

METRO-MIAMI ACTION PLAN
An agency and Instrumentality of Metropolitan Dade county
Homeowner Assistance Plan

PROMISSORY NOTE

US \$ _____
Florida

Miami,

Property Address

_____, 200__

1. BORROWER'S PROMISE TO PAY

I promise to pay _____
(\$ _____) (this amount will be called "principal") to the order of Metro-Miami Action Plan, as an agent and instrumentality of Metropolitan Dade County, whose address is 19 West Flagler Street, Suite M-106, Miami Florida 33130 (the "Lender"), 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

Interest on this Note shall be zero percent (0%) per annum; except that if I fail to pay this Note as required, the interest rate shall be twelve percent (12%) per annum from the date when payment of this Note is due until I pay it in full.

3. PAYMENTS

Principal payments shall be deferred for ten (10) years from the date of this Promissory Note. In the event that within ten (10) years of the date of this Promissory Note, I sell, transfer, give, convey by voluntary act, or involuntarily convey by operation of law or otherwise, or if I am divested of title by judicial sale, levy or other proceeding or if a foreclosure action is instituted against my home or if I rent or lease my home, then I agree to immediately pay the entire sum due under this Note. My total payment shall be U.S. \$ _____. 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.

However, if I use and occupy my home as my primary residence for ten (10) years from the date of this Promissory Note, the entire principal sum of the Promissory Note shall be forgiven and I will not be required to repay it.

4. BORROWER'S PAYMENT BEFORE THEY ARE DUE

I have the right to make payment, in full, on this Note at any time before it is due without penalty. Such payment is known as "full prepayment." No partial prepayments can be made at any time on the principal of the Loan. When I make a full prepayment, I will tell the Note Holder in a letter that I

am doing so. Any full prepayment shall first be applied to the principal sum due and then to any interest due on the Promissory Note.

5. BORROWER PROVIDES FALSE INFORMATION

I agree that if I provided false information in support of my application for the Loan covered by this Promissory Note, including reported income and number of persons who will occupy the property, the discovery of this false information can result in changes to the terms of this Note. If it is discovered by any means that I had actual income that would have made me ineligible for this Loan, then the interest rate of this Loan will be increased to 12% and will be applied retroactively from the date of this Note. In addition, the Lender will, at its option accelerate the revised balance due on this Note and demand immediate payment thereof.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Default

If I do not pay the full amount as required in Section 3 above, I will be in default. If I am in default, the Note Holder may bring about any actions not prohibited by applicable law and require me to pay Holder's cost and expenses as described in (B) below.

(B) 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 attorneys' fees.

7. THIS NOTE SECURED BY A MORTGAGE

In addition to the protections given to the Note Holder under this Note, a Second Mortgage, dated _____, 200__, 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. This Note and the Second Mortgage are non-assumable.

8. 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.

9. 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 or registered 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 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, 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.

10. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person sign 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 the Note (as described in Section 7 above) are also obligated to do these things. The Note Holder may enforce its rights against any of us in any order. This means that any one of us may be required to pay all the amounts owed under this Note.

11. PRE-PURCHASE - POST COUNSELING

The Borrower acknowledges that attendance to a designated Pre-purchase - Post Counseling class is part of the eligibility requirement for receiving said assistance and herein agrees to comply by attending said class within 30 days prior to closing of the Loan.

NOTICE TO BORROWER

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

Borrower

Borrower

Borrower

(Sign Original Only)