Return To:
Hernando County Housing Authority
621 West Jefferson Street
Brooksville, FL 34601

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HERNANDO COUNTY
EMERGENCY ROOF REPAIR PROGRAM
DEFERRED PAYMENT LOAN AGREEMENT

THIS AGREEMENT, MADE THIS __18th__ day of **December, 2019** and between **Denise C. Brown,** of **Hernando County** hereafter referred to as "Owner-Occupant", and HERNANDO COUNTY, a political subdivision of the State of Florida, through its Emergency Roof Repair Program, hereinafter referred to as "Emergency Roof Repair Program", relates to the real property lying in Hernando County, Florida, described as follows:

Legal Description: Lot 15 AND 16, Block 451, SPRING HILL UNIT 8, as per plat thereof, recorded in Plat Book 8, Page 27-37, of the Public Records of Hernando County, Florida.

Property Address: 2263 Bishop Road, Spring Hill, FL 34608

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 Emergency Roof Repair 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 Emergency Roof Repair Program remains the Owner-Occupant in the twenty-year period from the date hereof the loan is deferred except as follows. The Deferred Payment Loan requires repayment when the unit is sold, is transferred, foreclosed upon or is 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 **NINE THOUSAND SIX HUNDRED FORTY FIVE DOLLARS AND 00/100 ($9,645.00).** 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 twenty years from the date hereof, at a zero percent (0%) annual rate of interest. Additionally, the loan is to be repaid in full at the time the home is sold, transferred, foreclosed upon, or ceases to be the recipient's primary residence during the twenty (20) year loan period. This loan may be repaid in full at anytime during the loan term.

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 twenty-year term of this Agreement, or as a result of the Owner-Occupant's default of the terms of this Agreement (see Section 5).

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

5.   Upon default, the Deferred Payment Loan principal amount (and any change order amounts) by date of default levied hereby shall be payable in full to Hernando County within thirty (30) days after such default occurs; provided, however, that the county may, by resolution, provide for the payment of any amount due 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 owed, plus accrued interest, at any time prior to the expiration of the twenty (20) years. All unpaid sums, penalties and interest shall become a lien on the above described real property in favor of Hernando County 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 default for a period of thirty (30) days, Hernando County 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 Hernando County 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 Hernando County as a payee in the loss - payable provision thereof as its interest may appear.

8.   If at any time it is determined by Hernando County that the Owner-Occupant qualified for and received Emergency Roof Repair funds under fraudulent pretenses or statements, or by any other means of misrepresentation, the full amount of the Deferred Payment Loan (and any change order amounts) shall immediately become due and payable to Hernando County by the Owner-Occupant.

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

_____   _____
Witness #1   Signature   Owner-Occupant
                                                           Denise C. Brown
_____
Print Name

_____
Witness #2   Signature   _____
                                                           Co-Occupant
_____
Print Name

STATE OF FLORIDA

Before me, the undersigned authority, this 18ᵗʰ day of December 2019, personally appeared **Denise C. Brown** of Hernando County who acknowledges before me that ___Denise C. Brown___ freely and voluntarily executed this Agreement for the purpose therein expressed.

_____Carrie S. Cline_____
Notary Public, State of Florida

[Stamp]

CARRIE L CLINE
Commission # GG 210725
Expires April 24, 2022
Bonded Thru Budget Notary Services

LOCAL GOVERNMENT AUTHORIZATION OF DEFERRED PAYMENT LOAN AGREEMENT:

Before me, the undersigned authority, this 18ᵗʰ day of December 2019, personally appeared Donald C. Singer of Hernando County who acknowledges before me that Donald C. Singer freely and voluntarily executed this Agreement for the purpose therein expressed.

By: _____
Donald C. Singer, Acting Executive Director
Hernando County Housing Authority

_____
Notary Public, State of Florida

[Stamp]

Notary Public State of Florida
Jessica E Flynn
My Commission GG 268037
Expires 10/16/2022