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DOCUMENT ROUTING FORM

NAME OF DOCUMENT: **MORTGAGE MODIFICATION AGREEMENT BETWEEN YACHT CHANDLERS, INC. AND FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY PROPERTY**

Approved CRA Board Mtg. on January 5, 2016 CAR #15-1634 CRA ITEM 1

Routing Origin: ☒ CAO Attached: ☒ copy of CAM ☒ Original Documents

1) City Attorney's Office: Approved as to Form: 1 (one) Original to City Manager

DJ Williams-Persad 

CIP FUNDED ☐ YES ☒ NO
Capital Investment / Community Improvement Projects

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, 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, real.

2) City Manager: Please sign as indicated and forward 1 (one) original to Mayor.

3) Mayor: Please sign as indicated and forward 1 (one) original to Clerk for attestation and City seal.

INSTRUCTIONS TO CLERK'S OFFICE

4) City Clerk: Forward original to: Bob Wojcik

☒ Original Route form to Glynis Burney

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 \$100,0000.00 OF INDEBTEDNESS AND WERE AFFIXED TO THE MORTGAGE RECORDED UNDER INSTRUMENT NUMBER 112907306, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 2015 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 which Mortgage was recorded on April 6, 2015 under Instrument Number 112907306 of the Public Records of Broward County, Florida.

WHEREAS, Mortgagor has requested that Lender amend paragraph 17 of the Mortgage 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 is hereby deleted and the following is substituted in its place:

“17. Mortgagee acknowledges and agrees as follows: (a) that Mortgagor has previously executed and delivered for recording two mortgages in favor of SunTrust Bank, together with Assignments of Rents, Profits and Leases and UCC Financing Statements, all as security for the indebtednesses described in the mortgages, and all encumbering the real property that is encumbered by this Mortgage, to wit:

i. Mortgage executed by Yacht Chandlers, Inc., a Florida corporation, in favor of SunTrust Bank dated March 24, 2014, securing indebtedness in the principal amount of \$1,474,000.00, recorded March 26, 2014 in O.R. Book 50649, Page 1363, of the Public Records of Broward County, Florida; together with Assignment of Rents, Profits and Leases recorded in O.R. Book 50649, Page 1372, Public Records of Broward County, Florida, and UCC financing statement recorded in O.R. Book 50649, Page 1377, Public Records of Broward County, Florida (collectively the “SunTrust First Mortgage”); and

ii. Mortgage executed by Yacht Chandlers, Inc., a Florida corporation, in favor of SunTrust Bank dated March 24, 2014, securing indebtedness in the principal amount of \$1,179,200.00, recorded March 26, 2014 in O.R. Book 50649, Page 1381, of the Public Records of Broward County, Florida, together with Assignment of Rents, Profits and Leases recorded in O.R. Book 50649, Page 1390, Public Records of Broward County, Florida, and UCC financing statement recorded in O.R. Book 50649, Page 1395, Public Records of Broward County, Florida (collectively the “SunTrust Second Mortgage”). Upon recordation of that certain Assignment of Note and Mortgage and Mortgage Agreement, the principal balance of the SunTrust Second Mortgage will be increased to \$1,215,000.00.

(b) that this Mortgage and any other instruments evidencing the indebtedness secured hereby are inferior and subordinate to the SunTrust First Mortgage and to the SunTrust Second 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.

[THE PAGE INTENTIONALLY LEFT BLANK]

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

By: [Signature]
Timothy McMillan, President

[Signature]

Name: Andrew Eraschew

[Signature]

Name: John Pinkerton

STATE OF FLORIDA)

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 12 day of January 2015 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.



[Signature]
Notary Public

My Commission Expires: March 15, 2016

Signed, sealed and delivered
in the presence of:

FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY

Jeanette A. Johnson
Name: Jeanette A. Johnson

By: [Signature]
John P. "Jack" Seiler
Chairman

[Signature]
Name: Alka D. Pinedo

By: [Signature]
Lee R. Feldman
Executive Director

Attest:

[Signature]
Community Redevelopment Agency
Secretary

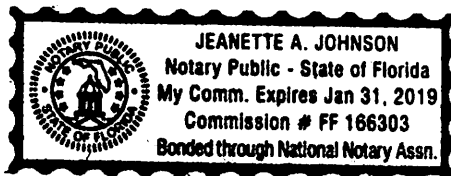
Approved as to form:

[Signature]
Community Redevelopment Agency
Attorney

STATE OF FLORIDA)

COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 26th day of January, 2015 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

My Commission Expires: 1/31/19