

SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM

SUBJECT: Satisfactions Of Second Mortgages – Early Release (2)

DEPARTMENT: Planning & Development DIVISION: Community Resources

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

Agenda Date <u>04/08/2003</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 the two attached Satisfactions of Second Mortgages – Early Release for households assisted under the SHIP Program’s Home Ownership Assistance Program.

BACKGROUND:

On December 31, 1996 Seminole County assisted Cesarina Caraballo with down payment assistance in the amount of \$3,500.00 to purchase a home in Seminole County. The Second Note and Deed provided that this loan would be forgiven in full and a release would be granted by Seminole County if Cesarina Caraballo resided in the house for a ten year period. However, Cesarina Caraballo breached the mortgage agreement by applying to refinance their home prior to this ten year period. Pursuant to the terms of the mortgage, in the event of a default, current HUD loan forgiveness policies shall apply. The current HUD policy limits the loan forgiveness period to five years. Cesarina Caraballo did reside in the house for five years. As such, staff recommends that the Board issue a Satisfaction of Mortgage for Cesarina Caraballo.

On January 30, 1998 Seminole County assisted Walter & Flor Echanique with down payment assistance in the amount of \$3,500.00 to purchase a home in Seminole County. The Second Note and Deed provided that this loan would be forgiven in full and a release would be granted by Seminole County if Walter & Flor Echanique resided in the house for a ten year period. However, Walter & Flor Echanique breached the mortgage agreement by applying to refinance their home prior to this ten year period. Pursuant to the terms of the mortgage, in the event of a default, current HUD loan forgiveness policies shall apply. The current HUD policy limits the loan forgiveness period to five years. Walter & Flor Echanique did reside in the house for five years. As such, staff recommends that the Board issue a Satisfaction of Mortgage for Walter & Flor Echanique.

Reviewed by:
Co Atty: 
DFS: _____
Other: 
DCM: 
CM: 
File No. <u>-cpdc02</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 31st day of December, 1996 from Cesarina Caraballo, 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 3179, Page 0114, 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 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 April, 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

MARYANNE MORSE  
CLERK OF CIRCUIT COURT

SEMINOLE COUNTY, FL.  
RECORDED & VERIFIED

930850

96 DEC 31 PM 4:40

4/5  
6.00

*Seminole County Homeownership Assistance Program*



**Second Mortgage Deed**

THIS SECOND MORTGAGE DEED is hereby made and entered into the 31 day of December 1996 by and between CESARINA CARABALLO and N/A hereinafter referred to the "Mortgagor" and Seminole County, a political subdivision of the State of Florida, whose address is 1701 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 and Return To:  
Elaine L. Barlow, SHIP Program Coord.  
Seminole County Chamber of Commerce  
4590 South Highway 17-92  
Casselberry, FL 32707

3179 0114  
SEMINOLE CO. FLA.  
OFFICIAL RECORDS  
BOOK PAGE

*Caraballo Title*

407-665-7370

407-834-4404

OFFICIAL RECORDS  
BOOK

3179 0115  
SEMINOLE CO. FL

Seminole County Homeownership Assistance Program

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 hereof 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.

10-11-2006 10:11:11 AM

3179



Description: Seminole, FL Document-Book, Page 3179.11# Page: 2 of 11  
#Doc: TSRI-564 Comment:

OFFICIAL RECORDS  
BOOK PAGE

3179 0116



Seminole County Homeownership Assistance Program SEMINOLE CO. FL

Should the land remain owner-occupied and not be rented, leased or subleased for (check applicable) x ten (10) years, \_\_\_\_\_ twenty (20) years or \_\_\_\_\_ thirty (30) years (if used in conjunction with FHA financing), 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 LESS THAN x TEN (10) YEARS, \_\_\_\_\_ TWENTY (20) YEARS OR \_\_\_\_\_ THIRTY (30) YEARS AFTER EXECUTION OF THIS INSTRUMENT. Mortgagor shall repay the loan amount of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) 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.

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 hereunto signed and sealed these presents the day and year first above written.

Print Name: *[Signature]* \_\_\_\_\_ Print Name: \_\_\_\_\_  
Osiana Osaballo

321 E. Ponce de Leon St. Altamonte Springs, FL

Print Name: \_\_\_\_\_ Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

[C:\PROGRAMS\BTRNO] 5264

Description: Seminole, FL Document-Book, Page 3179, 114 Page: 3 of 11  
Order: ZERI-564 Comment:

OFFICIAL RECORDS  
BOOK PAGE

3179 0117



Seminole County Homeownership Assistance Program SEMINOLE CO. FL

STATE OF FLORIDA  
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 31 day of Dec, 1996  
before me, an officer duly authorized in the State aforesaid and in the County aforesaid  
to take acknowledgments, personally appeared Oscar Ira Caraballo  
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 Driver License as identification and who did/  
did not take an oath.

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



*Christopher A. Smead*

Name:  
Notary Public  
Serial Number  
Commission Expires



Description: Seminole, FL Document Book Page 3179.114 Page: 4 of 11  
Order: TERY-564 Comment:

OFFICIAL RECORDS  
BOOK PAGE

3179 0118

*Seminole County Homeownership Assistance Program* SEMINOLE CO. FL



EXHIBIT "A"

LEGAL DESCRIPTION

Lots 30 & 31, Block H, WEST ALDAMONIE HEIGHTS, SECTION TWO  
according to the plat Plat thereof, as recorded in Plat book 10,  
Page 75, in the Public Records of Seminole County, Florida.

OFFICIAL RECORDS  
BOOK PAGE

3179 0119

SEMINOLE CO. FL

*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 (\$ 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 twenty (20) or thirty (30) years (if used in conjunction with FHA financing), 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 (check one) x ten (10), \_\_\_\_\_ twenty (20) or \_\_\_\_\_ thirty (30) years (as applicable) 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), twenty (20) or thirty (30) years (as applicable) after execution of this Note.
- C. If the property is sold, leased, transferred or refinanced prior to x ten(10) \_\_\_\_\_ twenty (20) \_\_\_\_\_ thirty (30) 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:

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BOOK PAGE

3179 0120

*Seminole County Homeownership Assistance Program*

SEMINOLE CO. FL



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 and Return To:  
Elaine L. Barlow, SHIP Program Coord.  
Seminole County Chamber of Commerce  
4590 South Highway 17-92  
Casselberry, Fl 32707

1. The sale, transfer or refinancing of the subject home and real property, within ten (10), twenty (20) or thirty (30) years (as applicable) of execution of this Note, by maker or maker's successors.
2. Leasing or renting of the property within ten (10), twenty (20) or thirty (30) 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.

OFFICIAL RECORDS  
BOOK PAGE

3179 0121



Seminole County Homeownership Assistance Program SEMINOLE CO. FL

Each person liable hereon whether maker or enforcer, hereby waives presentment, protest, notice of protest and notice of dishonor and agrees to pay all costs, including reasonable attorney's fees, whether suit be brought or not, if, after maturity of this Note or default hereunder, or under said Mortgage, counsel shall be employed to collect this Note or to protect the security of said Mortgage.

Whenever used herein the term "holder", "maker" or "payee" should be construed in the singular or plural as the context may require or admit.

In the event of foreclosure, County reserves the right of first refusal on the property.

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

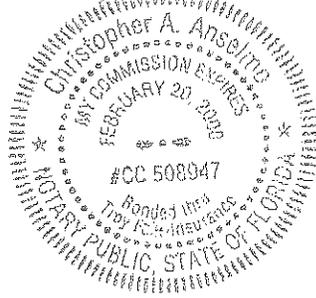
Print Name: Cesarina Caraballo  
321 E. Hillcrest St. Altamonte Springs, FL

Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 31 day of December, 1996 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Cesarina Caraballo 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.



Christopher A. Anselmo

Name:  
Notary Public  
Serial Number  
Commission Expires:

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 30th day of January, 1998 from Walter & Flor Echanique, 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 3369, Page 0134, 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 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 April, 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

45  
15.00

MARYANNE HOPSE  
CLERK OF CIRCUIT COURT  
SEMINOLE COUNTY, FL

RECORDED & VERIFIED

159675

1998 FEB 11 AM 9 32

Return to:  
Southern Title & Abstract, Inc.  
130 University Park Dr., #145  
Winter Park, FL 32789  
File #97-823

OFFICIAL RECORDS  
ROOM 102  
2359 0134  
SEMINOLE CO. FL

Seminole County Homeownership Assistance Program

**Second Mortgage Deed**

THIS SECOND MORTGAGE DEED is hereby made and entered into the 30th day of January 1998 by and between Walter & Flor Echanique, husband and wife, 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 Mortgagees 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 Mortgagees 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 whatsoever; 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:  
~~ANTHONY RECORDS & ABSTRACTS, INC.~~  
S.H.L.P. HOMEBUYER ASSISTANCE PROGRAM - A.T.M. SHARON SELE  
4490 S. HWY 17-92  
CASSELBERRY, FL 32707

65  
15.00

OFFICIAL RECORDS  
BOOK PAGE

3369 0135

SEMINOLE CO. FL

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.

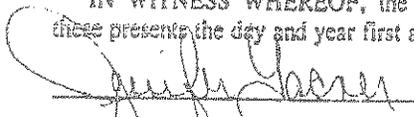
Provided that, as set forth in the Second Mortgage Note attached hereto as Exhibit "B" no payments shall be required on the Second Mortgage as long as the land remains occupied by the Mortgagor, and said land is not sold, leased, rented or subleased.

OFFICIAL RECORDS  
BOOK PAGE  
3369 0136  
SEMINOLE CO. FL

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.

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.

  
\_\_\_\_\_

Print Name: Jennifer Towner

  
\_\_\_\_\_

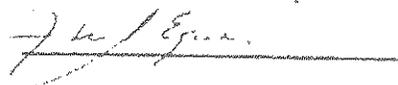
Print Name: Tina M. McCreas

Print Name:  
\_\_\_\_\_

Print Name:

  
\_\_\_\_\_

Print Name: Walter Echanique

  
\_\_\_\_\_

Print Name: Flor Echanique  
446 Clemson Drive  
Altamonte Springs, FL 32714

Print Name:  
\_\_\_\_\_

Print Name:

OFFICIAL RECORDS  
BOOK PAGE

3369 0137

SEMINOLE CO. FL

STATE OF FLORIDA  
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 30th day of January, 1999,  
before me, an officer duly authorized in the State aforesaid and in the County aforesaid  
to take acknowledgments, personally appeared Walter Robinson  
and Flor Robinson, Husband and wife, 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 their driver's license as identification and who did/  
did not take an oath.

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



Name: Jennifer C. Tacher  
Notary Public  
Serial Number  
Commission Expires:



BOOK PAGE  
3369 0138  
SEMINOLE CO. FL

EXHIBIT "A"  
FILE # 97-829

Lot 27, Block 12, WEATHERSFIELD FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 12, Pages 66 and 67, Public Records of Seminole County, Florida.

Property Address: 446 W. Clemson Drive, Altamonte Springs, FL 32714

OFFICIAL RECORDS  
BOOK PAGE  
3069 0139  
SEMINOLE CO. FL

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:

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SEMINOLE CO. FL

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: SHARON SELE  
4590 S. US HWY. 1  
CASSELBERRY, FL 32707

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.

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Each person liable hereon whether maker or enforcer, hereby waives presentment, protest, notice of protest and notice of dishonor and agrees to pay all costs, including reasonable attorney's fees, whether suit be brought or not, if, after maturity of this Note or default hereunder, or under said Mortgage, counsel shall be employed to collect this Note or to protect the security of said Mortgage.

Whenever used herein the term "holder", "maker" or "payee" should be construed in the singular or plural as the context may require or admit.

In the event of foreclosure, County reserves the right of first refusal on the property.

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

[Signature]  
Print Name: Jennifer Turner

[Signature]  
Print Name: Walter Echanique

[Signature]  
Print Name: Tina M. McCre

[Signature]  
Print Name: Flor Echanique

Print Name:

Print Name:

Print Name:

Print Name:

STATE OF FLORIDA  
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 3th day of January, 1991 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Walter Echanique and Flor Echanique, husband and wife, 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 their driver's licenses as identification and who did/did not take an oath.

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

[Signature]  
Name: Jennifer C. Turner  
Notary Public  
Serial Number  
Commission Expires:

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SEMINOLE COUNTY  
HOME PROGRAM  
HOMEBUYER PROGRAM ASSISTANCE AGREEMENT

3369 0142  
SEMINOLE CO. FL

Applicant(s): WALTER & FLOR ECHANIQUE

Property Address: 446 CLEMSON DR., ALTAMONTE SPRINGS, FL 32714

This Agreement is entered into this 5TH day of JANUARY, 19 98 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 WALTER & FLOR ECHANIQUE, HUSBAND AND WIFE, (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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Section 8 Housing

The HOMEBUYER shall maintain the property, including payment of property taxes and homeowners insurance, during the term of affordability.

6. HOUSING AND QUALITY STANDARDS

The property at the time of initial occupancy by the HOMEBUYER shall meet Quality Standards (IQS) and the local building codes and regulations of the COUNTY. The COUNTY has inspected the property and has determined the project eligible for funding.

7. OTHER PROGRAM REQUIREMENTS

The Homeowner shall comply with all applicable Federal laws and regulations as described in HUD guidelines at 24 CFR Part 92 Subpart H. The regulations are provided below. Applicable regulations are so noted.

- a) Equal opportunity and fair housing       Applicable       Not Applicable (one unit)
- b) Environmental review                       Applicable       Not Applicable
- c) Displacement, relocation and acquisition

Not Applicable (activity funded is downpayment, closing cost or interest rate buy-down assistance on a newly constructed unit; therefore no displacement, relocation and acquisition occurred pursuant to Federal rules).

Applicable (Activity is downpayment, closing cost or interest rate buy-down assistance for the purchase of an existing unit. Appropriate notices have been issued. Certification has been provided/executed ensuring that property was not occupied by a tenant and that the owner has been voluntarily displaced by choice.

d) Lead paint

Applicable (Home built prior to 1978. Lead-based paint notice has been provided and unit evaluated for lead-based paint existence.)

Not Applicable (Unit built during or after 1978.)

- e) Conflict of Interest - no conflict found
- f) Disbarment and suspension - not applicable
- g) Flood insurance
- h) Executive Order 12372 - not applicable.

8. AFFIRMATIVE MARKETING

Not applicable due to the nature of the activity (HOMEBUYER program).

9. CONDITIONS FOR RELIGIOUS ORGANIZATION

Not applicable due to the nature of the activity (HOMEBUYER program).

10. REQUESTS FOR DISBURSEMENT OF FUNDS

The HOMEBUYER agrees that the funds shall only be used to subsidize a private loan to lower the borrower's monthly housing costs (Principal, interest, Taxes and Insurance (PITI)) and to pay closing costs and part of the downpayment amount, if necessary. The HOME funds shall be disbursed by the COUNTY at the time of loan closing.

Should rehabilitation be included in the HOME assistance, the HOMEBUYER agrees that any work performed by a contractor in accordance with this Agreement shall be performed pursuant to a written contract in the form required by the COUNTY. Further, the unit shall be inspected by the COUNTY for compliance with COUNTY housing and other local codes and regulations.

Ownership assistance funds shall not be disbursed prior to completion of work and acceptance of the same by the COUNTY.

1. REVERSION OF ASSETS

Not applicable as the homeowner is not a subrecipient

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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   10   ten (10),    twenty (20) or    thirty (30) years, as applicable.

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:

May Mantaris

Gary E. Kaiser  
County Manager

Date: 1/21/98

WITNESSES AS TO HOMEBUYER(S):

Amanda Westberg  
Christine Y Books

HOMEBUYER  
WALTER ECHANIQUE  
Christine Y Books  
Date: 1-5-98

NOTARY AS TO HOMEBUYER(S):

SEMINOLE COUNTY, FLORIDA

STATE OF FLORIDA )

COUNTY OF ORANGE )

Document Prepared By & Return To:

S.H.I.P. Home Ownership Assistance Program  
c/o The Greater Seminole County  
Chamber of Commerce  
4580 South Highway 17-92  
Casselberry, FL 32707

The foregoing instrument was acknowledged before me this   5   day of   JAN  , 199  8  , by WALTER ECHANIQUE, who is personally known to me or who has produced FL DPLV as identification.

Christine Y Books  
Print Name Christine Y. Books

Notary Public in and for the County and State Aforementioned.

My commission expires: Christine Y Books