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Housing and Neighborhood Development
Housing Development Section
P.O. Box 9005, Drawer HS04
Bartow, FL 33831-9005

**HOME PROGRAM
Rehabilitation/Reconstruction/New Construction
DEFERRED MORTGAGE AND SECURITY AGREEMENT
MORTGAGE NOTE**

NAME: Steven Richard Speckhardt
Lucretia Ann Stidham
LOAN AMOUNT: \$178,250.00

CASE NUMBER: RC24-HOME-003
ADDRESS: 2002 Faye Street
Lakeland, FL 33803

This Mortgage Note ("Note") is made on the date last signed below ("Effective Date"). The Grantor is **Steven Richard Speckhardt and Lucretia Ann Stidham** whose post office address is: **2002 Faye Street, Lakeland, FL 33803** ("Owner(s)"). For value, the Owner jointly and severally promise to pay to the order of Polk County ("County"), a political subdivision of the State of Florida **One Hundred Seventy-Eight Thousand Two Hundred Fifty and No/100 Dollars (\$178,250.00)**, payable in one installment at Bartow, Florida or at such a place as may hereafter be designated in writing by the County. This debt is secured by the Mortgage and Security Agreement ("Mortgage") dated the same date as this Note.

The Note shall be for a period of **fifteen (15) years** begins from the recording of the Deferred Mortgage and Security Agreement, as referenced in the HOME Program Rehabilitation/Replacement Program Homeowner Assistance Agreement. Repayment of this Note shall take place in the following manner:

1. If a default occurs, the Note shall be due and payable in full.
2. If no default occurs, the debt shall be permanently forgiven at the expiration of the **fifteenth (15th) year**.

The Owner reserve(s) the right to prepay at any time all or any part of the principal amount of this Note without the payment of penalties or premiums.

This Note incorporates, and is incorporated into, the Mortgage of even date of the Property described above.

If default be made in the payment of any sums mentioned herein or in said Mortgage, or in the performance of the mortgage, then the entire principal sum shall at the option of the County become at once due and collectible without notice, time being of the essence, 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. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

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 this Note within thirty (30) days of default of the deferment. Failure of the Owner to pay the principal amount of this 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 on this Note.

If a suit is instituted by the County to recover on this Note, the Owner agree(s) to pay all costs of such collection, including reasonable attorney's fees and court costs.

This Note is secured by a Mortgage on real estate of even date duly filed for record in Polk County, Florida, 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.

Demand, protest and notice of demand and protest are hereby waived, and the Owner hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

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

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

SIGNATURES APPEAR 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

Steven Richard Speckhardt

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

Witness

Lucretia Ann Stidham

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 Steven Richard Speckhardt, who ☐ is personally known to me or ☐ has produced _____ as identification.

(AFFIX NOTARY SEAL)

Notary Public

Print Name _____

My Commission Expires _____

(Notary Signature on following page)

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 Lucretia AnnStidham, who ☐ is personally known to me or ☐ has produced _____ as identification.

(AFFIX NOTARY SEAL)

Notary Public

Print Name _____

My Commission Expires _____