

9-30-14
CR-5
14-0972

CITY CLERK

**CITY OF FORT LAUDERDALE
PURCHASE ASSISTANCE PROGRAM**

2015 AUG -6 PM 2: 42

PARTICIPATION AGREEMENT

THIS AGREEMENT, entered into this 11th day of March, 2015
by and between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida,
hereinafter referred to as "City"

and

Maurice Parks, a single man, hereinafter referred to as "Property Owner"

WHEREAS, the City Commission of City, at its meeting of June 15, 2010, approved PH-03, the 2010-2015 HUD Consolidated Plan which includes the policies and guidelines for the City of Fort Lauderdale First Time Homebuyer/Purchase Assistance Program; and

WHEREAS, the City Commission of City, at its meeting of April 6, 2010, approved CR-06, Resolution Number 10-96, 2010-2013 State Housing Initiatives Partnership Program.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. Application. The Homebuyer acknowledges and understands that the City, in providing this assistance, has materially relied upon the information, data and certifications provided by the Homebuyer in submitting the Purchase Assistance Application.
2. Compliance with Local Guidelines. The Homebuyer acknowledges and understands that the Property assisted under the City of Fort Lauderdale's Purchase Assistance Program will be used solely in accordance with the City's policies and guidelines for the Purchase Assistance Program ("Program").
3. Financing. The Homebuyer must obtain financing from a lender who will hold the first mortgage ("Lender") for acquisition of the real property having the address of **2461 NW 30th Way, Fort Lauderdale, FL 33311**. and legally described as: Lot 6, Block 5, of GOLDEN RIDGE ADDITION, according to the Plat thereof, recored in Plat 59, Page 3, of the Public Records of Broward County, Florida AND MADE A PART HEREOF; said lands situate, lying and being in Broward County, Florida. ("Property")

Failure by Homebuyer to obtain financing from a mortgage lender shall make this agreement null and void and thereby unenforceable by either party.

4. Form of Assistance. The assistance provided under the terms and conditions of this Agreement is \$75,000.00 of State Housing Initiatives Partnership (SHIP) Program funds and the City shall have a lien on the Property, secured by a second mortgage upon the Homebuyer's interest in said Property.

(a) Interest Rate. The interest rate on the principal amount on the loan shall be zero percent (0%) per annum.

(b) Term of Repayment. Payments on the principal amount of the loan shall be deferred so long as the Property is occupied as the principal residence of the Homebuyer, for fifteen (15) year period. If no sale, lease, transfer, or other event of default occurs during the fifteen (15) year period, the terms of this encumbrance shall be satisfied and the Homebuyer shall be issued a Satisfaction of Mortgage.

5. Closing. The closing for the purchase assistance shall be conducted simultaneously with the closing on private financing being secured by the Homebuyer for the purpose of acquiring the housing unit. The closing shall be conducted at the office of the Lender's closing agent, or such other place as may be selected and designated by the City and the Lender. All costs and expenses of the closing that exceed the assistance provided by the City, including State Documentary Stamp Tax on Deeds and recording fees, shall be borne by the Homebuyer. The terms of this Agreement are contingent upon the Homebuyer obtaining such closing within one year from the date of this Agreement or such additional time as the City may allow. The effective date of this Agreement is the date the last party hereto executes this Agreement.

6. Persons Bound. This Agreement shall bind and inure to the benefit of the parties hereto, and their respective heirs, personal representatives, assigns and successors in title.

7. Other Encumbrances. After the closing provided for herein, neither homeowner nor any heir or successor in interest to the Property shall engage in any financing or other transaction creating any mortgage or other encumbrance upon the Property or improvements thereon, other than to secure a refinancing of the first mortgage. City agrees to subordinate its second mortgage to a refinanced first mortgagee provided that the terms of such new first mortgage come within the City's guidelines for subordination, as determined in advance by the City Manager, who may execute such subordination agreement.

8. Occupancy Provision. The Homebuyer agrees to occupy the Property as a principal residence, and agrees to maintain such residence and grounds in good condition and in compliance with all applicable governmental regulations. The covenants of this paragraph shall survive the closing and shall not merge in the delivery of the deed.

9. Inspection. The Homebuyer shall permit reasonable inspections of the Property and housing unit at reasonable times by inspectors of the City or its agents, for the purpose of determining compliance with this Agreement, and to comply with such additional terms, conditions, and requirements as City may reasonably impose.

10. Insurance. The Homebuyer shall obtain and maintain in full force and effect all insurance coverage's required by the Lender, and shall maintain such insurance so long as property is homebuyer's principal residence.

14. Integration. This Agreement represents the entire and integrated Agreement between the City and Participant. No prior or contemporaneous oral promises or representation shall be binding upon either party.

15. Severability. If any provision of this Agreement shall at any time be held invalid or unenforceable, the remainder of this Agreement shall not be affected.

LEGAL DESCRIPTION:

Lot 6, Block 5, of GOLDEN RIDGE ADDITION, according to the Plat thereof, recored in Plat Book 59, Page 3, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida. (hereinafter "Property")

Also Known As:

Street Address: 2461 NW 30th Way . Broward County Property ID: 4942 29 16 0910

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

WITNESSES:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida:



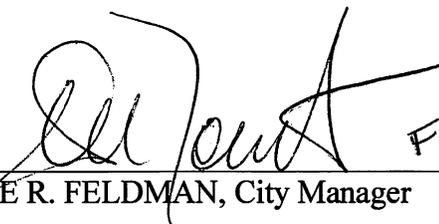
LAURA MALDONADO
Witness Print Name

By: 

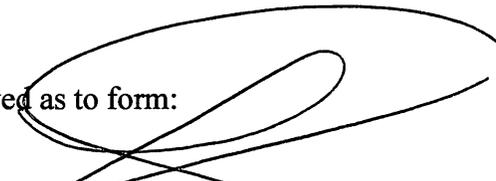
JONATHAN BROWN, Housing and
Community Development Manager



DAVID HARNEY
Witness Print Name

By:  FOR

LEE R. FELDMAN, City Manager

Approved as to form:


Lynn Solomon, Assistant City Attorney

WITNESSES:

Marilyn K. Gallington
Signature

Marilyn K. Gallington
[Witness-Print or Type Name]

HOMEBUYER:

By Maurice Parks 03/14/15
Maurice Parks

STATE OF: FLORIDA
COUNTY OF: BROWARD

The foregoing instrument was acknowledged before me this 11th day of March, 2015, by Maurice Parks who has produced Photo ID / Florida Drivers License (I.D. number on file in Community Development Division Office) as identification.

(SEAL)



Melvin B. Felton
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Melvin B. Felton
Name of Notary
Typed, Printed or Stamped

My Commission Expires: _____

Commission Number: _____