Memorandum

MIAMI-DADE COUNTY

Date: June 2, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Agenda Item No. 8(G)(1)(A)

From: George M. Burgess
County Manager

Subject: Satisfaction of Mortgage to Imagine Properties, Inc. for Property located at 229 Washington Drive, Coral Gables, Florida

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Recommendation
It is recommended that the Board of County Commissioners (Board) approve the attached Satisfaction of Mortgage in favor of Imagine Properties, Inc, (Imagine), a Florida for-profit corporation, for property located at 229 Washington Drive, Coral Gables, Florida.

Scope
The loan is associated with a property located in Commission District 7.

Fiscal Impact
The original loan amount from 1977 is $13,500. The County will execute the Satisfaction of Mortgage and release the existing owners of the property, who were not involved in the original transaction, from making payments to satisfy the loan. The County will receive $2,000 from Imagine for consideration of the Satisfaction of Mortgage.

Track Record/Monitoring
This item does not require contracting with any entity.

Background
The County's former Dade Housing and Urban Development Department administered the Metropolitan Dade County Homeownership Assistance Program whereby low-income families were offered mortgages to purchase homes. On March 14, 1977, a loan in the amount of $13,500, which was secured by a mortgage and a note, was given to Mordie Hill, a participant in the program. The term of the note was that payments would not commence until April 1, 1997 through March 1, 2017. Ms. Hill passed away in 2004 and her heirs, through a forced petition sale, sold the property to Imagine for $52,000.00.

In December 2008, Imagine's attorney approached MDPHA to request a satisfaction of the mortgage. Due to the age of the loan, the Miami-Dade Public Housing Agency and the Office of Community Development has been unable to locate any records of the loan to Ms. Hill, including whether Ms. Hill had made any payments on the loan.

Imagine has agreed that in lieu of taking legal action against the County, they would pay $2,000 as consideration for the satisfaction of mortgage. Imagine's attorney has also represented that Imagine intends, if possible, to rent or sell the property to a low-income family. It is therefore recommended that it is in the best interest of the County that the Board approve the proffered settlement.

This particular Satisfaction of Mortgage requires the Board's approval since there is no other mechanism for the County to administratively satisfy the mortgage.

Cynthia W. Curry
Senior Advisor to the County Manager

MEMORANDUM
(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: June 2, 2009

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 8(G)(1)(A)

Please note any items checked.

_____ **"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Bid waiver requiring County Mayor's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(G)(1)(A)
6-2-09

RESOLUTION NO. _____

RESOLUTION AUTHORIZING EXECUTION OF A SATISFACTION OF MORTGAGE ISSUED BY MIAMI-DADE COUNTY TO IMAGINE PROPERTIES, INC., A FLORIDA FOR-PROFIT CORPORATION, FOR THE PROPERTY LOCATED AT 229 WASHINGTON DRIVE, CORAL GABLES, FLORIDA; AND AUTHORIZING THE COUNTY MAYOR OR MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL OTHER RIGHTS CONFERRED THEREIN

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby authorizes the County Mayor or Mayor's designee to execute a Satisfaction of Mortgage, in substantially the form attached hereto as Exhibit A, to be issued by Miami-Dade County to Imagine Properties, Inc., a Florida for-profit corporation, for the property located at 229 Washington Avenue, Coral Gables, Florida according to the terms outlined in the County Manager's memorandum incorporated herein; and authorizes the County Mayor or Mayor's designee to exercise any and all other rights necessary to further the purposes of this resolution.

The foregoing resolution was offered by Commissioner ,
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of June, 2009. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Terrence A. Smith

EXHIBIT A

SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That Miami-Dade County, a political subdivision of the State of Florida, acting by and through the Board of County Commissioners, and existing under the laws of the State of Florida is the owner and holder of a certain mortgage deed executed by Mordie Hill, a single woman, to Miami-Dade County, Florida bearing date the 14th day of March, 1977 and recorded in Official Records Book 9622, Page 431, of the Public Records of Miami-Dade County, Florida, securing certain note(s) in the principal sum of Thirteen Thousand Five Hundred 00/100 Dollars ($13,500.00), and certain promises and obligations set forth in said mortgage deed, upon the property situate in said State and County described as follows to wit:

Lot 59 and the Northeasterly ½ of Lot 60, in Block 1 of GOLDEN GATE, according to the Plat thereof, as recorded in Plat Book 21, at Page 46, of the Public Records of Miami-Dade County, Florida. Said NE ½ of Lot 60 being 25 feet in width as measured both on Washington Drive and on the rear property line of said Lot 60.

(229 Washington Drive, Coral Gables, Florida 33133)

hereby acknowledges the receipt of Two Thousand 00/1000 Dollars ($2,000.00) as full payment and satisfaction of said note and mortgage deed, and surrenders the same as canceled.

IN WITNESS WHEREOF Miami-Dade County, a political subdivision of the State of Florida, by and through its County Manager, has caused these presents to be executed in its name and its official seal to be hereunto affixed, by its proper officers thereunto duly authorized, the __day of _____2009.

ATTEST:
Clerk/Deputy Clerk

MIAMI-DADE COUNTY
A political subdivision of the State of Florida

Signed, sealed and delivered in the presence of:

.....

By.....
COUNTY MANAGER

.....

The foregoing instrument was acknowledged before me this _____ day of _____, A.D. 2009, by _____, the _____ of Miami-Dade County, Florida, on behalf of the Board of County Commissioners. He or she is personally known to me or _____ has produced the following type of identification _____, and did not take an oath.

Printed Name:

.....
Notary Public, State of Florida

.....

This Instrument prepared by:
Terrence A. Smith
Assistant County Attorney
Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, Florida 33128

DCHUD 77R 64794 '77 MAR 18 AM 9:23 OFF REC 9622 PG 431

Mortgage to Secure A Loan

For Purchase of Property

Metropolitan Dade County Home Ownership Assistance Loan Program

This Mortgage made on or as of the 14 day of March, 19 77, between Mordie Hill, a single woman hereinafter called, and if more than one party, jointly and severally hereinafter called "Mortgagor," residing at in the City of Coral Gables, County of Dade and State of Florida, and Dade County, Florida hereinafter called "Mortgagee," acting by and through the Board of County Commissioners and Department of Housing & Urban Development

WITNESSETH, that to secure the payment of an indebtedness in the principal amount of Thirteen thousand five hundred Dollars ($13,500), 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, marked "Schedule A," 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:

ALL that certain lot, piece or parcel of land situate in the City of Coral Gables, County of Dade, State of Florida bounded and described as follows:

Lot 59 together with the east 25 foot Lot 60 in Block 5, of GOLDEN GATE, according to the Plat thereof, as recorded in Plat Book 21, at Page 46, of the Public Records of Dade County, Florida

Said 25 feet of Lot 60 being measured along Northerly right-of-way line of Wasgington Drive.

STATE OF FLORIDA DOCUMENTARY STAMP TAX

TAX EXEMPT
RICHARD P. BRINKER
Clerk
BY C Greene 18 March 1977
DEPUTY CLERK

This mortgage is subject to and inferior and subordinate to that certain mortgage of even date in favor of Dade Federal Savings and Loan Association of Miami, in the original principal amount of $14,500.

TOGETHER with all appurtenances thereto and all the estate and rights of the Mortgagor in and to such property or in anywise 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;

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 of 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 the Mortgagee, free, clear and discharged of any encumbrances of any kind or nature whatsoever; and

TOGETHER with all right, title and interest of the Mortgagor in and to the land lying in the streets and roads in front of and adjoining the above described land (all the above described land, buildings, 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 thereof unto the Mortgagee, its successors and assigns forever for the purposes and uses herein set forth.

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AND the Mortgagor further covenants and agrees with the Mortgagee, as follows:

1. The Mortgagor will promptly pay the principal of 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.

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. This Mortgage and the Note were executed and delivered to secure moneys advanced in full to the Mortgagor by the Mortgagee as or on account of a loan evidenced by the Note, for the purpose of purchasing the property described herein.

4. 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 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.

5. 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 to which this Mortgage is expressly subject, as set forth in the granting clause above, and will keep and maintain the same free from the claims of all parties supplying labor or materials which will enter into the construction or installation of the Improvements.

6. (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 coinsurance 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 this 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 of 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 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.

7. (a) In order more fully to protect the security of this Mortgage, the Mortgagor shall deposit with the Mortgagee together with, and in addition to, the payment of principal and interest monthly on account of the Note secured hereby, until the Note is paid in full, an amount of money equal to the total amount of (i) ground rents, if any, next becoming due, (ii) the premiums next becoming due on the policies of fire and all other hazard insurance required by this Mortgage with respect to the mortgaged property, (iii) taxes, assessments, water rates and other governmental charges next becoming due on the mortgaged property (all the foregoing amounts as estimated by the Mortgagee and set forth in a written notice of such estimate by the Mortgagee to the Mortgagor from time to time), less all amounts that may already have been paid therefor, divided by the number of calendar months to elapse before one calendar month prior to the date when such ground rents, premiums, taxes, assessments, water rates and other governmental charges, respectively, will become due and payable. If any amount referred to in clauses (i) through (iii) hereof is required to be deposited by the Mortgagor under a mortgage or similar instrument having priority over the lien of this Mortgage, the Mortgagor shall make the deposits required by this Paragraph 7 only in the event of the termination of such obligation under the prior mortgage or similar instrument. The Mortgagor shall give prompt notice, in writing, to the Mortgagee of the occurrence of the last mentioned event. All such amounts so deposited with the Mortgagee shall be held by the Mortgagee, or any agent designated by it, in trust to be used only for the payment of such ground rents, premiums, taxes, assessments, water rates and other governmental charges. No interest shall be payable by the Mortgagee on any sum so deposited.

(b) All amounts required to be deposited with the Mortgagee monthly in accordance with Paragraph 7 (a) hereof, and the amount of principal and interest to be paid each month on account of the Note, shall be added together, and the aggregate amount thereof shall be paid by the Mortgagor to the Mortgagee in a single payment to be applied by the Mortgagee on account of the indebtedness of the Morgagor pursuant to the Note and this Mortgage (to the extent that monies are available from the amount so deposited), in the order, any provision of the Note to the contrary notwithstanding, as follows:

FIRST, to the amount of such ground rents, if any, fire and other hazard insurance premiums, taxes, assessments, water rates and other governmental charges required to be paid under the provisions of this Mortgage, in whatever sequence the Mortgagee may exclusively determine;

SECOND, to the principal due on the Note;

THIRD, to interest due on the Note; and

FOURTH, the remainder to the late charges, if any, referred to in the Note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless paid by the Mortgagor prior to the due date of the next such deposit payable, constitute an event of default under this Mortgage.

(c) Any excess funds that may be accumulated by reason of the deposits required under Paragraph 7 (a) hereof, remaining after payment of the amounts described in clauses (i), (ii) and (iii) hereof, shall be credited to subsequent respective monthly amounts of the same nature required to be paid thereunder. If any such amount shall exceed the estimate therefor, the Mortgagor shall forthwith pay to the Mortgagee the amount of such deficiency upon written notice by the Mortgagee of the amount thereof. Failure to do so before the due date of such amount shall be an event of default under this Mortgage. If the mortgaged property is sold under foreclosure or is otherwise acquired by the Mortgagee, after default by the Mortgagor, any remaining balance of the accumulations under Paragraph 7 (a) hereof, shall be credited to the principal amount owing on the Note as of the date of commencement of foreclosure proceedings for the mortgaged property, or as of the date the mortgaged property is otherwise so acquired.

8. The improvements and all plans and specifications therefor shall comply with all applicable municipal ordinances, regulations and rules made or promulgated by lawful authority, and upon their completion, shall comply therewith and with the rules of the Board of Fire Underwriters having jurisdiction.

9. Upon any failure by the Mortgagor to comply with or perform any of the terms, covenants or conditions of this Mortgage requiring the payment of any amount of money by the Mortgagor, other than the principal amount of the loan evidenced by the Note, interest and other charges, as provided in the Note, the Mortgagee may at its option make such payment. Every payment so made by the Mortgagee (including reasonable attorney's fees incurred thereby), with interest thereon from the date of such payment, at the rate of SIX percent (6%) per annum, except any payment for which a different rate of interest is specified herein, shall be payable by the Mortgagor to the Mortgagee on demand and shall be secured by this Mortgage. This Mortgage with respect to any such amount and the interest thereon shall constitute a lien on the mortgaged property prior to any other lien attaching or accruing subsequent to the lien of this Mortgage.

10. 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.

11. 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) Failure to pay the amount of any installment of principal and interest, or other charges payable on the Note, which shall have become due, prior to the due date of the next such installment.

(b) Nonperformance by the Mortgagor of any covenant, agreement, term or condition of this Mortgage, or of the Note (except as otherwise provided in subdivision (a) hereof) 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;

(c) 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;

(d) The Mortgagee's discovery of the Mortgagor's failure in any application of the Mortgagor to the Mortgagee to disclose any fact deemed by the Mortgagee to be material, or of the making therein, or in any of the agreements entered into by the Mortgagor with the Mortgagee (including, but not limited to, the Note and this Mortgage) of any misrepresentation by, on behalf of, or for the benefit of the Mortgagor.

(e) The sale, lease or other transfer of any kind or nature of the mortgaged property, or any part thereof, without the prior written consent of the Mortgagee;

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."

12. 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.

13. (a) 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.

(b) In the event that the Mortgagor occupies the mortgaged property or any part thereof, the Mortgagor agrees to surrender possession of such property to the Mortgagee immediately after any such default hereunder, and if the Mortgagor remains in possession after such default, such possession shall be as a tenant of the Mortgagee, and the Mortgagor shall pay in advance, upon demand by the Mortgagee, as a reasonable monthly rental for the premises occupied by the Mortgagor, an amount at least equivalent to one-twelfth of the aggregate of the twelve monthly installments payable in the current calendar year, plus the actual amount of the annual ground rent, if any, taxes, assessments, water rates, other governmental charges, and insurance premiums payable in connection with the mortgaged property during such year, and upon the failure of the Mortgagor to pay such monthly rental, the Mortgagor may also be dispossessed by the usual summary proceedings applicable to tenants. This covenant shall become effective immediately upon the happening of any such default, as determined in the sole discretion of the Mortgagee, who shall give notice of such determination to the Mortgagor; and in the case of foreclosure and the appointment of a receiver of the rents, the within covenant shall inure to the benefit of such receiver.

14. 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.

15. 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.

16. 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.

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

18. In case of a foreclosure sale of the mortgaged property, it may be sold in one parcel.

19. 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.

20. 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.

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

22. The Mortgagor covenants, represents, and warrants that on the date of the agreement there is no default on its part under mortgages or liens prior in right to this mortgage and there are no outstanding claims of indebtedness for labor or materials furnished in connection with the construction, improvements, alterations or repair of any building or other improvements on the Mortgaged Premises.

23. In the event the Mortgagee pays or satisfies any mortgage or lien prior in right at any time, the Mortgagor agrees that the Mortgagee shall be entitled, if it so desires to obtain from the holder of such mortgage or lien instead of a satisfaction, an assignment to it of such mortgage or lien.

24. The Mortgagor agrees that the Mortgagee shall be and hereby is subrogated to all of the rights, remedies, and liens held by the holders of any prior mortgage or lien to the extent of all amounts paid out or advanced by the Mortgagee which are used directly or indirectly to reduce, pay-off, discharge, or satisfy in whole or in part any part of the indebtedness secured by such mortgage or lien or to cure any default thereunder.

25. This Note and Mortgage is a security agreement which covers, and the Mortgaged Premises includes, both real and personal property and all other rights and interests, whether tangible or intangible in nature, of the Mortgagor in the Mortgaged Premises. The Mortgagor shall, at the request of the Mortgagee, deliver to the Mortgagee any and all further assurances or instruments which the Mortgagee shall require in order to further secure protect or perfect the lien of this Mortgage.

26. If any term, covenant, or condition of this Mortgage shall be held to be invalid, illegal, or unenforceable in any respect, then it shall be construed without such provision.

27. The terms of this Mortgage shall be construed under the laws of the State of Florida. The rights of the Mortgagee hereunder shall be separate, distinct, and cumulative and none shall be given effect to the exclusion of the others. No act of the Mortgagee shall be construed as an election to proceed under one provision herein to the exclusion of any other provision.

28. This Mortgage may not be changed or terminated orally, and all the covenants, agreements, terms and conditions herein contained shall run with the land and be binding upon and inure to the benefit of the Mortgagor and the heirs, ~~legal~~ representatives, personal representatives, successors, and to the extendt permitted herein to the assigns of the Mortgagor and all subsequent owners, tenants and subtenants of the Mortgaged Property, and shall be binding upon and inure to the benefit of the Mortgagee, its successors, or assigns of the Mortgagee and all subsequent holders of this Mortgage.

29. This Mortgage may not be assigned or transferred by the Mortgagor to other parties or subsequent owners without prior written approval from the Mortgagee and become immediately due and payable upon the sale and transfer of ownership of property herein mortgaged, unless the Mortgagee specifically authorizes in writing the continuation of this Mortgage.

30. 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 word "Mortgagee" shall include any person, corporation or any 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 and year first above written.

Mordie Hill

In the presence of:

STATE OF FLORIDA
COUNTY OF DADE

I HEREBY CERTIFY, That on this 14 day of March, A.D. 19 77, before me, the undersigned authority, personally appeared MORDIE HILL, a single woman and ~~XXXXXXX~~, known to me to be the persons described in and who executed the foregoing instrument, and severally acknowledged the execution thereof to be her free act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal the date aforesaid.

Notary Public

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JUNE 22, 1978

My commission expires

This instrument prepared by
James G. Roth, Assistant County
Attorney, Dade County Courthouse

PROMISSORY NOTE
Metropolitan Dade County Home Ownership Assistance Loan Program

APPLICATION NO.

Amount: $13,500

Place: Miami, Florida

Date: March 14, 1977

FOR VALUE RECEIVED, the undersigned of Coral Gables, Florida, jointly and severally promise(s) to pay to the order of Metropolitan Dade County, Florida (herein called the "County"), acting by and through the Board of County Commissioners the sum of Thirteen thousand five hundred Dollars ($13,500), and to pay interest on per centum (3%) per annum, until paid. Both the principal and interest on this Note are payable in monthly installments due on the first day of each month add shall include both principal, accumulated interest and current interest and shall be made in lawful money of the United States at the principal office of Dade County Department of Housing and Urban Development, or at such other place as shall be designated by the County. These payments shall commence on April 1, 1997, unless payments are made earlier in accordance with the requirements or options contained herein, and shall be in an amount equal to the last payment of principal and interest on the First Mortgage on the property covered by this note; or an amount when combined with the monthly cost of Real Estate Taxes and Hazard Insurance, represents 20% of the undersigned monthly adjusted income, whichever is higher. In no case can this payment be less than the amount necessary to amortize, with equal monthly payments, the principal, accumulated interest and current interest, by March 1, 2017.

The undersigned reserve(s) the right to repay, without penalty, at any time, all or any part of the principal amount of this note and interest due on the note. Any such payments, or payments as required herein shall first be applied to the principal amount of the note, and to the accumulated and current interest due on the note, and the remaining balance shall be applied to late charges, if any; except that all monthly installment payments on this Note shall be credited as of the date due thereof without adjustment of interest because paid either before or after such due date.

The undersigned further agrees to submit required information pertaining to his income, including Federal Income Tax Returns if requested, on an annual basis to the County; and further that if his income increases so that his monthly cost of principal and interest on the First Mortgage on the property covered by this Note, and monthly taxes and insurance payments on the property covered by this Note become less than 20% of his monthly adjusted income, then, he will begin to make monthly installment payments of principal and interest on this Note to the extent that his total monthly payment on the said first mortgage, and this Note, and said taxes and insurance shall equal 20% of his monthly adjusted income; said payment on this Note to begin on the first day of the month following notification from the County of the requirement to begin said payments and in the amount so specified by the County.

IN THE EVENT the undersigned shall fail to pay the interest on or principal amount of this Note when due, and if such failure be subsisting on the date the next installment payment under this Note becomes due and payable, the unpaid principal amount of this Note, together with accrued interest and late charges, shall become due and payable, at the option of the County, without notice to the undersigned. Failure of the County to exercise such option shall not constitute a waiver of such default. No default shall exist by reason of nonpayment of any required installment of principal and interest so long as the amount of optional prepayments already made pursuant hereto equals or exceeds the amount of the required installments. If the interst on, and principal of, this Note are not paid during the calendar month which includes the due date, the undersigned shall pay a late charge of 1% per calendar month, or fraction thereof, on the amount past due and remaining unpaid. If this Note be reduced to judgment, such judgment should bear the statutory interest due on judgments, but not to exceed 6% per annum.

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

THIS NOTE is secured by a Mortgage to Secure a Loan for Purchase of Property duly filed for record in the Public Records of Dade County, Florida.

DEMAND, protest and notice of demand and protest are hereby waived and the undersigned 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.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, as of its date.

s/ (SEAL)

(SEAL)

This instrument prepared by
James G. Roth, Assistant
County Attorney, Dade County
Courthouse

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
RECORD VERIFIED
RICHARD P. BRINKER,
CLERK CIRCUIT COURT