

When Recorded Mail To:
Adela Suarez-Garcia
Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S
USE ONLY

SECOND LIEN REAL ESTATE MORTGAGE
AMERICAN DREAM DOWNPAYMENT INITIATIVE

KNOW ALL MEN BY THESE PRESENTS:

That _____ hereinafter called Mortgagor, whether one or more, has mortgaged, and hereby mortgages and warrants, to Housing Finance Authority of Miami-Dade County (Florida) (the "Issuer"), hereinafter called Mortgagee, whether one or more, the following described real estate and premises situated in the Program Area, as defined in the Origination and Servicing Agreement by and among the Issuer, the Servicer and the various Lenders, to-wit:

Legal Description

which has the address of _____
(Street) (City) (Zip Code)

with all the improvements hereon and appurtenances thereunto belonging and warrant the title to the same, subject to a prior lien evidenced by a mortgage from the Mortgagor to be executed contemporaneously herewith.

This mortgage is given to secure the payment of the principal sum of _____ \$ _____, bearing interest at the rate of 0% per annum, according to the terms of a certain Second Lien Real Estate Note of even date herewith, signed by the Mortgagor, the payment thereon being due on or before the ____ day of _____, _____ as provided by the Second Lien Real Estate Note.

The Note secured by this Mortgage has a nominal maturity of 5 years, but will be forgiven to the extent of twenty percent (20%) of the original principal amount on the first anniversary of the Mortgage Loan closing date; an additional twenty percent (20%) of the original principal amount on the second anniversary of the Mortgage Loan closing date; an additional twenty percent (20%) of the original principal amount on the third anniversary of the Mortgage Loan closing date; an additional twenty percent (20%) of the original principal amount on the fourth anniversary of the Mortgage Loan closing date. This Mortgage will be fully forgiven on the fifth (5th) anniversary of the Mortgage Loan closing date. **The Note and Mortgage securing the property will be accelerated at the then principal balance if the Mortgagor sells, transfers, gifts or conveys by voluntary act to anyone other than the Borrower, the Borrower's spouse or the Borrower's children, involuntarily conveys by operation of law or otherwise, of if the Borrower is divested of title by judicial sale, levy or other proceeding, or if foreclosure action is instituted against the property, or if the property is leased or rented, or voluntarily refinances the first mortgage note within five years of the Mortgage Loan closing date. Prior to the first anniversary date of the note and mortgage, if the property is sold, leased, rented or conveyed in any form or the first mortgage is refinanced, the full original principal amount of this loan is due.**

In the event the Mortgagor defaults in the payment of said indebtedness, or fails to perform the other covenants and agreements hereof, the Mortgagee may foreclose this Mortgage, as provided by law, and as often as any proceedings may be taken to foreclose this Mortgage, the Mortgagor agrees to pay to the Mortgagee a sum equal to ten percent (10%) of the amount due as attorney's fees, in addition to other sums due, which shall be a further lien secured hereby. Upon the due payment of said indebtedness and the performance of other covenants and agreements hereof by the Mortgagor, this Mortgage shall become null and void.

The Mortgagor, in event of a foreclosure hereunder, hereby waives appraisalment of said premises, or not, at the option of the Mortgagee.

THIS MORTGAGE IS EXEMPT FROM FLORIDA DOCUMENTARY STAMP TAX UNDER 201.08, F.S. AND FLORIDA NONRECURRING INTANGIBLE TAX UNDER 199, F.S. PER 159.621 FLORIDA STATUTES.

SIGNED AND DELIVERED this _____ day of _____, _____.

Mortgagor Signature

Mortgagor Signature

Printed Name

Printed Name

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned, a Notary Public, in and for said County and State, on this _____ day of _____, _____, personally appeared to me known to be the identical person who enacted the within and foregoing instrument and acknowledged to me that _____ executed the same as _____ free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

[Seal]

Notary Public Signature

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
AMERICAN DREAM DOWNPAYMENT INITIATIVE
SECOND LIEN REAL ESTATE NOTE

Loan Amount \$

Date: _____

Borrower(s): _____

Property Address: _____

Payee: Housing Finance Authority of Miami-Dade County (Florida)

Place of Payment: _____

Principal Amount: _____

Annual Interest Rate on Unpaid Principal from Date: None

TERMS OF PAYMENT

This Note, unless forgiven or accelerated as described below, shall be due and payable five (5) years from date hereof, which Note and the Second and Subordinate Lien Real Estate Mortgage securing same may be forgiven and released pursuant to the terms of the agreement described below:

This Note, to the extent of the amount herein mentioned, represents money received by the undersigned from Housing Finance Authority of Miami-Dade County (Florida) under the AMERICAN DREAM DOWNPAYMENT INITIATIVE.

SECURITY FOR PAYMENT: A mortgage of even date herewith from Borrower to Housing Finance Authority of Miami-Dade County (Florida) which lien securing this Note is secondary and subordinate to a lien securing one other Note in the original principal sum of _____ AND NO/100THS DOLLARS \$_____, executed contemporaneously herewith by Borrower, payable to the order of _____, covering subject property.

Borrower promises to pay to the order of Payee at the place for payment and according to the terms of payment the principal amount hereof. All unpaid amounts shall be due by the scheduled payment date.

If Borrower defaults in the payment of this Note or in the performance of any obligation in any instrument security or collateral to it, and the default continues after Payee gives Borrower notice of the default and the time within which it must be cured, as may be required by law or by written agreement, then Payee may declare the unpaid principal balance on this Note immediately due. Borrower and each surety, endorser, and guarantor waive all demand for payment, presentations for payment, notices or intention to accelerate maturity, notices of acceleration of maturity, protests, and notices of protest to the extent permitted by law.

If this Note or any instrument securing or collateral to it is given, to an attorney for collection or enforcement, or if suit is brought for collection or enforcement, or if it is collected or enforced through probate, bankruptcy, or other judicial proceeding, then Borrower shall pay Payee all costs of collection and enforcement, including reasonable attorney's fees and court costs, in addition to other amounts due. Reasonable attorney's fees shall be ten percent (10%) of all amounts due unless either party pleads otherwise.

FORGIVENESS AND ACCELERATION: This Note has a nominal maturity of five (5) years, but will be forgiven to the extent of twenty percent (20%) of the original principal amount on the first anniversary of the Mortgage Loan closing date; an additional twenty percent (20%) of the original principal amount on the second anniversary of the Mortgage Loan closing date; an additional twenty percent (20%) of the original principal amount on the third anniversary of the Mortgage Loan closing date; an additional twenty percent (20%) of the original principal amount on the fourth anniversary of the Mortgage Loan closing date. This Mortgage will be fully forgiven on the fifth (5th) anniversary of the Mortgage Loan closing date.

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The Note and Mortgage securing the property will be accelerated at the then principal balance if the Mortgagor sells, transfers, gifts or conveys by voluntary act to anyone other than the Borrower, the Borrower's spouse or the Borrower's children, involuntarily conveys by operation of law or otherwise, of if the Borrower is divested of title by judicial sale, levy or other proceeding, or if foreclosure action is instituted against the property, or if the property is leased or rented, or voluntarily refinances the first mortgage note within five years of the Mortgage Loan closing date. Prior to the first anniversary date of the note and mortgage, if the property is sold, leased, rented or conveyed in any form or the first mortgage is refinanced, the full original principal amount of this loan is due.

Each Borrower is responsible for all obligations represented by this Note.

When the context requires, singular nouns and pronouns include the plural.

BORROWER

Printed Name

BORROWER

Printed Name