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Hernando County Housing Authority  
1661 Blaise Drive  
Brooksville, FL 34601

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08/11/2009 3:10PM # Pages 3  
Filed & Recorded in Official Records of  
HERNANDO COUNTY CLERK OF COURT  
KAREN NICOLAI

3/ **2009042731** OFFICIAL RECORDS  
ROBIN 2675/1931 BK: 2675 PG: 1931

RECORDING FEES \$ 27.00  
MORTGAGE DOC STAMP \$ 80.50  
08/11/2009 129 Deputy Clk  
INTANGIBLE TAX EXEMPT  
08/11/2009 107.50 Deputy Clk

Recording Fees and DOC Stamps \$ 115.20

HERNANDO COUNTY HOUSING REHABILITATION PROGRAM  
DEFERRED PAYMENT LOAN AGREEMENT

THIS AGREEMENT, MADE THIS 30<sup>th</sup> day of June, 2009 by and between Barbara Coral of Hernando County hereafter referred to as "Owner-Occupant", and HERNANDO COUNTY, a political subdivision of the State of Florida, through its Housing Rehabilitation Program, hereinafter referred to as "Housing Rehabilitation Program", relates to the real property lying in Hernando County, Florida, described as follows:

**Lot 11, Sodat Subdivision, Unrecorded, according to O.R. Book 129, page 478, Public Records of Hernando County, Florida.**

WITNESSETH:

WHEREAS, the Owner-Occupant proposes to finance the cost of rehabilitation work on the above described property from the proceeds of a Deferred Payment Loan made, or to be made, available to the Owner-Occupant by the Housing Rehabilitation Program. The Loan is funded from the Hernando County SHIP Program, and

WHEREAS, as long as at least one of the Owner-Occupants who was awarded the Deferred Payment Loan under the Housing Rehabilitation Program remains the Owner-Occupant in the thirty year period from the date hereof. The Deferred Payment Loan requires repayment when the unit is sold, or no longer the primary residence of the loan recipient or at the end of the loan term.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, it is agreed as follows:

1. The principal amount of the Deferred Payment Loan is TWENTY TWO THOUSAND NINE HUNDRED FIVE DOLLARS AND 20/100 (\$22,905.20). Receipt of which is hereby acknowledged by owner-occupant(s) and shall be based upon the final approved rehabilitation Contract price (unless other funds supplied by the Owner-Occupant, if any).

2. The term of the Deferred Payment Loan for rehabilitating the above described property shall be thirty years from the date hereof, at a zero percent (0%) annual rate of interest.

3. The amount of the Loan as herein provided shall also include any change orders approved expending government funds and shall be a lien against the property as described herein. Said lien shall be due and payable after the Owner-Occupant has completed the full thirty-year term of this Agreement, or paid to the Housing Rehabilitation Program the balance of the Deferred Payment Loan that may become due to the Program as a result of the Owner-Occupant's default of the terms of this Agreement.

4. Sale or transfer of ownership of said property during the thirty-year term of this Agreement shall constitute a default.