



COMMISSION AGENDA ITEM
DOCUMENT ROUTING FORM

① ✓ 1/20/17 RL

RUSH

Today's Date: 1/19/17

DOCUMENT TITLE: Second Mortgage Modification Agreement

COMM. MTG. DATE: 1/18/17 CAM #: 17-0036 ITEM #: M-4 CAM attached: ☒ YES ☐ NO

Routing Origin: CAO Router Name/Ext: Shaniece Louis / Ext. 5036

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, realty, or real.

2) City Attorney's Office # of originals attached: 0 / Approved as to Form: ☒ YES ☐ NO

Date to CCO: 1/19/17

LS
Initials

3) City Clerk's Office: # of originals: 1 / Routed to: Gina Ri/CMO/X5013 Date: 1/19/17

4) City Manager's Office: CMO LOG #: Jan 54 Date received from CCO: 1/19/17

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 1 originals to ☒ Mayor ☐ CCO Date: 1/19/17

5) Mayor/CRA Chairman: Please sign as indicated. Forward 1 originals to CCO for attestation/City seal (as applicable) Date: 1/20/17

INSTRUCTIONS TO CLERK'S OFFICE

City Clerk: Retains 0 original and forwards 1 original(s) to: Sandra Doughlin / CRA / Ext. 4518 (Name/Dept/Ext)

Attach certified Reso # ☐ YES ☒ NO Original Route form to CAO

***please email a signed copy to shlouis@fortlauderdale.gov.

RUSH

This instrument was prepared by and return to:

Michael R. LeMaire, Esq.
Sader & LeMaire, P.A.
6300 NE 1st Avenue, Suite 102
Fort Lauderdale, Florida 33334

DOCUMENTARY STAMPS AND INTANGIBLE TAX WERE PREVIOUSLY PAID ON \$100,000.00 OF INDEBTEDNESS AND WERE AFFIXED TO THE MORTGAGE RECORDED UNDER INSTRUMENT NUMBER 112907306, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SECOND MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made and entered into this 18 day of Jan, 2017 by and between Yacht Chandlers, Inc., a Florida corporation, whose mailing address is 750 West Sunrise Blvd., Fort Lauderdale, FL 33311, hereinafter referred to as "Mortgagor", and the Fort Lauderdale Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, whose mailing address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301, hereinafter referred to as "Mortgagee".

WITNESSETH:

WHEREAS, on January 20, 2015 Mortgagor executed a Mortgage (the "Mortgage") in favor of Mortgagee securing indebtedness in the principal amount of \$100,000.00 as evidenced by two promissory notes dated January 20, 2015 and May 26, 2015, each in the principal amount of \$50,000.00, which Mortgage was recorded on April 6, 2015 under Instrument Number 112907306 of the Public Records of Broward County, Florida;

WHEREAS, on January 26, 2016 Mortgagor and Mortgagee executed a Mortgage Modification Agreement (the "First Modification") which was recorded on February 25, 2016 under Instrument Number 113537493 of the Public Records of Broward County, Florida, modifying Paragraph 17 of the Mortgage as more fully set forth in the First Modification;

WHEREAS, Mortgagor intends to refinance its existing Suntrust First Mortgage and Suntrust Second Mortgage (as defined in the First Modification), by obtaining a new first mortgage loan from Stonegate Bank in the principal amount of \$2,950,000.00 to be secured by a new first mortgage and related securitization instruments to be given by Mortgagor in favor of Stonegate Bank, and using the loan proceeds to pay off and satisfy in full the Suntrust First Mortgage and Suntrust Second Mortgage;

WHEREAS, Mortgagor also intends to obtain a line of credit loan from Stonegate Bank in the principal amount of \$150,000.00 which shall also be secured by the new first mortgage and related securitization instruments to be given by Mortgagor in favor of Stonegate Bank;

WHEREAS, Mortgagor has requested that Lender further amend paragraph 17 of the Mortgage to subordinate the lien of the Mortgage to the new first mortgage and related securitization

instruments to be given by Mortgagor in favor of Stonegate Bank, and Mortgagee is agreeable to same;

NOW THEREFORE, in consideration of TEN AND 00/100 (\$10.00) DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged by each party from the other, the parties covenant and agree as follows:


1. The foregoing recitals are true and correct and made a part hereof.
2. Paragraph 17 of the Mortgage, as modified by the First Modification, is hereby deleted and the following is substituted in its place:

"17. This Mortgage and any other instruments evidencing the indebtedness secured hereby are and shall be inferior and subordinate to the new first mortgage, collateral assignment of rents and contract rights, and UCC-1 financing statement, all of which are to be given by Mortgagor to Stonegate Bank as security for a term note in the principal sum of \$2,950,000.00 and a line of credit note in the principal sum of \$150,000.00, and all of which are to encumber the real property that is encumbered by this Mortgage, and to any and all renewals, modifications, extensions or assignments thereof."
3. In all other respects, the Mortgage and any other instruments evidencing the indebtedness secured thereby remain unchanged.

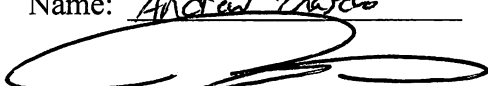
IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the date first above written.

Signed, sealed and delivered
in the presence of:

YACHT CHANDLERS, INC., a Florida
corporation

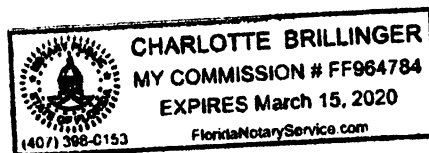

Name: Andrew Zardo

By: 
Timothy McMillan, President

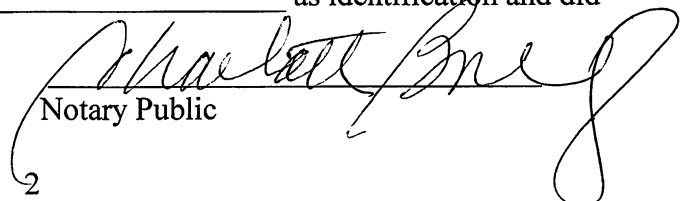

Name: John Pinkerton

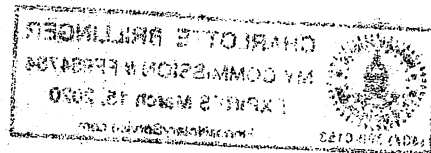
STATE OF FLORIDA)

COUNTY OF BROWARD)



The foregoing instrument was acknowledged before me this 18 day of January, 2017 by Timothy McMillan, as President of Yacht Chandlers, Inc., a Florida corporation. He is personally known to me or has produced _____ as identification and did (not) take an oath.


Notary Public



Signed, sealed and delivered
in the presence of:

FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY

Jeanette A. Johnson
Name: Jeanette A. Johnson

By:

John P. "Jack" Seiler
John P. "Jack" Seiler, Chairman

John P. "Jack" Seiler
Name: John P. "Jack" Seiler

By:

Lee R. Feldman
Lee R. Feldman, Executive Director

Attest:

Jeffrey A. Modarelli

Jeffrey A. Modarelli
Secretary

Approved as to form:

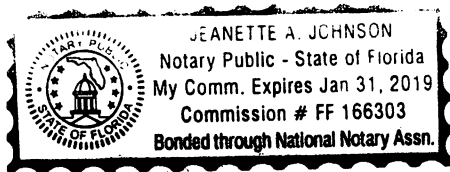
General Counsel, Cynthia A. Everett

Lynn Solomon
Lynn Solomon, Assistant General Counsel

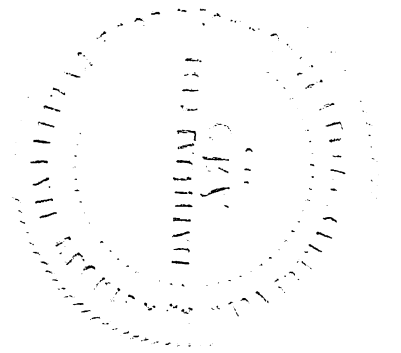
STATE OF FLORIDA)

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 19th day of January, 2017 by John P. "Jack" Seiler, Chairman, of Fort Lauderdale Community Redevelopment Agency. He is personally known to me or has produced _____ as identification and did (not) take an oath.



Jeanette A. Johnson
Notary Public

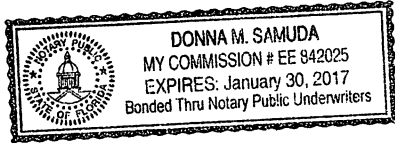


UNIVERSITY OF CALIFORNIA LIBRARY

STATE OF FLORIDA)

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 19th day of January, 2017 by Lee R. Feldman, Executive Director, of Fort Lauderdale Community Redevelopment Agency. He/She is personally known to me or has produced N/A as identification and did (not) take an oath.



Donna M. Samuda
Notary Public DONNA M. SAMUDA