PROMISSORY NOTE

FLORIDA HOUSING FINANCE CORPORATION
FLORIDA HARDEST HIT FUND (HHF) PROGRAM

THIS PROMISSORY NOTE MAY REQUIRE
A BALLOON PAYMENT UPON MATURITY

Date of this Note: _____ FHFC Loan # _____

"Property" means the Borrower's residence located at:

_____
Street Address City State Zip Code

"First Mortgage Loan" means the loan evidenced by the mortgage encumbering the Property dated _____ given by _____ to _____ as recorded in Official Records Book _____, page _____, or under clerk's instrument # _____, of the public records of _____ County, Florida.

1. BORROWER'S PROMISE TO PAY

In return for a loan (the "HHF Loan") that I (an undersigned "Borrower") have received, I (and if there is more than one undersigned Borrower, jointly and severally) promise to pay to the order of FLORIDA HOUSING FINANCE CORPORATION (the "Lender"), a public corporation, the sum of up to _____ THOUSAND AND NO/100 DOLLARS ($_____), or so much thereof as may be advanced pursuant the terms of this Note (the "Principal Amount"), at the office of the Lender whose address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The term "Lender" as used in this Note includes anyone who takes this Note by transfer and who is entitled to receive payments under this Note.

2. THE LOAN; HARDEST HIT FUND PROGRAM

The HHF Loan evidenced by this Note is made by the Lender to me under the Florida Hardest Hit Fund (HHF) Program, which is administered by the Lender pursuant to sections 101 and 109 of the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, and the program guidelines established and implemented by the Lender in connection therewith. The HHF Loan is made by the Lender to me and the HHF Loan proceeds will be advanced on my behalf exclusively to satisfy mortgage related indebtedness for which I am obligated under my First Mortgage Loan as provided in the Rider to Promissory Note (the "Rider to this Note") attached to this Note, the terms and conditions of which are incorporated herein by reference. The term "Loan Documents" means this Note, the Rider to this Note, the mortgage described in Section 8 of this Note, and, if applicable, the Partial Payment Agreement, executed by me in connection with the HHF Loan.

3. INTEREST

The interest on this Note shall be zero percent (0%) per annum.

4. REPAYMENT

(A) I understand that repayment of the Principal Amount under this Note shall be deferred until a date that is ten (10) years after the Date of this Note (that date is the "Maturity Date" of this Note). If the Principal Amount has not been forgiven as provided in the Rider to this Note by the Maturity Date, I agree to repay the Principal Amount, or the balance of the Principal Amount not then forgiven, in full on the Maturity Date. I will make my payment to the order of the Lender at the Lender's address stated in section 1 of this Note, or at a different place if required by the Lender.

(B) I also understand that if the Property is sold or refinanced at any time before the Maturity Date, the Principal Amount (or the balance thereof as shall not have been forgiven as provided in the Rider to this Note at the time of such sale or refinancing) shall become immediately due and payable in full without notice or demand but only to the extent there are sufficient equity proceeds resulting from the sale or refinancing. If the Lender determines that the equity proceeds from the sale or refinancing are not

sufficient to repay the balance then due in full, the Lender in its sole discretion may forgive the balance of the loan in excess of the available equity proceeds.

5. FORGIVENESS.

The Principal Amount under this Note may be forgiven (reduced) in increments of 20% each over an approximate period of five and one-half (5 ½) years following the date of this Note in the manner provided in the Rider to this Note.

6. BORROWER'S PAYMENT BEFORE PAYMENT IS DUE

I have the right to make payment, in full, of the Principal Amount at any time before it is due. This payment is known as a "full prepayment." No partial prepayment of the Principal Amount is permitted. When I make a full prepayment, I will tell the Lender in a letter that I am doing so.

7. DEFAULT

(A) **Default**. I will be in default under this Note if: (i) I do not repay the HHF Loan as required in section 4 above; (ii) I submit incomplete, false or misleading information to the Lender, or anyone acting on Lender's behalf, before or after the approval of this HHF Loan; or (iii) I fail to provide to the Lender, or to anyone acting on Lender's behalf, on a timely basis any information required by the Lender in order for the Lender to monitor my continuing compliance with the terms and conditions of this Note. At the Lender's option, I may be declared in default if I fail to comply with any of the terms and conditions in the Loan Documents or in the HHF Approval Letter issued to me in connection with the HHF Loan. If I am in default, the Lender may, its option, enforce this Note by any lawful means and require me to pay the Lender's costs and expenses as described in (D) below.
(B) **Notice of Defaul**t. If I am in default, the Lender may, but is not required to, send me a written notice.
(C) **No Waiver by Lender.** Even if, at a time when I am in default, the Lender does not take action to enforce this Note, the Lender will still have the right to do so at a later time if I am in default.
(D) **Payment of Lender's Costs and Expense.** If the Lender takes actions to enforce this Note as a result of a default under (A) (ii) above, the Lender will have the right to be paid back for all of its costs and expenses, including but not limited to reasonable attorney's fees, whether incurred by the Lender before filing suit, at trial or an appeal.

8. MORTGAGE

In addition to the protections given to the Lender under this Note, I am executing a Mortgage in favor of the Lender, dated the same date as this Note, which gives the Lender a security interest in the Property. This Note and the Mortgage are not assumable.

9. BORROWER'S WAIVERS

I waive my rights that require the Lender 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"); and (c) to obtain an official certification of nonpayment (known as a "protest").

10. GIVING OF NOTICES

Any notice that must be given to me under this Note will be given by delivering it by hand or by overnight courier or by mailing it by 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 Lender a notice in writing of my different address.

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

11. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each of us is fully and personally obligated (jointly and severally) to pay the full amount owed and to keep all of the promises made in this Note. The Lender 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. Notwithstanding the terms and conditions in this section 11, the personal liability of any Borrower is limited in the manner and to the extent as provided in section 12 below.

12. LIMITS ON PERSONAL LIABILITY

(A) Except as otherwise provided in this section 12, and contrary provisions elsewhere in this Note notwithstanding, the Borrower shall have no personal liability under this Note, the Mortgage or any other loan document for the repayment of the indebtedness evidenced by this Note or for the performance of any other obligations of the Borrower under the loan documents, and the Lender's only recourse for the satisfaction of the indebtedness and the performance of such obligations shall be the Property and Lender's exercise of its rights and remedies with respect to the Property under the Mortgage.

(B) The Borrower shall be personally liable to the Lender for the full repayment of the indebtedness evidenced by this Note if the indebtedness, or any portion of the indebtedness, is obtained or created as a result of fraud or misrepresentation, including the submission of false, misleading or incomplete information, by the Borrower in connection with the application for or creation of the indebtedness or in connection with any advance or disbursement of the indebtedness made by the Lender on Borrower's behalf during the term of this Note.

13. HEADINGS; SEVERABILITY; MODIFICATION; GOVERNING LAW

(A) The headings of the sections, paragraphs and subdivisions of this Note are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.
(B) If any provision of this Note is determined by a court of competent jurisdiction to be illegal or invalid, such provision shall be severed from this Note, and the other provisions of this Note shall continue in full force and effect.
(C) No term or provision of this Note may be waived or modified unless such waiver or modification is in writing and signed by both Borrower and Lender.
(D) This Note has been executed and delivered in, and is to be governed by and construed under the laws of the State of Florida.

14. ATTACHMENTS

The Rider to Promissory Note is attached hereto and its terms and conditions are incorporated into this Note by reference.

NOTICE TO BORROWER
DO NOT SIGN THIS NOTE IF IT CONTAINS BLANK SPACES.
ALL SPACES SHOULD BE COMPLETED BEFORE YOU SIGN.
SIGN ORIGINAL ONLY.

_____
BORROWER
Print Name: _____

_____
BORROWER
Print Name: _____