

Return To:
Hernando County Housing Authority
1661 Blaise Road
Brooksville, FL 34601

2010009997

TRACEY 2722/174

MAR 03 2010



LT1-2-2010009997-1

OFFICIAL RECORDS
BK: 2722 PG: 174



LT2-2722-174-3

3/2 (B)

R

Recording Fees and DOC Stamps \$67.95

HERNANDO COUNTY HOUSING REHABILITATION PROGRAM
DEFERRED PAYMENT LOAN AGREEMENT

THIS AGREEMENT, MADE THIS 10th day of February, 2010 and between Louis A. Dell'Aquila and Mary Dell'Aquila (a married couple) 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 20, BLOCK 46, SPRING HILL, UNIT ONE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGES 53-64, PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA.

Parcel # R32 323 17 5010 0046 0200

RECORDING FEES \$ 27.00
MORTGAGE DOC STAMP \$ 40.95
02/25/2010 Deputy Clk 67.95

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:

INTANGIBLE TAX EXEMPT
02/25/2010 Deputy Clk

1. The principal amount of the Deferred Payment Loan is **ELEVEN THOUSAND SIX HUNDRED EIGHTY SEVEN DOLLARS AND 95/100 (\$11,687.95)**. 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.