



Santa Rosa County Development Services



Beckie Cato, AICP
Planning and Zoning Director

Rhonda C. Royals
Building Official

MEMORANDUM

TO: Board of County Commissioners

FROM: Erin Malbeck, Housing Program Coordinator

THROUGH: Beckie Cato, AICP, Planning Director

SUBJECT: Hurricane Housing Recovery Program (HHRP)
Second Mortgage Subordination Request
4325 Chalet Circle, Pace, FL 32583
13-1N-29-4923-00D00-0120

DATE: December 18, 2015

RECOMMENDATION:

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 \$97,990.00.

BACKGROUND:

SHIP Second Mortgage: \$25,000.00
 Recorded: 7/5/2006
 Purpose: HHRP Home Purchase Assistance Program

Proposal is to reduce the annual interest rate on the first mortgage from 5.75% to 4.375%

Current monthly principal and interest: \$539.47
 Proposed monthly principal and interest: \$489.25

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

In October 2015, a subordination request was approved by the Board, however, the first mortgage financing fell through and the homeowner has started the process over.

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