

Return **R**
Hernando County Housing Authority
2 North Broad St.
Brooksville, FL 34601

2009002367
ROBIN 2622/1724

OFFICIAL RECORDS
BK: 2622 PG: 1724

LT1-2-2009002367-1

LT2-2622-1724-3

RECORDING FEES \$ 27.00
MORTGAGE DOC STAMP \$ 34.30

01/16/2009 Deputy Clk

INTANGIBLE TAX EXEMPT
01/16/2009 Deputy Clk

* Recording Fees and Doc Stamps
Calculated on \$ 9,737.00/100.

Recording Fees and DOC Stamps are calculated on \$ _____

HERNANDO COUNTY HOUSING REHABILITATION PROGRAM
DEFERRED PAYMENT LOAN AGREEMENT

THIS AGREEMENT, MADE THIS 31st day of December, 2008 by and between Bernice Langley 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 8, BLOCK 4, OF HILL N DALE UNIT NUMBER 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN MAP BOOK 7, PAGE(S) 5, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA

01/16/2009 3:38PM # Pages 3
Filed & Recorded in Official Records of
HERNANDO COUNTY CLERK OF COURT
KAREN NICOLAI

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 \$9,799.00, Nine Thousand Seven Hundred Ninety Nine Dollars. 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.

5. Upon default, the Deferred Payment Loan principal amount by date of default levied hereby shall be payable in full to the Housing Rehabilitation Program within thirty (30) days after such default occurs; provided, however, that the governing authority of the municipality may, by resolution, provide for the payment of any lien in not more than ten (10) equal annual installments from the date of said resolution, with interest thereon not exceeding six (6%) percent per annum, on the unpaid balance. Nevertheless, the Owner-Occupant of the property may pay the full amount of principal then remaining unpaid, plus accrued interest only, at any time. All unpaid sums, penalties and interest shall be and remain a lien on the above described real property in favor of the Housing Rehabilitation Program and such lien shall have priority over all other liens and encumbrances whatsoever except any liens for federal, state and local taxes due on the property, and any liens (including mortgages) recorded before the recording of the Agreement.

If said lien shall be in fault for a period of thirty days (30), the Housing Rehabilitation Program may enforce the same by a suit in equity according to the provisions of the Florida Statutes or other applicable law, and the Owner shall be responsible for all costs incurred in such proceedings, including a reasonable attorney's fee.

6. Failure of the Housing Rehabilitation Program to exercise such default options shall not constitute a waiver of such options on any subsequent occasions.

7. The Owner-Occupant agrees to maintain flood hazard insurance if in a 100 year flood plain, flood insurance on the property for the full replacement value of the rehabilitated unit. Said flood insurance shall be maintained for the duration of the DPL and shall list the Housing Rehabilitation Program as a mortgagee in the loss - payable provision thereof as its interest may appear.

8. If at any time it is determined by the Program that the Owner-Occupant qualified for and received Housing Rehabilitation funds under fraudulent pretenses or statements, or by any other means of misrepresentation, the full amount of the Deferred Payment Loan shall immediately become due and payable to the Housing Rehabilitation Program by the Owner-Occupant.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year above first written.

Brenda J. Mabrey
Witness #1

Brenda J. Mabrey
Print Name

Wade A. Varney
Witness#2

Wade A. Varney
Print Name

DERRICE LANGLEY
Owner-Occupant

DERRICE LANGLEY
Print Name

OFFICIAL RECORDS
BK: 2622 PG: 1725

Witness #1

Print Name

Witness#2

Co-Owner-Occupant

Print Name

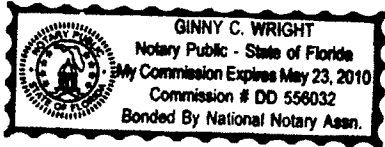
Print Name

OFFICIAL RECORDS
BK: 2622 PG: 1726

STATE OF FLORIDA

Before me, the undersigned authority, this 31 day of December 2008, personally appeared Bernice Langley of Hernando County who acknowledges before me that she freely and voluntarily executed this Agreement for the purpose therein expressed.

(Seal)



Ginny C. Wright
Notary Public, State of Florida
Ginny C. Wright
Print Name

Personally Known _____

Produced Identification

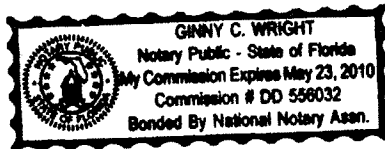
Type of I.D. Drivers License
(Do not write in #)

LOCAL GOVERNMENT AUTHORIZATION OF DEFERRED PAYMENT LOAN AGREEMENT:

Before me, the undersigned authority, this 31 day of December 2008, personally appeared Brenda Mobley of Hernando County who acknowledges before me that she freely and voluntarily executed this Agreement for the purpose therein expressed.

Attest: _____
Grant Administrator

(Seal)



Ginny C. Wright
Notary Public, State of Florida
Ginny C. Wright
Print Name

Personally Known

Produced Identification _____

Type of I.D. _____