

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: Satisfaction Of Second Mortgage (1)

DEPARTMENT: Planning & Development DIVISION: Community Resources

AUTHORIZED BY: Donald Fisher  CONTACT: Annie Knight  EXT. 7384

Agenda Date <u>03/11/2003</u>	Regular <input type="checkbox"/>	Consent <input checked="" type="checkbox"/>	Work Session <input type="checkbox"/>	Briefing <input type="checkbox"/>
	Public Hearing - 1:30 <input type="checkbox"/>		Public Hearing - 7:00 <input type="checkbox"/>	

MOTION/RECOMMENDATION:

Approve and authorize the Chairman to execute a Satisfaction of Second Mortgage for a household assisted under the SHIP Program's Home Ownership Assistance Program.

BACKGROUND:

On June 29, 1999 Seminole County assisted Rhonda R. Tischer with down payment assistance in the amount of \$3,500.00 to purchase a home in Seminole County. The unit was recently refinanced.

At the closing, a check was issued to the County to satisfy the County's mortgage on the unit (see attached). Staff is now requesting the Board to approve and execute the attached Satisfaction of Second Mortgage on the unit to remove the now-satisfied lien.

Reviewed by:	
Co Atty:	
DFS:	
Other:	
DCM:	
CM:	
File No.	<u>cpdc01</u>

SATISFACTION OF SECOND MORTGAGE

This document is signed by Seminole County, a political subdivision, Mortgagee, who is the owner and holder of, and has not transferred, assigned, pledged, or otherwise encumbered any interest in, the following described mortgage:

Mortgage dated the 29th day of June, 1999 from Rhonda R. Tischer, a single person, Mortgagor to Seminole County, a political subdivision, Mortgagee, securing that certain promissory note in the original principal amount of Three Thousand Five Hundred Dollars and no 00/100 (\$3,500.00) which mortgage is recorded in Official Records Book 3695, Page 1574, Public Records of Seminole County, Florida, encumbering certain property situated in Seminole County, Florida, as more particularly described in the Mortgage ("Property"); and

That the Note and Mortgage in the sum of Three Thousand Five Hundred Dollars and no 00/100, (\$3,500.00) secured to Mortgagor the aforementioned sum as (downpayment assistance/rehabilitation assistance/emergency repair assistance) through Mortgagee's Community Development Block Grant Affordable Housing Assistance Program; and

That Mortgagee hereby acknowledges full payment and satisfaction of the Note and Mortgage, does hereby surrender the Note and Mortgage as canceled, releases the Property from the lien of the Mortgage, and directs the Clerk of the Circuit Court in and for Seminole County to cancel the same of record.

IN WITNESS WHEREOF, the Mortgagee has executed these presents this ____ day of March, 2003.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

MARYANNE MORSE
Clerk to the Board of
County Commissioners of
Seminole County, Florida

By: _____
Daryl G. McLain, Chairman

Date: _____

For the use and reliance
Of Seminole County only.
Approved as to form and
legal sufficiency

As authorized for execution by the
Board of County Commissioners
at their _____,
2003, regular meeting.

County Attorney



Bank of America, N.A.

Loan Number: 7062783597

Check Number: 96 00013773

Borrower Name TISCHER RHONDA R				
House Number 7268	Direction	Street ABBEY	Unit	
Rural Route LANE				
City WINTER PARK		State FL	Zip Code 32792	
Payee Name SEMINOLE COUNTY SHIP PAYOFF		Payee Address 1101 EAST 1ST STREET STE 3301		
Payee City SANFORD		Payee State FL	Payee Zip Code 32771	
Date 1/31/2003	Time 12:46:00 PM	Batch 006	Branch 8588	Account 000687651539
Closer			Cost Center 02646	
Delivery Method				



Cashier's
Check

No. 96 00013773
Date 1/31/2003

BANK OF AMERICA, N.A.
BANK OF AMERICA - REMITTER



Three Thousand Five Hundred and 00/100ths Dollars

Pay **SEMINOLE COUNTY SHIP PAYOFF**
To The **1101 EAST 1ST STREET STE 3301**
Order Of **SANFORD FL 32771**

*****\$3,500.00

Loan Number: 7062783597
TISCHER RHONDA R

Bank of America, N.A.
Charlotte, North Carolina

David Arthur
Executive Vice President
Chief Financial Officer

⑆96000⑆3773⑆⑆ ⑆053000⑆96⑆ 00068765⑆539⑆⑆

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Seminole County Homeownership Assistance Program Second Mortgage Deed

THIS SECOND MORTGAGE DEED is hereby made and entered into the 29th day of June 1999 by and between Rhonda R. Tischer, a single person, a single person hereinafter referred to the "Mortgagor" and Seminole County, a political subdivision of the State of Florida, whose address is 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as the "Mortgagee."

(Whenever used herein the terms of "Mortgagor" and "Mortgagee" include all parties to this instrument, the heirs, legal representatives and assigns of individuals and the successors and assigns of corporations; and the term "note" include in all the notes herein described if more than one exists.)

WITNESSETH, that for good and valuable consideration, and also in consideration of the aggregate sum named in the Second Mortgage Note of even date herewith (\$3,500.00), hereinafter described, the Mortgagor hereby grants, bargains, sells, aliens, premises, conveys and confirms unto the Mortgagee all the certain land of which the Mortgagor is now seized and in possession situated in Seminole County, Florida, viz.:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN

TO HAVE AND TO HOLD THE SAME, together with the tenements, hereditaments and appurtenances thereto belonging, and the rents, issues and profits thereof, unto the Mortgagee, in fee simple.

AND the Mortgagor covenants with the Mortgagee that the Mortgagor is indefeasibly seized of said land in fee simple; that the Mortgagor has good right and lawful authority to convey said land as aforesaid; that the Mortgagor will make such further assurances to perfect the fee simple title to said land in the Mortgagee as may reasonably be required; that the Mortgagor hereby full warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free land clear of all encumbrances except:

A valid purchase money First Mortgage approved by Mortgagee.

THIS MORTGAGE IS GIVEN TO SEMINOLE COUNTY AND IS EXEMPT FROM PAYMENT OF INTANGIBLE PERSONAL PROPERTY TAX AND DOCUMENTARY STAMP EXCISE TAX ON DOCUMENTS PURSUANT TO SECTIONS 420.513(1) AND 199.185(1)(d), FLORIDA STATUTES

This instrument was prepared by:
AFTER RECORDING RETURN TO:
S.H.I.P. HOMEBUYER ASSISTANCE
PROGRAM - ATTN: CHERI WIGHT
4590 G. HWY 47-92
CASSELBERRY, FL 32707

SEMINOLE COUNTY
3695
1574
OFFICIAL RECORDS
ROOM

MARRANNE HOPSE
CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
413408

1999 JUN 30 AM 9:02
RECORDED & VERIFIED

16

ANY DEFAULT in any mortgage note, or lien of record, including, but not limited to the Second Mortgage Note and the First Mortgage approved herein, shall constitute a default under this instrument. The institution of a mortgage or lien foreclosure legal proceeding shall be one basis authorizing the Mortgagee to declare a default. In the event of foreclosure, the Mortgagee reserves the right of first refusal on the land as described in Exhibit "A."

PROVIDED ALWAYS, that said Mortgagor shall pay unto said Mortgagee the certain Second Mortgage Not hereinafter substantially copied or identified, to-wit:

SEE EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN

AND the Mortgagor shall perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants therein and of this Second Mortgage, and if not, then this Mortgage and the estate hereby created, shall cease, determine and be null and void

AND the Mortgagor hereby further covenants and agrees to pay promptly when due the principal and interest and other sums of money provided for in said note and Second Mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on said property to permit, commit or suffer no waste, impairment or deterioration of said land or the improvement thereon at any time; to pay all costs, charges, and expenses, including attorney's fees and title searches, reasonably incurred or paid by the Mortgagee because of the failure of the Mortgagor to promptly and fully comply with the agreements, stipulations, conditions and covenants of said note and this Second Mortgage, or either; to perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants of said note and the Second Mortgage, or either. In the event the Mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said note and this Second Mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from the date thereof at the highest lawful rate then allowed by the laws of State of Florida.

If each and every one of the agreements, stipulations, conditions and covenants of said note and this Second Mortgage, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this Second Mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the Mortgagee, become and be due and payable, anything in said note or herein to the contrary notwithstanding. Failure by the Mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under said note or this Second Mortgage accrued or thereafter accruing.

Provided that, as set forth in the Second Mortgage Note attached hereto as Exhibit "B" no payments shall be required on the Second Mortgage as long as the land remains occupied by the Mortgagor, and said land is not sold, leased, rented or subleased.

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OFFICIAL PUBLIC RECORD
BROWARD COUNTY
FLORIDA

79 395 157

Should the land remain owner-occupied and not be rented, leased or subleased for ten (10) years then this Second Mortgage shall be forgiven in full and a release filed in the public records of Seminole County, Florida. Should this aforementioned provision be violated, a default shall be declared, and the entire amount shall be immediately due and payable. **THE FULL AMOUNT OF THE SECOND MORTGAGE SHALL BE DUE ON SALE, LEASE, IF THE SALE, LEASE, TRANSFER OR REFINANCING OCCURS IN LESS THAN TEN (10) YEARS.** Mortgagor shall repay the loan amount of **Three Thousand Five Hundred Dollars and 00/100(\$3,500.00)** to Mortgagee in full, less any available forgiveness as provided in the recapture provisions of the Federal regulations in effect at the time of default.

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SEMINOLE COUNTY
RECORDER OF DEEDS

In the event of a foreclosure or a deed in lieu of foreclosure of the First Mortgage, any provision herein restricting the use of the Property or restricting the Mortgagor's ability to sell the Property shall have no further force or effect on subsequent owners or purchasers of the Property. Any person, including his successors or assigns and excluding the Mortgagor or a related entity or person to the Mortgagor, receiving title to the Property through a foreclosure or deed in lieu of foreclosure of the First Mortgage shall receive title to the Property free and clear from such restrictions. Further, if the First Mortgage holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of his Second Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title.

This Mortgage shall be subordinate to a valid purchase money First Mortgage on this land, subject to the notification and approval of Mortgagee.

IN WITNESS WHEREOF, the said Mortgagor has here unto signed and sealed these presents the day and year first above written.

Dina Spain

WITNESS DINA SPAIN

Print Name: _____

Rhonda R. Tischer

Print Name: Rhonda R. Tischer

Print Name: _____

Katrina Spain

WITNESS KATRINA SPAIN

Print Name: _____

STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 29th day of June, 1999
before me, an officer duly authorized in the State aforesaid and in the County aforesaid
to take acknowledgments, personally appeared Rhonda R. Fischer
and _____, who executed the foregoing instrument and who
acknowledge before me that he/she/they executed the same and are personally known
to me or have produced Drivers License as identification and who did
did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid.



DINA SPANN
COMMISSION # CC 695061
EXPIRES NOV 11, 2001
SCHEDULE 1484
ATLANTIC BONDING CO., INC

[Handwritten Signature]

Name: _____
Notary Public
Serial Number
Commission Expires:

3695
1577
OFFICIAL SEAL
800K
SEMINOLE CO. FL

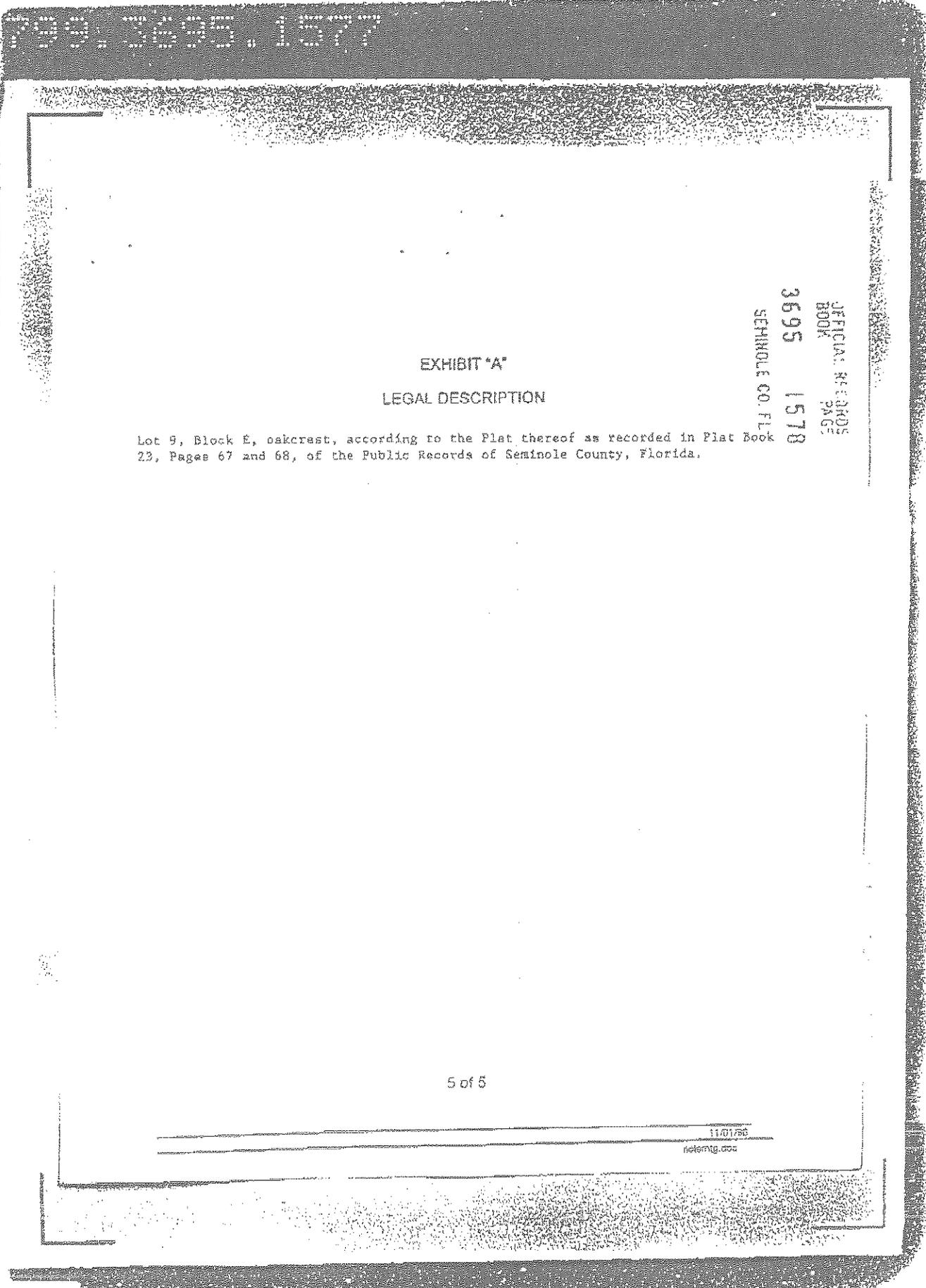


EXHIBIT "A"
LEGAL DESCRIPTION

Lot 9, Block E, oakcrest, according to the Plat thereof as recorded in Plat Book 23, Pages 67 and 68, of the Public Records of Seminole County, Florida.

OFFICIAL RECORDS
BOOK PAGE
3695 1578
SEMINOLE CO., FL

79 05 1978

Seminole County Homeownership Assistance Program

EXHIBIT "B" SECOND MORTGAGE NOTE

AMOUNT: \$3,500.00

FOR VALUE RECEIVED, the undersigned (jointly and severally, if more than one) promises to pay Seminole County ("The County"), a political subdivision of the State of Florida, or order, the manner hereinafter specified, the sum of Three Thousand Five Hundred dollars and 00/100 (\$3,500.00). The said principal shall be payable in lawful money of the United States of America to the County at 1101 East First Street Sanford, Florida 32771, or at such a place as may hereafter be designated by written notice from the holder to the maker hereof. This Note and Mortgage securing same shall be for a period of ten (10) years, beginning on the date of execution of this Note and accompanying Mortgage. Repayment of this Note shall take place in the following manner:

- A. If a default of the First Mortgage occurs, the Second Mortgage Note shall be due and payable in full.
- B. No payment shall be required during the term of this Note, and this debt shall be permanently forgiven ten (10) years after the date of the execution of this Note provided no condition of default has occurred. This provision shall ensure that the subject home and property is not sold, leased, transferred or refinanced and remains owner-occupied for a period of at least ten (10) years after execution of this Note.
- C. If the property is sold, leased, transferred or refinanced prior to ten(10) years after the purchase, the full payment shall be due on sale, lease, transfer or refinancing less any available forgiveness as set forth in the recapture provisions of the Federal Regulations in effect at the time of default.

This Note incorporates, and is incorporated into, the Second Mortgage Deed of even date on the following described property:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN

DEFAULT

The maker of this Note or its successors shall be in default upon occurrence of one or more of the following conditions:

OFFICIAL PUBLIC RECORDS
BOOK 3695 PAGE 1579
SEMINOLE CO., FL.

93319

THIS MORTGAGE IS GIVEN TO SEMINOLE COUNTY AND IS EXEMPT FROM PAYMENT OF INTANGIBLE PERSONAL PROPERTY TAX AND DOCUMENTARY STAMP EXCISE TAX ON DOCUMENTS PURSUANT TO SECTIONS 420.513(1) AND 199.185(1)(d), FLORIDA STATUTES

This instrument was prepared by: AFTER RECORDING RETURN TO: S.H.I.P. HOMEBUYER ASSISTANCE PROGRAM - ATTN: CHERI WIGHT 4590 S. US HWY 1 CASSELBERRY, FL 32707

SEMINOLE COUNTY 3695 1580

1. The sale, transfer or refinancing of the subject home and real property, within ten (10) years of execution of this Note, by maker or maker's successors.
2. Leasing or renting of the property within ten (10) years of the date of execution of the Note and Second Mortgage.
3. The destruction or abandonment of the home on the subject property by maker or maker's successors.
4. Failure to pay applicable property taxes on subject property and improvements.
5. Failure to maintain adequate hazard insurance on subject property and improvements.
6. Failure to comply with the terms and conditions of the accompanying Second Mortgage Deed of even date.
7. Failure to comply with the terms and conditions of the First Mortgage securing the property.

CONSEQUENCE OF DEFAULT

The occurrence of a default as set forth hereinabove shall cause an acceleration of the remaining unpaid principal balance evidenced herein and secured by an accompanying Second Mortgage of even date, and the entire remaining unpaid balance shall be due in full immediately, less any available forgiveness as provided in the recapture provisions of the Federal regulations in effect at the time of default.

MISCELLANEOUS PROVISIONS

This Second Mortgage shall be subordinate to a First Mortgage as approved by the County.

This Note is secured by a Mortgage on real estate, or even date herewith, made by the maker in favor of the said holder, and shall be construed and enforced according to the laws of the State of Florida. The terms of said Mortgage are by this reference made a part hereof.

SEMINOLE COUNTY
HOME PROGRAM
HOMEBUYER PROGRAM ASSISTANCE AGREEMENT

Applicant(s): Rhonda Tischer
Property Address: 7268 Abbey Lane, Winter Park, FL 32782

This Agreement is entered into this 19th day of May, 19 99 by and between Seminole County, a political subdivision of the State of Florida, whose address is 1101 East First Street, Sanford, Florida 32771 (hereinafter "COUNTY") and Rhonda Tischer, a single person,

(hereinafter "HOMEBUYER").

WITNESSETH:

1. USE OF HOME FUNDS

WHEREAS, the COUNTY has received HOME funds appropriated by the National Affordable Housing Act of 1990, as amended, through the U.S. Department of Housing and Urban Development (hereinafter "HUD"), to be expended in accordance with HOME Investment Partnership Acts (42 U.S.C. 12701 et seq), as amended by the Housing and Community Development Act of 1992 and the Multifamily Property Disposition Reform Act of 1994; and

WHEREAS, the COUNTY has agreed to use HOME funds to assist qualified homebuyers with downpayment, closing costs, and/or interest rate buy-down assistance through its subrecipient organization hereby known as Greater Seminole County Chamber of Commerce and meet the requirements as set forth in 24 CFR Part 92 as amended or waived by HUD.

2. AFFORDABILITY

The property which is the subject of this Agreement shall remain affordable in accordance with COUNTY guidelines for a term as specified in a second mortgage note and deed which shall be in effect until the first of the following events occurs: (1) borrower sells, transfers or disposes of the assisted unit (by, including but not limited to, sale, transfer, bankruptcy or foreclosure); (2) the borrower no longer occupies the unit as his principal residence; or (3) the borrower dies, or if a married couple, the survivor dies.

3. REPAYMENTS

The COUNTY shall provide a Deferred Payment Loan in an amount up to \$3,500.00 at 0% until the first of the following events occurs: (1) borrower sells, transfers or disposes of the assisted unit (by, including but not limited to, sale, transfer, bankruptcy or foreclosure); (2) the borrower no longer occupies the unit as his principal residence; or (3) the borrower dies, or if a married couple, the survivor dies.

4. UNIFORM ADMINISTRATIVE REQUIREMENTS

Not applicable as the HOMEBUYER is not a subrecipient or state recipient.

5. PROJECT REQUIREMENT

The COUNTY and the HOMEBUYER agree to comply with HOME regulations as set forth in 24 CFR Part 92 Subpart F, as follows:

(a) The HOMEBUYER(s) have certified that the property shall be his/her/their principal residence and that, at the time of application and approval, his/her/their annual income does not exceed eighty percent (80%) of the median income for the area, as determined by HUD, with adjustments for family size.

(b) The property is located within the geographical areas of Seminole County, Florida and has an after rehabilitation or construction appraised value equal to or less than ninety-five percent (95%) (90% when used with SHIP funds) of the median sales price of the area. The COUNTY through Greater Seminole County Chamber of Commerce, has reviewed the household income and property value requirements in accordance with the HOME Program requirements and determined the project eligible for funding.

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JHELAN
BOOK
SEMINOLE COUNTY
FL

2. RECORDS AND REPORTS

The COUNTY and HOMEBUYER shall complete all reports and maintain documentation, as applicable in accordance with 24 CFR Part 92 and Florida Statutes for a period of three (3) years from the end of the affordability term.

3. ENFORCEMENT OF THE AGREEMENT

The loan shall be evidenced by a Promissory Note and secured by a Mortgage on the property. Failure by the HOMEBUYER to comply with the terms of this Agreement and the loan documents shall be considered a default and appropriate legal action taken.

4. DURATION OF THE AGREEMENT

This Agreement shall be in effect until the first of the following events occurs: (1) borrower sells, transfers or disposes of the assisted unit (by, including but not limited to, sale, transfer, bankruptcy or foreclosure); (2) the borrower no longer occupies the unit as his principal residence; or (3) the borrower dies, or if a married couple, the survivor dies, or for a period of ten (10) years.

5. OTHER PROVISIONS

Neither party hereto shall discriminate against any person or group of persons on account of race, sex, creed, color or national origin in the performance of this Agreement.

Nothing contained in this Agreement, or any act of the COUNTY or the HOMEBUYER shall be deemed or construed by any of the parties hereto, or third persons to create any relationship of third party beneficiary, principal or agent, limited or general partnership, joint venture or any association or relationship involving the COUNTY.

WITNESS:

[Signature]
Cindy Goto Acting County Manager

Date: 6-2-99

WITNESSES AS TO HOMEBUYER(S):

HOMEBUYER
[Signature]

Date: 5-19-99

NOTARY AS TO HOMEBUYER(S):

SEMINOLE COUNTY, FLORIDA

STATE OF FLORIDA)

COUNTY OF)

The foregoing instrument was acknowledged before me this 19th day of May, 1999, by Rhonda R. Tischer, who is personally known to me ~~and who has produced~~ an identification.

[Signature]
Donna G. Gardner



Donna G. Gardner
MY COMMISSION # CC735108 EXPIRES
June 26, 2002
ISSUED BY THE FLORIDA BAR EXAMINERS, INC.

Print Name Donna G. Gardner

Notary Public in and for the County and State Above-mentioned.

My commission expires: 6-26-02
CC735108

Pb Amout@home.com

02

Document Prepared By
and Return To:
(AFTER RECORDING)

S.H.I.P. Home Ownership Assistance Program
c/o The Greater Seminole County
Chamber of Commerce
4580 South Highway 17-02
Casselberry, FL 32707

CERTIFIED COPY
MARYANNE MORSE
CLERK OF CIRCUIT COURT
SEMINOLE COUNTY, FLORIDA

[Signature]
DEPUTY CLERK 1-21-03

3695
1584
OFFICE - 3695
ROOM
SEMINOLE CO. FL