



HOUSING AND COMMUNITY DEVELOPMENT DIVISION

Downpayment Assistance Program

525 East South Street Orlando, Florida 32801
407-836-5150 Fax 407-836-5197

DATE: _____

Dear Title Company:

The purpose of this correspondence is to act as a reminder to your organization that subsequent to closing on the sale of a unit in which Down Payment Assistance has been utilized, it is imperative that several documents be submitted to Orange County Housing and Community Development.

Immediately (WITHIN 1 WEEK) from the date of closing, please submit the following documents:

- Certified COPY of executed FIRST Mortgage & Note (and subordinate mortgage, if applicable)**
- Certified COPY of executed ORANGE COUNTY Mortgage(s) & Note (pages 1 – 11)**
- Original ORANGE COUNTY Note(s) (record note copy “Exhibit B”(pages 6-11) w/OC Mortgage Deed (pages 1-5)**
- Certified COPY of executed HUD 1 Settlement Statement**
- Certified COPY of executed Warranty Deed**

After recording (WITHIN 30 DAYS), please submit the following documents:

- Original Recorded ORANGE COUNTY Mortgage(s) & Note(s)**
- Copy of Recorded Warranty Deed**
- Certified copy of OWNER'S Title Policy**

Documentation for BUYER(S): _____

PROPERTY ADDRESS: _____

CLOSING DATE: _____

Please submit the above listed documentation in a timely manner:

ATTN:
Orange County Housing & Community Development
525 E. South Street
Orlando, FL 32801

MORTGAGE DEED
Orange County, Florida

DEFINITIONS

Words used in multiple sections of this Mortgage document are defined below.

(A) **“Security Instrument”** means this Mortgage document, which is dated _____, together with all exhibits and/or attachments made a part of this Mortgage and listed hereunder,

Exhibit A - Legal Description

Exhibit B – Mortgage Note in the Amount of **\$15,000.00**.

_____ } Borrower/Mortgagor
Initials

(B) **“Borrower”** is _____, **an unmarried woman**. Borrower is also the Mortgagor under this Security Instrument.

(C) **“First Mortgage Note”** is the valid purchase money first mortgage approved by Mortgagee.

(D) **“Lender”** is Orange County, Florida, a charter county and political subdivision of the State of Florida (“County”). Lender’s address is **525 E. South Street, Orlando, Florida 32801**, or at such a place as may hereafter be designated by written notice from the Mortgagee to the Mortgagor hereof. Lender is the Mortgagee under this Security Instrument. Whenever used herein the terms **“Mortgagor”** and **“County Mortgagee”** include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of political subdivisions or corporations.

(E) **“Note”** means the promissory note signed by Borrower and dated _____.

The Note states that for value received, the Borrower promises to pay Lender, in a manner hereinafter specified, the sum of **(U.S. \$15,000.00) Fifteen Thousand and 00/100 Dollars**, plus interest if required as hereinafter specified. The term “Note” includes all the notes hereinafter described if more than one.

(F) **“Property”** means the property that is described below under the heading “Transfer of Rights in the Property.”

(G) **“Loan”** means the debt evidenced by the Note, plus interest, if any, and any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument.

(H) **“Applicable Law”** means all controlling applicable federal, state and local laws, regulations, ordinances and administrative rules and orders (*that have the effect of law*) as well as all applicable final, non-appealable judicial opinions.

(I) **“Mortgage Insurance”** means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(J) **“Successor in Interest of Borrower”** means any party that has taken title to the Property, whether or not that party has assumed Borrower’s obligations under the Note and/or this Security Instrument.

(K) **“Default”** is defined in the Mortgage Note under the default section, which indicates those actions that constitute default for the purposes of this Mortgage.

(L) **“Affordability Period”** means the length of time this mortgage and note are in effect, fifteen (15) years.

This Mortgage is given to Orange County and is exempt from payment of Intangible Personal Property Tax pursuant to Section 199.183 Florida Statutes (2011).

This instrument prepared by:
Anhkhoa Dang, Senior Housing Development Assistant
Orange County Housing & Community Development
525 E. South St.
Orlando, FL 32801

Borrower’s Initials _____ Date _____

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TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower’s covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the property, as described in Exhibit A - Legal Description, which is situated in Orange County, Florida.

SEE EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. This Security Instrument shall also cover all replacements and additions. All of the foregoing is referred to in this Security Instrument as the “Property.”

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. The Mortgagor hereby fully 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 and clear of all encumbrances except: *A valid purchase money first mortgage approved by Mortgagee.*

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 fully 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 and clear of all encumbrances except: **A valid purchase money first mortgage approved by Mortgagee.**

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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.

ANY DEFAULT in any mortgage note, or lien of record, including, but not limited to, the Orange County 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 considered one basis, but not the sole or limiting basis, for authorizing the Mortgagee to declare a default.

Borrower’s Initials _____ Date _____

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST. Mortgagee requests the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give notice, at Mortgagee's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

NOTICE. Except for any notice required under applicable law to be given in another manner: (a) any notice to the Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified or registered mail, postage prepaid, addressed to the Borrower at the Property Address or at such other address as the Borrower may designate by notice to the Lender as provides herein, and (b) any notice to the Lender shall be given by certified or registered mail, postage prepaid, sent to the Lender at 525 E. South Street, Orlando, Florida 32801, or to such other address as may hereafter be designated by written notice from the Lender to the Borrower herein. Any notice provided for in this Mortgage shall be deemed to have been given to the Borrower or the Lender when given in the manner designated herein.

PROVIDED ALWAYS, that is said Mortgagor shall pay unto said Mortgagee the certain Second Mortgage Note hereinafter substantially copied or identified, to-wit:

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF

AND the Mortgagor shall perform, comply with and abide by each of the agreements, stipulations, conditions and covenants thereof, and of this Mortgage, 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 other sums of money provided for in said note and this Mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature and 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 lawyer'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 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 set forth in said note and this 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 the State of Florida.

Borrower's Initials _____ Date _____

This Mortgage Deed, which secures the payment of that certain Orange County Mortgage Note made by Mortgagor to Mortgagee dated the same date as this Mortgage Deed, is expressly made subject and subordinate to the terms and conditions specified in that certain Promissory Note having an original principal face amount of _____, made by Mortgagor payable to _____ (the "First Mortgage Note") and secured by that certain Mortgage from Mortgagor to _____, dated _____, and recorded simultaneously in the Public Records of Orange County, Florida (the "Florida Mortgage").

If each and every one of the agreements, stipulations, conditons 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.

If the owner of the First Mortgage has given written notice of a default under the Mortgage it owns and holds to the Manager of Orange County Housing and Community Development and the County has not cured such default within thirty (30) days after receipt of such notice, such Mortgagee may foreclose its mortgage lien on the Property. At the time such Mortgagee obtains title to the Property the repayment obligations herein shall thereafter have no further force and effect against the Property and shall automatically terminate. The affordability restrictions shall be revived according to the original terms if, during the original affordability period, the owner of record before the termination event (i.e. foreclosure or deed in lieu) obtains an ownership interest in the Property. The party seeking a release of lien shall pay all costs of preparing and recording such release.

Borrower's Initials _____ Date _____

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

Signed, sealed and delivered
in the presence of:

MORTGAGOR:

Signature

Signature

Print or Type Name

Print or Type Name

Signature

Address:

Orlando, FL 32808

Print or Type Name

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this _____ day of **May, 2016**, before me an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared _____, **an unmarried woman**, who executed the foregoing instrument and who acknowledge before me that he/she/they executed the same and he/she are personally known to me or who have produced _____ as identification and who did/did not take an oath.

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

Name:
Notary Public
Commission Expires: _____

Borrower's Initials _____ Date _____

NEIGHBORHOOD STABILIZATION PROGRAM
MORTGAGE NOTE (Exhibit "B")
Orange County, Florida

THIS MORTGAGE NOTE ("Security Agreement") is made on this ___ day of _____. The grantor is _____, **an unmarried woman** (herein "Borrower/Mortgagor") whose address is _____, **Orlando, FL 32808**. This Security Instrument is given to Orange County ("County"), Florida, a charter county and political subdivision of the State of Florida. Lender's address is **525 E. South Street, Orlando, Florida 32801**, or at such a place as may hereafter be designated by written notice from the County ("Lender") to the Borrower/Mortgagor hereof. Borrower owes Lender the principal sum of **(U.S. \$15,000.00), Fifteen Thousand and 00/100 Dollars**. This debt is evidenced by the Borrower's note ("Note") dated the same date as this Security Instrument.

This Note and Mortgage securing same shall be for a period of **fifteen (15) years at zero percent interest**, beginning on the date of execution of this Note and the accompanying Mortgage. Repayment of this Note shall take place in the following manner:

- A. If a default occurs, the Mortgage Note shall be due and payable in full. Payment in full shall be made within thirty (30) days of the declaration of default.
- B. This debt shall be permanently forgiven **fifteen (15) years** after the date of the execution of this Note.

Since public funds are the source of funding for this program, it is the policy of the County not to subordinate this note, except in certain refinancing circumstances. Requests for subordination must include, but is not limited to, the following information:

- 1. A formal loan commitment from a mortgage lender that actively participates in the issuance of mortgages.
- 2. Terms and conditions of the proposed mortgage including a "Good Faith Estimate" of the closing costs for the proposed loan.
- 3. A letter from the principal requesting subordination and justification for the request
- 4. Any additional documentation that is determined to be necessary by the County

Borrower's Initials _____ Date _____

The information provided will be reviewed to determine approval/denial of the request based on the impact of refinancing on the principal's future affordability. The decision shall rest in the sole discretion of the County based upon the County's evaluation of the documents.

Under no circumstances shall the County be under any obligation to subordinate.

Subordination. Lender and Borrower acknowledge and agree that this Security Instrument is subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Mortgage and to all advances heretofore made or which may hereafter be made pursuant to the First Mortgage including all sums advanced for the purpose of

- (a) protecting or further securing the lien of the First Mortgage, curing defaults by the Borrower under the First Mortgage, or for any other purpose expressly permitted by the First Mortgage or
- (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Property. However, if the Property undergoes a refinancing, the Mortgagee reserves the right to review any information relative to the new loan and determine whether the Mortgagee's lien position remains secure. The terms and provisions of the First Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith. For purposes of this program, the Mortgagee, in its sole discretion may choose to take a further subordinated lien position other than what is contemplated under this paragraph herein if current liens on said Property existed prior to mortgaging the Property under this program. In the event of a foreclosure or deed in lieu of foreclosure of the First Mortgage, any provisions herein or any provisions in any other collateral agreement restricting the use of the Property to low or moderate income households or otherwise restricting the Borrower'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 (other than the Borrower or a related entity of the Borrower), 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 Senior Lien Holder acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Security Instrument shall terminate at the discretion of the Lender upon the Senior Lien Holder's acquisition of title, such termination will not be unreasonably withheld provided that
 - (i.) the Lender has been given written notice of a default under the First Mortgage,
 - (ii.) the Lender shall not have cured the default under the First Mortgage within the thirty (30) day period provided in such notice sent to the Lender, and
 - (iii.) there is not sufficient equity in the Property to satisfy the senior lien (assuming reasonable costs) and the lien of this NSP loan.

Borrower's Initials _____ Date _____

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

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

DEFAULT. The Maker of this Note or its successors shall be in default under any one or more of the following conditions:

1. The sale or any transfer of interest in subject home and real property, within **fifteen (15) years** of the execution of this Note, by maker or maker's successors. In the case of Community Land Trusts, loans may be assumed by eligible homebuyers.
2. Leasing or renting of the property within **fifteen (15) years** of the date of execution of this Note and Mortgage.
3. Refinancing of the property without prior consent from the County.
4. The destruction or abandonment of the home on the subject property by maker or maker's successors.
5. Failure to pay applicable property taxes on subject property and improvements.
6. Failure to maintain adequate hazard insurance on subject property and improvements.
7. Failure to comply with the terms and conditions of the accompanying Mortgage Deed of even date.
8. Failure to comply with the terms and conditions of the First Mortgage securing the property.

CONSEQUENCE OF DEFAULT

Default under this Note will trigger an acceleration of the remaining unpaid principal balance evidenced herein and secured by an accompanying Mortgage of even date and the entire remaining unpaid principal balance will be due in full immediately upon default. In the event that foreclosure or transfer (in lieu of foreclosure) occurs prior to the end of the Affordability Period, or if the Borrower ceases to occupy the property for any reason prior to the end of the Affordability Period, amounts due the County must be paid from any net proceeds realized from any sale or disposition of the Property, after deduction for sales expenses. The County's failure to excuse the default provision under this Note shall not constitute waiver of the right to exercise same in the event of a subsequent default.

Before the County accelerates the payment due or commences any action under the Mortgage Note, the Mortgage Deed or any other document related thereto, the County agrees to deliver a written notice of each default under either the Mortgage Note or the Mortgage Deed (the "Subordinate Loan Default") to the holder of the First Mortgage Note and the First Mortgage Deed (the "Senior Lender") within ten (10) business days after the occurrence of the Subordinate Loan Default. The Senior Lender shall have the right, but not the obligation, to cure any Subordinate Loan Default within thirty (30) days from the date that it receives notice of the Subordinate Loan Default. All amounts advanced or expended by the Senior Lender to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Lender pursuant to, and shall be secured by the lien of the First Mortgage.

Before the County accelerates the payment due or commences any action under the Mortgage Note, the

Borrower's Initials _____ Date _____

Mortgage Deed or any other document related thereto, the County must obtain the written consent of the Senior Lender.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST.

Mortgagee requests the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice, at Mortgagee's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action. Mortgagee additionally requests the Mortgagor to provide notice to the Mortgagee of any default on any mortgage or other credit obligation, which may lead to an encumbrance on the property described in exhibit "A." Said request for notice shall be given within thirty (30) days of said default.

NOTICE. Except for any notice required under applicable law to be given in another manner: (a) any notice to the Mortgagor provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail at the property's address or at such other address as Mortgagor may designate by notice to the Mortgagee as provided herein, and (b) any notice to the Lender shall be given by certified or registered mail, postage prepaid, sent to the Lender at 525 E. South Street, Orlando, Florida 32801, or at such a place as may hereafter be designated by written notice from the Mortgagee to the Mortgagor hereof.

MISCELLANEOUS PROVISIONS

This Mortgage Note and the Mortgage Deed securing payment of this Mortgage Note is expressly made subject and subordinate to the terms and conditions specified in that certain Promissory Note having an original principal face amount of _____, dated _____, made by borrower payable to _____ (the "First Mortgage Note").

The Maker and the County agree that a Subordinate Loan Default shall constitute a default under the First Mortgage Note, First Mortgage and any other related loan documents (the "First Mortgage Loan Documents") and the Senior Lender shall have the right, but not the obligation, to exercise all rights or remedies under the First Mortgage Loan Documents in the same manner as in the case of any other default thereunder.

The County consents to any agreement or arrangement in which the Senior Lender waives, postpones, extends, reduces or modifies any provisions of the First Mortgage Loan Documents, including any provision requiring the repayment of money.

This Note is secured by a mortgage on real estate, of 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 thereof.

Each person liable hereon whether maker or enforcer, hereby waives presentment, protest, notice, notice of protest and notice of dishonor and agrees to pay all costs, including reasonable attorney's fees, whether brought by suit 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

Borrower's Initials _____ Date _____

the context may require or admit.

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

**Signed, sealed and delivered
in the presence of:**

MORTGAGOR:

Signature

Signature

Print or Type Name

Print or Type Name

Signature

Address: _____

Orlando, FL 32808

Print or Type Name

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this _____ day of _____, before me an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared _____, **an unmarried woman**, who executed the foregoing instrument and who acknowledge before me that he/she/they executed the same and he/she are personally known to me or who have produced _____ as identification and who did/did not take an oath.

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

Name:
Notary Public
Commission Expires: _____

Borrower's Initials _____ Date _____

EXHIBIT "A"
LEGAL DESCRIPTION

Borrower's Initials _____ Date _____

Orange County, Florida, Mortgage Deed	NSP Assistance Program
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