

Prepared By: Jacqueline Goodin  
Housing and Neighborhood Development  
Housing Development Section  
P.O. Box 9005, Drawer HS04  
Bartow, FL 33831-9005

## **STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) REHABILITATION/REPLACEMENT DEFERRED MORTGAGE AND SECURITY AGREEMENT**

This Mortgage and Security Agreement ("Mortgage") is given this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ The Mortgagor(s) **Dennis O. Smith, a single man** whose post office address is: **473 Avenue C, P O Box 753, Waverly, FL 33877** ("Owner(s)"), agrees to give the Mortgage to Polk County, a political subdivision of the State of Florida ("Lender"). Owner(s) owes the Lender the principle sum of **One Hundred Eighty-Four Thousand Six Hundred Ninety-Six Dollars and NO/100** (\$184,696.00). This debt is evidenced by Owner's Mortgage Note ("Note") dated the same date as this Mortgage which provides for the debt of this Mortgage.

### **I. DUTIES AND OBLIGATIONS**

1. Owner(s), in order to secure the performance of the Owner(s) of all agreements and conditions in the Note, this Mortgage, and any other loan agreement or instruments securing the Note does hereby mortgage, pledge, assign and grant a security interest to Lender in the following described property (hereinafter referred to as "Property"), situated at **473 Avenue C, Waverly, FL 33877**, and more particularly described as:

N1/2 OF S 2 1/2 AC OF N 5 AC OF W1/2 OF E1/2 OF NW1/4 OF NE1/4 LESS S 76.1 FT OF E 185 FT & LESS ROAD R/W & LESS COMM SW COR OF LOT 25 ROBINSON'S 2ND SUB AS REC IN PB 37 PG 4 W ALONG S LINE OF SAID SUB 51.23 FT TO POB W 84 FT ALONG SAID S LINE OF SUB TO W LINE OF W1/2 OF E1/2 OF NW1/4 OF NE1/4 S 1 DEG 11 MIN 22 SEC E 100 FT E 84 FT N 1 DEG 11 MIN 22 SEC W 100.09 FT TO POB & LESS COMM SW COR OF LOT 25 ROBINSON'S 2ND SUB AS REC IN PB 37 PG 4 W ALONG S LINE OF SUB 135.23 FT S 1 DEG 11 MIN 22 SEC E 100 FT TO POB S 1 DEG 11 MIN 22 SEC E 57.73 FT TO SW COR OF N1/2 OF S 2 1/2 ACRES OF N 5 ACRES OF W1/2 OF E1/2 OF NW1/4 OF NE1/4 E 149.89 FT N 1 DEG 03 MIN 47 SEC W 57.72 FT W 150.02 FT TO POB & LESS COMM SW COR OF LOT 25 OF ROBINSONS 2ND SUBDIVISION PB 37 PG 4 S89-11-55E ALONG S BNDRY OF SUB 200 FT TO POB N89-11-55W 135.18 FT S1-11-22E 81.85 FT S89-08-04E 135 FT N1-03-47W 82 FT TO POB

- A. All improvements now or hereafter erected on the Property; and
- B. All easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and improvements, structures, and fixtures attached to the Property, now and hereafter; and

- C. All rents, issues, profits, revenue, income, condemnation awards, insurance proceeds and other benefits from the property described above; provided, however, that permission is hereby given to Owner so long as no default has occurred hereunder, to collect, receive and use such benefits from the property as they become due and payable.
- 2. Owner(s) warrants that Owner is indefeasibly seized of the Property in fee simple, and that the Owner has lawful authority to convey, mortgage, and encumber the Property. Owner warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.
- 3. Owner(s) agree that Owner(s), his heirs, and legal representatives shall;
  - A. perform and comply with, and abide by all stipulations, agreements, conditions and covenants of this Mortgage and the Note, and
  - B. shall duly pay all taxes and all insurance premiums reasonable required, and
  - C. keep the buildings on the premises in good repair and preservation, and
  - D. pay all costs and expenses including reasonable attorney's fees that Lender may incur in collecting money secured by this Mortgage, and also enforcing this Mortgage by suit or otherwise, and
  - E. fulfill all Owner's obligations under any home rehabilitation, improvement, repair or other loan agreement which Owner enters into with Lender.

## **II. EVENTS OF DEFAULT**

- 1. Any one of the following shall constitute an event of default:
  - A. Owner(s) fails to repair or replace any buildings or improvements damaged by fire or other casualty to the satisfaction of the Lender, or
  - B. Owner(s) fails to maintain the Property in conformance with all local building, zoning and other applicable ordinances or codes, or
  - C. the Property is sold or otherwise transferred without Lender's written approval, or
  - D. if the dwelling ceases to be the full-time residence of the Owner while the Mortgage remains a lien thereon without Lender's written approval, or
  - E. Owner refinances the property without prior consent from the Lender, or

F. Owner(s) violates any other terms, covenants, provisions, or conditions of this Mortgage, the Note, other loan agreements or instruments securing the Note, or the Homeowner Assistance Agreement.

2. Acceleration; Remedies. If an event of default shall have occurred, the Lender, at the Lender's option, may declare the outstanding principal amount of the Note and all other sums secured hereby, to be due and payable immediately. Upon such declaration, such principal and other sums shall immediately be due and payable without demand or notice and said principal sum shall bear interest from the date of default until paid at a rate not to exceed three percent (3%) per annum.

The County, at its option, may prepare an alternative promissory note ("Alternative Note") requiring monthly payments of principal and interest. All payments on the Alternative Note shall be applied first to the interest due on the Note, and the remaining balance shall be applied to late charge, if any. The Owner has the right to reject the Alternative Note by paying the principal amount of the Note within thirty (30) days of default. Failure of the Owner to pay the principal amount of the Note or execute an Alternative Note within thirty (30) days of default of the deferment will constitute failure on the part of the Owner. Such failure will be subject to suit by the County to recover the Note.

Furthermore, the Owner agrees that the Lender may proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy to; (a) enforce payment of the Note or the performance of any term hereof or any other right; (b) foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Property under the judgment or decree of a court or courts of competent jurisdiction; and (c) pursue any other remedy available to it.

No right, power or remedy conferred upon or reserved to Lender by the Note, this Mortgage or any other instrument securing the Note, is exclusive of any other right, power of remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder on under the Note or any other instrument security the Note, now or hereafter existing at law, in equity or by statute.

### III. GENERAL PROVISIONS

1. No Waiver. No delay or omission of Lender to exercise any right or remedy accruing upon any event of default shall exhaust or impair any such right, power or remedy or shall be construed to waive any event of default or to constitute acquiescence therein.
2. Governing Law. This Mortgage and all disputes as to the subject matter of this Mortgage between Owner(s) and Lender shall be governed by the laws of Florida.
3. Venue. All disputes involving the subject matter of this Mortgage shall be brought in a competent court in Polk County, Florida.

4. Modification of Agreement. All modification to this Mortgage must be in writing and signed by both Owner(s) and Lender.
5. Separation of Inappropriate Provisions. If any provision of this Mortgage shall be deemed inappropriate by a court, the inappropriate provision shall be severed, and the rest of this Mortgage shall remain enforceable between Owner(s) and Lender.
6. Successors and Assigns Bound. This mortgage shall be binding on the parties, their assigns, successors, representatives or administrators. In the event that a sole Owner should die, or upon the death of the survivor of Joint Owners, the obligations created herein shall be binding upon the Estate, personal representative, heirs, or devisee of the deceased Owner.

(Signatures on Following Page)

IN WITNESS WHEREOF, the parties hereto have caused this contract to be executed by the undersigned as duly authorized.

ATTEST:

OWNER(s):

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Dennis O. Smith

\_\_\_\_\_  
Printed name of Witness

Address of Witness: Housing & Neighborhood Development-  
1290 Golfview Avenue, Suite 167  
P. O. Box 9005 Drawer HS04  
Bartow, FL 33831-9005

**STATE OF FLORIDA  
COUNTY OF POLK**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Dennis O. Smith, who  is personally known to me or  has produced \_\_\_\_\_ as identification.

(AFFIX NOTARY SEAL)

\_\_\_\_\_  
Notary Public

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

My Commission Expires \_\_\_\_\_