



COMMISSION AGENDA ITEM
REVISED DOCUMENT ROUTING FORM

(2) ✓ 5/19/16 (L)

Today's Date: 5/16/2016

DOCUMENT TITLE: Public Hearing to Expend the Unspent FY 14-15 HOPWA Rehabilitation Funds-HOPWA Restrictive Covenants & Mortgage for Mount Olive Development Corp (MODCO)

COMM. MTG. DATE: 4/5/2016 **CAM #:** 16-0413 **ITEM #:** PH-1 **CAM attached:** ☒ YES ☐ NO

Routing Origin: CCO **Router Name/Ext:** WendyG/6313 **Vote Summary:** ☒ YES ☐ NO

CIP FUNDED: ☐ YES ☒ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, reality, or real.

1) **City Clerk's Office:** Granicus document attached: ☐ YES ☒ NO **# of Originals routed:** 2 from Dep't. **Date to CAO:** 5/16/2016
One Declaration of Restrictive Covenants and one Mortgage

2) **City Attorney's Office:** Documents to be signed/routed? ☐ YES ☐ NO **# of originals attached:** ____

Is attached Granicus document Final? ☐ YES ☐ NO **Approved as to Form:** ☐ YES ☐ NO

Date to CCO: _____
Attorney's Name Initials

3) **City Clerk's Office:** # of originals: ____ **Routed to:** Name/Dept/Ext ____ **Date:** ____

4) **Dept:** ____ **Router Name/Ext:** ____ **# of originals routed:** ____ **Date to CCO:** ____

5) **City Clerk's Office:** # of originals: ____ **Routed to:** Gina Ri/CMO/X5013 **Date:** ____

6) **City Manager's Office:** CMO LOG #: May 50 Document received from: Wendy CCO

Assigned to: L. FELDMAN ☒ S. HAWTHORNE ☐ C. LAGERBLOOM ☐
L. FELDMAN as CRA Executive Director ☐

☐ APPROVED FOR LEE FELDMAN'S SIGNATURE ☐ N/A FOR L. FELDMAN TO SIGN

PER ACM: S. HAWTHORNE _____ (Initial/Date) C. LAGERBLOOM _____
(Initial/Date) ☐ PENDING APPROVAL (See comments below)

Comments/Questions: _____

Forward both originals to ☐ Mayor ☒ CCO 5/16/16

7) **Mayor/CRA Chairman:** N/A

8) **City Clerk's Office:** Retains __1__ copy and forwards both original(s) to: Mario De Santis
Return one fully executed original to CCO ☐ YES ☒ NO **Attach** __certified Reso #__ ☐ YES ☒ NO
Original Route form to CCO

HCD DOCUMENT ROUTING FORM

DATE: May 2, 2016

NAME OF DOCUMENT: **HOPWA Restrictive Covenant & Mortgage for Mount Olive Development Corp (MODCO).**

Approved at Commission Meeting on **4-05-2016** CAM# **16-0413**

ITEM: ☐ M - ☒ **PH 1** ☐ O ☐ CR ☐ ~~PH 1~~

Routing Origin: ☐ CITY ATTORNEY'S OFFICE: ☐ ENGINEERING ☒ HOUSING & COMMUNITY DEV.

☐ OTHER _____

Also attached: ☒ copy of CAM ☒ copy of document ☐ ACM Form ☒ # **3** originals

By: MD forwarded to:
Initials

1) Approved as to Content:


JONATHAN BROWN, CRA MANAGER

5/2/16
Date

3) City Attorney's Office: Approved as to Form 3 Originals to City Mgr. By: **Lynn Solomon**

Harry A. Stewart	_____	Lynn Solomon		Robert B. Dunckel	_____
Ginger Wald	_____	D'Wayne Spence	_____	Paul G. Bangel	_____
Carrie Sarver	_____	DJ Williams-Persad	_____	Victoria Minard	_____

4) Approved as to content: City Manager:

By: _____
LEE R. FELDMAN, ICMA-CM, CITY MANAGER

5) City Manager: Please sign as indicated and forward originals to the City Clerk's Office

INSTRUCTIONS TO CLERK'S OFFICE

6) Wendy Gonyea City Clerk: retains 0 original document

Forwards 1 originals documents to HCD

☐ Copy of document to _____ ☒ Original Route form to Mario De Santis /DSD
☐ Attach _____ certified copies of Reso. # _____ ☐ Fill-in date

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (hereinafter "Declaration" is made this 29 day of April, 2016, and has an effective date of October 1, 2014, by Mount Olive Development Corporation, a Florida non-profit corporation ("PARTICIPANT") and the City of Fort Lauderdale, a Florida municipal corporation;

WHEREAS the CITY has accepted, upon certain terms and conditions, funds from the U.S. Department of Housing and Urban Development ("HUD") to provide for the development or rehabilitation of affordable housing and supportive services throughout Broward County; and

WHEREAS, in connection with the acceptance and such use of the funds, U.S. Department of Housing and Urban Development ("HUD") regulations mandate the enforcement of certain "affordability" requirements upon the Property for a specified period of time and that the units be occupied by persons who meet the eligibility requirements under the applicable HUD regulations as determined by the City's Housing and Community Development Department; and

WHEREAS, PARTICIPANT has entered into a Agreement with the City of Fort Lauderdale ("City"), with an effective date of October 1, 2014 ("Agreement") and an Amendment to the Agreement; and

WHEREAS, in order to comply with the HUD affordability requirements, PARTICIPANT agrees to restrict the use of certain property upon which affordable housing will be provided using funds provided by HUD through the CITY pursuant to the Agreement, as amended;

NOW, THEREFORE, in accordance with and in consideration of the foregoing, PARTICIPANT declares that the Property described herein shall be held and occupied subject to the restrictions, covenants, servitudes, impositions, charges and liens hereinafter set forth:

1. The above recitals are true, complete and correct and are hereby incorporated herein by this reference.
2. Mount Olive Development Corporation is the Owner of, and is lawfully seized of the subject property, consisting of the real property, legally described as follows:

PARCEL "ONE"

Lot 4, less the North 10 feet thereof for road right-of-way, Block 2, of DORSEY PARK FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 21, Page 30, of the Public Records of Broward County, Florida

Street Address: 1530 NW 6th Street, Fort Lauderdale, Florida

PARCEL "TWO"

Lot 5, less the North 10 feet, Block 2, of DORSEY PARK FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 21, Page 30, of the Public Records of Broward County, Florida

Street Address: 1524 NW 6th Street, Fort Lauderdale, Florida

PARCEL "THREE"

Lots 6 and 7, Block 2, of DORSEY PARK FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 21, Page 30, of the Public Records of Broward County, Florida

Street Address: 535 NW 15th Terrace 1-8, Fort Lauderdale, Florida

(Parcel One, Parcel Two and Parcel Three are collectively referred to as the "Property")

3. The restrictions contained herein shall apply for a period of twenty (20) years from the date this instrument is recorded ("the period of affordability"). This period of affordability will continue for the stated number of years regardless of any resale, transfer or vacancy of the Property.
4. The Property shall be continuously used by Participant for a period of twenty (20) years from the date this instrument is recorded ("Term") for the administration of a Project Based Residential Housing Unit Program and Project-Based Rent Program to be conducted pursuant to HUD's Regulations, 24, CFR Part 574, and for no other purposes.
5. During the period of affordability, Participant shall only rent units in the above described property to tenants eligible under Programs rules at 24 CFR 574.
6. Within the period of affordability, units in the subject property must be occupied by low income households, where at least one member of each family must be qualified in accordance with the standards set forth in 24 CFR Part 574. Units not meeting this requirement will be subject to recapture of funds used to rehabilitate the unit, prorated for the length of time the unit met the requirement.
7. During the term of this Declaration, Participant shall not sell, lease (other than to rent to eligible persons under 24 CFR Part 574), convey or encumber the Property without the express written consent of the City which consent may be withheld in the discretion of the City.
8. During the term of this Declaration, Participant shall not engage in any financing or other transaction which results in the creation of a mortgage lien upon the Property without first obtaining written consent from the City.
9. These covenants shall remain in effect until amended with the written consent of the City of Fort Lauderdale, or for the period of affordability.

10. The CITY OF FORT LAUDERDALE, its successors and assigns, is the beneficiary of these restrictive covenants and as such may enforce these restrictive covenants by action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these Restrictions.
11. Any failure of the CITY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter. The CITY shall be entitled to enforce the obligations set forth in this Declaration by an action in law or equity. In any action to enforce the obligations of this Declaration, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs.
12. Invalidation of any one of these restrictive covenants by judgment or court order shall in no way affect any other conditions which remain in full force and effect.
13. The CITY, at the request of PARTICIPANT or its successor, shall cause a release to be recorded in the Official Records of Broward County, Florida upon expiration of the twenty year period of affordability.
14. It is intended that this Declaration and the rights and obligations set forth herein shall run with the land and shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.
15. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, and shall become effective upon recordation and the rights and obligations hereunder shall be binding upon the Owner and its successors in interest.
16. In the event the Participant sells or finances Parcel One, Parcel Two or Parcel Three, then the City shall be entitled to receive from the proceeds of the sale or finance any funds advanced by the City to acquire either parcel.
17. The Participant hereby grants the City a reversionary interest in the Property for the Term of the Declaration.
18. In the event the City elects to exercise its reversionary interests herein and provide notice thereof to Participant, City shall have the right to repossess the Property, and the Participant acknowledges and agrees that the interest of the Participant and any and all rights therein shall terminate and the Property shall become the property of the City, free and clear of any and all claims, rights, liens or encumbrances.
19. The Participant shall permit reasonable inspections of the Property at reasonable times by the City or its agents for the purpose of determining compliance with the terms of this Declaration and the terms of the Participation Agreement.

- 20.** Participant shall comply with the terms and conditions of the Participation Agreement with respect to the Property.
- 21.** In the event of a breach or default by the Participant in the performance of any obligations under this Declaration, the City shall provide written notice thereof to the Participant, and
- (a)** If such event of default shall not be cured by the Participant within thirty (30) days after receipt of the written notice from the City specifying in reasonable detail the event of default by the Participant, or
 - (b)** If such event of default is of such nature that it cannot be completely cured within such time period, then if the Participant shall not have commenced to cure such default within 30 days after receiving notice from the City and shall not continue to diligently prosecute such cure to completion within such reasonable longer period of time as may be necessary,

then the City, for such events of default or breach may pursue any and all legal remedies or equitable remedies, including enforcement of its reversionary interest in accordance with the provisions of the Declaration.

21.1 In the event Participant commences to cure a default but finds that the default is of such a nature that it cannot be completely cured within time provided in subsection 21(b) above and Participant intends to continue to diligently prosecute such cure to completion, then Participant shall be obligated to provide notice to City as to the time frame reasonably needed to cure such default, which such time frame shall be conclusive as between the parties, unless City disputes such time frame, in which event the City Commission shall determine the time frame that is reasonably needed to cure such default.

21.2 If Participant has failed to complete the cure by the end of the time frame designated as the reasonable additional time needed to cure as set forth in this Section 21, then City shall be permitted to pursue any and all legal or equitable remedies to which it is entitled, including enforcement of its reversionary interest.

22.

22.1 Participant hereby agrees to execute and deliver to City such instrument or instruments as shall be required by City as will properly evidence termination of Participant's rights hereunder or its interest therein when Participant receives notice of the City's exercise of its reversionary rights herein.

22.2 In the event the City elects to exercise its reversionary interests herein and provide notice thereof to Participant, City shall have the right to repossess the Property, and the Participant acknowledges and agrees that the interest of the Participant and any and all rights therein shall terminate and the Property shall be and become the property of the City free and clear of any and all claims, rights, liens or encumbrances by, through or under the Participant, and that such title and all rights and interests of the Participant, and any assigns or successors in interest to and in the Property, shall revert to the City.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the 16th day of May 2016.

PARTICIPANT

WITNESSES:

Mount Olive Development Corporation,
a Florida non-profit corporation

Sharon L. Bryant

By Rosalind Osgood
Rosalind Osgood, Chief Executive Officer

Sharon L. Bryant
[Witness print name]

Cynthia M. Gibson

Cynthia M. Gibson
[Witness print name]

ATTEST:

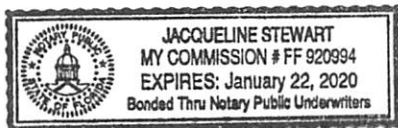
(CORPORATE SEAL)

Linda Brown
Secretary

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 29 day of April 2016, by Rosalind Osgood as Chief Executive Officer of Mount Olive Development Corporation, who is ☒ personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)



Jacqueline Stewart
Notary Public, State of Florida (Signature of
Notary Taking Acknowledgment)

Jacqueline Stewart
Name of Notary Typed, Printed or Stamped

My Commission Expires:

FF 920994
Commission Number

WITNESSES:

Mario DeSantis

MARIO DeSantis
(Witness print name)

Rachel Williams

RACHEL WILLIAMS
(Witness print name)

CITY

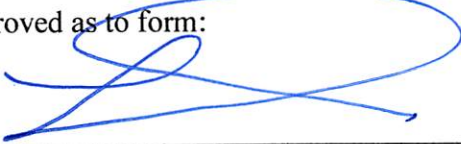
CITY OF FORT LAUDERDALE

By 
Jonathan Brown, Housing & Community
Development Manager

By 
Lee R. Feldman, City Manager

Date May 16, 2016

Approved as to form:


Lynn Solomon, Assistant City Attorney

Prepared by:
CITY OF FORT LAUDERDALE
700 N.W. 19th Avenue
FORT LAUDERDALE, FL 33311

HOUSING AND COMMUNITY DEVELOPMENT(HCD)

FIRST MORTGAGE

THIS MORTGAGE AGREEMENT ("Mortgage"), made this 29 day of April 2016, between **Mount Olive Development corporation, a Florida non-profit corporation** (hereinafter referred to as "Mortgagor") whose address is 401 NW 9th Avenue, Fort Lauderdale, Florida 33311 and **The City of Fort Lauderdale**, a municipality of the State of Florida, whose address is 700 N.W. 19th Avenue, Ft. Lauderdale, FL 33311 (Hereafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor has executed a Declaration of Restrictive Covenant ("Restrictive Covenant") in favor of the City of Fort Lauderdale,

NOW THEREFORE WITNESSETH, to secure the performance and observance by the Mortgagor of all the covenants, conditions and agreements of this mortgage and Restrictive Covenant for other valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the Mortgagor does hereby grant, convey and mortgage unto the Mortgagee, its successors and assigns the following (hereinafter known as the "Mortgaged Property");

ALL that right, title, and interest in the certain tracts of land, of which Mortgagor is now seized and possessed, and in actual possession situate in Fort Lauderdale, Florida, as described in Exhibit "A" attached hereto;

1530 NW 6th Street, Fort Lauderdale, Florida

and

1524 NW 6th Street, Fort Lauderdale, Florida

and

535 NW 15th Terrace, Fort Lauderdale, Florida

TOGETHER WITH all appurtenances thereto and all the estate rights of the Mortgagor in and to such property or in anywise appertaining thereto; all buildings and other structures now or hereafter thereon erected or installed, and all fixtures and articles of personal property now or hereafter attached, or used in, or in the operation of, any such land, buildings or structures which are necessary to the complete use and occupancy of such buildings or structures for the purposes for which they were or are to be erected or installed, including, but not limited to, all heating, plumbing, bathroom, lighting, cooking, laundry, ventilating, refrigeration, incinerating and air-conditioning equipment and fixtures, and all replacements thereof and additions thereto, whether or not the same are or shall be attached to such land, buildings, or structures in any manner.

ARTICLE ONE
PARTICULAR COVENANTS OF MORTGAGOR

- 1.01 Performance of Mortgage.** The Mortgagor will perform, observe and comply with all provisions of the Restrictive Covenant.
- 1.02 Warranty of Title.** The Mortgagor covenants that it is seized with good, marketable and absolute title to the Mortgaged Property and has full power and lawful right to convey and mortgage the same in the manner and form aforesaid, and that the Mortgaged Property is free from all encumbrances except taxes for the current year and any other permitted encumbrance. The Mortgagor does hereby fully warrant the title to the Mortgaged Property against claims of all persons whomsoever.
- 1.03 Care of the Property:**
- (a) Mortgagor shall not commit or permit any waste, impairment, or deterioration of the Mortgaged Property, or make or permit to be made to the mortgaged property any alterations or additions that would have the effect or materially diminishing the value thereof or take or permit any action that will in any way increase any ordinary fire or other hazard arising out of the construction or operation thereof.
 - (b) If the Mortgaged Property or any part thereof is damaged by fire or any other cause, the Mortgagor shall give immediate written notice of same as soon as practicable to Mortgagee.
 - (c) The Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental

authority affecting the Mortgaged Property or any part thereof.

- (d) If all or any part of the Mortgaged Property shall be damaged by fire or other casualty, the Mortgagor shall promptly restore the Mortgaged Property to the equivalent of its original condition regardless of whether or not there shall be any insurance proceeds therefore. If a part of the Mortgaged Property shall be physically damaged through condemnation, the Mortgagor shall promptly restore, repair or alter the remaining property in a manner satisfactory to the Mortgagee. Mortgagee's approval of such restorations, repairs or alterations shall not be unreasonable withheld.
- (e) Mortgagor hereby grants Mortgagee, or its designated agents, the right to inspect the subject property at all reasonable times for compliance with the HOPWA Program guidelines.

1.04 Expenses. Mortgagor shall pay, or reimburse Mortgagee for all costs, charges and expenses, including reasonable attorneys fees, including appellate proceedings, and disbursements, and costs of abstracts of title incurred or paid by Mortgagee in any action, proceeding or dispute in which Mortgagee is a party or appears because of the failure of the Mortgagor promptly and fully to perform and comply with all conditions and covenants of this Mortgage and the Restrictive Covenant secured hereby, including but not limited to, the foreclosure of this Mortgage, or the superior mortgage, any condemnation of Mortgaged Property, or any action to protect the security thereof. All costs, charges and expenses so incurred by Mortgagee shall become due and payable whether or not there be notice, demand, and attempt to collect or suit pending. The amounts so paid or incurred by Mortgagee, together with interest thereon at the default rate as hereinafter defined from the date incurred until paid by Mortgagor, shall be secured by separate lien on Property.

ARTICLE TWO DEFAULTS

2.01 Event of Default. The term "Event of Default" wherever used in the Mortgage, shall mean any one or more of the following events:

- (a) Failure by Mortgagor to duly keep, perform and observe any covenant, condition or agreement in the Restrictive Covenant or this Mortgage for a period of thirty (30) consecutive days after

the Mortgagee gives written notice specifying the breach.

- (b) The appointment of a receiver or liquidator, whether voluntary or involuntary, for the Mortgagor or any of the property of the Mortgagor, or upon the filing of a petition by or against the Mortgagor under the provision of any State insolvency law, or under the provisions of the Federal Bankruptcy Act, as many be amended from time to time, or upon the making by Mortgagor of an assignment for the benefit of the Mortgagor's creditors.
- (c) If foreclosure proceedings should be instituted on any mortgage inferior or superior to the Mortgagee, or if any foreclosure proceeding is instituted on any lien of any kind which is not dismissed or transferred to bond within thirty (30) days of the service of foreclosure proceedings on the Mortgagor.
- (d) Any default under any mortgage superior or inferior to the Mortgage. Mortgagor shall have the affirmative obligation to immediately notify the Mortgagee in writing of the occurrence and existence of any such default.
- (e) Any breach of any warranty or material untruth or any representation of Mortgagor contained in the Restrictive Covenant or this Mortgage.
- (f) Any action prohibited by paragraph 3.01 infra.
- (g) The abandonment or vacation of the Property by the Mortgagor whereby said Mortgagor ceases to provide affordable housing for HOPWA eligible tenants.

2.02 Acceleration of Maturity. If an Event of Default shall have occurred, the Mortgagee may, at its sole option, declare a default under the Restrictive Covenant and this Mortgage.

2.03 Mortgagee's Power of Enforcement. If an Event of Default shall have occurred the Mortgagee may, in its sole option, either with or without entry or taking possession as hereinabove provided or otherwise proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy (a) to enforce the Restrictive Covenant or the performance of any term hereof or any other right (b) to foreclose this Mortgage and to see the Mortgaged Property, under the judgment or

decree of a court or courts of competent jurisdiction, and (c) to pursue any other remedy available to it, all as the Mortgagee shall deem most effectual for such purposes. The Mortgagee may take action either by proceedings or by the exercise of its powers with respect to property pledged herein, Mortgagee is hereby authorized and empowered to enter the Mortgaged Property or other place where the property may be located without legal process, and to take possession of the property without notice or demand, which are hereby waived to the maximum extent permitted by the laws of the State of Florida. Upon demand by Mortgagee, Mortgagor shall make the property available to Mortgagee at a place reasonably convenient to Mortgagee. Mortgagee may sell at one or more public or private sales and for such price as Mortgagee may deem commercially reasonable any and all of the property secured by this mortgage and any other security or property held by Mortgagee and Mortgagee may be the purchaser of any or all of the property.

- 2.04 Purchase by Mortgagee.** Upon any such foreclosure sale, pursuant to judicial proceedings, the Mortgagee may bid for and purchase the Mortgaged Property and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its own absolute right. Nothing contained in this section shall affect the right of Mortgagee to seek and obtain a deficiency judgment against Mortgagor.
- 2.05 Application of Indebtedness toward Purchase Price.** Upon such foreclosure sale, pursuant to judicial proceedings, the Mortgagee may, if permitted by law, after allowing for the proportion of the total purchase price required to be paid in cash for the costs and expenses of the sale, compensation and other charges, in paying the purchase price, apply to the purchase price any portion of all sums due to the Mortgagee under the Restrictive Covenant and this Mortgage, in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon.
- 2.06 Proofs of Claim.** In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Mortgagor, its creditors, or its property, the Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of the Mortgagee allowed in such proceedings for the entire amount due and payable by

the Mortgagor under this Mortgage at the date of the institution of such proceedings and for any additional amount which may become due and payable by the Mortgagor hereunder after such date.

2.07 Acceleration; Application of Monies by Mortgagee.

- (a) If default shall occur under the Restrictive Covenant or Mortgage, same forthwith upon such demand, the Mortgagee shall be entitled to sue for and to recover a judgment for the whole amount so due and unpaid together with costs, which shall include the reasonable compensation and expenses of Mortgagee's attorneys either before, after or during the pendency of any proceedings for the enforcement of the Mortgage including appellate proceedings. The right of the Mortgagee to recover such judgment shall not be affected by any taking, possession, or foreclosure sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the terms of this Mortgage, or the foreclosure of the lien hereof.
- (b) In case of a foreclosure sale of any of the Mortgaged Property and of the application of the proceeds of sale to the payment of the debt hereby secured, the Mortgagee shall be entitled to enforce payment of any to receive all amounts then remaining due and unpaid upon the Restrictive Covenant, and the Mortgagee shall be entitled to recover a judgment of any portion of the remaining debt with interest.
- (c) Any monies thus collected by the Mortgagee or received by the Mortgagee under this paragraph shall be applied as follows: First, to the payment of the reasonable attorney fees and expenses incurred by Mortgagee, its agents and attorneys, including, but not limited to taxes paid, insurance premiums paid, and receiver's fees. Second, toward payment of the amounts due and unpaid upon the Restrictive Covenant.

2.08 Delay or Omission No Waiver. No delay or omission of the Mortgagee to exercise any right, power, or remedy accruing upon any default shall exhaust or impair any such right, power or remedy nor shall same be construed to be a waiver of any such default, or acquiescence, herein; and every right, power and remedy given by this Mortgage to the Mortgagee may be exercised by Mortgagee from time to time and as often as may be deemed expedient by the Mortgagee.

2.09 No Waiver of One Default to Affect Another. No act or omission or

waiver of the Mortgagee shall preclude the Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or of any subsequent default nor, except as otherwise expressly provided in any instrument or instruments executed by the Mortgagee, shall the lien of this Mortgage be altered thereby.

- 2.10 Discontinuance of Proceedings — Position of Parties Restored.** In case the Mortgagee shall have proceeded to enforce any right or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Mortgagee, then in every such case, the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Mortgagee shall continue as if no such proceeding has been taken.
- 2.11 Remedies Cumulative.** No right power or remedy conferred upon or reserved by the Mortgagee by this Mortgage, is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and current and shall be in addition to any other right, power and remedy given hereunder or hereafter existing at law or in equity or by statute.
- 2.12 Subrogation.** The Mortgagee hereby is subrogated to the claims and liens of all parties whose claim or liens are discharged or paid with the proceeds of the indebtedness secured by this Mortgage.

ARTICLE THREE MISCELLANEOUS PROVISIONS

- 3.01 No Transfer.** Mortgagor covenants and agrees not to assign, sell, convey, transfer or further encumber any interest in or any part of the Mortgage Property for a period of fifteen (15) years from the date of closing. If any person or entity, should obtain any part of the Mortgaged Property, pursuant to the execution and enforcement of any lien, security interest, or other right, whether superior, equal or subordinate to this Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor and an Event of Default hereunder.
- 3.02 Security Agreement.** The parties agree that with respect to personal property secured hereunder, this Mortgage is a security agreement under the Uniform Commercial Code for the purpose of creating alien on the

Mortgaged Property.

3.03 Time is of the Essence. It is specifically agreed that time is of the essence in this Mortgage and that no waiver of any obligation hereunder or of the obligation secured hereby shall at any time thereafter be held to be a waiver or the terms hereof or of the instrument secured hereby.

3.04 Attorneys Fees and Expenses. Wherever provision is made herein from payment for reasonable attorneys fees or counsel fees or expenses incurred by the Mortgagee, said provision shall include, but not limited to, reasonable attorneys fees and paralegal fees and expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

3.05 Florida Contract. This mortgage is made by Mortgagor and accepted by Mortgagee in the State of Florida, with reference to the laws of such State venue lying in Broward County, and shall be construed, interpreted, enforced and governed by and in accordance with such laws (excluding the principles thereof governing conflicts of law), and Federal law, only in the event Federal law preempts State law.

3.06 Notice.

(a) Mortgagor, Any notice, demand or instrument authorized by this Mortgage to be served on or give to the Mortgagor may be served on or given to the Mortgagor at:

MOUNT OLIVE DEVELOPMENT CORPORATION
401 NW 9TH Avenue
Ft. Lauderdale, FL 33311
ATTN: CHIEF EXECUTIVE OFFICER

(b) Mortgagee. Any notice demand or instrument authorized by this Mortgage to be served on or given to the Mortgagee may be served on or given to the Mortgagee at:

CITY OF FORT LAUDERDALE
100 N. ANDREWS AVENUE
FORT LAUDERDALE, FL 33301
ATTN: LEE R. FELDMAN, CITY MANAGER

Or at such other address the Mortgagee may have furnished in writing to the

Mortgagor.

3.07 Headings. The headings of the articles, sections, paragraphs and subdivisions of this Mortgage are for convenience of reference only, and are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

3.08 Invalid Provisions to Affect No Others. In case any one or more of the covenants, agreements, terms or provisions contained in this Mortgage or Restrictive Covenant, shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Restrictive Covenant shall be in no way affected, prejudiced or disturbed thereby.

3.09 No Representation by Mortgagee. By accepting or approving anything required to be observed, performed, or fulfilled, or to be given to Mortgagee, pursuant to this Mortgage, including, but not limited to, any certificate, balance sheet, statement, survey, or appraisal, Mortgagee shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness, or legal effect of same or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Mortgagee.

3.10 Representations and Warranties. Mortgagor hereby represents and warrants to Mortgagee that:

(a) **Other Agreements.** Mortgagor is not a party to any agreement or instrument materially and adversely affecting it or proposed businesses, properties or assets, operation or condition, financial or otherwise, the Mortgagor is not in default in the performance observance or fulfillment of any of the material obligations, covenants, or conditions set forth in any agreement or instrument to which it is a party.

(b) **Other Information.** All other information, including reports, financial statements, certificates, papers, data, and otherwise, given and to be given to Mortgagee with respect to (i) Mortgagor, or the Restrictive Covenant are true, accurate, and correct in all material respects and complete.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals
the 29 day of April 2016.

PARTICIPANT

WITNESSES:

**Mount Olive Development Corporation, a
Florida non-profit corporation**

Sharon L. Bryant
[Witness print name]

By Rosalind Osgood
**Rosalind Osgood, Chief Executive
Officer**

Cynthia M. Gibson
[Witness print name]

ATTEST:

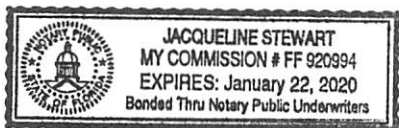
(CORPORATE SEAL)

Linda Brown
Secretary

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 29 day of
April 2016, by Rosalind Osgood, as Chief Executive Officer of
Mount Olive Development Corporation, who is ☒ personally known to me or ☐
has produced _____ as identification.

(NOTARY SEAL)



Jacqueline Stewart
Notary Public, State of Florida (Signature of
Notary Taking Acknowledgment)

Jacqueline Stewart
Name of Notary Typed, Printed or Stamped
My Commission Expires:

FF 920994
Commission Number

EXHIBIT "A"

PARCEL "ONE"

Lot 4, less the North 10 feet thereof for road right-of-way, Block 2, of DORSEY PARK FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 21, Page 30, of the Public Records of Broward County, Florida

Street Address: 1530 NW 6th Street, Fort Lauderdale, Florida

PARCEL "TWO"

Lot 5, less the North 10 feet, Block 2, of DORSEY PARK FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 21, Page 30, of the Public Records of Broward County, Florida

Street Address: 1524 NW 6th Street, Fort Lauderdale, Florida

PARCEL "THREE"

Lots 6 and 7, Block 2, of DORSEY PARK FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 21, Page 30, of the Public Records of Broward County, Florida

Street Address: 535 NW 15th Terrace 1-8, Fort Lauderdale, Florida