

Date: _____

Time: _____

Initials: _____

Orlando Unlocked Open Door Program Down Payment Assistance Application

APPLICANT(S) SECTION

To be completed by Applicant(s)

Applicant

Full Name: _____

Current Address: _____

Current Employer: _____

Contact Phone: _____

Contact Email: _____

Do you plan to occupy the home as your primary residence?	Yes	No
---	-----	----

Will you agree to maintain the property as your primary residence for five years (cannot be rented or sold)?	Yes	No
---	-----	----

Have you completed a first-time homebuyer education course by a HUD approved housing counseling agency? (attach completion certificate)	Yes	No
--	-----	----

Co-Applicant

Full Name: _____

Current Address: _____

Current Employer: _____

Contact Phone: _____

Contact Email: _____

Do you plan to occupy the home as your primary residence?	Yes	No
---	-----	----

Will you agree to maintain the property as your primary residence for five years (cannot be rented or sold)?	Yes	No
---	-----	----

Have you completed a first-time homebuyer education course by a HUD approved housing counseling agency? (attach completion certificate)	Yes	No
--	-----	----

APPLICANT(S) SIGNATURE

The Applicant(s) assures that the information submitted as part of this proposal, as well as any subsequent information submitted for review by City of Orlando is true and correct, and that all information and documentation submitted, including this proposal and attachments, is deemed public record under the Florida Public Records Law, Chapter 119 of the Florida Statutes. Falsification or omission of information will result in rejection of the proposal. In addition, you may be subject to prosecution under Orlando City Code Section 43.16, False Information. The City of Orlando maintains the right to request any additional information needed to process this proposal.

Property Address: _____

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

LENDER SECTION

To be completed by Lender

Mortgage Company:

Mortgage Broker Name:

Mortgage Broker Contact Phone:

Mortgage Broker Contact Email:

Mortgage Broker License Number:

City of Orlando Certified Lender:

Yes

No

Applicant(s) Gross Annual Income:

Applicant(s) Household Size (to calculate AMI):

Applicant(s) FICO Scores: Equifax:

Experian:

Transunion:

Applicant(s) Housing Expense Ratio:

Applicant(s) Debt to Income Ratio:

Applicant Pre-Approval Amount: (attach pre-approval letter)

I have reviewed the attached Down Payment Assistance MORTGAGE and confirm it will NOT conflict with the Applicant's proposed loan program.

Initial One

_____ Yes

_____ No

I have reviewed the attached Down Payment Assistance PROMISSORY NOTE and confirm it will NOT conflict with the Applicant's proposed loan program.

_____ Yes

_____ No

LENDER SIGNATURE

The Lender assures that the information submitted as part of this proposal, as well as any subsequent information submitted for review by City of Orlando Staff is true and correct, and that all information and documentation submitted, including this proposal and attachments, is deemed public record under the Florida Public Records Law, Chapter 119 of the Florida Statutes. Falsification or omission of information will result in rejection of the proposal. In addition, you may be subject to prosecution under Orlando City Code Section 43.16, False Information. The City of Orlando maintains the right to request any additional information needed to process this proposal.

Lender Signature: _____ Date: _____

REAL ESTATE AGENT SECTION

To be completed by Real Estate Agent

Real Estate Company:

Real Estate Agent Name:

Real Estate Agent Contact Phone:

Real Estate Agent Contact Email:

Real Estate Agent License Number:

REAL ESTATE AGENT SIGNATURE

The Real Estate Agent assures that the information submitted as part of this proposal, as well as any subsequent information submitted for review by City of Orlando is true and correct, and that all information and documentation submitted, including this proposal and attachments, is deemed public record under the Florida Public Records Law, Chapter 119 of the Florida Statutes. Falsification or omission of information will result in rejection of the proposal. In addition, you may be subject to prosecution under Orlando City Code Section 43.16, False Information. The City of Orlando maintains the right to request any additional information needed to process this proposal.

Real Estate Agent Signature: _____ Date: _____

CITY OF ORLANDO

PROMISSORY NOTE

DOWNPAYMENT ASSISTANCE PROGRAM

Amount of assistance received: \$ _____

Required Period of Affordability and Occupancy: 5 Years ("Affordability Period")

Property Address: _____

Legal Description: _____ (the "Property")

FOR VALUE RECEIVED, on this _____ day of _____, 20____, the undersigned, _____, (jointly and severally, if more than one), ("Borrower") promises to pay to the the City of Orlando, Florida, a public body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes, or its assigns ("Lender"), the principal sum of _____ Dollars and 00/100 (\$____) with zero percent (0%) interest due, absent default, and as further described below. The principal shall be payable in lawful money of the United States of America at 400 South Orange Avenue, Sixth Floor, Orlando, Florida 32801, or at such other place as the holder hereof may designate in writing, in the following manner:

The purpose of this promissory note ("Note") is to evidence the amount which has been advanced to Borrower to acquire the Property. This Note is secured by a mortgage encumbering the Property executed and delivered by Borrower to Lender of even date ("Mortgage"). Payment of the principal amount of this Note is deferred so long as all the following conditions are met on a continuous basis (collectively, the "Affordability Conditions"): (i) Borrower remains the sole fee simple owner of the Property, and (ii) Borrower occupies the Property as Borrower's principal residence, and (iii) Borrower complies with all provisions of this Note and all provisions of the Mortgage. If all of the foregoing Affordability Conditions are met on a continuous basis for a period of five (5) years after the date of this Note ("Affordability Period"), then the debt evidenced by this Note shall be considered satisfied and forgiven in its entirety. Borrower acknowledges that Lender has made no representations or warranties to Borrower associated with any tax treatment of any such debt forgiveness. However, at the option of the Lender, if the Borrower fails to continuously satisfy the Affordability Conditions or otherwise commits an Event of Default, as defined below, then this Note shall be due and payable immediately and in full.

Borrower understands and agrees that if Borrower does any of the following, or if any of the following events occur, it shall constitute an event of default ("Event of Default"):

- a. Failure of Borrower to remain as the sole fee simple owner of the Property at all times for the entire length of the five (5) year Affordability Period;

- b. Failure of Borrower to live on the Property as the principal residence of Borrower at all times for the length of the five (5) year Affordability Period;
- c. Rental of the Property or any part of it;
- d. Failure to comply with each of the terms and provisions of this Note;
- e. Failure to comply with each of the terms and provisions of the Mortgage;
- f. Sale or transfer, under any circumstances and whether voluntarily or involuntarily, of all or any part of the Property or any interest in the Property;
- g. If any verbal or written representation or statement by Borrower made or furnished in connection with the Note, Mortgage or application for down payment assistance proves to be incorrect or misleading in any material manner;
- h. Refinancing of the first mortgage on the Property, or refinancing any mortgage on the Property which is superior to the Mortgage, without the written consent of the Lender;
- i. Default under any mortgage on the Property;
- j. Death of Borrower.

If Borrower commits an Event of Default, or an Event of Default occurs for any reason, Lender may, in its discretion, declare a default ("Default") of this Note and require that the entire principal balance owed on the Note at the time of the Default be repaid immediately, without notice or demand. TIME IS OF THE ESSENCE. The amount to be paid by Borrower shall be based on the number of years in which the Affordability Conditions have been met at the time of Default. The amount owed shall decrease twenty percent (20%) for each year during which Borrower satisfied the Affordability Conditions. For illustration, if default occurs within the first year, twelve (12) months from the date of this Note, Borrower shall be required to repay the full amount of the principal balance of the Note, if default occurs after the first year, between twelve (12) months and twenty-four (24) months from the date of this Note, Borrower shall be required to repay ninety percent (80%) of the principal balance of the Note and so on, with the debt evidenced by this Note shall be considered satisfied and forgiven in its entirety if all of the Affordability Conditions are met on a continuous basis for a period of five (5) years after the date of this Note. Lender may exercise all rights and remedies provided by law, equity, this Note or the Mortgage or any other obligation of the Borrower to the Lender. Immediately upon the occurrence of an Event of Default, this Note shall begin to bear interest at the rate of five percent (5%) per annum. Furthermore, any judgment rendered in favor of Lender in any litigation arising in any way out of this Note shall accrue interest at the lesser of five percent (5 %) per annum, or the highest rate allowed by law.

Failure of the Lender to declare a Default, and any extensions of time, consents, or indulgences by Lender, shall not constitute waiver of any failure to abide by the terms and conditions of this Note or a waiver of the right to declare a Default in the event of a subsequent failure to abide by the terms and conditions of this Note.

If any provision of this Note shall be held unenforceable or void, then such provision shall be deemed severable from the remaining provision and shall in no way affect the enforceability of the remaining provisions nor the validity of this Note.

Borrower may prepay at any time all or any part of the principal amount of this Note without penalty.

This Note and the Mortgage shall be construed and enforced according to the laws of the State of Florida. The terms of the Mortgage, executed by the Borrower and which encumbers the Property, is hereby incorporated and made a part hereof.

The Florida Documentary Stamp Tax due on this Note as required by Chapter 201 of the Florida Statutes has been paid on the Mortgage securing this indebtedness.

Borrower and all other makers and endorers of this Note, hereby waive presentment, protest, notice, notice of protest and notice of dishonor and agree to pay all costs and expenses, including a reasonable attorney's fee and expenses, whether suit be brought or not, and including, but not limited to appellate, post-judgment and bankruptcy proceedings if, after maturity of this Note or Default hereunder, or under the Mortgage, counsel shall be employed to collect this Note or to protect the security of the Mortgage.

The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

BORROWER AND LENDER (BY ITS ACCEPTANCE HEREOF) HEREBY AGREE AS FOLLOWS: (A) EACH OF THEM KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR OTHER LITIGATION (AN "ACTION") BASED UPON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE, THE MORTGAGE OR ANY RELATED DOCUMENTS, INSTRUMENTS, OR AGREEMENTS (WHETHER ORAL OR WRITTEN AND WHETHER EXPRESS OR IMPLIED AS A RESULT OF A COURSE OF DEALING, A COURSE OF CONDUCT, A STATEMENT, OR OTHER ACTION OF EITHER PARTY); (B) NEITHER OF THEM MAY SEEK A TRIAL BY JURY IN ANY SUCH ACTION; (C) NEITHER OF THEM WILL SEEK TO CONSOLIDATE ANY SUCH ACTION (IN WHICH A JURY TRIAL HAS BEEN WAIVED) WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED; AND (D) NEITHER OF THEM HAS IN ANY WAY AGREED WITH OR REPRESENTED TO THE OTHER OF THEM THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Whenever used herein the terms "Borrower" and "Lender" shall be construed in the singular or plural as the context may require.

Signature
Print Name: _____
Address: _____

Signature
Print Name: _____
Address: _____

Orlando, Florida _____
Date: _____

Orlando, Florida _____
Date: _____