

NOTE
(NSP)

(Property Address) (City) (State)

1. BORROWER'S PROMISE TO PAY.

I _____, hereby acknowledge having received a loan in the amount of \$ _____ (this amount is called "Principal") which will be deferred for a period of fifteen (15) years and thereafter forgiven so long as I do not default as set forth hereinafter. In the event of default, I promise to pay \$ _____ to the order of the Lender. The Lender is Osceola County. Upon default, I will pay all amounts due under this Note, in U.S. currency, in the form of either cash, money order, Electronic Fund Transfer, certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity. 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 is called the "Note Holder."

2. DEFAULT REQUIRING LOAN.

- A. During the fifteen (15) year period set forth above, I will not do any of the following:
- i. sell or transfer ownership to all or any part of the property listed above;
 - ii. refinance my first mortgage and receive cash out at closing;
 - iii. rent or lease the subject property, or any part thereof, to any person or entity;
 - iv. move from the property so that I am no longer a permanent occupant of the property; or
 - v. Default on my first mortgage; or
 - vi. Cease to use the property for an eligible NSP activity or in a manner inconsistent with any applicable Federal statutes, code and/or guidelines.

In the event of any of the above, the Note Holder may declare a default and this loan, shall become due immediately.

- B. Failure by the Note Holder to enforce the default provisions hereof shall not be construed as a waiver or relinquishment of any such right in the future.
- C. If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, but are not limited to, reasonable attorney's fees.

3. LOAN CHARGES.

If a law, applicable to this loan and which sets maximum loan charges, is finally interpreted so that the interest or penalties to be collected, in connection with this loan, exceed the permitted limits, then any such amount shall be reduced to the permitted limit.

4. NOTICE.

A. Unless applicable law requires a different method, any notice that must be given to me under this Note will be delivered to me by first class mail at the Property Address above or at a different address if I give the Note Holder notice of a different address.

B. Any notice that must be given to the Note Holder under this Note shall be delivered by first class mail to the Osceola County Board of County Commissioners, 1 Courthouse Square, Suite 4700, Kissimmee, Florida 34741 and Osceola County Human Services, 330 N. Beaumont Avenue, Kissimmee, Florida 34741.

5. OBLIGATIONS OF PERSONS UNDER THIS NOTE.

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed in the event the loan becomes due. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person, who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

6. WAIVER.

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

7. UNIFORM SECURED NOTE.

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage (the "Security Instrument"), dated the same date 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 Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

Date

Date

**STATE OF FLORIDA
COUNTY OF OSCEOLA**

The foregoing instrument was acknowledged before me this _____ day of _____, 2010 by _____ who is personally known to me or who has produced _____ as identification.

(Seal)

Notary Public