

NO. 70.31
JAMES G. WATKINS, CLERK LAKE CO. FL

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LAKE COUNTY, FL
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**HOUSING REHABILITATION PROGRAM
DEFERRED PAYMENT LOAN AGREEMENT**

THIS AGREEMENT, MADE THIS 20th day of April, 1998

by and between Charlie and Everene Wright

of 2124 Woodland Boulevard, Leesburg, Florida 34749

hereafter referred to as "Owner-Occupant", and the City of Leesburg through its Housing Rehabilitation Program, hereinafter referred to as "Housing Rehabilitation Program", relates to the real property lying in Lake County, Florida, described as follows:

LEGAL DESCRIPTION: Lot 8, Woodland Park Subdivision, a subdivision of the City of Leesburg, Florida, according to the plat thereof recorded in Plat Book 16, Page 42, Public Records of Lake County, Florida.

SUBJECT to a certain mortgage given Stockton, Whatley, Davin & Company, 100 West Bay Street, Jacksonville, Florida 32202, which the grantees hereby assume and agree to pay with its present balance due of \$7,067.78.

WITNESSETH:

WHEREAS, the Owner-Occupant proposes to finance the cost of construction work on the above described property from the proceeds of a Deferred Payment Loan made, or to be made, available to the Owner-Occupant by the Housing Rehabilitation Program. The Loan is funded from a Community Development Block Grant through the State of Florida; and

WHEREAS, as long as at least one of the Owner-Occupants who was awarded the Deferred Payment Loan under the Housing Rehabilitation Program remains the Owner-Occupant in the five year period from the date hereof, the Deferred Payment Loan does not require repayment.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, it is agreed as follows:

1. The principal amount of the Deferred Payment Loan shall be (\$20,259.43) Twenty Thousand Two Hundred and Fifty-Nine 43/100 Dollars and shall be based upon the final approved Construction Contract price (unless other funds supplied by the Owner-Occupant, if any).

2. The term of the Deferred Payment Loan for construction work performed at the above described property shall be five years from the date hereof, at a zero percent (0%) annual rate of interest.

3. The Deferred Payment Loan principal amount shall be forgiven in an equal amount each month during the Owner-Occupant's ownership and occupancy of the property for the five year term of the Loan. (Twenty percent of the principal is forgiven each year.) Repayment of the Loan, when required, shall be based upon the prorated principal balance for the unexpired term of the Loan.

4. The amount of the Loan as herein provided shall be a special assessment against the property as described herein, and this Agreement shall constitute a lien on said property. Said lien shall be satisfied after the Owner-Occupant has completed the full five year term of this Agreement, or paid to the Housing Rehabilitation Program the balance of the Deferred Payment Loan that may become due to the Program as a result of the Owner-Occupant's default of the terms of this Agreement and other requirements of the Owner-Occupant as defined in the Housing Rehabilitation/Replacement Policies and Procedures manual adopted by the City, as amended prior to execution of this agreement. This referenced manual shall be considered a part of this agreement for consideration of the Owner-Occupant's compliance with this agreement.

5. Sale or transfer of ownership of said property during the five year term of this Agreement shall

program within thirty (30) days after such default occurs; provided, however, that the governing authority of the municipality may, by resolution, provide for the payment of any lien in not more than ten (10) equal annual installments from the date of said resolution, with interest thereon not exceeding six (6%) percent per annum, on the unpaid balance. Nevertheless, the Owner-Occupant of the property may pay the full amount of principal then remaining unpaid, plus accrued interest only, at any time. All unpaid sums, penalties and interest shall be and remain a lien on the above described real property in favor of the Housing Rehabilitation Program and such lien shall have priority over all other liens and encumbrances whatsoever except any liens for federal, state and local taxes due on the property, and any liens (including mortgages) recorded before the recording of the Agreement.

If said lien shall be in default for a period of thirty (30) days, the Housing Rehabilitation Program may enforce the same by a suit in equity according to the provisions of the Florida Statutes or other applicable law, and the Owner shall be responsible for all costs incurred in such proceedings, including a reasonable attorney's fee.

7. Failure of the Housing Rehabilitation Program to exercise such default options shall not constitute a waiver of such options on any subsequent occasions.

8. IN THE EVENT THAT THE SOLE OWNER OR ALL OWNERS EXECUTING THIS AGREEMENT ARE DECEASED DURING THE FIVE YEAR TERM THEREOF, THE AGREEMENT SHALL BE CONSIDERED SATISFIED, AND WILL NO LONGER CONSTITUTE A LIEN AGAINST THE PROPERTY.

9. The Owner-Occupant agrees to maintain, if in a 100-year flood plain, flood insurance on the property for the full replacement value of the rehabilitated unit. Said property insurance shall be maintained for the duration of the DPL and shall list the Housing Rehabilitation Program as a mortgagee in the loss - payable provision thereof as its interest may appear.

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

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

Donald M Ridley
Witness #1

x Charlie J. Wright
Owner-Occupant

DONALD M RIDLEY
Print Name

x CHARLIE L. WRIGHT
Print Name

Dennis J. Fisch
Witness #2

Dennis J. Fisch
Print Name

Donald M Ridley
Witness #1

x Eve Rene Wright
Co-Owner-Occupant

DONALD M RIDLEY
Print Name

x Eve Rene Wright
Print Name

Dennis J. Fisch
Witness #2 to Co-owner - Occupant

Dennis J. Fisch
Print Name

Before me, the undersigned authority, this 20th day of April, 1998, personally appeared Charlie and Everene Wright of Leesburg who acknowledges before me that they freely and voluntarily executed this Agreement for the purpose therein expressed.

Donald M. Ridley
Notary Public, State of Florida

(Seal)



Donald M. Ridley
Print Name

Personally Known _____

Produced Identification X

Type of I.D. Social Security

LOCAL GOVERNMENT AUTHORIZATION OF DEFERRED PAYMENT LOAN AGREEMENT:

City Manager's or Designee's Signature: Anthony J. Otte

STATE OF FLORIDA
Lake County

Before me, the undersigned authority, this 2 day of June, 1998 personally appeared Anthony J. Otte of City of Leesburg who acknowledges before me that he freely and voluntarily executed this Agreement for the purpose therein expressed.

Doranna Hout
Notary Public, State of Florida

(Seal)



Doranna Hout
Print Name

Personally Known ✓

Produced Identification _____

Type of I.D. _____