



SANTA ROSA COUNTY DEVELOPMENT SERVICES - HOUSING

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TO: Board of County Commissioners

FROM: Erin Malbeck, Housing Program Coordinator

THROUGH: Beckie Cato, AICP, Planning Director

SUBJECT: State Housing Initiatives Partnership (SHIP)
Second Mortgage Subordination Request
3565 Victory Drive, Pace, FL 32571
32-2N-29-0790-00B00-0150

DATE: June 29, 2016

DISCUSSION

Recommend Board approval of the request submitted on behalf of homeowner to execute a subordination agreement to be recorded in connection with a refinance of the first mortgage in the approximate amount of \$164,663.00.

BACKGROUND

SHIP Second Mortgage: \$7,500.00
Recorded: 12/17/2009
Purpose: SHIP First Time Homebuyer Assistance

Proposal is to reduce the annual interest rate on the first mortgage from 5.125% to 3.750%

Current monthly principle and interest:	\$989.06
Proposed monthly principal and interest:	\$762.59

The refinance and subordination request meets established guidelines and will:

- Reduce the mortgage interest rate
- Reduce the monthly mortgage payment
- Not provide any cash out at closing

COMPLETION

Once approved, our county legal department will coordinate the execution of the subordination agreement and its return to the homeowner.