

THIS INSTRUMENT PREPARED BY:
Charles A. Costin, Esquire
413 Williams Avenue
Port St. Joe, Florida 32456

MORTGAGE

THIS INDENTURE made this 24 day of Apr., 2024 between

called the mortgagor, and

**GULF COUNTY BOARD OF COUNTY COMMISSIONERS-SHIP PROGRAM
1000 CECIL G. COSTIN, SR. BLVD
PORT ST JOE FL 32456**

called the mortgagee:

(Wherever used herein the terms "mortgagor and "mortgagee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations; and the term "note" includes all the notes herein described if more than one.) Wherever used the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.)

WITNESSETH, that the said mortgagor, for and in consideration of the sum of Ten Dollars (\$10.00), to him in hand paid by the said mortgagee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said mortgagee, the following described land situate, lying and being the County of Gulf, State of Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO FOR LEGAL DESCRIPTION.

**SUBJECT TO COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
OF RECORD.**

And the said mortgagor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

PROVIDED, ALWAYS, that if said mortgagor shall pay to the said mortgagee a certain promissory note, a copy of which is attached hereto, and shall perform and comply with each and every stipulation, agreement and covenant of said note and of this mortgage, then this mortgage and the estate hereby created shall be void, otherwise the same shall remain in full force and virtue.

INSURANCE, TAXES AND ASSESSMENTS: And the said mortgagor covenants to pay the interest and principal promptly when due; to pay taxes and assessments on said property; to carry insurance against fire on the building on said land for not less than **full insurable value** and windstorm insurance in the amount of **full insurable value**; to keep the building on said property in proper repair; and to waive the homestead exemption.

DUE ON SALE: In the event mortgagor sells or otherwise transfers all or any part of the mortgaged property without prior written consent of mortgagee, this mortgage, together with the secured note, shall at once become due and payable.

PRIMARY RESIDENCE: In the event mortgagor fails to occupy the mortgaged property as their primary residence, this mortgage, together with the secured note, shall at once become due and payable.

ELIGIBLE HEIR: In Cases where the qualifying homeowner(s) die (s) during the loan term, the loan may be assumed by a SHIP/HHRP eligible heir who will occupy the home as a primary residence. If the legal heir is not SHIP/HHRP

eligible or chooses not to occupy the home, the outstanding balance of the loan will be due and payable.

NO FUTURE FUNDING: Once selected and provided funds, recipient(s) is no longer eligible for further assistance from SHIP or HHRP programs.

NO CASH OUT: The Gulf County Board of County Commissioners requires the repayment, in full, of any SHIP/HHRP loan should the mortgagor refinance his/her home, prior to the repayment of any SHIP/HHRP loan, in order to draw out equity (cash). The exception to this policy will be if the mortgagor refinances his/her home and does not receive cash. In such a case, the mortgagor will not have to repay the SHIP/HHRP loan, subject to the approval of the Gulf County Board of County Commissioners.

Should any of the above covenants be broken, then said note and all moneys secured hereby shall without demand, if the mortgagee so elects, at once become due and payable and the mortgage be foreclosed, and all costs and expenses of collection of said moneys by foreclosure or otherwise, including solicitors' fees shall be paid by the mortgagor, and the same are hereby secured.

IN WITNESS WHEREOF, the said mortgagor hereunto sets his hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

[Redacted Signature Block]

State of Florida

County of Gulf

The foregoing instrument was acknowledged before me by means of physical presence on this 24 day of April, 2024 by

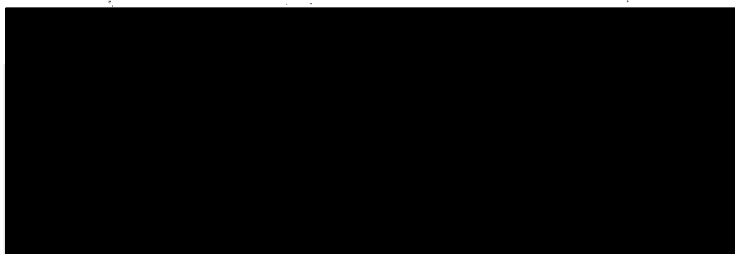
[Redacted Name] who physically appeared before me and who produced pass. RNDW as identification.

WITNESS my hand and official seal in the County and State last aforesaid, this 24 day of April, 2024.

[Redacted Notary Seal Block]

[Redacted Block]

EXHIBIT "A"



CONFIDENTIAL
PROPERTY OF THE U.S. GOVERNMENT

\$23,277.00

Port St. Joe, Florida
April 24, 2024

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, [REDACTED] does hereby promise to pay to the order of **GULF COUNTY BOARD OF COUNTY COMMISSIONERS - SHIP PROGRAM**, or order, the principal sum of **TWENTY-THREE THOUSAND TWO HUNDRED SEVENTY-SEVEN DOLLARS AND 00/100 (\$23,277.00)**, with interest on the unpaid balance from the date hereof until paid, at the rate of Zero Percent (0%) per annum. Principal and interest shall be payable at the Gulf County Clerk of Court, 1000 Cecil G. Costin, Sr. Blvd., Port St. Joe, Florida 32456 or banking institution designated by the Gulf County Board of County Commissioners, or such place as the holders may designate in writing, in the following manner:

The entire balance shall, at once, immediately become due and payable upon Maker's sale or transfer of the mortgaged premises or at such time when Maker no longer occupies the mortgaged property as their primary residence.

The principal balance shall be decreased by Holder in the amount of \$2,327.70 annually. This note shall be satisfied at the end of ten (10) years provided there has been no default by Maker.

The Gulf County Board of County Commissioners requires the repayment, in full, of any SHIP/HHRP loan should the mortgagor refinance his/her home, prior to the repayment of any SHIP/HHRP loan, in order to draw out equity (cash). The exception to this policy will be if the mortgagor refinances his/her home and does not receive cash. In such a case, the mortgagor will not have to repay the SHIP/HHRP loan, subject to the approval of the Gulf County Board of County Commissioners.

In cases where the qualifying homeowner(s) die(s) during the loan term, the loan may be assumed by a SHIP eligible heir who will occupy the home as a primary residence. If the legal heir is not SHIP eligible or chooses not to occupy the home, the outstanding balance of the loan will be due and payable.

The said mortgagor covenants to pay the interest and principal promptly when due; to pay taxes and assessments on said property; to carry insurance against fire on the building on said land for not less than full insurable value and windstorm insurance in the amount of full insurable value; to keep the building on said property in proper repair; and to waive the homestead exemption.

In the event mortgagor sells or otherwise transfers all or any part of the mortgaged property without prior written consent of mortgagee, this mortgage, together with the secured note, shall at once become due and payable.

Once selected and provided funds, recipient(s) is no longer eligible for further assistance from SHIP or HHRP programs.

There shall be no penalty for prepayment of all or any part of the balance then remaining unpaid.

Each maker and endorser severally waive demand, protest and notice of maturity, non-payment or protest and all requirements necessary to hold each of them liable as makers and endorsers.

Each maker and endorser further agrees, jointly and severally, to pay all costs of collection, 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.

This note is secured by a mortgage on real property in Gulf County, Florida, of even date. In the event of default in the payment of any installment of principal or interest for a period of thirty (30) days after the due date thereof, the holder of this note may declare all remainder of said debt due and payable, and failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time.

[REDACTED]

[REDACTED]