



SANTA ROSA COUNTY DEVELOPMENT SERVICES - HOUSING

6051 Old Bagdad Highway, Suite 201 | Milton, Florida 32583

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MEMORANDUM

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
7196 Pro Lane, Milton, FL 32570
07-2N-28-0755-00C00-0090

DATE: September 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 \$94,000.00.

BACKGROUND

SHIP Second Mortgage: \$7,500.00
Recorded: 11/4/2005
Purpose: SHIP First Time Homebuyer Assistance

Proposal is to reduce the annual interest rate on the first mortgage from 5.625% to 3.750%

Current monthly principle and interest: \$658.20

Proposed monthly principal and interest: \$435.33

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.