

Exhibit "A"

**CITY OF DELRAY BEACH
URBAN DEVELOPMENT ACTION GRANT
PROMISSORY NOTE**

For Value Received, on this 19th day of April, 2024, the undersigned property owner(s), hereafter referred to as the GRANTEE, promises to pay to the City of Delray Beach, Florida, hereafter referred to as the GRANTOR, the principle sum of \$75,000.00 payable at:

The City of Delray Beach
Neighborhood Services Division
100 Northwest 1st Avenue
Delray Beach, Florida 33444

or at such other place as may be designated by the GRANTOR.

This NOTE evidences a grant provided by the GRANTOR to the GRANTEE, hereafter referred to as the GRANT, for the exclusive purpose of purchase assistance of real estate of which I am or will be the owner and occupant, commonly addressed as 14977 Whatley Road, Delray Beach, FL 33445 and legally described as:

Lot 30, FIRST ADDITION TO COUNTRY CLUB ACRES, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 24, Page 16; said lands situate, lying and being in Palm Beach County, Florida

PCN # 12-42-46-13-02-000-0300

(hereafter referred to as the PROPERTY).

This NOTE will be secured as a property lien as of the above date in favor of the GRANTOR on the above referenced property and shall be recorded in the Public Records of Palm Beach County.

The GRANT amount of this NOTE shall be the full amount of the GRANT (no interest charge). The GRANT is a forgivable loan. The GRANTOR, after determining the GRANTEE in compliance with the terms and conditions of the NOTE, will annually, reduce the grant amount as follows: For Grant amounts less than \$35,000, 10% per year for a period of 10 years and for Grant amounts equal to or greater than \$35,000 but less than \$75,000, 6.67% per year for 15 years. The entire unforgiven GRANT amount will be due in full at the time of the sale or transfer of the property. Sale or transfer includes, but is not limited to, the sale or divestiture of equitable ownership of the property, through land sales contracts or similar mechanisms.

The failure of the GRANTOR to exercise any of its rights or options under this NOTE shall not constitute a waiver of the right to exercise the same in the event of any subsequent occurrence add/or default.

The GRANTEE hereby further covenants and agrees to pay promptly when due the sum of money provided for in this Note, and to pay all the singular taxes, assessments, levies liabilities, obligations, and encumbrances of every nature on said property; to permit, commit or suffer no waste, impairment or deterioration of said land or the improvements thereon at any time; to keep the buildings now or hereafter on said land fully insured in a sum not less than full insurable value in a company acceptable to the GRANTOR, the policy or policies to be held by, and payable to, said GRANTOR, and in the event any sum or money becomes payable by virtue of such insurance the GRANTOR shall have the right to receive such and apply the same to the indebtedness hereby secured, accounting to the GRANTEE to promptly and fully comply with the agreements, stipulations, conditions and covenants set forth in this NOTE and may pay the same, without waiving or affecting the option to foreclose or any other right hereunder.

If any sum of money herein referred to be not promptly paid within 15 days next after the same becomes due, or if each and every agreement, stipulations, conditions and covenants of this NOTE are not fully performed, complied

with and abided by, then the entire sum mentioned in this NOTE, or the entire balance unpaid or unforgiven thereon, shall forthwith or thereafter, at the option of the GRANTOR, become due and payable, anything in this NOTE or herein to the contrary notwithstanding. Failure by the GRANTOR not to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under this NOTE accrued or thereafter accruing.

This NOTE may be satisfied and released by the GRANTOR on the 19th day of April 2039. The anniversary date shall be the First Day of April, in each year from the date which the grant was issued.

The GRANTEE, agrees that if during the appropriate period (*10 years for grant amounts less than \$35,000 and 15 years for grant amounts of \$35,000 to \$75,000*), GRANTEE sells, or transfers the property, then the GRANTEE shall repay to the City the unforgiven portion of the GRANT award, unless GRANTEE qualifies for any available forgiveness programs maintained by GRANTOR, in its sole discretion.

During the term of this NOTE the GRANTEE shall make no payments of principal, provided however, that if the GRANTEE shall be in default of any of the terms or conditions of this lien, then the full grant award shall become immediately due and payable upon demand of the GRANTOR.

Any subordination of this NOTE to additional liens or encumbrances of the assignee or successor to the GRANTEE shall be only upon written consent of the GRANTOR. Such additional liens and encumbrances shall extend to and include any contract for deed, land contract or other agreement between the GRANTEE and his/her/their assignee or successor. Such consent to subordinate shall not be unreasonably withheld so long as the GRANTOR has the necessary assurance, considered acceptable to the GRANTOR, that the provisions of this lien remain enforceable and are adequately secured by the PROPERTY.

To ensure and protect its rights in the NOTE and the PROPERTY, the GRANTOR shall have the right of access and inspection of the PROPERTY at reasonable times and with reasonable notice to the GRANTEE.

The GRANTEE, or his/her/their personal representative in the event of the death of the GRANTEE, shall notify the GRANTOR of any change in the GRANTEE's name and address, or of any proposed successor or assignee if the GRANTEE.

In the event of default and/or non-payment of any balance due by the GRANTEE, the GRANTOR may take such measures as may be lawful to it for the recovery of the indebtedness, including, but not limited to, foreclosure and sale of the GRANTEE's rights in the PROPERTY and/or the assignment of profits from the PROPERTY.

Each person liable hereon whether maker or endorser, hereby waives presentment, protest, notice of protest and dishonor and agrees to pay all costs including reasonable attorney's fee, whether suit be brought or not, if, after maturity of this NOTE or default hereunder, or under said lien, counsel shall be employed to collect this note or to protect the security of said lien.

Upon satisfactory completion of all terms and conditions of this NOTE by the GRANTEE or upon payment of any and all balances due, the GRANTEE shall be entitled to a release and satisfaction of this lien by the GRANTOR.

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This NOTE has been made and delivered in the State of Florida, and this NOTE shall be constructed in accordance with the laws of the State of Florida.

Any notice of one party to the other shall be in writing to the parties as follows:

Grantor: Neighborhood Services Division
City of Delray Beach
100 Northwest 1st Avenue
Delray Beach, Florida 33444
(561) 243-7280

Grantee: Fernando Balcarce and Lourdes Vasquez
14977 Whatley Road
Delray Beach, FL 33445

The terms and conditions of this NOTE are mutually binding on the GRANTOR and GRANTEE until such time as the NOTE is satisfied by the GRANTEE and released by the GRANTOR.

Grantee: *F Balcarce*

Fernando Balcarce
Print Name

Grantee: *Lourdes*

Lourdes Vasquez
Print Name

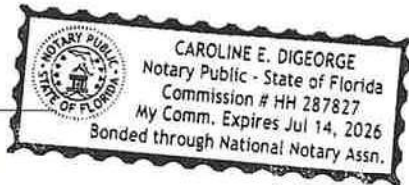
STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19 day of April, 2024 by Fernando Balcarce (name of person acknowledging).

Personally known ___ OR Produced Identification
Type of Identification Produced FL ID

Caroline Digorge

Notary Public - State of Florida
Caroline Digorge



STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19 day of April, 2024 by Lourdes Vasquez (name of person acknowledging).

Personally known ___ OR Produced Identification
Type of Identification Produced FL ID

Caroline Digorge

Notary Public - State of Florida
Caroline Digorge

