NOT SIGN THIS NOTE IF IT CONTAINS BLANK SPACES.  
ALL SPACES SHOULD BE COMPLETED BEFORE YOU SIGN.

WITNESS THE HANDS AND SEALS OF THE UNDERSIGNED.

BORROWERS:

\_\_\_\_\_

\_\_\_\_\_  
Printed Name

\_\_\_\_\_

\_\_\_\_\_  
Printed Name

***Sign Original Only***