

FHA FORM NO. 2223

PROMISSORY NOTE

FOR VALUE RECEIVED, on or before \_\_\_\_\_ \* years from the date hereof the undersigned promises to pay to the sum of Dollars (\$ \_\_\_\_\_ ), payable at with interest on any remaining balance of principal at \_\_\_\_\_ per cent ( \_\_\_\_\_ ) per annum payable annually, commencing \_\_\_\_\_, 19 \_\_\_\_\_, and thereafter on the first day of \_\_\_\_\_, until the entire indebtedness has been paid. Any interest not so paid shall not create any default in the terms of this note but shall accrue and be payable in full at the date of maturity thereof. In any event, the balance of principal, if any, remaining unpaid, plus accrued interest, shall be due and payable on \_\_\_\_\_ 19 \_\_\_\_\_

It is a condition of this note that the maker hereof may pay any amount or all of the principal of this note at any interest paying date, but no such prepayment of principal in any amount or any payment of interest shall be made except from surplus cash as such term is defined, and in accordance with the conditions prescribed, in that certain Regulatory Agreement between the maker and the Federal Housing Administration dated \_\_\_\_\_ 19 \_\_\_\_\_

The undersigned hereby waives presentment, demand, protest and notice of demand, protest and nonpayment of this note.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

\_\_\_\_\_  
Mortgagor

By: \_\_\_\_\_

\_\_\_\_\_  
Title

\* Maturity shall be at or after maturity of the mortgage.