

Promissory Note

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

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 _____, 20____, 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 _____, 20____.

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 non-project revenue or 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 U.S. Department of Housing and Urban Development

dated _____, 20____.

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

Dated at _____, this _____ day of _____, 20____.

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

Mortgagor's Name: _____

By: (Name, title, & signature of the mortgagor's authorized representative) _____

X _____