**UNSECURED PROMISSORY NOTE**

**Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Application No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Place: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

FOR THE VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (herein called the “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”), acting by and through the Director of Community Development Department, or his successors, the sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_), without interest on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ years from the date hereof; (1) If the property securing this Note is sold within the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year period or (2) if the maker hereof dies in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year period and the maker’s heirs and/or devisees do not meet the requirements of the established for its Grant Program in its Community Development Department, THIS DEBT SHALL BE FORGIVEN AND EXTINGUISHED THREE YEARS FROM THE DATE HEREOF OR IN AN AMOUNT EQUAL TO THIRTY THREE AND ONE HALF PER CENT OF THE FACE VALUE OF THIS NOT ANNUALLY. All deductions will be deferred for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ years and the total amount will be taken at the end of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year for all reductions. The cost of preparation and recordation of all lien cancellation shall be paid by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

If any payments become due they shall be paid in lawful money of the United States at the principal office of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

The undersigned reserve(s) the right to prepay at any time all or any part of the principal amount of this Note without the payment of penalties or premiums.

IN THE EVENT the undersigned shall fail to pay the principal amount of this Note when due, and if such failure be subsisting 30 days after demand is made hereon, the unpaid principal amount of this Note shall become due and payable, at the option of the \_\_\_\_\_\_\_\_\_\_\_\_\_, without notice to the undersigned. Failure of the \_\_\_\_\_\_\_\_\_\_\_\_ to exercise such option shall not constitute a waiver of such default. If this Note were reduced to judgment, such judgment should bear the statutory interest rate on judgments.

If suit is instituted by the \_\_\_\_\_\_\_\_\_\_\_\_\_ to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney’s fees and court costs.

THIS NOTE is secured by a mortgage duly filed for record in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Florida.

DEMAND, protest and notice of demand and protest are hereby waived and the undersigned hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by the Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, as of its date.

 **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **Signature**

 **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **Name and title**

 **SEAL**

 **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Notarized by:**