
**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Assumption of SHIP Mortgage held by Seminole County from Lillie M. Hagin a/k/a Lillie Hagin-McGill by Cheryl Tolson

DEPARTMENT: Community Services

DIVISION: Community Assistance

AUTHORIZED BY: David Medley

CONTACT: Josie Delgado

EXT: 2381

MOTION/RECOMMENDATION:

Approve and authorize the Chairman to execute the Assumption of Mortgage Agreement for the SHIP affordable housing mortgage originally made by Lillie M. Hagin a/k/a Lillie Hagin-McGill by Cheryl Tolson encumbering the real property located at 3235 Main Street Sanford, Florida 32771.

District 5 Brenda Carey

Shirley Boyce

BACKGROUND:

On February 23, 2005, Lillie M. Hagin (a/k/a Lillie Hagin-McGill) applied and was approved for SHIP demolition and reconstruction strategies. Two (2) SHIP Mortgage Promissory Notes were established for the property located at 3235 Main Street, Sanford, Florida 32771: (1) A two percent interest (2% deferred loan) first mortgage in the amount of FIFTEEN THOUSAND DOLLARS (\$15,000.00) with an affordability period of thirty years (30) and with a monthly payment of FIFTY-FIVE DOLLARS and 44/100 (\$55.44) payable to the SHIP Trust Fund on a monthly basis as part of the recapture of funds strategy; and (2) a zero interest second mortgage in the amount of SEVENTY FOUR THOUSAND AND THREE HUNDRED AND FIFTY with NO/100 (\$74,350.00) with an affordability period of thirty (30) years.

Lillie M. Hagin a/k/a Lillie Hagin-McGill died on October 7, 2006, approximately one (1) year into the original thirty (30) year affordability period. Seminole County became aware that Ms. Hagin-McGill had appointed her niece, CHERYL TOLSON as a beneficiary of her estate which included the real property located at 3235 Main Street, Sanford, Florida 32771. On or about April 3, 2007, an order for Summary Administration was recorded in the Seminole County Clerk of the Courts (Book 6645/ Page 1826).

In accordance with the terms and conditions established in the Local Housing Assistance Program (LHAP) transfer of ownership could be considered a default; and in order for an heir to own the property without triggering such default, the heir must apply and qualify under SHIP income eligibility guidelines. Ms. Tolson has applied and been approved and certified under the SHIP income eligibility guidelines. Ms. Tolson has been paying the \$55.44 monthly payment since Ms. Hagin-McGill's death to present. Ms. Tolson is currently residing in the home and has agreed to assume all responsibilities as the homeowner, including but not limited to the payment of all applicable property taxes, monthly mortgage payments, adequate hazard insurance, and any other stipulations of the original mortgage agreement dated February 23, 2005.

STAFF RECOMMENDATION:

Staff recommends the Board approve and authorize the Chairman to execute the attached Assumption of Mortgage Agreement in consideration of Cheryl Tolson's income qualification regarding the existing SHIP affordable housing mortgage held by Seminole County in reference to real property located at 3235 Main Street Sanford, Florida 32771.

ATTACHMENTS:

1. 2005 - Lillie McGill Original Mortgage Note & Deed
2. 2006-Lillie Mae McGill - Deceased-Summary Adm Testate Estate
3. Property Appraiser Data
4. 2007- Cheryl Tolson (heir) SHIP Guidelines' Approval Letter
5. 2007-Cheryl Tolson (signed) Agreement for Assumption of Mortgage

Additionally Reviewed By:

County Attorney Review (Arnold Schneider)

THE EAST 1/2 ACRE OF THE WEST 2 1/2 ACRES OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 19 SOUTH, RANGE 31 EAST, AS RECORDED IN THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, SAID LAND LYING SITUATE IN SEMINOLE COUNTY, FLORIDA

Parcel Identification No.: 33-19-31-300-0940-0000

(the "Property").

2. To have and to hold the same, together with the tenements, hereditament and appurtenances thereto belonging, and the rents, issues, and profits thereof, unto the MORTGAGEE in fee simple.

3. The MORTGAGOR covenants with the MORTGAGEE that the MORTGAGOR is indefeasibly seized of said Property in fee simple; that the MORTGAGOR has good right and lawful authority to convey said land as aforesaid; that the MORTGAGOR will make such further assurances to perfect fee simple title to said land in the MORTGAGEE as may reasonably be required; that the MORTGAGOR hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever; and that said Property is free and clear of all encumbrances other than those of record as reflected in the public records of Seminole County Florida and/or the title insurance policy issued in connection with the granting of this Mortgage.

4. MORTGAGOR further covenants to use the improved Property as her occupied residence, and that the Property shall not be sold, leased, conveyed, transferred or refinanced for at least thirty (30) years from the date hereof except as may be otherwise provided in the Promissory Notes and applicable statutes and regulations. The Promissory Notes shall be on a parity with each other in all respects.

5. If the MORTGAGOR shall fully perform, comply with and abide by each and every agreement, stipulation, condition and covenant regarding the Property, including this Mortgage, both of the Promissory Notes secured hereby and attached hereto as Exhibits "A" and "B", then this Mortgage and the estate hereby created with respect to said Promissory Notes, shall cease, determine, be deemed fully satisfied, forgiven, and be canceled on the thirtieth (30th) anniversary of the date of this Mortgage.

6. MORTGAGOR covenants and agrees to pay promptly when due the principal and interest, if any interest shall be due, and other sums of money provided for in both the Promissory Notes and this Mortgage.

7. MORTGAGOR covenants and agrees to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on the Property.

8. MORTGAGOR covenants and agrees to keep the Property in good repair and to permit, commit, or suffer no waste, impairment, or deterioration of the Property or any part thereof, except for reasonable wear and tear.

9. MORTGAGOR covenants and agrees to keep the buildings now or hereafter existing on the Property fully insured in a sum of not less than market value. Said insurance shall be made through a company or companies acceptable to the MORTGAGEE per the written authorization of the MORTGAGEE. Said insurance policy or policies shall be held by and payable to the MORTGAGEE, and in the event any sum of money from such insurance policy or policies becomes payable, that the MORTGAGEE shall have the right to receive and apply the same to the indebtedness hereby secured. The MORTGAGEE shall account to the MORTGAGOR for any surplus in such monies.

10. MORTGAGOR covenants and agrees to pay or reimburse all costs, charges, and expenses, including attorney's fees and title searches, reasonably incurred or paid by the MORTGAGEE because of the failure of the MORTGAGOR to promptly and fully comply with this Mortgage, the Promissory Notes secured hereby or any other agreements, stipulations, conditions and covenants regarding the Property. Failure of MORTGAGEE to comply with any of the terms and conditions of any such instruments or covenants shall be deemed an event of default hereunder.

11. In the event MORTGAGOR fails to pay when due any tax, assessment, insurance premium, or other sum of money payable by virtue of this Mortgage, or the associated Promissory Notes secured by this Mortgage, the MORTGAGEE may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall, subject to applicable Federal and State laws and regulations, bear interest from date thereof at the highest lawful rate then allowed by the laws of the State of Florida.

12. In the event of a foreclosure or voluntary sale, the MORTGAGEE shall have the right of first refusal to purchase the Property from the MORTGAGOR for the amount and on the terms specified in a written, firm contract between the MORTGAGOR and the prospective purchaser. MORTGAGEE shall have thirty (30) calendar days after the date it receives a copy of the contract to exercise its right to purchase hereunder by sending written notice to the MORTGAGOR.

13. If any sum or money herein referred is not promptly paid within thirty (30) days after the same becomes due, or if each and every agreement, stipulation, condition, and covenant of this Mortgage and either of the Promissory Notes secured hereby are not fully performed, complied with, and abided by, then the entire principal balance and accrued interest then due on both Promissory Notes which is outstanding and unpaid shall forthwith or thereafter, at the option of the MORTGAGEE, become and be due and payable immediately, anything in said instruments or herein to the contrary notwithstanding.

This document was prepared by:
Arnold W. Schneider
County Attorney's Office
Seminole County Government
1101 East First Street
Sanford, FL 32771

Please return it to:
Community Development Office
Seminole County Government
1101 East First Street
Sanford, FL 32771

**This instrument is given to
Seminole County, Florida and
is exempt from payment of all
intangible personal property taxes
pursuant to §§ 199.032 and
199.183(1), Florida Statutes (2004)**

EXHIBIT "A"

SEMINOLE COUNTY HOME OWNERSHIP and REHABILITATION ASSISTANCE PROGRAM
SHIP PROGRAM MORTGAGE PROMISSORY NOTE

PRINCIPAL AMOUNT: FIFTEEN THOUSAND AND NO/100 DOLLARS
(\$15,000.00)

DATED DATE: February 23, 2005

RATE OF INTEREST: TWO PERCENT (2.00%) PER ANNUM

MAKER: Lillie M. Hagin a/k/a Lillie Hagin-McGill
3235 Main Street
Sanford, FL 32771

HOLDER: Seminole County Government
1101 East First Street
Sanford, FL. 32771

1. FOR THE VALUE RECEIVED, the undersigned promises to pay to the order of Seminole County, Florida, a political subdivision of the State of Florida, the principal amount of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) with interest of two percent (2%) per annum from the date hereof until maturity, said principal and interest being paid monthly, payable in lawful money of the United States of America at Seminole County Services Building, SHIP Program, 1101 E. First Street, Sanford, Florida 32771, or at such other address as the HOLDER from time to time may specify by written notice to the MAKER, the principal and interest to be paid at the dates and in the manner following:

(a) In three hundred sixty (360) equal, consecutive, monthly installments of FIFTY-FIVE AND 44/100 DOLLARS (\$55.44) each,

commencing with the payment of the first of said monthly installment 90 days after issuance of certificate of occupancy and continuing with the payment of a like installment of Fifty-five and 44/100 Dollars (\$55.44) on the first day of each and every month thereafter, until all of the remaining principal, interest, and accumulated late charges due and owing, if any, shall be paid. Each payment shall be credited first to the interest due, and the remainder to the unpaid principal.

2. A delinquency and collection charge of each payment in the amount of five percent (5%) shall apply for any payment not in the hands of the HOLDER within fifteen (15) days after the date said payment is due.

3. This Note shall be construed and enforced according to the laws of the State of Florida and shall be secured by that Mortgage Deed of even date herewith on certain real property located at 3235 Main Street, Sanford, Florida 32771, and legally described as follows:

THE EAST 1/2 ACRE OF THE WEST 2 1/2 ACRES OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 19 SOUTH, RANGE 31 EAST, AS RECORDED IN THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, SAID LAND LYING SITUATE IN SEMINOLE COUNTY, FLORIDA

Parcel Identification No.: 33-19-31-300-0940-0000

4. MAKER reserves the right to prepay, at any time, all or any part of the principal amount of this Note without the payment of penalties or premiums, and thereby remove and satisfy the Mortgage on the Property securing this instrument, provided that the cost of removal of said Mortgage, plus all other fees involved, will be borne by the MAKER.

5. This Note and that certain SHIP Program Deferred Payment Promissory Note in the amount of SEVENTY FOUR THOUSAND THREE HUNDRED FIFTY AND NO/100 DOLLARS (\$74,350.00) of even date herewith and attached as Exhibit "B" to the Mortgage Deed (the "Deferred Payment Note") shall be of equal dignity in all respects, including particularly as to the security interest provided by the Mortgage Deed of even date herewith.

6. MAKER waives demand, protest, and notice of maturity, non-payment, or protest, and all other requirements necessary to hold it liable as a maker and endorser.

7. MAKER agrees to pay all costs of collections incurred by the HOLDER, including a reasonable attorney's fee, in case the principal of this Note or any payment on the principal or any interest thereon is not paid at the respective maturity thereof, or in case it becomes necessary to protect the security hereof, whether suit be brought or not.

8. An event of default hereunder shall be the failure of MAKER to comply with any terms or conditions of the Mortgage Deed, this instrument, or the Deferred Payment Note. Upon default in payment of any principal amount(s) when due, the whole sum of principal and remaining unpaid interest hereunder shall, at the option of the HOLDER, become immediately due and payable.

9. If the MAKER fails to use the Property in the manner as required by this instrument or the Mortgage Deed, or shall be in default for any of the reasons set forth below, then all outstanding sums due under both Promissory Notes shall become immediately due and payable in full, less any applicable forgiveness of the amount then due by virtue of the recapture provisions of the SHIP Plan regulations in force at the time of said event of default.

10. An event of default shall include the following:

(a) Failure to pay the principal amount hereof or any other sum due under this instrument at the stated maturity or due date, or full payment at the time the Property is sold, transferred, or conveyed prior to the maturity date, or the expiration of the thirty (30) year Affordability Period, as defined in the SHIP Plan regulations or applicable statutes, unless the obligation shall have been otherwise forgiven or satisfied.

(b) The sale, transfer, or refinancing of the subject Property, within thirty (30) years of execution of this Note, by MAKER or MAKER'S successors.

(c) Leasing or renting of the Property within thirty (30) years of the date of execution of this Note, the Mortgage Deed and the Deferred Payment Note.

(d) The destruction or abandonment of the Property by MAKER or his successors.

(e) Failure to pay applicable property taxes on the Property and improvements.

(f) Failure to maintain adequate hazard insurance on the Property and improvements.

(g) Failure to comply with the terms and conditions of the accompanying Mortgage Deed or the Deferred Payment Note, both of even date herewith.

11. MAKER shall be bound by all of the terms and conditions hereof to any assignee or successor in interest to the HOLDER to the same extent as the HOLDER named above to the extent allowed by Federal and State laws and regulations.

This document was prepared by:
Arnold W. Schneider
County Attorney's Office
Seminole County Government
1101 East First Street
Sanford, FL 32771

Please return it to:
Community Development Office
Seminole County Government
1101 East First Street
Sanford, FL 32771

This instrument is given to
Seminole County, Florida and
is exempt from payment of all
intangible personal property taxes
pursuant to §§ 199.032 and
199.183(1), Florida Statutes (2004)

EXHIBIT "B"

SEMINOLE COUNTY HOME REHABILITATION ASSISTANCE PROGRAM
SHIP PROGRAM DEFERRED PAYMENT PROMISSORY NOTE

PRINCIPAL AMOUNT: SEVENTY FOUR THOUSAND THREE HUNDRED FIFTY AND
NO/100 DOLLARS (\$74,350.00)

DATED DATE: February 23, 2005

MATURITY DATE: February 23, 2035

RATE OF INTEREST: ZERO PERCENT (0.00%) PER ANNUM

MAKER: Lillie M. Hagin a/k/a Lillie Hagin-McGill
3235 Main Street
Sanford, FL 32771

HOLDER: Seminole County Government
1101 East First Street
Sanford, FL. 32771

1. FOR VALUE RECEIVED, MAKER promises to pay to the order of the HOLDER the sum of SEVENTY FOUR THOUSAND THREE HUNDRED FIFTY AND NO/100 DOLLARS (\$74,350.00) on February 23, 2035, in lawful money of the United States, at 1101 East First Street, Sanford, Florida 32771, or at such other place as the HOLDER may designate in writing.

2. This Note is secured by that certain Mortgage of even date herewith given by MAKER on certain real property located at 3235 Main Street, Sanford, Florida 32771, and legally described as follows:

THE EAST 1/2 ACRE OF THE WEST 2 1/2 ACRES OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 19 SOUTH, RANGE 31 EAST, AS RECORDED IN THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, SAID LAND LYING SITUATE IN SEMINOLE COUNTY, FLORIDA

Parcel Identification No.: 33-19-31-300-0940-0000

3. This Note and that certain SHIP Program Mortgage Promissory Note in the amount of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) of even date herewith and attached as Exhibit "A" to the Mortgage Deed shall be of equal dignity in all respects, including particularly as to the security interest provided by the Mortgage Deed.

4. If the MAKER fails to use the Property in the manner as required by this instrument or the Mortgage Deed, or shall be in default for any of the reasons set forth below, then all outstanding sums due under this Note shall become immediately due and payable in full, less any applicable forgiveness of the amount then due by virtue of the recapture provisions of the SHIP Plan regulations in force at the time of said event of default.

5. An event of default shall include the following:

(a) Failure to pay the principal amount hereof or any other sum due under this instrument at the stated maturity or due date, or full payment at the time the Property is sold, transferred, or conveyed prior to the maturity date or the expiration of the thirty (30) year Affordability Period, unless the obligation shall have been otherwise forgiven or satisfied.

(b) The sale, transfer, or refinancing of the subject Property, within thirty (30) years of execution of this Note, by MAKER or MAKER'S successors.

(c) Leasing or renting of the property within thirty (30) years of the date of execution of the Mortgage, and this instrument.

(d) The destruction or abandonment of the subject Property by MAKER or her successors.

(e) Failure to pay applicable property taxes on the Property and improvements.

(f) Failure to maintain adequate hazard insurance on the Property and improvements.

(g) Failure to comply with the terms and conditions of the accompanying Mortgage Deed or the companion Promissory Note, both of even date herewith.

6. The unpaid principal amount of this Note shall be reduced to zero (0) on February 23, 2035 provided that the MAKER has met all the terms and conditions regarding use and occupancy of the Property as set forth herein and the Mortgage Deed.

7. MAKER reserves the right to prepay, at any time, all or any part of the principal amount of this Note without the payment of penalties or premiums, and thereby remove and satisfy the Mortgage on the Property securing this Note, provided that the cost of removal of said Mortgage, plus all other fees involved, will be borne by the MAKER.

8. MAKER waives demand, protest, and notice of maturity, non-payment, or protest, and all other requirements necessary to hold it liable as a maker and endorser.

9. MAKER agrees to pay all costs of collections incurred by the HOLDER, including a reasonable attorney's fee, in case the principal of this Note or any payment on the principal or any interest thereon is not paid at the respective maturity thereof, or in case it becomes necessary to protect the security hereof, whether suit be brought or not.

10. This Note shall be construed and enforced according to the laws of the State of Florida; upon default in payment of the principal when due, the whole sum of principal and any other remaining unpaid amount hereunder shall, at the option of the HOLDER, become immediately due and payable.

11. Whenever used herein the term "HOLDER" or "MAKER" should be construed in the singular or plural as the context may require or admit.

SIGNATURES ON FOLLOWING PAGE

<p>PARCEL DETAIL</p> <p>DAVID JOHNSON, CFA, AEA</p> <p>PROPERTY APPRAISER</p> <p>SEMINOLE COUNTY FL</p> <p>1101 E. FIRST ST SANFORD, FL 32771-1468 407-665-7506</p>																													
<p align="center">GENERAL</p> <p>Parcel Id: 33-19-31-300-0940-0000</p> <p>Owner: TOLSON CHERYL</p> <p>Mailing Address: 3235 MAIN ST</p> <p>City,State,ZipCode: SANFORD FL 32771</p> <p>Property Address: 3235 MAIN ST SANFORD 32771</p> <p>Subdivision Name:</p> <p>Tax District: 01-COUNTY-TX DIST 1</p> <p>Exemptions:</p> <p>Dor: 01-SINGLE FAMILY</p>	<p align="center">2007 WORKING VALUE SUMMARY</p> <p>Value Method: Market</p> <p>Number of Buildings: 1</p> <p>Depreciated Bldg Value: \$108,122</p> <p>Depreciated EXFT Value: \$0</p> <p>Land Value (Market): \$21,681</p> <p>Land Value Ag: \$0</p> <p>Just/Market Value: \$129,803</p> <p>Assessed Value (SOH): \$129,803</p> <p>Exempt Value: \$0</p> <p>Taxable Value: \$129,803</p> <p>Tax Estimator</p>																												
<p align="center">SALES</p> <table border="1"> <thead> <tr> <th>Deed</th> <th>Date</th> <th>Book</th> <th>Page</th> <th>Amount</th> <th>Vac/Imp</th> <th>Qualified</th> </tr> </thead> <tbody> <tr> <td>PROBATE RECORDS</td> <td>03/2007</td> <td>06645</td> <td>1826</td> <td>\$100</td> <td>Improved</td> <td>No</td> </tr> <tr> <td>QUIT CLAIM DEED</td> <td>02/1997</td> <td>03237</td> <td>1179</td> <td>\$100</td> <td>Improved</td> <td>No</td> </tr> <tr> <td>QUIT CLAIM DEED</td> <td>03/1997</td> <td>03237</td> <td>1178</td> <td>\$100</td> <td>Improved</td> <td>No</td> </tr> </tbody> </table> <p align="center">Find Comparable Sales within this Subdivision</p>	Deed	Date	Book	Page	Amount	Vac/Imp	Qualified	PROBATE RECORDS	03/2007	06645	1826	\$100	Improved	No	QUIT CLAIM DEED	02/1997	03237	1179	\$100	Improved	No	QUIT CLAIM DEED	03/1997	03237	1178	\$100	Improved	No	<p align="center">2006 VALUE SUMMARY</p> <p>2006 Tax Bill Amount: \$194</p> <p>2006 Taxable Value: \$12,045</p> <p>DOES NOT INCLUDE NON-AD VALOREM ASSESSMENTS</p>
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<p>NOTE: Assessed values shown are NOT certified values and therefore are subject to change before being finalized for ad valorem tax purposes.</p> <p>*** If you recently purchased a homesteaded property your next year's property tax will be based on Just/Market value.</p>																													

COMMUNITY SERVICES DEPARTMENT

**COMMUNITY ASSISTANCE DIVISION
COMMUNITY DEVELOPMENT OFFICE**



July 24, 2007

Ms. Cheryl Tolson
3235 Main Street
Sanford, Florida 32771

Dear Ms. Tolson:

Thank you for applying for the SHIP Program. Based upon SHIP income eligibility guidelines you have been approved.

A "Request for Assumption of Mortgage" has been submitted to the County Attorney's Office and upon receipt will be scheduled to be heard by the Board of County Commissioners.

Sincerely,

A handwritten signature in cursive script that reads "Shelley McHaney".

Shelley McHaney
Program Manager

/jd

c David Medley, Ph.D., Dept. Director
Shirley Boyce, Division Manager
Robert Heenan, HUD/SHIP Administrator

This document was prepared by:
Arnold W. Schneider, Esq.
Assistant County Attorney
County Attorney's Office
Seminole County Government
1101 East First Street
Sanford, FL 32771

Please return it to:
Seminole County Community Assistance Division
1101 E. First Street
Sanford, FL 32771

AGREEMENT FOR ASSUMPTION OF MORTGAGE

THIS AGREEMENT, entered into this 10th day of August, 2007, by **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as "MORTGAGEE", and **CHERYL TOLSON**, whose address is 3235 Main Street, Sanford, Florida 32771, hereinafter called "ASSUMPTION MORTGAGOR".

WITNESSETH:

WHEREAS, LILLIE M. HAGIN a/k/a LILLIE HAGIN-MCGILL, deceased, executed and delivered to MORTGAGEE that certain Seminole County Home Ownership and Rehabilitation Assistance Program Mortgage Deed dated February 23, 2005, which secured that certain SHIP Program Mortgage Promissory Note in the amount of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) and that certain SHIP Program Deferred Payment Promissory Note in the amount of SEVENTY FOUR THOUSAND THREE HUNDRED FIFTY AND NO/100 (\$74,350.00), which financing instruments are all recorded together in Official Records Book 5654, Pages 0057 through and including 0068 of the Public Records of Seminole County Florida (collectively referred to hereafter as the "Mortgage"); and

WHEREAS, the Mortgage encumbers that certain parcel of real property located at 3235 Main Street, Sanford, Florida 32771, the legal description and parcel identification number for which are as follows:

THE EAST 1/2 ACRE OF THE WEST 2 1/2 ACRES OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 19 SOUTH, RANGE 31 EAST, AS RECORDED IN THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, SAID LAND LYING SITUATE IN SEMINOLE COUNTY, FLORIDA.

Parcel Identification NO. 33-19-31-300-0940-0000

(the "Property"); and

WHEREAS, ASSUMPTION MORTGAGOR acquired title to the Property from the estate of the deceased LILLIE M. HAGIN a/k/a LILLIE HAGIN-MCGILL, pursuant to that certain Order for Summary Administration Testate Estate dated March 20, 2007 in Seminole County Circuit Court probate case number 2007-CP-487, recorded in Official Records Book 6645, page 1826, Public Records of Seminole County, Florida; and

WHEREAS, MORTGAGEE has determined that ASSUMPTION MORTGAGOR qualifies for SHIP affordable housing assistance, that she is an immediate family member and lineal descendant of the deceased and is entitled to assume the Mortgage under MORTGAGEE'S current state-approved Local Housing Assistance Plan strategies;

NOW, THEREFORE, in consideration of the mutual covenants, promises, and representations contained herein, the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. RECITALS. The above recitals are true and form a material part of this Assumption Agreement upon which the parties have relied.

SECTION 2. AGREEMENT TO ASSUME MORTGAGE AND NOTE BY ASSUMPTION MORTGAGOR. ASSUMPTION MORTGAGOR hereby assumes all rights, duties, and obligations and responsibilities for performance of the Mortgage commencing upon the date of execution of this Assumption Agreement, including the following:

(a) Timely making all payments of principal and interest when due as well as penalties, if any.

(b) Make all payments when due for insurance, taxes, and any other payments required by the Mortgage.

(c) Faithful performance of all other covenants, terms, and conditions of the Mortgage, including particularly strict adherence to the Affordability Period occupancy requirements as though the ASSUMPTION MORTGAGOR were the original Mortgagor and Maker of said instruments.

(e) ASSUMPTION MORTGAGOR shall indemnify and hold MORTGAGOR harmless from any and all loss or damage caused by ASSUMPTION MORTGAGOR's voluntary assumption of the Mortgage or any default under said instruments or this Assumption Agreement.

SECTION 3. WARRANTIES AND REPRESENTATIONS OF ASSUMPTION MORTGAGOR.

(a) The principal amount due under the Mortgage was at the time of origination EIGHTY NINE THOUSAND THREE HUNDRED FIFTY AND NO/100 DOLLARS (\$89,350.00), of which amount FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) is due and payable in monthly installments of FIFTY

FIVE AND 44/100 DOLLARS (\$55.44) and of which SEVENTY FOUR THOUSAND THREE HUNDRED FIFTY AND NO/100 (\$74,350.00) is deferred under the terms and conditions of the above-referenced Mortgage instruments;

(b) ASSUMPTION MORTGAGOR has not heretofore transferred, assigned, or otherwise conveyed her interests in the Property and has done all things necessary as conditions precedent to execution of this instrument; and

(c) ASSUMPTION MORTGAGOR has clear, fee simple title to the Property secured by the Mortgage and that there is not now threatened or pending any legal action which would, if successful, impair or terminate ASSUMPTION MORTGAGOR'S ownership interest or which would impair MORTGAGEE'S security interest in the Property.

SECTION 4. WARRANTIES AND REPRESENTATIONS OF MORTGAGEE.

(a) MORTGAGEE hereby agrees and consents to ASSUMPTION MORTGAGOR'S assumption of the Mortgage;

(b) MORTGAGEE shall henceforth look solely to ASSUMPTION MORTGAGOR for performance and required payments under the Mortgage;

(c) MORTGAGEE hereby reaffirms that the covenants relative to deferred payment and forgiveness of the amounts due under the Mortgage and Notes and adherence to the Affordability Period requirements provided for therein shall continue in full force and effect with respect to ASSUMPTION MORTGAGOR;

(d) MORTGAGEE has not heretofore transferred, assigned, or otherwise conveyed its security interest in the Property under the Mortgage and has done all things necessary as conditions precedent to execution of this instrument;

- (e) There is not now any default under the Mortgage;
- (f) As of the date hereof, there is no threatened or pending action or litigation affecting the legality or enforceability of the Mortgage or any part thereof, alleging any event of default or seeking to accelerate or demand payment under said instruments.

SECTION 5. OTHER GENERAL COVENANTS.

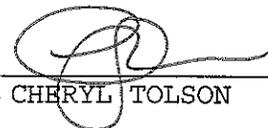
(a) ASSUMPTION MORTGAGOR shall not assign its obligations under the Mortgage to any other party in the absence of the express, written consent of MORTGAGEE, anything else stated or implied in said instruments or in this Agreement to the contrary notwithstanding.

(b) This Agreement shall only be amended by a written instrument among the parties hereto, executed with the same formalities as this instrument and recorded in the Official Land Records of Seminole County, Florida.

(c) This instrument constitutes the entire agreement between the parties and supersedes all previous discussions, understandings and agreements between or among the parties relating to the subject matter of this Assumption Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed:

Kathay L. Holman
Witness
Kathay L. Holman
Print Name

By: 
CHERYL TOLSON

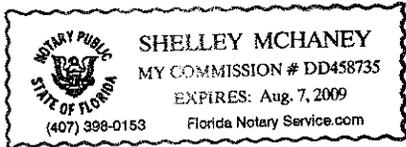
Rebecca A. Heckters
Witness
REBECCA A. HECKTERS
Print Name

Date: 10 Aug 07

STATE OF FLORIDA)
)
COUNTY OF SEMINOLE)

I HEREBY CERTIFY that, on this 10th day of August, 2007, before me, an officer duly authorized in the State aforesaid to take acknowledgments, personally appeared CHERYL TOLSON, who is personally known to me or who produced FLDL# T425.113.74.582.0 as identification and that she did take an oath.

[NOTARY SEAL]



Shelley McHaney
Print Name Shelley McHaney
Notary Public in and for the County
and State Aforementioned

My commission expires: August 7, 2009
EEED
2009
(SMC)

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

MARYANNE MORSE
Clerk to the Board of
County Commissioners of
Seminole County, Florida.

By: _____
CARLTON HENLEY, Chairman

Date: _____

For the use and reliance
of Seminole County only.

As authorized for execution
by the Board of County Commissioners
at their _____, 20____
regular meeting.

Approved as to form and
legal sufficiency.

County Attorney

AWS:jjr
8/1/07
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