

This instrument was prepared by and return to:

Alan F. Somerstein, Esq.
GREENSPOON MARDER LLP
200 East Broward Boulevard, 15th Floor
Fort Lauderdale, Florida 33301

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.

THIRD MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 2020 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".

W I T N E S S E T H:

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, on January 18, 2017 Mortgagor and Mortgagee executed a Second Mortgage Modification Agreement (the "Second Modification") which was recorded on January 27, 2017 under Instrument Number 114173678 of the Public Records of Broward County, Florida, modifying Paragraph 17 of the Mortgage as more fully set forth in the Second Modification;

WHEREAS, Mortgagor intends to refinance its existing mortgage with Stonegate Bank recorded in Official Records Instrument No. 114173679, of the Public Records of Broward County, Florida (the "Stonegate Bank Mortgage") by obtaining a new first mortgage loan from **BANKUNITED, N.A.** ("BankUnited") in the principal amount of \$2,905,000.00 to be secured by a new first mortgage and related securitization instruments to be given by Mortgagor in favor of BankUnited, and using the loan proceeds to pay off and satisfy in full the Stonegate Bank Mortgage;

WHEREAS, Mortgagor has requested that Mortgagee 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 BankUnited, 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 Second 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 BankUnited, N.A. as security for a term note in the principal sum of 2,905,000.00 which is 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.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

MORTGAGEE:

**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
DEAN TRANTALIS, CHAIRMAN

By: CHRISTOPHER J. LAGERBLOOM,
EXECUTIVE DIRECTOR

STATE OF _____)
COUNTY OF _____) SS:

I HEREBY CERTIFY that on this day, before me, by means of ☐ physical presence or ☐ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by **DEAN TRANTALIS**, as Chairman of **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, who is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2020.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF _____)
) SS:
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, by means of ☐ physical presence or ☐ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by **CHRISTOPHER J. LAGERBLOOM**, as Executive Director of **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, who is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2020.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

MORTGAGEE(S) SIGNATURE PAGE

ATTEST:

APPROVED FOR FORM:

GENERAL COUNSEL, ALAIN E. BOILEAU

JEFFREY A. MODARELLI, SECRETARY

Lynn Solomon, Assistant General Counsel

MORTGAGEE(S) SIGNATURE PAGE