

Loan Amount \$ _____(Principal)
PROMISSORY NOTE
FLORIDA HOUSING FINANCE CORPORATION
HOMEOWNERSHIP ASSISTANCE FOR MODERATE INCOME LOAN PROGRAM

_____, _____ (Date) County: _____, Florida

Property Street Address

City State Zip Code

1. MORTGAGOR'S PROMISE TO PAY

I/We promise to pay _____
(\$ _____) (this amount will be called "principal") to the order of the FLORIDA HOUSING FINANCE CORPORATION, (the "Lender"), a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida an agency and instrumentality of the State of Florida, whose address is 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 (or to any other legal holder of 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

Interest on this Note shall be _____. Interest will be charged on the date hereof on unpaid principal until the full amount has been paid.

3. PAYMENTS

Principal payments shall be made on the first day of each month in the amount of U.S. \$ _____ until all principal interest and any other charges, described below, are paid in full. If on _____ (the "Maturity Date"), I still owe amounts under this Note, I will pay all those amounts in full, on that date. In the event that I sell, transfer, or rent my home, or refinance or satisfy the first mortgage loan or another default occurs under the Second Mortgage (described in Section 6 below), I agree to immediately pay the entire sum due under this Note. I will make my payments to U. S. Bank, N.A., 17500 Rockside Road, Bedford, OH 44146 or at a different place if required by the Note Holder.

4. MORTGAGOR'S PAYMENT BEFORE PAYMENT IS DUE

I have the right to make payment, in full, on this Note at any time before it is due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in a letter that I am doing so. A prepayment of the entire unpaid principal is known as a "full prepayment." A prepayment of only part of the unpaid principal is known as a "partial prepayment."

5. MORTGAGOR'S FAILURE TO PAY AS REQUIRED

(A) Late Charges for Overdue Payments - If the Note Holder has not received the full amount of any of my monthly payments by the end of fifteen (15) calendar days after the date it is due, I will promptly pay a late charge to the Note Holder. The amount of the charge will be 4% of my overdue payment. I will pay this late charge only once on any late payment.

(B) Notice from Note Holder - If I do not pay any amount when due, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date I will be in default. That date must be at least 10 days after the date on which the notice is delivered or mailed to me.

(C) Default - If I do not pay the overdue amount by the date stated in the notice described in (B) above, I will be in default. If I am in default, 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. 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 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 such actions as described above, the Note Holder will have the right to be paid back for all of its costs and expenses, including but not limited to reasonable attorney's fees.

THIS NOTE AND THE MORTGAGE SECURING THIS NOTE ARISE OUT OF OR ARE GIVEN TO SECURE THE REPAYMENT OF A LOAN ISSUED IN CONNECTION WITH THE FINANCING OF HOUSING AND ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES

6. THIS NOTE SECURED BY A MORTGAGE

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

Some of those conditions are described as follows: Transfer of the Property or a Beneficial Interest in Mortgagor. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and Mortgagor is not a natural person), Lender shall, require immediate payment in full of all sums secured by this Second Mortgage. Lender shall give Mortgagor notice of any acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered to or mailed within which Mortgagor must pay all sums secured by this Second Mortgage. If Mortgagor fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Second Mortgage without further notice or demand on Mortgagor. **This Note and the Second Mortgage are non-assumable.**

7. MORTGAGOR'S WAIVERS

I waive my rights to require the Note Holder to do certain things. Those things are (A) to demand payment of 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 co-signer, 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 by certified mail, postage prepaid, 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 notice in writing of my different address. Any notices that must be given to the Note Holder under this Note will be given by mailing it by certified mail, postage prepaid, to the Note Holder at the Lender's address stated in Section 1 above. A notice will be mailed to the Note Holder at a different address if I am given a 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. 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 MORTGAGOR
DO NOT SIGN THIS NOTE IF IT CONTAINS BLANK SPACES.
ALL SPACES SHOULD BE COMPLETED BEFORE YOU SIGN.**

MORTGAGOR

MORTGAGOR

Printed Name of MORTGAGOR

Printed Name of MORTGAGOR

MORTGAGOR

MORTGAGOR

Printed Name of MORTGAGOR

Printed Name of MORTGAGOR

(SIGN ORIGINAL ONLY)