



## Legislation Text

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File #: 13258, Version: 1

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### **TITLE**

Satisfaction of Second Mortgage for Stephen M. Wilson, Jr., and Danielle N. Justiana Through Neighborhood Stabilization Program Purchase Assistance Program

### **BRIEF OVERVIEW**

Borrowers receiving the Neighborhood Stabilization Program (NSP3) Purchase Assistance and/or Rehabilitation Assistance funds are required to sign a promissory note and second mortgage, which require borrowers to pay back 100% of the NSP3 funds if they sell, refinance, transfer, no longer occupy, or rent out the property during their affordability period. The affordability period for Mr. Wilson and Ms. Justiana was ten years and it expired October 28, 2023. According to the Housing Assistance Plan their loan is to be forgiven in its entirety.

Funds in the amount of \$10.00 to satisfy the second mortgage has been received and deposited with the Clerk of Court. Staff is requesting the Board review and sign the attached Satisfaction of Mortgage pursuant to the Hernando County, Florida NSP3 Purchase Assistance Program.

### **FINANCIAL IMPACT**

Funds to pay for the cost of recording the satisfaction of mortgage in the amount of \$10.00 are available in Account No. 011-35089-5304924, General Fund - HHS/DCA CDBG NSP3 Program.

### **LEGAL NOTE**

The Board has authority to take action pursuant to Chapter 125, Florida Statutes.

### **RECOMMENDATION**

It is recommended that the Board approve and authorize the Chairperson's signature on the attached satisfaction of mortgage.