

Return To:

HERNANDO COUNTY HOUSING AUTHORITY
1661 BLAISE DRIVE
BROOKSVILLE, FL 34601

2009040759

LORINDA 2673/588

OFFICIAL RECORDS
BK: 2673 PG: 588



LT1-2-2009040759-1



LT2-2673-588-3

RECORDING FEES \$ 27.00
MORTGAGE DOC STAMP \$ 29.40
08/03/2009 Deputy Clk

INTANGIBLE TAX EXEMPT
08/03/2009 Deputy Clk

30

AUG 05 2009

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Recording Fees and DOC Stamps are calculated on \$ 54.30 HERNANDO COUNTY HOUSING REHABILITATION PROGRAM

DEFERRED PAYMENT LOAN AGREEMENT

THIS AGREEMENT, MADE THIS 29th day of June 2, 2009 between Dorothy A. Mason 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 7, Block 1410, Spring Hill, Unit 21 as per plat thereof recorded in Plat Book 9, Pages 81-96, of the Public Records of Hernando County, Florida. Subject - To easements, restrictions and reservations of record and to taxes for the year 1997 and thereafter.

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 Eight thousand three hundred sixty one dollars and no cents (\$8,361.00). 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 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.