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Hernando County Housing Authority
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Brooksville, FL 34601

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Hernando County, Florida
05/24/2006 3:45PM
KAREN NICOLAI, Clerk

RECORDING FEES \$ 27.00
MORTGAGE DOC STAMP \$ 15.75
05/24/2006 Deputy Clk

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**STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM
HOMEOWNER REHABILITATION PROGRAM
DEFERRED LOAN AGREEMENT**

THIS AGREEMENT, MADE THIS 23 **day of** May, 2006 **by and between**
Mario Gotay **hereafter referred to as "Owner", and Hernando County through**
its Board of County Commissioners, hereinafter referred to as "County", relates to the real
property lying in Hernando County, Florida, described as follows:
PARCEL ; R15 223 17 4230 0000 5380
LOC: 4112 THUNDERBIRD AVENUE
DESCR: WEEKI WACHEE WOODLANDS UNIT1 LOT W 538

OFFICIAL RECORDS
BK: 2263 PG: 91

WITNESSETH:

WHEREAS, the Owner(s) 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(s) by the County. The Loan is funded from the State housing Initiatives Partnership (SHIP) Program through the State of Florida and Hernando County; and

WHEREAS, as long as at least one of the Owner(s) who was awarded the Deferred Loan by the County remains the Owner in the thirty year period from the date hereof, the Deferred Loan does not require repayment.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and those conditions or requirements relating to use of funds in the SHIP Program documents within this Agreement and other good and valuable consideration, it is agreed as follows:

1. The principal amount of the Deferred Loan is \$ ^{4488.75} Dollars and shall be based upon the final approved rehabilitation Contract price (unless other funds supplied by the Owner(s), 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.

INTANGIBLE TAX EXEMPT
05/24/2006 Deputy Clk

3. The amount of the Loan as herein provided shall be a special assessment against the property as described herein, and this Agreement shall constitute a lien on said property. Said lien shall be satisfied after the Owner(s) has completed the full **thirty year** term of this Agreement, or paid to the County the balance of the Deferred Loan that may become due to the Program as a result of the Owner(s) default of the terms of this Agreement and other requirements of the Owner(s) as defined in the Housing Assistance Plan (HAP) adopted by the County, as amended prior to execution of this agreement. This referenced plan shall be

considered a part of this agreement for consideration of the Owner(s) compliance with this agreement.

OFFICIAL RECORDS
BK: 2263 PG: 92

4. Sale or transfer of ownership or right of occupancy of the subject property by conveyance, lease or otherwise, during the **thirty-year** term of this Agreement shall constitute a default.

5. Upon default, the special assessment levied hereby shall be payable in full to the County within thirty (30) days after such default occurs. The Owner(s) of the property may pay the full amount of principal 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 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, the 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(s) shall be responsible for all costs incurred in such proceedings, including a reasonable attorney's fee.

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

7. The Owner(s) agrees to maintain, if in a 100-year flood plain, flood insurance on the property for the full replacement value of the rehabilitated unit. Said property insurance shall be maintained for the duration of the Deferred Loan and shall list the County as a mortgagee in the loss - payable provision thereof as its interest may appear.

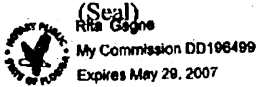
8. If at any time it is determined by the County that the Owner(s) qualified for and received Housing Rehabilitation funds under fraudulent pretenses or statements, or by any other means of misrepresentation, the full amount of the Deferred Payment Loan shall immediately become due and payable to the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

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

<u>Marie A. Götay</u>	<u>Marie A. Götay</u>
Applicant Signature	Print Name
<u>Brenda J. McHenry</u>	<u>Brenda J. McHenry</u>
Witness #1 Signature	Print Name
____	____
Witness #2 Signature	Print Name
____	____
Co-Applicant Signature	Print Name
____	____
Witness #1 Signature	Print Name
____	____
Witness #2 Signature	Print Name

STATE OF FLORIDA
County of HERNANDO

Before me, the undersigned authority, this ^{May} 23 day of May, 2006, personally appeared of Maire Gotay who acknowledges before me that she freely and voluntarily executed this Agreement for the purpose therein expressed.



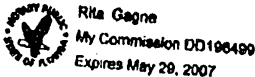
Rita Gagne
Notary Public, State of Florida
RITA GAGNE
Print Name
Personally Known ✓
Produced Identification yes
Type of I.D. Florida License

LOCAL GOVERNMENT AUTHORIZATION OF DEFERRED PAYMENT LOAN AGREEMENT:

Before me, the undersigned authority, this 23 day of May, 2006, personally appeared Amelia J. Madigan of Mid St. Community Services who acknowledges before me that she freely and voluntarily executed this agreement for the purpose therein expressed.

Attest: _____
Local Government Official or Designated Representative

Seal)



Rita Gagne
Notary Public, State of Florida
RITA GAGNE
Print Name
Personally Known ✓
Produced Identification yes
Type of I.D. Florida License