



Legislation Text

File #: 12105, **Version:** 1

TITLE

Satisfaction of Second Mortgage for Sandy Beiro and Socorro Beiro Through Neighborhood Stabilization Program Purchase Assistance Program

BRIEF OVERVIEW

Sandy and Socorro Beiro, a married couple, secured a second mortgage under the Hernando County Neighborhood Stabilization Program Purchase Assistance Program on April 30, 2010, in the amount of \$50,000.

Borrowers receiving the Neighborhood Stabilization Program (NSP) purchase assistance and/or rehabilitation assistance funds are required to sign a repayment agreement. Terms of the repayment agreement signed by Sandy and Socorro Beiro require the borrowers to pay back 100% of the NSP funds if they sell, transfer, no longer occupy, rent or refinance the property within the affordability period.

Sandy and Socorro Beiro sold their home before the affordability period expired and the Hernando County NSP Purchase Assistance Program received payment in the amount of \$50,010.00. \$50,000 was received for the total payoff amount plus \$10.00 for the cost of recording the satisfaction of mortgage. The check was forwarded to the Finance Department for deposit and use on a NSP eligible activity.

Health and Human Services is requesting that the Board satisfy the second mortgage under Hernando County, Florida NSP Purchase Assistance Program.

FINANCIAL IMPACT

Funds to pay for cost of recording the satisfaction of mortgage in the amount of \$10.00 is available in Account #0011-35089-5304924 General Fund-HHS/DCA CDBG NSP3 Program.

LEGAL NOTE

The Board has the authority to take action on this matter pursuant to Chapter 125, Florida Statutes.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairman's signature on the attached satisfaction of mortgage for Sandy and Socorro Beiro.