

Prepared By:
City Attorney
City of North Miami
776 NE 125 St.
N. Miami, FL 33161

OR BK 27661 PG 4617
LAST PAGE

CITY OF NORTH MIAMI
NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

PROMISSORY NOTE

Schedule A
Amount: \$51,000.00

Agreement No.: NSPB #11-5
Date: March 31, 2011

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the City of North Miami, Florida ("City") the sum of Fifty-One Thousand Dollars (\$51,000.00) payable without interest.

So long as the undersigned has not defaulted on payment under this Note, or has not provided false information in support of the application for loan, or has not otherwise violated the City of North Miami HOME Investment Partnership Program, this amount shall be partially forgiven in the amount of \$3,400.00 each year over a fifteen (15) year period, until fully forgiven at the conclusion of fifteen (15) years.

If the property securing this note is sold or in any way alienated or transferred, except if such transfer is to the surviving spouse, such an event shall constitute a default, and this sum shall be payable at a rate of four percent (4%) simple interest per year on the unpaid principal amount then owing. Determination of an alienation, transfer or sale sufficient to call for payment of this Note shall rest with the City and/or its designated agents and the maker shall be notified of the time and place of payment. Subordination of this Note or the Owner's refinancing of the subject property shall constitute a default.

The undersigned reserve(s) the right to repay at any time all or any part of the principal amount of this Note without the payment of penalties or premiums.

If the principal amount of this Note is not paid when due, the undersigned's action shall constitute a default and shall, at the option of the City, pay to the City the late charge of one percent per calendar month, or fraction thereof, on the amount past due and remaining unpaid. Failure of the City to exercise such option shall not constitute a waiver of such default. If the undersigned shall default on payment under this note, or provide false information in support of the application for loan, or otherwise violate the City of North Miami Community Development Block Grant Program, the undersigned may be subject to penalties authorized by state and local laws, codes, rules and regulations. If this Note be reduced to judgment, such judgment should bear the statutory interest rate on judgments.

If suit is instituted by the City to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney's fees, at trial and appellate levels, and court costs.

THIS NOTE is secured by a Mortgage of even date duly filed for record in the Public Records of Miami-Dade County, Florida.

DEMAND, protest and notice of demand and protect are hereby waived, and the undersigned hereby waives, to the extent authorized by law, any and all Homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned as of its date.

Marie Enare Charles Brutus
Marie Enare Charles-Brutus, Owner

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing Mortgage was acknowledged before me this 31st day of March 2011, by Marie Enare Charles Brutus

_____, who is/are personally known to me, or who has produced the following:
FL Driver's License _____ as identification and who did not take an oath.

Typed/Printed Name:
Title: Notary Public, State of Florida



MARILYN STEELE
MY COMMISSION # DD 774909
EXPIRES: August 2, 2012
Bonded Third Budget Notary Services