

Loan Amount \$ \_\_\_\_\_ (Principal)

**PROMISSORY NOTE**  
**ORANGE COUNTY HOUSING FINANCE AUTHORITY**  
**DOWN PAYMENT ASSISTANCE SUBORDINATE**  
**LOAN PROGRAM**

\_\_\_\_\_, Florida  
Name(s) \_\_\_\_\_ City \_\_\_\_\_

\_\_\_\_\_  
Property Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**1. BORROWER'S PROMISE TO PAY**

I/We promise to pay up to \_\_\_\_\_ dollars [lesser of \$6,000 or 3.5% of first mortgage amount] (\$ \_\_\_\_\_) (this amount will be called "principal") to the order of the **ORANGE COUNTY HOUSING FINANCE AUTHORITY**, whose address is 2211 East Hillcrest Street, Orlando, Florida 32803 (the "Lender"), 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 5% per annum on unpaid principal until the full amount has been paid.

**3. PAYMENTS**

Payments of principal and interest shall commence on the first day of the month after the date hereof beginning on \_\_\_\_\_ and shall be made on the first day of each month thereafter in the amount of U.S. \$ \_\_\_\_\_ [calculated as 15 years of level monthly payments] until all principal, interest and any other charges, described below, are paid in full. If on [Maturity Date should be 15 years after the date of the first payment] \_\_\_\_\_ (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 First Mortgage or any prior mortgage, I agree to immediately pay the entire sum due under this Note.

I will make my payments to the Lender at the address set forth above or at a different place if required by the Note Holder.

**4. BORROWER'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

**THIS NOTE IS EXEMPT FROM FLORIDA DOCUMENTARY STAMP TAX UNDER 201.08, F.S. AND FLORIDA NONRECURRING INTANGIBLE TAX UNDER 199, F.S. PER 159.621 FLORIDA STATUTES.**

the Note Holder in a letter that I am doing so. A prepayment of all of the unpaid principal is known as a "full prepayment." A prepayment of only part of the unpaid principal is known as a "partial prepayment."

## **5. BORROWER'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.

## **6. THIS NOTE SECURED BY A MORTGAGE**

In addition to the protections given to the Note Holder under this Note, a mortgage (the "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 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. If all or any part of the Property or any interest in it is sold, transferred, gifted or otherwise conveyed, whether by voluntary act, involuntarily, by operation of law or otherwise, or if the Borrower is divested of title by judicial sale, levy or other proceeding, or if foreclosure action is instituted against the Property, or if the First Mortgage and/or Second Mortgage is satisfied or refinanced, or if the Property is leased or rented, all sums secured by the Mortgage shall immediately become due and payable.

**This Note and the Mortgage are non-assumable.**

**7. BORROWER'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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**NOTICE TO BORROWER**

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

\_\_\_\_\_  
**BORROWER**

\_\_\_\_\_  
**BORROWER**

\_\_\_\_\_  
**Printed Name of Borrower**

\_\_\_\_\_  
**Printed Name of Borrower**

\_\_\_\_\_  
**BORROWER**

\_\_\_\_\_  
**BORROWER**

\_\_\_\_\_  
**Printed Name of Borrower**

\_\_\_\_\_  
**Printed Name of Borrower**

**(SIGN ORIGINAL ONLY)**