



**LEVY COUNTY SHIP
DEFERRED PAYMENT LOAN AGREEMENT**

THIS AGREEMENT, MADE THIS 2nd DAY OF December, 2025, BY AND BETWEEN Sara Padron Toro, hereinafter referred to as “Owner”, and Levy County, a political subdivision of the State of Florida, hereinafter referred to as “County”, pursuant to County’s Down Payment/Closing Cost and Rehabilitation Assistance Program, hereinafter referred to as the “Assistance Program”, relates to the real property lying in Levy County, Florida, described as follows (“the property”):

LEGAL DESCRIPTION:

Lot 1, Fox Run, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 24, of the Public Records of Levy County, Florida.

WITNESSETH:

WHEREAS, County has set-aside housing assistance funds pursuant to County’s participation in the State Housing Initiative Partnership (herein “SHIP”) Program, in compliance with Part VI, Chapter 420, Florida Statutes, and Chapter 67-37, Florida Administrative Code; and

WHEREAS, Owner or both proposes to finance either a portion of down payment or closing cost associated with the purchase of the property, , with the proceeds of a Deferred Payment Loan, the “DPL” made pursuant to this Agreement ;

NOW, THEREFORE, in consideration of the covenants contained herein, it is agreed:

1. The principal amount of the DPL is thirty thousand dollars and 00/100s (\$30,000.00). County will provide the principal amount of the DPL to the Closing Agent at the closing of the purchase of the property. The DPL funds will not be provided directly to the Owner.
2. There will be no interest due on the DPL, except as otherwise provided in this Agreement.
3. County will require repayment of the principal amount of the DPL if Owner fails to abide by any of the following provisions:
 - a. Owner must continue to own the property and not transfer any of Owner’s interest in the property for ten (10) years from the date of execution of this Agreement by all parties the “Effective Date”).
 - b. Owner must occupy, establish and use the property as Owner’s principal residence for ten (10) years after the Effective Date.



- c. Owner must maintain the residence in conformance with all local building and zoning ordinances and regulations, and other applicable ordinances or codes for ten (10) years after the Effective Date.
- d. If a foreclosure action is instituted against the property, or the First Mortgage (as defined herein) is satisfied or refinanced, or if the property is leased or rented.

4. County agrees to forgive the DPL ten (10) years from the Effective Date. The Loan will be forgiven at a prorated rate of 20% per year commencing at the end of the sixth year of the loan and each year thereafter; provided that all of the following requirements have been met: (a) the home located on the property remains occupied by Owner for such ten (10) year period; (b) Owner has continued to own the property and no interest in the property of Owner has been transferred during such ten (10) year period; and (c) Owner has not violated this Agreement, any promissory note provided to County (the "Note"), and any mortgage entered into by Owner in favor of the County that uses the property as security for the DPL or for any such promissory note (the "Mortgage").

5. If Owner violates this Agreement by failing to occupy the home on the property, by selling the property or by the transferring of any of Owner's interest in the property by whatever means, prior to the expiration of the ten (10) year period provided in this Agreement, then the outstanding principal of the DPL shall be due to the County within thirty (30) days of the date of the sale of the property by Owner, or the end of the occupancy the date of transfer of any of Owner's interest in the property, whichever is applicable

6. A portion of the principal amount of the DPL may be forgiven in cases where the loan-to-value ratio exceeds 100% and the property must be sold due to an unforeseen event (e.g. Owner's death or divorce, or extended illness of the Owner or close family member, who depends primarily on the Owner for support,).

7. In the event of the death of Owner (in the case of more than one person constituting Owner, then in the event of the death of all such persons), the obligations for payment of any sums hereunder, or under the Note or the Mortgage, will be forgiven.

8. In the event that Owner is cited for violation of any local building or zoning ordinance or regulation, or other ordinance or code, County will notify Owner to correct such violation(s) within thirty (30) days. If Owner does not correct such violation(s) within the time period stated, County will notify Owner by certified mail of its intent to exercise its rights under this paragraph. Upon delivery or attempted delivery of such notice to Owner, Owner shall be required to pay County 1/120th of the principal amount of the DPL each month until said violation(s) are corrected. If Owner continues to fail to correct such violation(s) within a reasonable amount of time, not to exceed one hundred twenty (120) days, the entire principal amount of the DPL will be due and payable immediately upon the expiration of such one hundred twenty (120) days.

9. The entire principal amount of the DPL will be due and payable immediately if Owner is found to have given materially false or inaccurate information or statements to County (or failed to provide County with any material information) in connection with the DPL or the DPL application,



including, but not limited to, representations concerning (i) Owner's occupancy of the property as a principal residence or (ii) Owner's household income. The DPL application submitted by Owner is hereby incorporated by reference in its entirety.

10. This Agreement shall constitute a lien on the property in the amount stated in paragraph 1 above. Said lien shall be satisfied in full when Owner has complied with the provisions of paragraph 4 of this Agreement or when Owner has paid to County the total principal amount of the DPL. If Owner violates any of the provisions of this Agreement but is unable to pay the total amount due when due, County may allow repayment of the amount due over a term not to exceed ten (10) years, at a yield of four percent (4%) interest per annum, calculated from the date the amount became due. Additional collateral may be substituted for the property or a notice of lien may extend the lien currently on the property.

11. If any of the provisions set forth in this Agreement are violated, and the lien created by such violation are in default for a period of thirty (30) days, County may enforce the lien by a suit in equity according to the provisions of the Florida Statutes or other applicable law and Owner shall be responsible for all costs incurred in such proceedings or in any proceedings Owner may pursue to enforce its rights under the terms of this Agreement, including reasonable attorney's fees. Failure of County to exercise any option or right provided under this Agreement, or at law or in equity, shall not constitute a waiver of such option on any subsequent occasions.

12. In addition to this DPL, Owner has obtained a mortgage loan (the "First Mortgage Loan") from Coast to Coast; the ("Senior Lien holder"), which loan is secured by a first mortgage lien (the "First Mortgage") on the property. County acknowledges and agrees that this Agreement, and the lien created hereby, is subject and subordinate in all respects to the liens, terms, covenants, and conditions of the First Mortgage Loan, and to all advances heretofore made, or which may hereafter be made, pursuant to the First Mortgage Loan, including all sums advanced for the purpose of (a) protecting or further securing the lien of the First Mortgage Loan or for any other purpose expressly permitted by the First Mortgage, or (b) constructing, renovating, repairing, furnishing, fixing or equipping the mortgaged premises. The terms and provisions of the First Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith.

In the event of a foreclosure of the First Mortgage any provisions herein or any provisions of any other collateral agreement restricting the Owner's ability to sell the property shall have no further force or effect. The lien of this Agreement shall automatically terminate upon the Senior Lien holder's acquisition of title through a foreclosure of the First Mortgage.

13. Owner shall keep any improvements to the property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Senior Lien holder requires insurance. This insurance shall be maintained for the full replacement value of such improvements and shall be kept in force during the ten (10) year term beginning on the Effective Date.



ATTEST: Clerk of the Circuit Court and
Ex-officio Clerk to the Board of County
Commissioners

BOARD OF COUNTY COMMISSIONERS
OF LEVY COUNTY, FLORIDA

Matt Brooks, Clerk

_____, Chairman

Approved as to form and legal sufficiency:

NGN, County Attorney



LEVY COUNTY SHIP DEFERRED PAYMENT PROMISSORY NOTE

Date: 11-19-2025

Amount: \$30,000.00

Property Address: 10-13-18 FOX RUN LOT 1 OR BOOK 1664 PAGE 376

BORROWER(S) Name(s): Sara Toro Padron

BORROWER(S) Address: 2510 NE 167th Avenue, Williston, FL 32696

FOR VALUE RECEIVED, the undersigned (herein called the "BORROWER") jointly and severally promises to pay without set-off, deduction or counterclaim of any kind or nature to the order of Levy County, Florida (called "the COUNTY"), at 310 School Street, Bronson, Florida 32621, or at such other place as may be designed in writing by COUNTY, the sum of thirty-thousand dollars and 00/100s (\$30,000.00). No interest on this Note shall be paid by BORROWER unless otherwise provided herein or in the Mortgage securing this Note.

As long as the BORROWER continues to own the Property described in the Mortgage securing this Note ("Property") and the BORROWER continues to live on the Property and to comply with all provisions of such Mortgage and Deferred Payment Loan Agreement with COUNTY executed on even date herewith by BORROWER ("DPL Agreement"), then this Note will automatically be forgiven and will not have to be repaid. If these conditions continue to be met by BORROWER for a full ten (10) years from the date of execution hereof, no part of this Note will have to be paid. The Loan will be forgiven at a prorated rate of 20% per year commencing at the end of the sixth year of the loan and each year thereafter.

HOWEVER, if, during the ten (10) year period from the execution hereof, the title of the Property or any part thereof is transferred or divested to another party, or the BORROWER ceases to occupy the Property as his/her/their primary residence, or if the Property is leased or rented, or a foreclosure action is instituted against the Property, or the First Mortgage (as that term is defined in the Mortgage securing this Note) on the Property is satisfied or refinanced, or upon failing to meet any condition of the Mortgage securing this Note or the DPL Agreement, then the OUTSTANDING BALANCE of this Note becomes due and payable to the Levy County Board of Commissioners. In the event of the death of the BORROWER (if more than one person constitutes the BORROWER, then in the event of the death of all of such persons), then this Note and the Mortgage securing this note will be forgiven. A portion of the principal of this Note shall be forgiven in cases where the loan-to-value ratio exceeds 100% and the Property must be sold due to a catastrophic event (i.e. BORROWER's death or divorce, or extended illness of BORROWER or a close family member who depends primarily on BORROWER for support, etc.).

The BORROWER covenants that the information BORROWER provided on the application form for purchase assistance through the SHIP program, and on the income certification form for the SHIP Program, and in any attachments or documents connected with either of those forms, is true and accurate. If the COUNTY determines that BORROWER fraudulently provided false information on any of these forms or on the attachments or documents provided therewith, the face amount of this Note shall immediately become due and payable.

BORROWER must maintain the Property in conformance with all local building or zoning ordinances or regulations, and other applicable ordinances or codes for ten (10) years beginning with the Effective Date, as provided in the DPL Agreement. In the event BORROWER is cited for violation of any local building or zoning ordinance or regulation, or other ordinance or code, COUNTY shall provide such notices as provided in the DPL Agreement and BORROWER shall correct such violations in accordance with the DPL Agreement. If such violations are not corrected as provided in the DPL Agreement, the principal amount of this Note shall be due and payable.

If BORROWER fails to perform the covenants and agreements contained in this Note, the Mortgage securing this Note, or the DPL Agreement, or if any action or proceeding is commenced which materially affects COUNTY'S interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, delinquent taxes, lack of or inadequate insurance, or arrangements or proceedings involving a bankrupt or decedent, then COUNTY, at COUNTY'S option and upon notice to BORROWER may make such appearances, disburse such sums, and take such action as is necessary to protect COUNTY'S interest, including, but not limited to, disbursement of reasonable



attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by COUNTY pursuant to this Note or the Mortgage securing this Note shall become additional indebtedness of BORROWER. Unless BORROWER and COUNTY agree to other terms of payment, such amounts shall be payable upon notice from COUNTY to Borrower requesting payment thereof.

If this Note becomes due and payable, and the COUNTY has to file a suit in order to have this Note paid, the BORROWER will also have to pay the COUNTY'S costs of that suit, including all reasonable attorney's fees.

To the extent permitted by law, BORROWER waives all benefit that might accrue to BORROWER by virtue of any present or future laws exempting the Property described in the Mortgage securing this Note, or any other property, real or personal, or any part of the proceeds arising from any sale of any of such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process or extension of time, and agrees that such property may be sold to satisfy any judgment entered on this Note, the Mortgage securing this Note, the DPL Agreement, in whole or in part and in any order as may be desired by COUNTY. BORROWER also waives any right of presentment for payment, demand, notice of protest and notice of dishonor if this Note becomes due and payable.

[Signature]
Witness Signature

Porrooke Smith
Witness Name

310 School Street, Suttell
Witness's Address

Bronson, FL 32621

[Signature]
Borrower Signature

SARA TORO PADRON
Borrower's Name

STATE OF FLORIDA
COUNTY OF LEVY

I HEREBY CERTIFY, that on the 19 day of November A.D., 2025, before me, the undersigned authority, personally appeared FL DL exp 08/02/2026, known to me to be the person(s) described in and who executed the foregoing instrument, and severally acknowledged the execution thereof to be his/her free act and deed for the use and purposed therein mentioned.

WITNESS my hand and official seal the date aforesaid.

PERSONALLY KNOWN: _____ OR IDENTIFICATION: FL DL exp 08/02/2026

[Signature]
Notary Public

SEAL

