

**POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY**

Meeting Date: January 19, 2016

Agenda Item 2

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A SATISFACTION OF MORTGAGE PERTAINING TO A DEFERRED PAYMENT LOAN GIVEN BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY FOR PROPERTY LOCATED AT 1520 NW 7 TERRACE; PROVIDING AN EFFECTIVE DATE.

Summary of Purpose and Why: The property is located in Canal Pointe and as a requirement of the Deferred Payment Loan, the homeowner must care for, maintain and hold title to the property for a period of ten (10) years. The Deferred Payment Loan decreases at a rate of 1/120th of its value each month so that the entire loan amount will be completely forgiven in a 10 year period, providing there is no default. The Loan agreement was executed on February 20, 1998 and the homeowner has met this obligation.

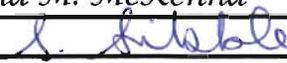
Staff recommends that the CRA Board approve this Satisfaction of Mortgage for the sum of \$50,500.00.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: Nguyen Tran Ext. 7769
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER

- CRA Executive Director
- CRA Attorney
- Finance Director


Claudia M. McKenna


ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution</u>	<u>Consideration</u>	<u>Other:</u>
Results: _____	Results: _____	Results: _____
_____	_____	_____
_____	_____	_____



100 W. Atlantic Blvd. Room 276
Pompano Beach, FL 33060

Phone: (954) 545-7769
Fax: (954) 786-7836

MEMORANDUM

To: CRA Board

Through: Chris Brown, Co-Executive Director
Kim Briesemeister, Co-Executive Director

From: Nguyen Tran, NW CRA Director

Date: January 6, 2016

Subject: Approval of a Satisfaction of Mortgage pertaining to a deferred payment loan for property located at 1520 NW 7 Terrace, Canal Pointe

Recommendation

Staff recommends that the CRA Board approve this Satisfaction of Mortgage for the sum of \$50,500.00.

Background

The attached Satisfaction of Mortgage is for property in Canal Pointe, owned by Joan Eva Williams. This deferred payment loan was given by the Pompano Beach Community Redevelopment Agency for the above mentioned property. As a requirement of the deferred payment loan, the homeowner must care for, maintain and hold title to the property for a ten (10) year period, after such time, the sum of the loan will be completely forgiven providing there is no default. The deferred payment loan was executed on February 20, 1998 and the homeowner has met these obligations pursuant to this agreement.



Site Address	1520 NW 7 TERRACE, POMPANO BEACH	ID #	4842 26 41 0660
Property Owner	WILLIAMS,JOAN EVA	Millage	1512
Mailing Address	1520 NW 7 TER POMPANO BEACH FL 33060-5399	Use	01
Abbreviated Legal Description	POMPANO BCH COMMUNITY REDEVELOPMENT AGENCY PLAT 156-36 B LOT 5 BLK C		

The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat.**, and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.

Property Assessment Values					
Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$11,710	\$117,520	\$129,230	\$77,800	
2015	\$11,710	\$117,520	\$129,230	\$77,800	\$583.51
2014	\$11,710	\$84,840	\$96,550	\$77,190	\$587.26

IMPORTANT: The 2016 values currently shown are "roll over" values from 2015. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2016, to see the actual proposed 2016 assessments and portability values.

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$129,230	\$129,230	\$129,230	\$129,230
Portability	0	0	0	0
Assessed/SOH 99	\$77,800	\$77,800	\$77,800	\$77,800
Homestead 100%	\$25,000	\$25,000	\$25,000	\$25,000
Add. Homestead	\$25,000	0	\$25,000	\$25,000
Wid/Vet/Dis 0	\$1,000	\$1,000	\$1,000	\$1,000
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$26,800	\$51,800	\$26,800	\$26,800

Sales History			
Date	Type	Price	Book/Page or CIN
1/9/1998	WD	\$64,500	28366 / 990

Land Calculations		
Price	Factor	Type
\$2.00	5,855	SF
Adj. Bldg. S.F. (Card, Sketch)		1623
Units		1

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
15			3A					

RESOLUTION NO. _____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A SATISFACTION OF MORTGAGE PERTAINING TO A DEFERRED PAYMENT LOAN GIVEN BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY FOR PROPERTY LOCATED AT 1520 NW 7 TERRACE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Joan Eva Williams provided a mortgage to the Pompano Beach Community Redevelopment Agency securing a note for a ten (10) year deferred payment mortgage in the amount of \$50,500 for property known as Lot 5, Block C, of the Pompano Beach Community Redevelopment Agency Plat; now, therefore,

BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. The proper officials are hereby authorized to execute a Satisfaction of Mortgage, attached hereto as Exhibit "A," which provides a written satisfaction of the mortgage recorded in Book 28367, Pages 0011-0019 of the Public Records of Broward County, Florida pertaining to a Deferred Payment Loan given by the Pompano Beach Community Redevelopment Agency for real property located at 1520 NW 7 Terrace, Pompano Beach, Florida.

SECTION 2. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of January, 2016.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

THIS INSTRUMENT PREPARED BY:

Pompano Beach CRA
100 W. Atlantic Blvd., Rm 276
Pompano Beach, Florida 33060

SATISFACTION OF MORTGAGE

The Pompano Beach Community Redevelopment Agency (CRA), located at 100 West Atlantic Boulevard, Room 276, Pompano Beach, Florida 33060, the undersigned owner and holder of a certain mortgage deed and of the indebtedness secured by it, made by Joan E. Williams a/k/a Joan Eva Williams of 1520 N.W. 7 Terrace, Pompano Beach, Florida 33060, to the CRA for Fifty Thousand Five Hundred and 00/100 Dollars (\$50,500) dated February 20, 1998 and recorded in Public Records Book 28367, Pages 0011-0019, of the Public Records of Broward County, Florida, described as follows:

Lot 5, Block C, Pompano Beach Community Redevelopment Agency Plat, according to the plat thereof recorded in Plat Book 156, Page 36, of the Public Records of Broward County, Florida

Address: 1520 NW 7 Terrace, Pompano Beach FL 33060

does acknowledge by and through its undersigned officials that the above-described indebtedness has been satisfied, and by this instrument does cancel the above-described mortgage and the indebtedness secured by said mortgage.

WITNESS our hands and seals this _____ day of _____, 2016,

Witnesses:

POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY

Print Name: _____

BY: _____
Lamar Fisher, Chairman

Print Name: _____

Attest: _____
Margaret Gallagher, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2016 by **LAMAR FISHER**, as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2016 by **MARGARET GALLAGHER**, as Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

New Home Title

98-141220 10013
86-18-98 101008

\$ 176.75
DUCIL STAMPS-FEE
\$ 101.00
INTANGIBLE TAX
REC'D. BROWARD CITY
COUNTY ADMIN.

**MORTGAGE TO SECURE
A DEFERRED PAYMENT LOAN**

This Mortgage made on or as of the 20 day of February, 1998 between Jean Williams hereinafter called, and if more than one party, jointly and severally hereinafter called "Mortgagor", residing at _____, in the City of Pompano Beach, County of Broward and State of Florida, and the Pompano Beach Community Redevelopment Agency, hereinafter called "Mortgagee", having an office at 100 W. Atlantic Blvd., in the City of Pompano Beach, County of Broward, State of Florida;

WITNESSETH, that to secure the payment of an indebtedness in the principal amount of 50,500.00 Dollars (\$ 50,500.00) with interest thereon, which shall be payable in accordance with a certain note, bond or other obligation, which note, bond or obligation is hereinafter called "Note", bearing even date herewith, a true and correct copy of which, exclusive of the signature of the Mortgagor, is annexed hereto and made a part thereof, and all other indebtedness which the Mortgagor is obligated to pay to the Mortgagee pursuant to the provisions of the Note and this Mortgage, the Mortgagor hereby grants, conveys and mortgages to the Mortgagee:

1520 NW 7 Terrace, Pompano Beach, FL

ALL that certain lot, piece or parcel of land situated in the City of Pompano Beach, County of Broward and State of Florida, bounded and described as follows:

Lot 5 Block C, of the Pompano Beach Community Redevelopment Plat according to the Plat thereof, recorded in Plat Book 156, Page 36 of the Public Records of Broward County, Florida.

Address: 1520 NW 7th Terrace
Pompano Beach, FL

TOGETHER with all appurtenances thereto and all the estate and rights of the Mortgagor in and to such property or in any wise appertaining thereto: all buildings and other structures now or hereafter thereon erected or installed and all fixtures and articles of personal property now or hereafter attached to, or used in, or in the operation of, any such land, buildings or structures which are necessary to the complete use and occupancy of such buildings or structures for the purposes for which they were or are to be erected or installed, including, but not limited to, all heating, plumbing, bathroom, lighting, cooking, laundry, ventilating, refrigerating, incinerating and air conditioning equipment and fixtures and all replacements thereof and additions thereto, whether or not the same are or shall be attached to such land, buildings or structures in any manner:

BK 28367PG011

Signature

TOGETHER with any and all awards now or hereafter made for the taking of the property mortgaged hereby, or any part thereof (including any easement) by the exercise of the power of eminent domain, including any award for change of grade or any street or other roadway, which awards are hereby assigned to the Mortgagee and are deemed a part of the property mortgaged hereby, and the Mortgagee is hereby authorized to collect and receive the proceeds of such awards, to give proper receipts and acquittances therefor, and to apply the same toward the payment of the indebtedness secured by this Mortgage, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning each such award to Mortgagee, free, clear and discharged of any encumbrances of any kind or nature whatsoever; and

TOGETHER, with all the right, title and interest of the Mortgagor in and to the land lying in the streets and roads in front of an adjoining the above described land (all the above described land, building, other structures, fixtures, articles of personal property, awards and other rights and interests being hereinafter collectively called the "mortgaged property").

TO HAVE AND TO HOLD, the mortgaged property and every part hereof unto the Mortgagee, its successors and assigns forever for the purposes and uses herein set forth.

AND the Mortgage further covenants and agrees with the Mortgagee as follows:

1. The Mortgage will promptly pay the principal and interest on the indebtedness evidenced by the Note, and all other charges and indebtedness provided therein and in this Mortgage, at the times and in the manner provided in the Note and in this Mortgage, if any.

2. The Mortgagor will pay, when due, as hereinafter provided, all ground rents, if any, and all taxes, assessments, water rates and other governmental charges, fines and impositions, of every kind and nature whatsoever, now or hereafter imposed on the mortgaged property, or any part thereof, and will pay, when due, every amount of indebtedness secured by any lien to which the lien of this Mortgage is expressly subject.

3. No building or other structure or improvement, fixture or personal property mortgaged hereby shall be removed or demolished without the prior written consent of the Mortgagee. The Mortgagor will not make, permit or suffer any alteration of or addition to any building or other structure or improvement now or which may hereafter be erected or installed upon the mortgaged property, or any part thereof, nor will the Mortgagor use, or permit or suffer the use of, any of the mortgaged property for any purpose other than the purpose or purposes for which the same is now intended to be used, without the prior written consent of the Mortgagee. The Mortgagor will maintain the mortgaged property in good condition and state of repair and will not suffer or permit any waste to any part thereof, and will promptly comply with all the requirements of Federal, state and local governments, or of any departments, divisions or bureaus thereof, pertaining to such property or any part thereof.

4. The Mortgagor will not voluntarily create or permit or suffer to be created or to exist, on or against the mortgaged property, or any part thereof, any lien superior to the lien of this Mortgage, exclusive of the lien or liens, if any, to which this Mortgage is expressly subject, as set forth in the granting clause above.

5. (a) The Mortgagor will keep all buildings, other structures and improvements, including equipment, now existing or which may hereafter be erected or installed on the land mortgaged hereby, insured against loss by fire and other hazards, casualties and contingencies, in such amounts and manner, and for such periods, all as may be required from time to time by the Mortgagee. Unless otherwise required by the Mortgagee, all such insurance shall be effected by Standard Fire and Extended Coverage Insurance policies, in amounts not less than necessary to comply with the co-insurance clause percentage of the value applicable to the location and character of the property to be covered. All such insurance shall be carried in companies approved by the Mortgagee and all policies therefore shall be in such form and shall have attached thereto loss payable clauses in favor of the Mortgagee and any other parties as shall be satisfactory to the Mortgagee. All such policies and attachments thereto shall be delivered promptly to the Mortgagee, unless they are required to be delivered to the holder of a lien of a mortgage or similar instrument to which this Mortgage is expressly subject, in which latter event, certificates thereof, satisfactory to the Mortgagee, shall be delivered promptly to the Mortgagee. The Mortgagor will pay promptly when due, as hereinafter provided, any and all premiums on such insurance, and in every case in which payment thereof is not made from the deposits therefor required by the Mortgage, promptly submit to the Mortgagee for examination receipts or other evidence of such payment as shall be satisfactory to the Mortgagee. The Mortgagee may obtain and pay the premium on (but shall be under no obligation to do so) every kind of insurance required hereby if the amount of such premium has not been deposited as required by this Mortgage, in which event the Mortgagor will pay to the Mortgagee every premium so paid by the Mortgagee.

(b) In the event of loss or damage to the mortgaged property, the Mortgagor will give to the Mortgagee immediate notice thereof by mail, and the Mortgagee may make and file proof loss if not made otherwise promptly by or on behalf of the Mortgagor. Each insurance company issuing any such policy is hereby authorized and directed to make payment thereunder for such loss to the Mortgagee and not to the Mortgagor and the Mortgagee jointly, unless the amount of loss is payable first to the holder of a lien under a mortgage or similar instrument to which this Mortgage is expressly subject; and the insurance proceeds, or any part thereof, if received by the Mortgagee, may be applied by the Mortgagee, at its option, either in reduction of the indebtedness hereby secured, or to the restoration or repair of the mortgaged property damaged. In the event of foreclosure of this Mortgage, or of any transfer of title to the mortgaged property in extinguishment of such indebtedness, all right, title and interest of the Mortgagor in and to every such insurance policy then in enforce, subject to the rights and interest of the holder of any such prior lien, shall pass to the grantee acquiring title to the mortgaged property together with such policy and appropriate assignment of such right, title and interest which shall be made by the Mortgagor.

6. The Mortgagee, by any of its agents or representatives, shall have the right to inspect the mortgaged property from time to time at any reasonable hour of the day. Should the mortgaged property, or any part thereof, at any time require inspection, repair, care or attention of any kind or nature not provided by this Mortgage as determined by the Mortgagee in its sole discretion, the Mortgagee may, after notice to the Mortgagor, enter or cause entry to be made upon the mortgaged property and inspect, repair, protect, care for or maintain such property, as the Mortgagee may in its sole discretion deem necessary, and may pay all amounts of money therefor, as the Mortgagee may in its sole discretion deem necessary.

7. The principal amount owing on the Note, together with interest thereon and all other charges as therein provided, and all other amounts of money owing by the Mortgagor to the Mortgagee pursuant to and secured by this Mortgage, shall immediately become due and payable without notice or demand upon the appointment of a receiver or liquidator, whether voluntary or involuntary, for the Mortgagor or any of the property of the Mortgagor, or upon the filing of a petition by or against the Mortgagor under the provisions of any State insolvency law, or under the provisions of the Bankruptcy Act of 1898, as amended, or upon the making by the Mortgagor of an assignment for the benefit of the Mortgagor's creditors. The Mortgagee is authorized to declare, at its option, all or any part of such indebtedness immediately due and payable upon the happening of any of the following events:

(a) Nonperformance by the Mortgagor of any covenant, agreement, term or condition of this Mortgage, or of the Note or of any other agreement heretofore, herewith or hereafter made by the Mortgagor with the Mortgagee in connection with such indebtedness, after the Mortgagor has been given due notice by the Mortgagee of such nonperformance.

(b) Failure of the Mortgagor to perform any covenant, agreement, term or condition in any instrument creating a lien upon the mortgaged property, or any part thereof, which shall have priority over the lien of this Mortgage.

(c) The sale, lease or other transfer of any kind or nature of all or a part of the mortgaged property, or any interest therein including a beneficial interest, without the Mortgagee's prior written consent, excluding (i) the creation of a lien or encumbrance subordinate to this Mortgage; (ii) the creation of a purchase money security interest for household appliances; (iii) a transfer by devise, descent, or operation of law upon the death of a joint tenant; or (iv) the grant of any leasehold interest of three (3) years or less, not containing an option to purchase, the Mortgagee may at its sole option, declare all the sums secured by this Mortgage to be immediately due and payable. The Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, the Mortgagee and the party to whom the mortgaged property is to be sold or transferred execute a written assumption agreement acceptable to the Mortgagee. Notwithstanding any assumption agreement, the Mortgagor will continue to be obligated under the Note and this Mortgage unless the Mortgagee releases the Mortgagor in writing.

The Mortgagee's failure to exercise any of its rights hereunder shall not constitute a waiver thereof. All the events in this Paragraph enumerated upon the happening of any of which the Note shall become, or may be declared to be, immediately due and payable are in this Mortgage called "events of default".

8. Mortgagor agrees to continuous occupancy of the Property as his, her or their, principal residence for a period of ten (10) consecutive years after the date of the Mortgage.

9. The Property may not be rented, leased or occupied by persons other than the Mortgagor and family. The Mortgagor may make alterations, changes and additional improvements only with the prior written consent of the CRA. The Mortgagor shall use the Property carefully and shall keep the same in good repair at his, her or their expense.

10. The Mortgagee may from time to time cure each default under any covenant or agreement in any instrument creating a lien upon the mortgaged property, or any part thereof, which shall have priority over the lien of this Mortgage, to such extent as the Mortgagee may exclusively determine, and each amount paid, if any, by the Mortgagee to cure any such default shall be paid by the Mortgagor to the Mortgagee, and the Mortgagee shall also become subrogated to whatever rights the holder of the prior lien might have under such instrument.

11. After the happening of any default hereunder, the Mortgagor shall, upon demand of the Mortgagee, surrender possession of the mortgaged property to the Mortgagee, and the Mortgagee may enter such property, and let the same and collect all the rents therefrom which are due or to become due, and apply the same, after payment of all charges and expenses on account of the indebtedness hereby secured, and all such rents and all leases existing at the time of such default are hereby assigned to the Mortgagee as further security for the payment of the indebtedness secured hereby; and the Mortgagee may also dispossess, by the usual summary proceedings, any tenant defaulting in the payment of any rent to the Mortgagee.

12. The Mortgagee, in any action to foreclose this Mortgage, shall be entitled to the appointment of a receiver without notice, as a matter of right and without regard to the value of the mortgaged property, or the solvency or insolvency of the Mortgagor or other party liable for the payment of the Note and other indebtedness secured by this Mortgage.

13. The Mortgagor, within ten (10) days upon request in person or within twenty (20) days upon request by mail, will furnish promptly a written statement in form satisfactory to the Mortgagee, signed by the Mortgagor and duly acknowledged, of the amount then owing on the Note and other indebtedness secured by this Mortgage, and whether any offsets or defenses exist against such indebtedness or any part thereof.

14. The Mortgagor will give immediate notice by registered or certified mail to the Mortgagee of any fire, damage or other casualty affecting the mortgaged property, or of any conveyance, transfer or change in ownership of such property or any part thereof.

15. Notice and demand or request may be made in writing and may be served in person or by mail.

16. In case of a foreclosure sale of the mortgaged property, it may be sold in one (1) parcel.

17. The Mortgagor will not assign the rents, if any, in whole or in part, from the mortgaged property, or any part thereof, without the prior written consent of the Mortgagee.

18. The Mortgagor is lawfully seized of the mortgaged property and has good right, full power and lawful authority to sell and convey the same in the manner above provided, and will warrant and defend the same to the Mortgagee forever against the lawful claims and demands of any and all parties whatsoever.

19. The Mortgagor hereby waives the benefit of all homestead exemptions as to the debt secured by this Mortgage and as to any expenditure for insurances, taxes, levies, assessments, dues or charges incurred by the Mortgagee pursuant to any provision of this Mortgage.

20. This Mortgage and all the covenants, agreements, terms and conditions herein contained shall be binding upon and inure to the benefit of the Mortgagor and the heirs, legal representatives and assigns of the Mortgagor, and, to the extent permitted by law, every subsequent owner of the mortgaged property and shall be binding upon and inure to the benefit of the Mortgagee and its assigns. If the Mortgagor, as defined herein, consists of two or more parties, this Mortgage shall constitute a grant and mortgage by all of them jointly and severally, and they shall be obligated jointly and severally under all the provisions hereof and under the Note. The term "Mortgagee" shall include any person, corporation or other party who may, from time to time, be the holder of this Mortgage. Wherever used herein, the singular number shall include the plural, the plural number shall include the singular, and the use of any gender shall be applicable to all genders wherever the sense requires.

IN WITNESS WHEREOF, this Mortgage has been duly signed and sealed by the Mortgagor on or as of the day an year first above written.

In the presence of:

MORTGAGOR:

Marilyn K. Hallen
Type or Print Name Marilyn K.
Paula
Type or Print Name Paula

Jean Eva Williams
Type or Print Name Jean Eva Williams

STATE OF FLORIDA
COUNTY OF BROWARD

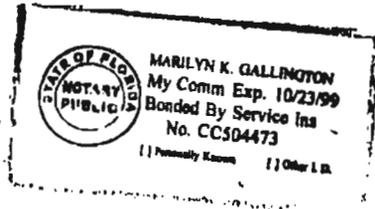
The foregoing instrument was acknowledged before me this 20 day of
Feb. 1998 by Joan Eva Williams
who is/are personally known to me or who has produced
FL photo ID (type of identification) as identification.

NOTARY'S SEAL:

Marilyn K. Gallington
NOTARY PUBLIC, STATE OF FLORIDA
Marilyn K. Gallington
(Name of Acknowledger Typed, Printed
or Stamped)

Commission Number

GBL/jrm
7/28/95
l:realst/mortgage
95-2066



BK 28367PG017

**PROMISSORY NOTE
FOR DEFERRED PAYMENT LOAN**

OWNER: Joan Eva Williams

PROPERTY ADDRESS: 1520 NW 7 Terrace
Pompano Beach, Florida 33060

PLACE EXECUTED: Broward County

TAX FOLIO NO.: 8226-41-066

DATE EXECUTED: 1/9/98

LEGAL

DESCRIPTION: Lot 5, Block C, Pompano Beach Community Redevelopment Plat
according to the PLAT thereof, recorded in Plat Book 156 at Page 36 of the
Public Records of Broward County, Florida.

\$ 50,500.00 Maximum

FOR VALUE RECEIVED, the undersigned Borrower(s) jointly and severally promise(s) to pay to the order of the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), or its successors and assigns (herein called "Lender"), the maximum principal sum of fifty thousand five hundred Dollars (\$ 50,500.00), or such lesser amount as may be endorsed on this note on behalf of lender, which is a loan in the form of a Deferred Payment Loan-to-Grant.

Deferred Payment Loan-to-Grant is payable at zero percent (0%) interest for ten (10) years, and decreases at the rate of 1/120 of its value each month so that the sum will be completely forgiven in a ten (10) year term, providing there is no default. If the mortgagor properly cares for and maintains the subject property for the ten (10) year term, the loan balance will be forgiven. However, the principal of this Note is payable upon the transferring of title to the property used to secure this Note from the person(s) signing this Note to any other person(s), or upon the termination of occupancy of the subject property securing this Note for three (3) consecutive months by all of the person(s) signing this Note.

In the event, the whole indebtedness remaining unpaid shall, at the option of the holder, become immediately due, payable and collectable, and this Note and deferred interest shall bear interest at the compounded monthly rate of six percent (6%) per annum. Failure of the Lender to

BR28367P0018

exercise such option shall not constitute a waiver of such default. If Lender exercises its option to declare the entire amount of Borrower's loan immediately due and payable as provided above, Borrower hereby agrees to pay Lender's costs and expenses of collection, including reasonable attorney's fees and court costs. The determination of proper care and maintenance of the subject property and of termination of occupancy will be made solely by the Lender.

THIS NOTE is secured by a Mortgage duly filed for record in Broward County, Florida.

If the Borrower shall default in the payment of a first mortgage on the property which secures this Note, and the mortgage holder commences foreclosure on that first mortgage, the entire balance on this Loan/Grant shall become due and payable.

All parties to this Note hereby waive presentment for payment, demand, protest, notice of protest and notice of dishonor. The Borrower hereby waives, to the extent permitted by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned Borrower(s) as of the date shown above.

John M. Williams

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

GBL/jrm
7/28/95
L:rales/promnote
95-2067