



**MIAMI-DADE COUNTY
FINAL OFFICIAL MINUTES
Interim Metro Miami Action Plan Trust**

Office of the Metro Miami Action Plan Trust
19 West Flagler Street
Mezzanine Room 106
Miami, Florida 33128

January 28, 2009
As Advertised

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OFFICIAL MINUTES
INTERIM METRO-MIAMI ACTION PLAN TRUST
MEETING OF JANUARY 28, 2009

The Interim Metro-Miami Action Plan Trust (MMAP) convened a meeting at the Office of MMAP Trust Board Room, 19 West Flagler Street, Mezzanine Room #106, on January 28, 2009 at 11:00 a.m., there being present: Members: Chairperson Robert Holland, Esq.; Vice Chair Reverend Dr. Walter Richardson; and Mr. Miguel De Grandy, Esq.; (Father Canon Richard Marquess-Barry and Reverend Richard Dunn were absent).

MOMENT OF SILENCE

I. Roll Call

Staff members present were: Interim Executive Director John Dixon, Ms. Melba Gasque, Mr. Jose Gonzalez, Dr. Pamela Green, Ms. Joanne Hicks, Mr. Eric Johnson, Mr. Anthony Williams, Mr. Harold Young; Assistant County Attorney Modanna Dashtaki; Ms. Tracie Auguste, Mayor's Office; Mr. H. T. Smith Esq., Chair of MMAP Oversight Review Board; and Deputy Clerk Karen Leonard.

II. MMAP Trust Plan Economic Development Projects

Chairperson Holland explained that the Interim Trust members would review the audit report by sections and continue to address the concerns at hand. He noted that the Interim Trust had made recommendations regarding the MMAP Housing Assistance Program (HAP) addressing issues concerning servicing and delayed payment on loans. Chairperson Holland added that MMAP's Teen Court program was also reviewed in the last MMAP meeting and commended that program as one of the best in the County.

Chairperson Holland noted that due to many issues indicated in the audit report, the Interim Trust members wanted to dedicate a meeting to focusing on economic development projects. He indicated he wanted MMAP staff to respond to the audit report by making recommended improvements.

In response to Mr. Smith's inquiry regarding a housing issue concerning the amount of money allocated to homebuyers, Chairperson Holland noted that the issue was related to the lottery program and occurred one time.

In terms of marketing, Mr. Dixon noted he was reviewing the draft invite letter for the Mayor and leaders in areas in which Teen Court would hold its session, as directed by the Interim Trust.

Mr. Dixon noted the purpose of the economic development project and MMAP's mission was to address disparity in the Black community. He mentioned the various communities throughout Miami-Dade County.

Mr. Dixon gave a brief update of MMAP's historical efforts to assist small Black owned businesses with a secured funding from the 8% occupational license surtax dollars (OLS) through the Beacon Council. He explained the process by which MMAP's Community and

Economic Development Action Committee (CEDAC) would meet monthly with businesses to get their input and proposals requesting funding. He noted the proposals ranged from \$50,000 to \$200,000 and were based on their cost of operation. Mr. Dixon further noted the CEDAC determined which proposals had merit and then presented them to the Trust, which would decide whether or not funding would go to those businesses.

- **Florida Memorial University Entrepreneurial Center**

Mr. Dixon reviewed the audit report regarding MMAP assisting Florida Memorial University Entrepreneurial Center (FMUEC) with funding from the 8% occupational license surtax (OLS) dollars to sustain their operations, including that of a mobile truck used to provide community services, and to sustain salaries. He noted that the agreement between the Beacon Council and MMAP was to provide funding solely for marketing, promotion, and advertising, but the Trust members felt it was appropriate to provide the businesses with the capital they needed. Mr. Dixon also noted a Request for Proposal (RFP) was not part of the process.

Mr. Dixon continued reviewing the audit report regarding the issues concerning the final report from FMUEC, which he noted did not adequately support their actions.

Following further discussion, Mr. Dixon noted that the audit report indicated a more detailed report was needed to explain the outcomes of those businesses that were assisted, but MMAP staff could only provide a list of participants. He added that FMUEC was involved with several colleges, including the University of Miami and Barry University.

Mr. Dixon noted FMUEC did not receive any funding from MMAP after 2006 because the OLS was put into the Office of Community Economic and Development's (OCED) escrow in the last quarter of 2006.

Discussion ensued regarding OLS dollars that were returned to the Beacon Council as well as the funds from the last quarter of 2006.

- **Miami Dade Chamber**

Mr. Dixon noted the audit report indicated issues regarding MMAP's allocated funding that totaled \$75,000 to the Miami Dade Chamber to host forums, workshops on writing business plans, mentoring programs, etc. He noted that detailed monthly reports were submitted; however, the audit report indicated if adequate documentation could not be obtained to substantiate accomplishments, then the monies needed to be returned to the County. Mr. Dixon noted that he disagreed with the Audit and Management Services' (AMS) recommendations because MMAP provided all the information and it was reviewed by AMS. He further noted that MMAP staff responded that this was the best documentation in the program.

- **Carrie Meek Foundation**

Mr. Dixon noted that the Carrie Meek Foundation project was before his tenure; but after researching the project, his findings indicated the purpose was to support a housing project. He also noted after several meetings with a representative of the Carrie Meek Foundation, there was inadequate documentation to substantiate what happened with the monies spent on the project.

Discussion ensued regarding the transactions that took place with the Carrie Meek Foundation

project and the fact that there was a change of directors.

- **MMAP Foundation**

Discussion ensued regarding another project under the MMAP Foundation, and an intended joint venture development project with proceeds that would have benefited MMAP, but was no longer in operation.

Ms. Hicks noted the MMAP Foundation did not have a formal structure and nothing was documented nor were items voted on. She also noted she had no other details, except that the project dissolved.

Mr. Dixon added that five (5) month ago he requested a full overview from a representative of the MMAP Foundation, but he only received some drawings of a project called Villas of Patricia.

- **Karym Ventures**

Mr. Dixon reviewed the Karym Ventures project that requested funding from MMAP in the amount of \$75,000 in order to renovate three rental apartments and develop a spa and a restaurant. After completing the project there was an issue regarding the ownership of the property and what resources were used, he noted. Mr. Dixon also noted that after several requests, MMAP received a report on how the money was spent. He further noted the issue regarding whether this project was funded through OLS, and if it was, that it should have been for advertising, promotion, and marketing.

Mr. H.T. Smith reminded the Interim Trust that this project was currently under criminal investigation by the State Attorney's Office.

Discussion ensued regarding other projects that were assisted by MMAP and was completed.

- **Opa Locka Flight Line**

Mr. Dixon gave an overview of the Opa Locka Flight Line project, which was the only African American fueling company in the Southeast region. He noted this project initially requested a loan that totaled \$50,000 and later requested another \$50,000, which MMAP provided from the OLS; however, once the additional money was approved, the contract was amended to indicate that funding had to be used for marketing, advertising, and promotions. Mr. Dixon noted that all documents were submitted.

Discussion ensued regarding the Trust's decision to give a grant to the Opa Locka Flight Line project when they initially requested a loan.

Mr. Dixon noted that in some cases the Executive Director suggested monies be provided for projects as loans rather than grants, but the Trust decided not to do this.

Chairperson Holland concurred with Mr. Dixon and noted that during his term on the Trust he experienced a similar situation and he questioned why the Trust gave a grant rather than a loan.

Mr. Dixon reported that the Opa Locka Flight Line project was still in operation and doing well.

In response to Mr. De Grandy's question regarding MMAP staff's response to the audit report that indicated money should be recaptured on each of these projects because of noncompliance with the Beacon Council's terms of agreement, Mr. Dixon noted MMAP did not have the money to make a repayment. He explained that the OLS was terminated as a resource for MMAP and was given back to the Beacon Council in addition to the money held in escrow in the last quarter of 2006.

Discussion ensued regarding the urban initiative that now functioned under the Beacon Council.

Discussion ensued further regarding whether or not the County expected that money to be repaid and how would the Trust address this issue.

Discussion also ensued regarding concerns that the report did not include MMAP's full response to the audit and did include some issues which were cleared by the Ethics Committee.

Chairperson Holland noted the General Revenue Funds totaling \$330,000 that was provided to MMAP would not cover the economic development projects in any community and staff's salaries. He pointed out that some viable businesses created were consistent with the economic development program.

Following further discussion, Mr. Smith noted that Commissioner Edmonson, who sponsored MMAP, had clearly indicated she wanted the agency in some form to continue, to be vibrant, to be sufficiently funded, and to be refocused. He suggested the Interim Trust members get a clear understanding of the cases that were in noncompliance and documented in the audit report and whether the cases were forgiven, waived, etc., in order for MMAP to move forward without any repercussions.

Chairperson Holland noted the purpose of reviewing the audit report was to have MMAP's staff identify the projects that were done well and to identify the projects that needed improvement.

In response to Mr. De Grandy's inquiry regarding funding resources and restrictions, Mr. Dixon noted funding came from General Revenue Funding and the \$330,000 was to replace the 8% occupational license surtax (OLS). He added that this funding was not a dedicated source of income, but it replaced the economic development dollars, which had restricted usage.

Responding to Mr. De Grandy, Mr. Dixon noted that the use of the \$330,000 funding would be based on the policy of the Trust.

- **Commercial Banking Group at Miami-Dade Vicinity**

Mr. Dixon gave a brief update of the Commercial Banking Group at Miami-Dade Vicinity project, and noted participants were allowed certain banking privileges. He added that MMAP allocated funding that totaled \$25,000 from the OLS to support their efforts to reach out to the community regarding economic development and assist small businesses.

- **MLK Academy**

Mr. Dixon continued to review the audit report and referred to page 29 regarding MLK Academy, noting this project was under criminal investigation and he was not comfortable

discussing it.

Responding to Chairperson Holland, Mr. Dixon noted that the grant for MLK Academy was not within the confines of the contract.

- **TECO Plant**

Mr. Dixon gave a brief update regarding the TECO Plant that serviced large facilities in the downtown area of Miami-Dade, like the Miami Arena. It was initiated by the Overtown Civic organization and the County to use money generated from cooling plant services for redevelopment purposes in the Overtown area, he noted. Mr. Dixon added that Florida International University (FIU) was asked to do a disparity study that was funded through the OLS.

Additionally, Mr. Dixon noted that the County did not purchase TECO Plant and was still in the process of assessment, but had taken no further action.

Discussion ensued regarding the purpose of this project being to increase housing.

Chairperson Holland recommended that MMAP staff create a letter reporting MMAP's successful projects to hopefully stop any request to repay grants that were identified in noncompliance concerning economic development and ask for forgiveness of those monies.

Mr. Dixon noted MMAP only had access to the General Revenue Funds that totaled \$330,000, which was not enough money to cover the years of issues that had been addressed.

Discussion ensued regarding the structure of that letter requesting forgiveness for improper use of funding because the individuals who made those decisions were no longer with MMAP.

It was moved by Mr. De Grandy that MMAP staff create a letter requesting that improper use of funding in the past as indicated in the audit report be forgiven or waived. This motion was seconded by Reverend Richardson and upon being put to a vote, passed by a unanimous vote of those members present.

Mr. Dixon noted he felt that MMAP staff had several items regarding loans which needed approval by the Trust, but after reviewing the audit report, MMAP should have a Request for Proposal (RFP) process to properly allocate funding. He also noted that he felt MMAP needed a team of professionals in that targeted area that would review the RFP's to determine which organization could receive funding. Mr. Dixon added that this would provide a process and a track record to eliminate some of the past challenges.

Discussion ensued regarding the process to determine the allocation and track records of loans for new homebuyers.

Mr. Smith noted there should be restrictions that determined whether there was a conflict of interest.

Discussion ensued regarding past situations that were not addressed as a conflict of interest, but

later appeared to be one.

In response to Chairperson Holland's inquiry regarding whether restrictions with the County concerning economic development were similar to the opinion from the County Attorney's Office, Mr. Dixon pointed out that the opinion from the County Attorney's Office noted that the funding had to be used for economic development activities.

In terms of a better investment in dollars, Mr. De Grandy noted the impact of assisting people with loans, credit, and a place to have a viable business with a business plan.

Mr. De Grandy recommended that the Trust create a defined plan of guidelines for the distribution of money related to economic development, which may require business plan, etc.

Mr. De Grandy recommended involving the community by allowing volunteers to screen candidates' applications; however, the majority of that money be allocated for specific business loans that met requirements and had potential to re-circulate that money.

In response to Reverend Richardson's question regarding whether that action would be too aggressive for the Interim Trust, Mr. De Grandy noted that he believed funding for economic development from the General Fund should not be used until the Trust created a plan that included the foregoing procedures.

Mr. Smith agreed with the Interim Trust members and noted the importance of this type of decision because procedures, structure, focus, etc. needed to be clarified before action took place.

It was moved by Mr. De Grandy that MMAP staff would not allocate funds regarding economic development until procedures, structure, and focus were clarified by the Trust. This motion was seconded by Reverend Richardson and upon being put to a vote, passed by a unanimous vote of those members present.

- **Economic Development Grant (EDI)**

Mr. Dixon continued to give an update on an Economic Development Initiative (EDI) grant which was given to MMAP in 2004 as an initiative to redevelop the Overtown area. Mr. Dixon explained that several smaller businesses were grouped into one project. He noted that one of the business owners was under criminal investigation by the Inspector General's Office.

In response to Chairperson Holland's inquiry as to whether the grants were awarded under specific conditions to ensure participants stayed in compliance with the contract, Mr. Dixon explained the process.

Ms. Hicks noted procedures were included in the contract, but monitoring cases needed to be strengthened as an agency. She also noted that MMAP always had a process, but there was a need to enforce implementation. Ms. Hicks also noted her tenure with MMAP of 26 years and the many efforts in trying to make the process work.

Discussion ensued regarding efforts made by MMAP staff regarding investigation and background checks.

Ms. Hicks noted that investigating background checks and the principals for those projects was not always part of the process, but had now been recommended and was put in place.

Mr. Dixon pointed out the need to monitor these projects by performing field investigations. He added that businesses should not be awarded the full grant, but it should be divided into increments and funded based on its progress that reflected in monthly invoices, and progress reports.

Ms. Hicks noted for the record that since her tenure ended, MMAP had different procedures in terms of disbursement, which included giving the initial 1/3 of the allocation to the participant and submitting documents prior to the second allocation.

Discussion ensued regarding the need to adjust the basic terms used in this process that had awarded start-up money to small businesses due to different circumstances.

Mr. De Grandy noted the requirements needed to be based on a business plan that justified the disbursement of monies.

Discussion ensued further regarding the Trust's decision regarding turning past loans into grants and then the need to monitor projects to ensure the business's viability.

Mr. De Grandy noted that contracts needed to indicate whether the loan would be deferred rather than changed into a grant. He added that he was not adverse to restructuring or deferring loans for a period of time based on that business's demonstrated efforts.

Mr. Smith noted there would be a certain amount of failure in every business, but no situation should exist that would enable prosecutors to claim businesses received loans that were not in operation at that time. He also noted this would require a minimal of due diligence before disbursing money.

Mr. Dixon encouraged the Interim Trust members to consider becoming a part of the MMAP Trust and apply for membership.

III. MMAP/OCED Homeowner Program Servicing Agreement Draft

Mr. Dixon provided a copy of the homeowner program servicing agreement draft between MMAP and the Office of Community Economic Development (OCED). He noted that MMAP staff, directed by the Interim Trust, was to identify how they could work with OCED to develop a tracking system for first time homebuyers. Mr. Dixon further noted that OCED had a small servicing department, but after meeting with its staff, he felt they could handle the number of MMAP's housing projects.

Ms. Hicks added that MMAP's staff met with OCED last week to discuss a monitoring system for post closings and to ensure that properties were occupied for a minimum of ten (10) years. She noted the monitoring process performed by OCED included contacting homebuyers to ensure they were in compliance with the deferred loans. She further noted that the servicing of MMAP's housing loans would be easy for OCED's servicing department to perform.

Chairperson Holland pointed out that the audit report indicated there were issues regarding the process used by MMAP to monitor loans over a period of time. He noted that the Interim Trust members recommended that MMAP staff continue to work the front end of getting mortgage loans in order to increase homeownership in impoverished areas, but with limited staff, MMAP should negotiate an agreement with OCED to allow them to provide monitoring services.

Ms. Hicks noted that MMAP staff would meet with OCED to negotiate this contract and move forward, but the approval of the Interim MMAP was needed.

In response to Mr. De Grandy's inquiry as to whether loans were given to improve property, Ms. Hicks noted that MMAP only provided loans for down payment and closing cost that would total \$7,500 for first time homebuyers.

Mr. Dixon noted in order to improve the process, monies were obtained through documentary surtax dollars of commercial properties; however, that money decreased due to the down turn in the economy.

Discussion ensued regarding when MMAP staff would meet with OCED to finalize the agreement that would be contingent upon approval from the Interim Trust.

Responding to Mr. De Grandy's question as to whether MMAP the County had program that would assist homeowners who had mortgages in default, Mr. Johnson noted that Miami-Dade County would receive funding that totaled \$62 million by the FHA/HUD Bailout Program to operate through OCED to set up assistant programs related to foreclosures. He noted two different pools of money provided; one was for homeowners that resided in homes that were in foreclosure; the second was for first time homebuyers.

Discussion ensued regarding foreclosure prevention programs provided by the County and the difficult decision to disburse that money since homes were being lost countywide.

Discussion ensued further regarding the County's efforts to coordinate with Cities that received entitlement money.

Chairperson Holland noted there was a document or template that outlined a breakdown of the Community Development Block Grant (CDBG) dollars being distributed to the County and various Cities.

Mr. Johnson noted CDBG had restrictions on what those dollars could be used for and money that could be used to assist with foreclosures.

In terms of funds used by MMAP to assist first time homebuyers, Chairperson Holland asked whether staff submitted a proposal that would serve as a conduit to receive assistance for foreclosures.

Mr. Johnson noted MMAP staff had an initial discussion concerning foreclosures, but due to the transition of directors in OCED, further discussion was delayed and a meeting had to be

scheduled.

Ms. Hicks noted that the intent was to use a portion of the allocated \$62 million for first time homebuyers to buy homes that were in foreclosure, and MMAP could provide second mortgages help for first time homebuyers to purchase those homes.

Mr. Dixon added that in terms of policy, it was MMAP staff's position by approval of the Trust that through the Housing Action Committee, they would meet with OCED in addition to being the agency in the forefront to implement initiatives regarding foreclosures in the underserved areas. He added that the former Trust would not support that type of activity.

Chairperson Holland recommended that the Interim Executive Director draft a proposal, using the correct terms, requesting that MMAP be instrumental in accessing some of those funds for the purpose of first time homebuyers purchasing foreclosures. He noted if this letter was submitted, then the Interim Trust could better circulate the information to the MMAP Oversight Board. He thanked Mr. Smith, Chairman of the MMAP Oversight Board, and noted that this group would also have a part in influencing the County agencies and County Manager to ensure this took place by using whatever resources were received.

Mr. De Grandy expressed concern that temporary assistance be provided to first time homebuyers in those underserved areas to keep them in their homes and help them obtain the low rate. He added that people staying in their homes were likely to be individuals who had already purchased and were living in their homes for a certain period of time.

Chairperson Holland recommended MMAP staff look at By-Laws to identify whether this type of program was feasible with the current funding and if not, how MMAP could access funding and implement that program.

Mr. Johnson noted that surtax dollars could not be used for that purpose, but funding would have to be allocated from foreclosure dollars.

Discussion ensued regarding the draft proposal to be submitted by the Interim Executive Director addressing the community and the cost effective system that would identify individuals who needed assistance.

Discussion ensued further regarding the \$62 million would be used to prevent foreclosures and submitting to the Board for consideration this month the plan to implement the process of being a part of allocating that money.

Following discussion, Mr. Dixon noted he would prepare a draft letter for tomorrow.

Mr. Johnson noted MMAP staff had a meeting regarding Sailboat Cove project with the first mortgage lender and closing agent.

Chairperson Holland noted that the letter would be a request for consideration by the Board in hopes that the MMAP Oversight Review Board that MMAP would be a part of that process for assisting individuals who were in foreclosures.

Mr. H.T. Smith noted that MMAP did not need the approval from the MMAP Oversight Review Board (ORB), but the Interim Trust had authority as the new Trust. He also noted ORB's willingness to give direction and support publicly, but also noted that he did not want MMAP staff waiting for another ORB meeting to occur before moving forward.

Chairperson Holland noted that Interim MMAP wanted to work in line with MMAP Oversight Review Board during the 90 days to ensure MMAP was heading in the right direction. He noted that this pool of money could affect the communities that were targeted by MMAP and he wanted to send a message to the County Commission to help that community be a part of the process.

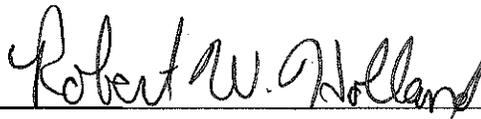
Mr. Smith provided an update of the last Oversight Review Board and he noted several presentations were given by former MMAP directors and leaders. He also noted that the question remained as to whether MMAP should continue to service programs or solely be an advocacy organization. Mr. Smith added that the ORB had not made a decision nor made recommendations and that he wanted to attend this meeting in order to get valued input on this issue. He also added that it was important to have a representative from the Interim MMAP Trust attend the ORB meetings as well.

IV. Next Meeting

Following discussion, Chairperson Holland announced the next Interim Trust meeting would be held on February 11, 2009 at 4:00 p.m.

Adjournment

Hearing no further business, the Interim Trust adjourned the meeting at 1:06 p.m.



Robert Holland., Chairperson
Interim Metro Miami Action Plan Trust

**METRO-MIAMI ACTION TRUST
INTERIM BOARD MEMBERS MEETING
JANUARY 28, 2009
11:00 a.m.
AGENDA**

- I. Roll Call
- II. MMAP Trust Plan Economic Development Projects
- III. MMAP/OCED Homeowner Program Servicing Agreement
Draft
- IV. Next Meeting

OCED/MMAP TRUST
Interdepartmental Agreement

This agreement is made and entered into by and between the Miami-Dade County Office of Community and Economic Development herein after referred to as "OCED" and Metro Miami Action Plan Trust , herein after referred to as "MMAP". This agreement is effective _____ , 2009

WHEREAS, it is the policy of MMAP to offer second, third and fourth mortgages to assist low-income families with down payment and closing costs assistance, in connection with the acquisition of an affordable housing unit; and

WHEREAS, OCED has the capacity to provide loan services; and

WHEREAS, MMAP seeks to have these services provided under the guidelines of the MMAP Down payment and Closing Costs Assistance program; and

NOW, THEREFORE, OCED and MMAP agree as follows:
MMAP, through its Affordable Housing Program will submit closed loan packages to OCED's Loan Servicing Unit.

The loan package shall include a copy of the mortgage and the promissory note, together with a transmittal memorandum containing the MMAP loan number, all borrower information and instructions for the servicing of the set up (form attached). The original loan file shall remain with MMAP.

OCED through its Loan Servicing Unit, desires to provide loan servicing support to MMAP for a fee.

OCED will set up the MMAP loan in the automated loan servicing system and proceed to monitor the loans on a yearly basis for compliance with the terms and conditions of the loans. The typical MMAP loan carries no monthly payment, therefore servicing will consist of monitoring residency requirements, and payment of property insurance taxes.

In the event of default by noncompliance with the MMAP guidelines, the loan servicing staff will contact the borrower by telephone and by mail (demand letter). Customer will be given 30 days to respond to the demand letters and agree on curing the default or to payoff the outstanding loan. If the violation continues after 30 days, the case will be referred to the County Attorney's Office for legal action.

Reporting will be performed by the Loan Servicing Unit in the form of a monthly report submitted to MMAP, including a new loans report, payoff reports, and a trial balance which will include all loans being serviced.

OCED/MMAP TRUST
Interdepartmental Agreement
For the servicing of Second, Third and Fourth Mortgages
Down payment and Closing Costs Assistance Loans

This interdepartmental agreement between Office of Community and Economic Development (OCED) and Metro Miami Action Plan (MMAP) Trust is offered to assist in the servicing of second, third and fourth mortgages issued by MMAP to assist low-income families with down payment and closing costs assistance in connection with the acquisition of an affordable housing unit.

This agreement will be implemented under the guidelines of the MMAP Down payment and Closing Costs Assistance program.

MMAP, through its Affordable Housing Program will submit closed loan packages to OCED's Loan Servicing Unit. The loan package shall include a copy of the mortgage and the promissory note, together with a transmittal memorandum containing the MMAP loan number, all borrower information and instructions for the servicing of the (set up form attached). The original loan file shall remain with MMAP.

OCED, through its Loan Servicing Unit will set up the MMAP loan in the automated loan servicing system and proceed to monitor the loans on a yearly basis for compliance with the terms and conditions of the loans. The typical MMAP loan carries no monthly payment, therefore servicing will consist of monitoring residency requirements, and payment of property insurance taxes.

In the event of default by noncompliance with the MMAP guidelines, the loan servicing staff will contact the borrower by telephone and by mail (demand letter). Customer will be given 30 days to respond to the demand letters and agree on curing the default or to payoff the outstanding loan. If the violation continues after 30 days, the case will be referred to the County Attorney's Office for legal action.

Reporting will be performed by the Loan Servicing Unit in the form of a monthly report submitted to MMAP, including a new loans report, payoff reports, and a trial balance which will include all loans being serviced.

Compensation will be in the form of a loan setup fee of \$20.00 payable with the submission of the loan file. Other fees, such as payoff, foreclosure and subordination fees, will be charged directly to the borrower at the time the service is performed. The Loan Servicing Unit will establish a cross reference system with OCED's second mortgage loans in order to identify existing MMAP loans when action is taken with the first, second, third and fourth mortgages.

Compensation to OCED will be in the form of a loan setup fee of \$20.00 payable with the submission of the loan file. Other fees, such as payoff, foreclosure and subordination fees, will be charged directly to the borrower at the time the service is performed.

The Loan Servicing Unit will establish a cross reference system with OCED's second mortgage loans in order to identify existing MMAP loans when action is taken with the first, second, third and fourth mortgages.

This Agreement may be terminated at any time for any reason by either party giving sixty (60) days written notice to the other party, or may be terminated immediately by OCED in case of failure of MMAP to comply with the terms outlined in this agreement.

This Agreement may be amended with the mutual consent of both parties. Amendments shall be in writing and properly executed by both parties.

This Agreement reflects the entire agreement between the parties. There are no additional agreements expressed or implied.

Office of Community and Economic Development (OCED)

Shalley Jones-Horn, Director

Metro-Miami Action Plan Trust (MMAP)
