This instrument Prepared by:
City of Coconut Creek
4800 West Copans Road
Coconut Creek, FL 33063

SECOND MORTGAGE AGREEMENT

THIS MORTGAGE ("Mortgage" or "Second Mortgage") is made the ___ day of _____, 20__, between, Applicant, a married man and Applicant a wife, whose mailing address is ADDRESS (hereinafter "Owner(s)"), and the City of Coconut Creek, Florida, a municipal corporation organized and existing under the laws of the State of Florida (hereinafter "City") whose mailing address is 4800 West Copans Road, Coconut Creek, Florida 33063.

WHEREAS, Owners are the owners of that certain real property located at ___INSERT ADDRESS, (hereinafter "Property") and legally described as:

INSERT LEGAL DESCRIPTION.

WHEREAS, Owner is indebted to City in the principal sum of _INSERT DOLLAR AMOUNT 00/100 Dollars ($XX,XXX.XX), which indebtedness is evidenced by Owner's Promissory Note (the "Note") in favor of City dated Month XX, 20XX, and extensions and renewals thereof, a copy of which is attached hereto and made a part hereof as Exhibit "A", which Note provides for deferred payments and other agreements as set forth herein below; and

WHEREAS, City has agreed to enter into this deferred payment loan or benefit in connection with the MainStreet Workforce Homebuyer Program for the purpose of providing home repair money financing to Owner as a qualified borrower with respect to the Property; and

WHEREAS, the Note is interest free, as specified therein, provided that Owner fully performs all of the covenants and agreements contained herein and in the Note, and agrees as follows:

1. TO SECURE to City the repayment of the indebtedness evidenced by the Note, the payment of all other sums advanced in accordance herewith to protect the security of this Mortgage and the performance of the covenants and agreements of Owner herein contained, Owner does hereby mortgage, grant and convey to City the Property, together with all the improvements now or hereafter erected thereon and all easements, rights, appurtenances and rents, all of which shall be deemed to remain a part of the Property.

2. This Second Mortgage shall remain a lien on the Property to secure the payment of the Note and performance of the conditions, stipulations and agreements contained therein and in this Mortgage until Month XX, 20XX, unless sooner paid in full. The lien of this Mortgage shall be discharged, unless sooner paid in full and released, on the ten (10) year anniversary of the execution of this Mortgage ("Discharge Date") unless there exists any event of default on the part of Owner under the terms of the Note or this Mortgage which has not been cured as of the Discharge Date or within thirty (30) days notice to cure, whichever is sooner.

3. The Owner shall abide by all the stipulations, agreements, conditions, and covenants of this Mortgage, and shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and such other hazards as City may require and in such amounts and for such periods as City may require and

naming City as an additional insured under all said policies; keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property; and shall duly pay all real property taxes when due.

4. In consideration of City making available MainStreet Workforce Purchase Assistance funds to assist in the purchase of the Property, Owner covenants and agrees that Owner shall make the Property Owner's homestead and live on the Property for a period of no less than ten (10) years from the date of execution of this Mortgage (the "Occupancy Term"), and Owner shall not lease, convey, sell, transfer, further encumber or otherwise alienate the Property during the Occupancy Term. This Mortgage and the Note are not assumable and in the event of a breach of the provisions of this paragraph or any other covenant or agreement in the Note or in this Mortgage on the part of Owner not cured within the time permitted herein for cure, then in that event this Mortgage and Note may, at City's option, be accelerated and City may require immediate payment in full of all sums secured by this Mortgage.

5. The sums secured by this Mortgage shall be discharged and forgiven in entirety ten (10) years after the date of execution hereof, (the "Discharge Date") provided there has been no event of breach or default on the part of the Owner which has not been cured within the period provided for cure herein and that title to the Property shall have remained in Owner during the entire Occupancy Term. There will be no yearly write-down of the loan or proration of the amount of the lien during the Occupancy Term. Full repayment of the amount set forth in the Note and secured by this Mortgage shall be due and payable, if at any time during the Occupancy Term, title to the Property is sold or transferred, if a beneficial interest is sold or transferred, or in the event of further encumbrances on the Property either by act of the Owner or by law, or in the event that the Property ceases to be the primary residence of the Owner during the Occupancy Term. From and after the Discharge Date, Owner may sell, convey, lease, further encumber or otherwise dispose of the Property free and clear of any encumbrances or lien in favor of the City.

6. Subordination of Mortgage. This Second Mortgage is expressly made subject and subordinate to the terms and conditions specified in that certain Mortgage from <u>INSERT LENDER NAME</u> (the "First Lender") to Owner/Borrower, dated <u>XX/XX/20CC</u>, recorded in instrument number <u>XXXXXXXX</u> filed in the Official Public Records Books of Broward County, Florida, at Book N/A, and Page N/A, ("the First Mortgage"), securing that certain note having an original principal face amount of <u>INSERT DOLLAR AMOUNT Dollars 00/100 Dollars ($XXX,XXX.XX)</u>, made by Owner/Borrower payable to First Lender, dated _______, recorded in instrument number <u>XXXXXXXX</u> filed in the Official Public Records Books of Broward County, Florida, at Book ____, and Page ____, ("the First Note").

7. City consents to any agreement or arrangement, in which the First Lender waives, postpones, extends, reduces or modifies any provisions of the First Note and the First Mortgage, including any provision requiring the payment of money, but excluding any future advances.

8. Should the Owner fail to fully comply with the agreements, conditions, and obligations set forth in this Mortgage, then the lien established by this Mortgage Agreement may be foreclosed in the same manner as provided by law for foreclosure of a mortgage, and in addition, the agreements, conditions, and obligations hereof may be enforced by any other action, in law or equity, including but not limited to the recording of a notice of default in the Public Records, at the option of the City. Owner acknowledges that the proceeds of the loan made under the Note shall be used for down payment assistance in the purchase of the property used by Owner as a residence and to the full extent allowed by the provisions of applicable law, Owner hereby waives any and all rights of homestead protection or exemption on the Property.

9. In the event of a foreclosure, or a deed in lieu of foreclosure of the First Mortgage where the Property is conveyed to the First Lender by Owner/Borrower, any provision herein or in any collateral agreement restricting the use of the Property or restricting the Owner's ability to sell the Property, shall have no further force or effect and shall be released by City from the Property, upon conveyance to any person, other than the Owner or an entity or person related to the Owner, receiving title to the Property from First Lender through a foreclosure or deed in lieu of foreclosure of the First Mortgage.

10. All costs, including reasonable attorney's fees, which may be incurred by the City for the collection of any amounts which may become due the City hereunder, or which may be incurred by the City in the enforcement of the Mortgage or in the Note including all conditions, and obligations set forth herein, whether suit is brought forth or not, shall be assessed against and be the obligation of the Owner.

11. In the event that the sole Owner should die, or in the event of joint ownership as joint tenants with right of survivorship or as tenants by the entirety, then upon the death of the survivor of any such joint Owners, the obligations created herein shall be binding upon the Estate, personal representatives, heirs, or devisees of the deceased Owner.

12. The use herein of the word Owner shall apply to the plural as well as the singular.

Executed this XX day of Month, 20XX.

Signed sealed and delivered in the
Presence of:

_______________________________ _______________________________

Witness (Sign)

OWNER:
NAME
ADDRESS
Coconut Creek, FL 330XX

____

_______________________________ _______________________________

Witness (Sign)

OWNER:
NAME
ADDRESS
Coconut Creek, FL 330XX

____

Witness (Print Name)

Grant: $xx,xxx.xx

STATE OF FLORIDA)

) ss
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this xx day of Month, 20XX, by APPLICANT (herein referred to as "Owner(s)") who is/are personally known to me or who has/have produced Driver's License as identification and who did (did not) take an oath.

WITNESS my hand, this xx day of Month, 20XX

____
NOTARY PUBLIC

____
Print or Type Name
State of Florida at Large

My Commission Expires:
My Commission Number is: