

PROMISSORY NOTE

\$ _____
_____, 2020
Lauderhill, Florida

FOR VALUE RECEIVED, the undersigned, LAUDERHILL HOUSING AUTHORITY (hereinafter referred to as "Maker") promises to pay to the order of CITY OF LAUDERHILL (hereinafter referred to as the "Lender"), at Lauderhill, Florida, or such other place as the holder hereof may from time to time designate in writing, the principal sum of _____ (\$ _____) together with interest thereon from the date or dates of disbursement of the aforesaid principal sum. Principal and interest shall be payable as follows:

Consecutive monthly payments of principal and interest on the outstanding balance shall be due and payable to Lender, commencing on the ____ day of _____, 2020, and continuing on the ____ day of each month thereafter, except that any remaining indebtedness, if not sooner paid, shall be due and payable on the ____ day of _____, 20____ ("Maturity Date").

Interest on this Promissory Note ("Note") shall accrue at a rate of (____%) percent per annum commencing on the date of disbursement of any portion of the proceeds hereunder.

Interest on this Note shall be computed on the basis of a 365-day year for the actual number of days outstanding. The aforesaid payments shall be applied first to accrued interest on the unpaid balance at the rate hereinabove specified, next to the repayment of monies paid by the Lender for the protection of the collateral securing this Note, and lastly to the payment of principal. Interest shall be accrued on the first day immediately following the periodic payment date and shall be computed on a daily basis on the unpaid balance of principal existing on each day during the payment period.

This Note may be prepaid in part or in full at any time without penalty.

It is agreed hereby that if any payment of the principal sum above mentioned, or any installment thereof, or any interest thereon, not be made when due; or if default be made in the performance of or compliance with any of the covenants and conditions of the Mortgage securing this Note; or in the event default be made in the performance or compliance with any of the covenants and conditions of the Note or any security agreement now or hereafter in effect securing payment of this Note; or upon any default in the payment of any sum due by Maker to Lender under any other promissory Note, security instrument or other written obligation of any kind now existing or hereafter created; or upon the insolvency, Bankruptcy, or dissolution of the Maker hereof; or upon the sale, conveyance or pledge of the premises or any portion thereof encumbered by the Mortgage securing this Note to any other entity, individual, firm, partnership or corporation, then, in any or all such events, the entire amount of principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker hereby expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note.

This Note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them, their heirs, personal representatives, successors, and assigns. Each and every of the aforementioned parties, and all other parties, and all other persons now or hereafter becoming parties hereto and obligated or liable for the payment hereof, do, jointly and severally waive demand, presentment for payment, protest and notice of protest and non-payment of this Note, and expressly agree, jointly and severally, that in the event of default as specified herein, the whole of the indebtedness hereof shall become immediately due and payable, at the option of the legal holder of this Note, and if this Note becomes in default to pay all costs of collection, including reasonable attorneys' fees and legal assistants' fees for services and costs in the enforcement hereof either prior or subsequent to judgment, whether in judicial proceedings, including but not limited to appellate proceedings or otherwise. The obligation to pay such attorneys' fees and costs shall survive the entry of any judgment hereon and shall not merge with the same. Failure or delay on the part of the legal holder hereof in exercising said option shall not operate as a waiver of the right to exercise said option any time during the continuance of any such default or in the event of any subsequent default. After maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event said highest rate is otherwise indeterminable, the parties agree that the applicable rate shall be eighteen (18%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permissible under the applicable law.

All makers, sureties, guarantors, and endorsers and any other persons, firms or corporations becoming liable under this Note hereby consent to any advances, extensions or renewals of this Note or any part thereof, without joinder of the undersigned, and waive all and every kind of notice of such advances, extensions, renewals or changes, and agree to remain and continue liable under said Note until the indebtedness hereof is fully paid, notwithstanding any extension or extensions of the time of, or for the payment of said indebtedness, nor any change or changes by way of release or surrender or substitution of any real property and collateral, or either, held as security for this Note.

The undersigned does not intend or expect to pay nor does the holder hereof intend or expect to charge, accept or collect any interest greater than the highest legal rate of interest which may be allowed by law. Should the acceleration hereof or any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be and the same is hereby waived by the holder hereof, and any such excess shall be credited by the holder to the balance hereof.

Maker hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this Note and any document contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party.

_____ (Signature)
