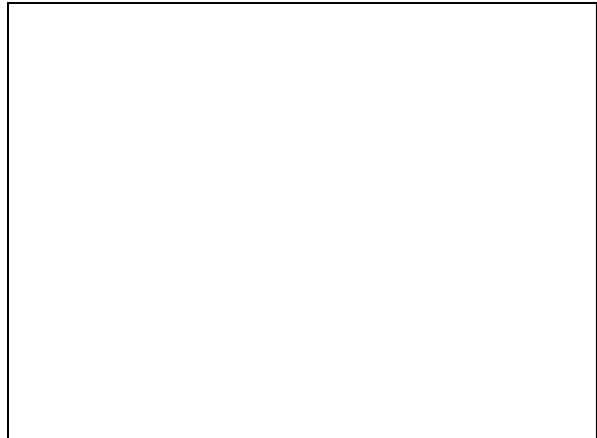


This instrument was prepared under the direction and supervision of Isabelle C. Lopez, City Attorney, P.O. Box 210, St. Augustine, Florida 32085



**UNDER THE CITY OF ST. AUGUSTINE
INSTITUTIONAL GRANT PROGRAM**

SECURITY AGREEMENT / MORTGAGE LIEN

THIS INDENTURE, made this _____ day of _____, 20____, between _____, whose mailing address is _____ and whose street address of the property described below is _____ hereinafter referred to as "OWNER" (OWNER refers to singular or plural as the context requires), and the **CITY OF ST. AUGUSTINE COMMUNITY REDEVELOPMENT AGENCY** (hereinafter referred to as "CRA") and the **CITY OF ST. AUGUSTINE, FLORIDA** (hereinafter referred to as "CITY").

WITNESSETH:

WHEREAS, the CITY through its St. Augustine Community Redevelopment Agency (CRA) has made available to OWNER under its Institutional Grant Program, funds to be used for rehabilitating historic institutionally-owned structures within the Lincolnville Community Redevelopment Area; and

WHEREAS, the parties hereto wish to preclude speculation and windfall profits from the sales of properties assisted with such funds.

NOW, THEREFORE, in consideration of the provision of financial assistance to the OWNER for building repairs and/or rehabilitation assistance on the property hereinafter described subject to the terms and conditions hereinafter provided, the OWNER has mortgaged, granted, and conveyed to CITY the land situate, lying and being in the County of St. Johns, City of St. Augustine, State of Florida, described in **EXHIBIT "A"** attached hereto and incorporated herein, hereinafter referred to as "PROPERTY", together with all improvements, replacements, and additions now or hereafter erected on the PROPERTY, and all easements, appurtenances, and fixtures now or hereafter a part of the PROPERTY, the said OWNER does hereby fully warrant the title to said PROPERTY and will defend the same against the lawful claims of all persons whomsoever.

SUBJECT, HOWEVER, to the following terms and conditions each of which the OWNER hereby accepts and agrees to:

1. CRA/CITY Institutional Grant Program funds, described in **EXHIBIT "B"** attached hereto and incorporated herein, have been provided to or for the benefit of the OWNER to assist in the rehabilitation of the PROPERTY, the receipt whereof is hereby acknowledged by OWNER.
2. OWNER agrees that OWNER uses and maintains in the usual course of business the PROPERTY for a period of at least Choose an item. years from the date of this document.
3. For a period of Choose an item. years from the date of this document, if the PROPERTY shall be sold, refinanced, or transferred, the OWNER shall repay to the CRA/CITY the financial assistance provided to OWNER under the CRA/CITY Institutional Rehabilitation Program immediately upon the sale, refinance, or transfer of the PROPERTY.
4. OWNER understands and agrees that this agreement shall be recorded in the office of the Clerk of the Circuit Court in and for St. Johns County, Florida, and its obligations thereof shall run with title to the PROPERTY and shall encumber and burden title to the PROPERTY.
5. THE OWNER UNDERSTANDS AND AGREES THAT THIS INSTRUMENT SHALL PLACE A MORTGAGE LIEN UPON OWNER PROPERTY DESCRIBED HEREIN ABOVE AND THIS AGREEMENT SHALL BE BINDING UPON THE HEIRS, DEVISEES, SUCCESSORS, AND ASSIGNS OF THE OWNER.
6. In any instance where OWNER endeavors to refinance existing or obtain new mortgage(s) that are being secured by the PROPERTY, this Security Agreement may NOT be subordinated, unless agreed to in writing by the CRA/CITY.
7. The OWNER further understands and agrees that any benefit received by OWNER as a result of false or misleading information submitted to CRA/CITY or its independent contractors shall be paid back to the CRA/CITY by the OWNER immediately upon discovery of same.
8. All obligations and conditions herein and within the related HISTORIC PRESERVATION COVENANT (COVENANT) recorded in the public records of St. Johns County that are applicable to OWNER are secured by this mortgage lien PROVIDED that if the OWNER shall meet or pay all obligations described herein and in the COVENANT and shall comply with all conditions and perform all agreements set forth herein and in the COVENANT, then this mortgage lien and the estate hereby created shall cease and be null and void after a period of Choose an item. years from the date of this document.

*** * * SIGNATURES APPEAR ON THE FOLLOWING PAGE * * ***

IN WITNESS WHEREOF, OWNER has executed this instrument under seal on the day and year first above written.

Signed, sealed and delivered
in the presence of:

“OWNER”

Signature

Print: _____

Title: _____

Witness

Print: _____

Witness

Print: _____

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this day, personally appeared before me, by means of [] physical presence or [] online notarization, _____, who is personally known to me or who has produced _____ as identification, who is the person described in and who executed the foregoing instrument and who acknowledged before me that he/she executed the same for the uses and purposes therein expressed.

Witness my hand and official seal, this _____ day of _____, 2020.

Notary Public, State of Florida

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

CITY ATTORNEY

TO REIMBURSE THE CRA/CITY FOR THE NO-INTEREST LOAN AND TO CLEAR THE TITLE OF THIS LIEN, CONTACT CITY OF ST. AUGUSTINE HISTORIC PRESERVATION/COMMUNITY DEVELOPMENT. CASHIER CHECK OR MONEY ORDER SHOULD BE MADE PAYABLE TO CITY OF ST. AUGUSTINE, FLORIDA FOR REPAYMENT OF THE CITY OF ST. AUGUSTINE CRA INSTITUTIONAL GRANT PROGRAM LIEN.

EXHIBIT "A"

LEGAL DESCRIPTION

EXHIBIT "B"

INSTITUTIONAL GRANT PROGRAM FUNDS ALLOCATED