

# PROMISSORY NOTE (“Note”)

Form #720

(Home Ownership Purchase Enhancement Program)

\_\_\_\_\_  
[Date of execution]

\_\_\_\_\_  
[City]

\_\_\_\_\_  
[State]

\_\_\_\_\_  
(the “Property”)

[Property Address]

## 1. BORROWER’S PROMISE TO PAY

In return for a loan that I have received, I, the undersigned (“Borrower(s)”) do promise to pay the Lender the amount I receive, up to a maximum \$1,750 (this amount is called “Principal”), upon the occurrence of any of the events listed in section 3A. The Lender is MISSOURI HOUSING DEVELOPMENT COMMISSION, 3435 Broadway, Kansas City, Missouri 64111 (“Lender”). I will make all payments under this Note in the form of cash, check or money order.

## 2. INTEREST

Interest will be charged on unpaid Principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of **zero percent (0%)**.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 3(A) (1, 2 or 3) of this Note.

## 3. PAYMENTS

(A) I will pay to the Lender the principal amount approved and disbursed by Lender pursuant to this Note specified below (the “Principal Due”) upon the occurrence of any of the events listed in this section 3A, if such an event **occurs within one (1) year from the date the Borrower receives the Principal. The amount the Borrower will owe the Lender is amount of the Principal Due, always provided**, that if the Borrower shall well and truly keep and perform all and singular and several the covenants and agreements set forth in this Note (specifically sections 3(A) (1, 2 or 3)), such performance shall be deemed adequate consideration so that, **ALL** Principal advanced herein and hereunder shall be deemed to be fully paid and discharged.

The Principal Due will become immediately due and payable to the Lender upon the occurrence of any of the following events:

1. Borrower(s) cease to occupy the Property described in the Promissory Note; or
2. Borrower(s) sell, transfer or otherwise dispose of the Property; or
3. Misrepresentation of any information required to be provided in any HOPE program application document.

(B) I will make my payments at the office of Missouri Housing Development Commission, 3435 Broadway, Kansas City, Missouri 64111, or at a different place if required by the Lender.

(C) If Lender does not approve the HOPE application of the Borrower and there is never any money disbursed there will be no resulting obligation under this Note.

## 4. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Lender a notice of my different address.

Any notice that must be given to the Lender under this Note will be given by delivering it or by mailing it by first class mail to the Lender at the address stated in Section 1 above or at a different address if I am given a notice of that different address.

**5. OBLIGATIONS OF PERSONS UNDER THIS NOTE**

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Lender may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

**6. WAIVERS**

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Lender to demand payment of amounts due. "Notice of Dishonor" means the right to require the Lender to give notice to other persons that amounts due have not been paid.

Borrower(s) Signature:

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- Borrower

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- Borrower

*[Sign Original Only]*

**Notarize Here:**

State of \_\_\_\_\_

County of \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ in the year 2010.

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