

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: Transitional Housing – Acceptance of Mortgage Deeds and Notes

DEPARTMENT: Planning & Development DIVISION: Community Resources

AUTHORIZED BY: Donald S. Fisher CONTACT: Buddy Balagia EXT. 7379

Agenda Date <u>04/22/2003</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:

Accept the attached Mortgage Deeds and Notes to ensure the affordability of six (6) Transitional Housing units for lower income households.

BACKGROUND:

On 10/9/01 the Board entered into a Subrecipient Agreement with the Center for Affordable Housing to purchase and rehabilitate six housing units for use as Transitional Housing for very low and low income clients of the SafeHouse of Seminole. The housing is to provide affordable rental housing to allow households to gain self-sufficiency and independence, and to allow them to transition to permanent housing within a reasonable time.

The attached Mortgage Deeds and Notes establish varying affordability periods of either 5 or 10 years, depending upon the amount of HOME Program assistance for each unit. The Deeds and Notes do not require a signature, but only that they be accepted by the Board for recording in the County's Land Records in order to take effect.

Staff recommends that the Board accept the Deeds and Notes. Staff will ensure that they are appropriately recorded.

Reviewed by:	
Co Atty:	<u>KCC</u>
DFS:	
Other:	<u>CS</u>
DCM:	<u>CS</u>
CM:	
File No. - <u>cpdc03</u>	

Mortgage Deed

THIS MORTGAGE DEED is hereby made and entered into the 15th day of June 2002 by and between the Center for Affordable Housing, therein after referred to as "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 Mortgage Note of even date herewith (\$ 21,965.90), 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 purchase money First Mortgage approved by Mortgagee.

ANY DEFAULT in any mortgage note, or lien of record, including, but not limited to the 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."

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:
SEMINOLE COUNTY
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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

SEE EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN

"FURTHER, if the First Mortgage holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title".

AND the Mortgagor shall perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants therein and of this 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 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 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 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 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 Mortgage, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this 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 Mortgage accrued or thereafter accruing.

Provided that, as set forth in the Mortgage Note attached hereto as Exhibit "B" no payments shall be required on the Mortgage as long as the land remains under ownership of the Mortgagor, and said land is not leased or rented to lower income households, as defined in 24 CFR Part 92.

Should the land remain rented or leased to eligible households for five (5) years, then this 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 MORTGAGE SHALL BE DUE ON SALE OR LEASE, IF THE SALE OR TRANSFER OCCURS IN LESS THAN (10) ~~FIVE (5)~~ YEARS. Mortgagor shall repay the amount of \$ 21,965.90 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.

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 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. If any provision of this Mortgage Deed shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First mortgage shall govern.

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

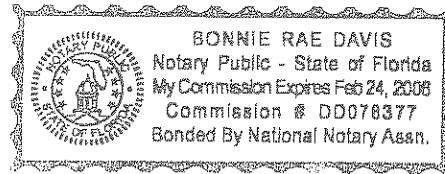
OWNER:

Susan Caswell as Pres

Print Name: Susan Caswell, As President

Susan Caswell

Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 15th day of June, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:

Notary Public

Serial Number DD078377

Commission Expires: 2-24-06

EXHIBIT "A"

LEGAL DESCRIPTION

1801 W. 4th Street, Sanford, Florida 32771

LEG LOT 17 ST JOHNS VILLAGE 2ND REVISION PB 10 PG 71


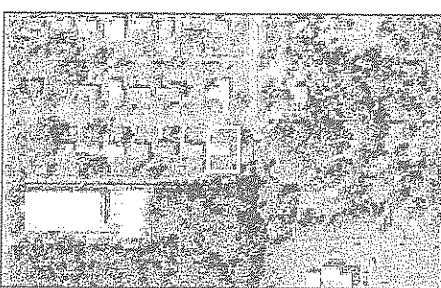
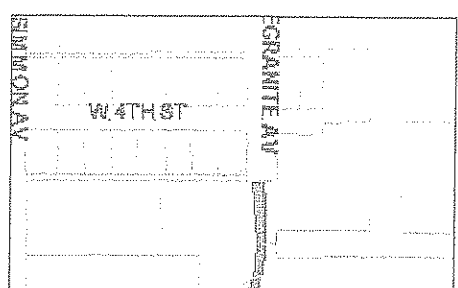
PARCEL DETAIL		PARCEL DATA		GENERAL		ASSESSMENT																																														
 <p>Seminole County Property Appraiser Services 1101 E. Blvd. St. Sanford, FL 32771 407-665-7506</p>																																																				
	<p>GENERAL</p> <p>Parcel Id: 26-19-30-507-0000-0170 Tax District: S1-SANFORD Owner: CENTER FOR AFFORDABLE HOUSING Exemptions: 00-HOMESTEAD Address: 203 E 3RD ST STE 201 City,State,ZipCode: SANFORD FL 32771 Property Address: 1801 4TH ST W SANFORD 32771 Subdivision Name: ST JOHNS VILLAGE 2ND REVISION Dor: 01-SINGLE FAMILY</p>				<p>2003 WORKING VALUE SUMMARY</p> <p>Value Method: Market Number of Buildings: 1 Depreciated Bldg Value: \$43,251 Depreciated EXFT Value: \$276 Land Value (Market): \$8,500 Land Value Ag: \$0 Just/Market Value: \$52,027 Assessed Value (SOH): \$46,468 Exempt Value: \$25,500 Taxable Value: \$20,968</p>																																															
<p>SALES</p> <table border="1"> <thead> <tr> <th>Deed</th> <th>Date</th> <th>Book</th> <th>Page</th> <th>Amount</th> <th>Vac/Imp</th> </tr> </thead> <tbody> <tr> <td>WARRANTY DEED</td> <td>05/2002</td> <td>04410</td> <td>1323</td> <td>\$63,000</td> <td>Improved</td> </tr> <tr> <td>WARRANTY DEED</td> <td>10/1984</td> <td>01583</td> <td>1261</td> <td>\$38,000</td> <td>Improved</td> </tr> <tr> <td>WARRANTY DEED</td> <td>01/1975</td> <td>01047</td> <td>0484</td> <td>\$21,500</td> <td>Improved</td> </tr> </tbody> </table> <p>Find Comparable Sales within this Subdivision</p>				Deed	Date	Book	Page	Amount	Vac/Imp	WARRANTY DEED	05/2002	04410	1323	\$63,000	Improved	WARRANTY DEED	10/1984	01583	1261	\$38,000	Improved	WARRANTY DEED	01/1975	01047	0484	\$21,500	Improved	<p>2002 VALUE SUMMARY</p> <p>2002 AD Valorem Tax Bill Amount: \$327 2002 Taxable Value: \$20,236</p>																								
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EXHIBIT "B"
MORTGAGE NOTE

AMOUNT: \$ 21,965.90

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 \$ 21,965.90. 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 five (5) 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 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 five (5) 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 or transferred and remains lower income-occupied for a period of at least five (5) years after execution of this Note.
- C. If the property is sold or transferred prior to five (5) years after the purchase, the full payment shall be due on sale or transfer 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 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:

1. The sale or transfer of the subject home and real property, within five (5) years of execution of this Note, by maker or maker's successors.
2. Leasing or renting of the property within five (5) years of the date of execution of the Note and Mortgage.

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:
SEMINOLE COUNTY – CDBG
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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 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 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 Mortgage shall be subordinate to a First Mortgage. If any provision of this Mortgage Note shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First Mortgage shall govern.

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.

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.

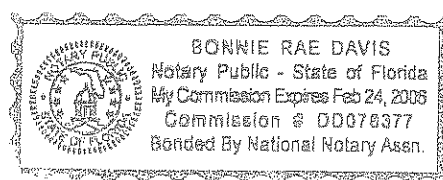
In the event of foreclosure, County reserves the right of first refusal on the property.

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

OWNER:

Susan Caswell as Pres
 Print Name: Susan Caswell, As President

Susan Caswell
 Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 15th day of JUNE, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally know) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

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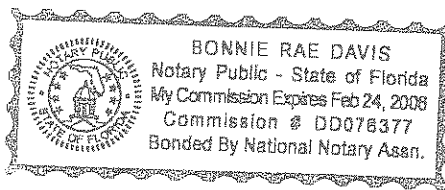
OWNER:

Susan Caswell as Pres

Print Name: Susan Caswell, As President

Susan Caswell

Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 25th day of July, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:

Notary Public

Serial Number DD078377

Commission Expires: 2-24-06

EXHIBIT "A"

LEGAL DESCRIPTION

2611 Hartwell Avenue, Sanford, Florida 32771

LEG LOT 23 BLK 29 DREAMWOLD PB 4 PG 99

PARCEL DETAIL																																																		
<p>Seminole County Property Appraiser 1101 E. Bruce St. Sanford FL 32771 407-665-7586</p>		<p>GENERAL</p> <p>Parcel Id: 01-20-30-504-2900-0230 Tax District: S1-SANFORD Owner: CENTER FOR AFFORDABLE HOUSING Exemptions: 00-HOMESTEAD Address: 203 E 3RD ST STE 201 City,State,ZipCode: SANFORD FL 32771 Property Address: 2611 HARTWELL AVE SANFORD 32771 Subdivision Name: DREAMWOLD AND Dor: 01-SINGLE FAMILY</p>		<p>2003 WORKING VALUE SUMMARY</p> <p>Value Method: Market Number of Buildings: 1 Depreciated Bldg Value: \$49,655 Depreciated EXFT Value: \$0 Land Value (Market): \$8,280 Land Value Ag: \$0 Just/Market Value: \$57,935 Assessed Value (SOH): \$46,655 Exempt Value: \$25,500 Taxable Value: \$21,155</p>																																														
<p>SALES</p> <table border="1"> <thead> <tr> <th>Deed</th> <th>Date</th> <th>Book</th> <th>Page</th> <th>Amount</th> <th>Vac/Imp</th> </tr> </thead> <tbody> <tr> <td>WARRANTY DEED</td> <td>06/2002</td> <td>04466</td> <td>0685</td> <td>\$57,000</td> <td>Improved</td> </tr> </tbody> </table> <p>Find Comparable Sales within this Subdivision</p>		Deed	Date	Book	Page	Amount	Vac/Imp	WARRANTY DEED	06/2002	04466	0685	\$57,000	Improved	<p>2002 VALUE SUMMARY</p> <p>2002 AD Valorem Tax Bill Amount: \$432 2002 Taxable Value: \$20,420</p>																																				
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EXHIBIT "B"
MORTGAGE NOTE

AMOUNT: \$ 15,971.39

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 \$ 15,971.39. 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 five (5) 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 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 five (5) 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 or transferred and remains lower income-occupied for a period of at least five (5) years after execution of this Note.
- C. If the property is sold or transferred prior to five (5) years after the purchase, the full payment shall be due on sale or transfer 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 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:

1. The sale or transfer of the subject home and real property, within five (5) years of execution of this Note, by maker or maker's successors.
2. Leasing or renting of the property within five (5) years of the date of execution of the Note and Mortgage.

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:
SEMINOLE COUNTY - CDBG
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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 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 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 Mortgage shall be subordinate to a First Mortgage. If any provision of this Mortgage Note shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First Mortgage shall govern.

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.

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.

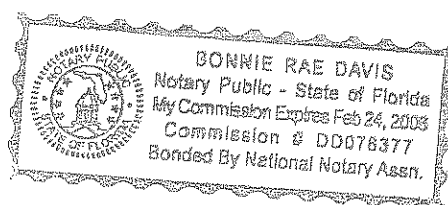
In the event of foreclosure, County reserves the right of first refusal on the property.

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

OWNER:

Susan Caswell Aspres
 Print Name: Susan Caswell, As President

Susan Caswell
 Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 25th day of July, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

Mortgage Deed

THIS MORTGAGE DEED is hereby made and entered into the 22nd day of June 2002 by and between the Center for Affordable Housing, therein after referred to as "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 Mortgage Note of even date herewith (\$16,700.76), 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 purchase money First Mortgage approved by Mortgagee.

ANY DEFAULT in any mortgage note, or lien of record, including, but not limited to the 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."

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:
SEMINOLE COUNTY
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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

SEE EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN

"FURTHER, if the First Mortgage holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title".

AND the Mortgagor shall perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants therein and of this 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 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 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 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 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 Mortgage, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this 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 Mortgage accrued or thereafter accruing.

Provided that, as set forth in the Mortgage Note attached hereto as Exhibit "B" no payments shall be required on the Mortgage as long as the land remains under ownership of the Mortgagor, and said land is not leased or rented to lower income households, as defined in 24 CFR Part 92.

Should the land remain rented or leased to eligible households for five (5) years, then this 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 MORTGAGE SHALL BE DUE ON SALE OR LEASE, IF THE SALE OR TRANSFER OCCURS IN LESS THAN ~~FIVE (5)~~ YEARS. Mortgagor shall repay the amount of \$ 16,700.76 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.

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 Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title.

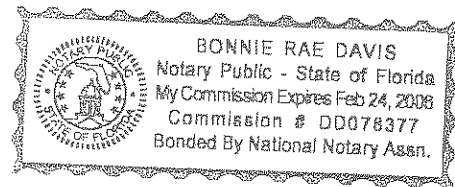
This Mortgage shall be subordinate to a valid purchase money First Mortgage on this Land. If any provision of this Mortgage Deed shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First mortgage shall govern.

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

OWNER:

Susan Caswell as Pres
Print Name: Susan Caswell, As President

Susan Caswell
Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 22ND day of JUNE, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis
Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

EXHIBIT "A"

LEGAL DESCRIPTION

1805 Mellonville Avenue, Sanford, Florida 32771

LEG LOT 3 BEL-AIR PB 3 PG 79


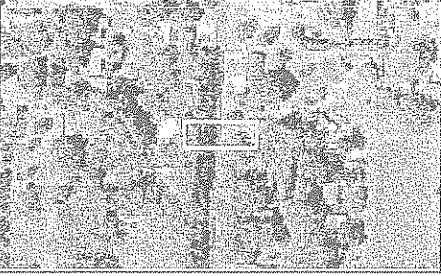
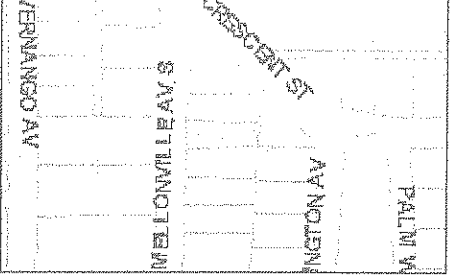
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EXHIBIT "B"
MORTGAGE NOTE

AMOUNT: \$ 16,700.76

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 \$ 16,700.76. 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 five (5) years, beginning on the date of execution of this Note and accompanying Mortgage. Repayment of this Note shall take place in the following manner:

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1101 N. FIRST STREET
SANFORD, FL 32771

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 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 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 Mortgage shall be subordinate to a First Mortgage. If any provision of this Mortgage Note shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First Mortgage shall govern.

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.

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.

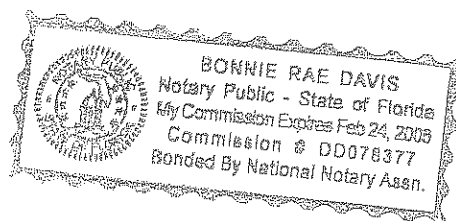
OWNER:

Susan Caswell as Pres

Print Name: Susan Caswell, As President

Susan Caswell

Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 22nd day of JUNE, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Dainie Rae Davis

Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

Mortgage Deed

THIS MORTGAGE DEED is hereby made and entered into the 29th day of April 20 02 by and between the Center for Affordable Housing, therein after referred to as "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 Mortgage Note of even date herewith (\$ 12,717.82), 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 purchase money First Mortgage approved by Mortgagee.

ANY DEFAULT in any mortgage note, or lien of record, including, but not limited to the 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."

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:
SEMINOLE COUNTY
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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

SEE EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN

"FURTHER, if the First Mortgage holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title".

AND the Mortgagor shall perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants therein and of this 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 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 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 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 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 Mortgage, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this 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 Mortgage accrued or thereafter accruing.

Provided that, as set forth in the Mortgage Note attached hereto as Exhibit "B" no payments shall be required on the Mortgage as long as the land remains under ownership of the Mortgagor, and said land is not leased or rented to lower income households, as defined in 24 CFR Part 92.

Should the land remain rented or leased to eligible households for five (5) years, then this 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 MORTGAGE SHALL BE DUE ON SALE OR LEASE, IF THE SALE OR TRANSFER OCCURS IN LESS THAN FIVE (5) YEARS. Mortgagor shall repay the amount of \$ 12,717.82 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.

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 Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title.

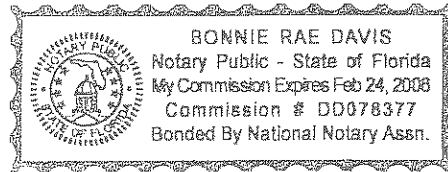
This Mortgage shall be subordinate to a valid purchase money First Mortgage on this Land. If any provision of this Mortgage Deed shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First mortgage shall govern.

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

OWNER:

Susan Caswell as Pres
Print Name: Susan Caswell, As President

Susan Caswell
Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 29th day of April, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis
Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

EXHIBIT "A"

LEGAL DESCRIPTION

2521 Poinsetta Avenue, Sanford, Florida 32771

LEG N 20 FT OF LOT 8 + S 40 FT OF LOT 7 BLK 5 PALM TERRACE PB 4 PG 82



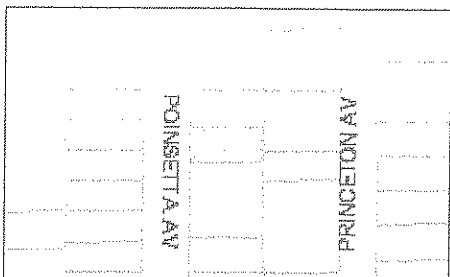
PARCEL DETAIL		<input type="button" value="HOME"/> <input type="button" value="PREVIOUS PAGE"/> <input type="button" value="NEXT PAGE"/> <input type="button" value="SEARCH"/>																																																
 <p>Seminole County Property Appraiser Services 1101 E. First St. Sanford FL 32771 407-665-7506</p>																																																		
	<p align="center">GENERAL</p> <p>Parcel Id: 06-20-31-502-0500-0080 Tax District: S1-SANFORD</p> <p>Owner: CENTER FOR AFFORDABLE Exemptions:</p> <p>Own/Addr: HOUSING INC</p> <p>Address: 203 E 3RD ST STE 201</p> <p>City,State,ZipCode: SANFORD FL 32771</p> <p>Property Address: 2521 POINSETTA DR</p> <p>Subdivision Name: PALM TERRACE</p> <p>Dor: 01-SINGLE FAMILY</p>		<p align="center">2003 WORKING VALUE SUMMARY</p> <p>Value Method: Market</p> <p>Number of Buildings: 1</p> <p>Depreciated Bldg Value: \$55,733</p> <p>Depreciated EXFT Value: \$0</p> <p>Land Value (Market): \$7,332</p> <p>Land Value Ag: \$0</p> <p>Just/Market Value: \$63,065</p> <p>Assessed Value (SOH): \$63,065</p> <p>Exempt Value: \$0</p> <p>Taxable Value: \$63,065</p>																																															
<p align="center">SALES</p> <table border="1"> <thead> <tr> <th>Deed</th> <th>Date</th> <th>Book</th> <th>Page</th> <th>Amount</th> <th>Vac/Imp</th> </tr> </thead> <tbody> <tr> <td>WARRANTY DEED</td> <td>03/2002</td> <td>04374</td> <td>0583</td> <td>\$67,000</td> <td>Improved</td> </tr> <tr> <td>WARRANTY DEED</td> <td>02/1991</td> <td>02264</td> <td>1494</td> <td>\$46,000</td> <td>Improved</td> </tr> <tr> <td>CERTIFICATE OF TITLE</td> <td>09/1990</td> <td>02223</td> <td>1084</td> <td>\$100</td> <td>Improved</td> </tr> <tr> <td>QUIT CLAIM DEED</td> <td>03/1990</td> <td>02180</td> <td>1012</td> <td>\$100</td> <td>Improved</td> </tr> <tr> <td>WARRANTY DEED</td> <td>09/1979</td> <td>01244</td> <td>0458</td> <td>\$26,000</td> <td>Improved</td> </tr> <tr> <td>QUIT CLAIM DEED</td> <td>05/1979</td> <td>01226</td> <td>0701</td> <td>\$100</td> <td>Improved</td> </tr> </tbody> </table> <p align="center">Find Comparable Sales within this Subdivision</p>		Deed	Date	Book	Page	Amount	Vac/Imp	WARRANTY DEED	03/2002	04374	0583	\$67,000	Improved	WARRANTY DEED	02/1991	02264	1494	\$46,000	Improved	CERTIFICATE OF TITLE	09/1990	02223	1084	\$100	Improved	QUIT CLAIM DEED	03/1990	02180	1012	\$100	Improved	WARRANTY DEED	09/1979	01244	0458	\$26,000	Improved	QUIT CLAIM DEED	05/1979	01226	0701	\$100	Improved	<p align="center">2002 VALUE SUMMARY</p> <p>2002 AD Valorem Tax Bill Amount: \$1,345</p> <p>2002 Taxable Value: \$63,546</p>						
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EXHIBIT "B"
MORTGAGE NOTE

AMOUNT: \$ 12,717.82

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 \$ 12,717.82. 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 five (5) 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 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 five (5) 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 or transferred and remains lower income-occupied for a period of at least five (5) years after execution of this Note.
- C. If the property is sold or transferred prior to five (5) years after the purchase, the full payment shall be due on sale or transfer 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 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:

1. The sale or transfer of the subject home and real property, within five (5) years of execution of this Note, by maker or maker's successors.
2. Leasing or renting of the property within five (5) years of the date of execution of the Note and Mortgage.

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:
SEMINOLE COUNTY – CDBG
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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 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 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 Mortgage shall be subordinate to a First Mortgage. If any provision of this Mortgage Note shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First Mortgage shall govern.

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.

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.

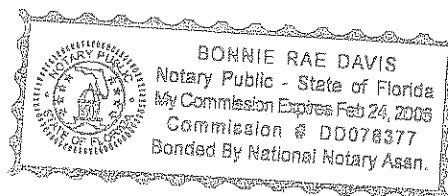
In the event of foreclosure, County reserves the right of first refusal on the property.

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

OWNER:

Susan Caswell as Pres
 Print Name: Susan Caswell, As President

Susan Caswell
 Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 29th day of April, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

Mortgage Deed

THIS MORTGAGE DEED is hereby made and entered into the 15th day of February 2002 by and between the Center for Affordable Housing, therein after referred to as "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 Mortgage Note of even date herewith (\$16,462.86), 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 purchase money First Mortgage approved by Mortgagee.

ANY DEFAULT in any mortgage note, or lien of record, including, but not limited to the 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."

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:
SEMINOLE COUNTY
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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

SEE EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN

"FURTHER, if the First Mortgage holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title".

AND the Mortgagor shall perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants therein and of this 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 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 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 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 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 Mortgage, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this 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 Mortgage accrued or thereafter accruing.

Provided that, as set forth in the Mortgage Note attached hereto as Exhibit "B" no payments shall be required on the Mortgage as long as the land remains under ownership of the Mortgagor, and said land is not leased or rented to lower income households, as defined in 24 CFR Part 92.

Should the land remain rented or leased to eligible households for five (5) years, then this 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 MORTGAGE SHALL BE DUE ON SALE OR LEASE, IF THE SALE OR TRANSFER OCCURS IN LESS THAN FIVE (5) YEARS. Mortgagor shall repay the amount of \$ 16,462.86 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.

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

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This Mortgage shall be subordinate to a valid purchase money First Mortgage on this Land. If any provision of this Mortgage Deed shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First mortgage shall govern.

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

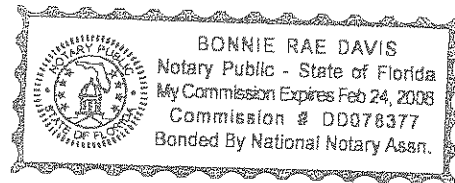
OWNER:

Susan Caswell as Pres

Print Name: Susan Caswell, As President

Susan Caswell

Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 15th day of February, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

EXHIBIT "A"

LEGAL DESCRIPTION

111 Rollins Street, Sanford, Florida 32771

Lot 31, Academy Manor Unit 2, PB 16 PG 24, Seminole County

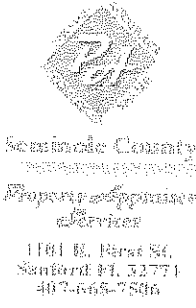
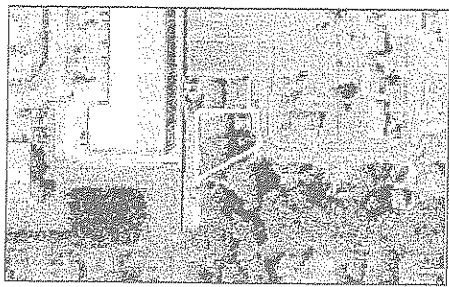
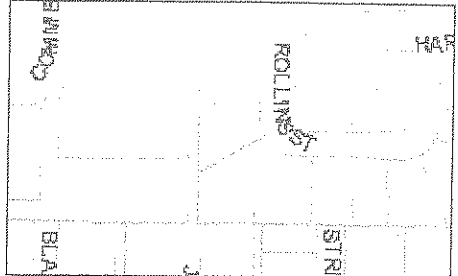
PARCEL DETAIL		ACADEMY MANOR	ACADEMY MANOR	ACADEMY MANOR	ACADEMY MANOR																																																																								
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EXHIBIT "B"
MORTGAGE NOTE

AMOUNT: \$ 16,462.86

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 \$ 16,462.86. 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 five (5) 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 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 five (5) 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 or transferred and remains lower income-occupied for a period of at least five (5) years after execution of this Note.
- C. If the property is sold or transferred prior to five (5) years after the purchase, the full payment shall be due on sale or transfer 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 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:

1. The sale or transfer of the subject home and real property, within five (5) years of execution of this Note, by maker or maker's successors.
2. Leasing or renting of the property within five (5) years of the date of execution of the Note and Mortgage.

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:
SEMINOLE COUNTY – CDBG
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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 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 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 Mortgage shall be subordinate to a First Mortgage. If any provision of this Mortgage Note shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First Mortgage shall govern.

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.

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.

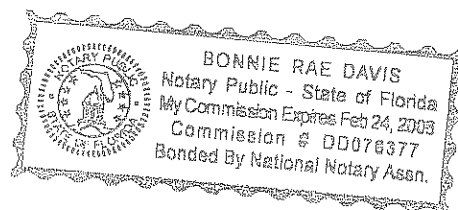
In the event of foreclosure, County reserves the right of first refusal on the property.

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

OWNER:

Susan Caswell as Pres
 Print Name: Susan Caswell, As President

Susan Caswell
 Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 15th day of February, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

Mortgage Deed

THIS MORTGAGE DEED is hereby made and entered into the 28th day of January 20 02 by and between the Center for Affordable Housing, therein after referred to as "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 Mortgage Note of even date herewith (\$12,412.42), 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 purchase money First Mortgage approved by Mortgagee.

ANY DEFAULT in any mortgage note, or lien of record, including, but not limited to the 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."

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:
SEMINOLE COUNTY
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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

SEE EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN

"FURTHER, if the First Mortgage holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Mortgage shall automatically terminate upon the First Mortgage holder's acquisition of title".

AND the Mortgagor shall perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants therein and of this 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 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 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 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 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 Mortgage, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this 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 Mortgage accrued or thereafter accruing.

Provided that, as set forth in the Mortgage Note attached hereto as Exhibit "B" no payments shall be required on the Mortgage as long as the land remains under ownership of the Mortgagor, and said land is not leased or rented to lower income households, as defined in 24 CFR Part 92.

Should the land remain rented or leased to eligible households for five (5) years, then this 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 MORTGAGE SHALL BE DUE ON SALE OR LEASE, IF THE SALE OR TRANSFER OCCURS IN LESS THAN ~~FIVE (5)~~ YEARS. Mortgagor shall repay the amount of \$ 12,412.42 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.

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

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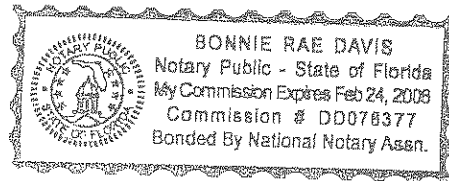
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IN WITNESS WHEREOF, the said Mortgagor has here unto signed and sealed these presents the day and year first above written.

OWNER:

Susan Caswell as Pres
Print Name: Susan Caswell, As President

Susan Caswell
Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 28th day of JANUARY, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis
Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06

EXHIBIT "A"

LEGAL DESCRIPTION

809 Scott Drive, Sanford, Florida 32771

MAYFAIR SEC 1st ADD, LOT 4 PB 13 PG 69


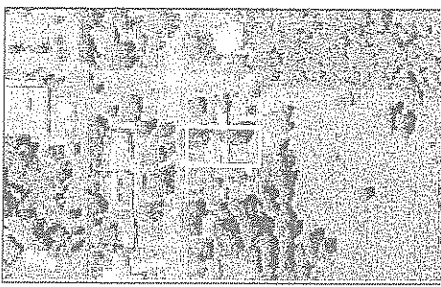
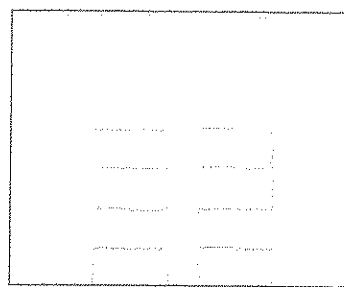
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 <p>Seminole County PROPERTY APPRAISER SERVICES 1101 E. FIRST ST. SANFORD FL 32771 407-665-7306</p>																																																		
<p align="center">GENERAL</p> <p>Parcel Id: 30-19-31-527-0000-0040 Tax District: S1-SANFORD Owner: CENTER FOR AFFORDABLE HOUSING Exemptions: 34-CHARITABLE/CIVIC Own/Addr: INC THE Address: 203 E 3RD ST STE 201 City,State,ZipCode: SANFORD FL 32771 Property Address: 809 SCOTT AVE SANFORD 32771 Subdivision Name: MAYFAIR SEC 1ST ADD Dor: 01-SINGLE FAMILY</p>				<p>2003 WORKING VALUE SUMMARY</p> <p>Value Method: Number of Buildings: Depreciated Bldg Value: Depreciated EXFT Value: Land Value (Market): Land Value Ag: Just/Market Value: Assessed Value (SOH): Exempt Value: Taxable Value:</p>																																														
<p align="center">SALES</p> <table border="1"> <thead> <tr> <th>Deed</th> <th>Date</th> <th>Book</th> <th>Page</th> <th>Amount</th> <th>Vac/Imp</th> </tr> </thead> <tbody> <tr> <td>WARRANTY DEED</td> <td>12/2001</td> <td>04289</td> <td>0425</td> <td>\$62,000</td> <td>Improved</td> </tr> <tr> <td>WARRANTY DEED</td> <td>10/2001</td> <td>04225</td> <td>0191</td> <td>\$100</td> <td>Improved</td> </tr> <tr> <td>WARRANTY DEED</td> <td>04/1989</td> <td>02063</td> <td>1165</td> <td>\$54,500</td> <td>Improved</td> </tr> </tbody> </table> <p align="center">Find Comparable Sales within this Subdivision</p>				Deed	Date	Book	Page	Amount	Vac/Imp	WARRANTY DEED	12/2001	04289	0425	\$62,000	Improved	WARRANTY DEED	10/2001	04225	0191	\$100	Improved	WARRANTY DEED	04/1989	02063	1165	\$54,500	Improved	<p>2002 VALUE SUMMARY</p> <p>2002 Ad Valorem Tax Bill Amount 2002 Taxable Value</p>																						
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<p>NOTE: Assessed values shown are NOT certified values and therefore are subject to change before being finalized for ad valorem tax purposes.</p>																																																		



EXHIBIT "B"
MORTGAGE NOTE

AMOUNT: \$ 12,412.42

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 \$ 12,412.42. 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 five (5) 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 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 five (5) 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 or transferred and remains lower income-occupied for a period of at least five (5) years after execution of this Note.
- C. If the property is sold or transferred prior to five (5) years after the purchase, the full payment shall be due on sale or transfer 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 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:

1. The sale or transfer of the subject home and real property, within five (5) years of execution of this Note, by maker or maker's successors.
2. Leasing or renting of the property within five (5) years of the date of execution of the Note and Mortgage.

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:
SEMINOLE COUNTY - CDBG
ATTN: Community Development
1101 N. FIRST STREET
SANFORD, FL 32771

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 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 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 Mortgage shall be subordinate to a First Mortgage. If any provision of this Mortgage Note shall conflict with any provision of the First Note or First Mortgage, the provision as set forth in said First Note or First Mortgage shall govern.

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.

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.

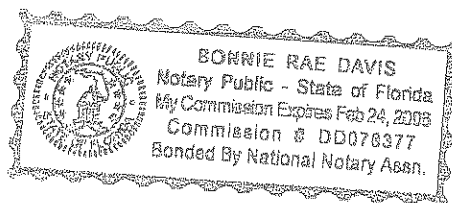
In the event of foreclosure, County reserves the right of first refusal on the property.

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

OWNER:

Susan Caswell as Pres
 Print Name: Susan Caswell, As President

Susan Caswell
 Print Name:



STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this 28th day of JANUARY, 2002 before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Susan Caswell and She, 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 (personally known) as identification and who did/ did not take an oath.

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

Bonnie Rae Davis

Name:
Notary Public
Serial Number DD078377
Commission Expires: 2-24-06