

This instrument prepared by:  
Lynn Solomon, Esq.  
Assistant City Attorney  
Fort Lauderdale CRA  
914 Sistrunk Blvd, Suite 200.  
Fort Lauderdale, FL 33311

(Space above this line for recording data)

Note to Clerk: THIS INSTRUMENT IS A MODIFICATION OF A PRIOR MORTGAGE RECORDED UNDER INSTRUMENT NO. 114574421. DOCUMENTARY STAMPS WERE PAID WHEN THE MORTGAGE WAS RECORDED.

### **MORTGAGE MODIFICATION AND SPREADER AGREEMENT**

**This Agreement is being recorded simultaneously with Mortgage Modification and Spreader Agreement by and between Mortgagee and Mortgagor and shall modify that Mortgage recorded under Instrument No. 116590962 of the Public Records of Broward County, Florida. The Mortgage recorded under Instrument No. 114574421, as modified by this Agreement, shall be of equal lien and dignity with that Mortgage recorded under Instrument No. 116590962 of the Public Records of Broward County, Florida.**

THIS AGREEMENT made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by and between Fort Lauderdale Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes ("Mortgagee"), whose mailing address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, Florida 33311 and Urban North, LLC, a Florida Limited Liability Company, (referred to as "Mortgagor"), whose mailing address is 919 SE 6<sup>th</sup> Court, Fort Lauderdale, Florida 33301, is as follows.

### **W I T N E S S E T H:**

WHEREAS, Urban North, LLC, a Florida Limited Liability Company, ("Maker"), has executed a Promissory Note (the "Note") dated March 23, 2017, in the principal amount of Fifty-Thousand and No/100 Dollars (\$50,000.00) in favor of Mortgagee to fund improvements to the Property described below; and

An Unnumbered Triangle Tract of Land Lying South of Block 214, of PROGRESSO, according to the Plat thereof Recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands situate and lying in Broward County, Florida.

WHEREAS, this Mortgage Modification and Spreader Agreement is intended to modify that Mortgage ("Mortgage") dated March 23, 2017, in favor of Mortgagee, said Mortgage recorded under Instrument no. 114574421, Public Records of Broward County,

Florida, encumbering that certain real property described above.

WHEREAS, Urban North, LLC, a Florida Limited Liability Company, has asked Mortgagee to subordinate its interest to a new loan by First Republic Bank in the amount of \$1,600,000.00; and

WHEREAS, as condition to subordinating its interest, Mortgagee requires additional collateral to secure the Note.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged by the parties, it is agreed as follows:

1. The above recitals are true and correct and are incorporated herein by reference as if set forth in full.
2. The outstanding principal balance of the Note as of \_\_\_\_\_, 2021 is \$\_\_\_\_\_.
3. The Mortgagee hereby agrees to amend the Mortgage as follows:

Mortgagor hereby grants, transfer and conveys a security interest and lien in the real property described below together with the buildings and improvements situated on said property as security for the Note:

Lots 1, 2 and 3, Block 256, PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida. Said land situate, lying and being in Broward County, Florida.

The lien of the Mortgage is intended to spread and encumber the real property described herein together with the real property described in the Mortgage and collectively shall be referred to as the "Property".

The Legal Description in the Mortgage is modified and corrected to add the full legal description as follows:

An Unnumbered Triangle Tract of Land Lying South of Block 214, of PROGRESSO, according to the Plat thereof Recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Beginning at the Southeast corner of the intersection of 21<sup>st</sup> Street (Now N.E. Third Avenue) and Avenue D (Now N.E. 9<sup>th</sup> Street); thence South 180 Feet, thence Northeasterly Parallel to the right of way line of the Florida East Coast Railway to the South line of Avenue "D" (Now N.E. 9<sup>th</sup> Street), thence West 170 feet along the South line of Avenue "D" (now N.E. 9<sup>th</sup> Street) to the point of beginning.

Said land situate, lying and being in Broward County, Florida.

4. The Mortgage is deemed to secure the Note as defined herein. Mortgagor hereby acknowledges and agrees that the Mortgage and Note are valid and enforceable and Mortgagor hereby expressly covenants, warrants and agrees that all the terms, conditions, covenants and warranties contained therein are hereby ratified and confirmed and shall remain in full force and effect, and constitute the binding and valid obligations of Mortgagor unto Mortgagee, in accordance with their respective terms, except as expressly modified herein, without set-off, defense or counterclaim.
5. The Property secured by the Mortgage, as amended, and loan documents executed in connection therewith shall in all respects be subject to the lien, charge and encumbrance of the Mortgage and nothing contained herein shall constitute a novation or in any way adversely affect, disturb or impair the lien, validity, charge or encumbrance of the Mortgage and the loan documents executed in connection therewith or the priority thereof over other liens, charges, encumbrances or conveyances and the Mortgage shall remain a valid second lien encumbering the Property. The parties hereto acknowledge and agree that Maker is not released from or relieved of any of the liabilities or obligations on the Note and that Mortgagee hereby reserves all of its rights against all parties who may be primarily or secondarily liable.
6. Maker shall be responsible for the payment of all costs, incident to this Mortgage Modification and Spreader Agreement, including attorneys' fees and costs for Mortgagee's counsel and state recording taxes, documentary stamp tax and intangible tax, if any.
7. Mortgagor and Maker expressly warrants, covenants, and represents to Mortgagee and agrees that there are no claims, off-sets or defenses whatsoever to the validity or enforceability of the Mortgage and Note or any portion of the loan evidenced thereby nor does Mortgagor or Maker have any claims, set-offs, defenses or credits of any kind or nature whatsoever against the Mortgagee which would reduce or eliminate all or any part of its liability under the Note and Mortgage or loan documents executed in connection therewith. Mortgagor and Maker hereby releases any right of action, defenses, set-offs and claims he/she/it may have against Mortgagee arising from any matter existing prior to the execution of this Agreement.
8. Mortgagor warrants and represents to Mortgagee as follows:
  - a. To the best of his/her/its knowledge, (a) the Property is now and at all times hereafter will continue to be in full compliance with all federal,

state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510, 94 Stat. 2767, 42 USC 9601 et seq., and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and (b) (i) to the best of their knowledge, as of the date hereof, there are no hazardous materials, substances, wastes or other environmentally regulated substances (including without limitation, any materials containing asbestos) located on, in or under the Property or used in connection therewith, or (ii) Mortgagor has fully disclosed to Mortgagee in writing the existence, extent and nature of any such known hazardous materials, substances, wastes or other environmentally regulated substances, which Mortgagor is legally authorized and empowered to maintain on, in or under the Property or used in connection therewith, and Mortgagor has obtained and will maintain all licenses, permits and approvals required with respect thereto, and is in full compliance with all the terms conditions and requirements of such licenses, permits and approvals. Mortgagor further warrants and represents that it will promptly notify Mortgagee of any known change in the nature or extent of any hazardous materials, substances or wastes maintained on, in or under the Property or used in connection therewith, and will transmit to Mortgagee copies of any citations, orders, notices or other material governmental or other communications received with respect to any other hazardous materials, substances, wastes or other environmentally regulated substances affecting the Property.

Mortgagor and Maker shall indemnify and hold Mortgagee harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments and expenses (including attorneys', consultants, or experts' fees and expenses) of every kind and nature suffered by or asserted against Mortgagee as a direct or indirect result of any warranty or representation made by Mortgagor or Maker in the preceding paragraph being false or untrue in any material respect or any requirement under any law, regulation or ordinance, local, state or federal, which requires the elimination or removal of any hazardous materials, substances, waste or other environmentally regulated substances by Mortgagee, Mortgagor or any transferee of Mortgagor or Mortgagee.

Mortgagor's and Maker obligations hereunder shall not be limited to any extent by the term of the Note secured hereby, and, as to any act or occurrence prior to payment in full and satisfaction of said Note which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding payment in full and

satisfaction of said Note and the Mortgage or foreclosure under the Mortgage, or delivery of a deed in lieu of foreclosure.

- b. The Mortgagor is the fee simple owner of the Property; there are no other lien owners or mortgagees who have any encumbrances against the Property except the lien of First Republic Bank; the Mortgage is a second lien on the Property, no third party will be adversely affected by the actions taken herein; and these representations will be relied upon by Mortgagee and constitute a material inducement for Mortgagee to accept this Agreement; and
  - c. The Mortgagor and Maker have the full capacity, right, and authority to execute and deliver this Agreement, and all documents pursuant hereto, and all formal requirements necessary or required by any governmental authority or any partnership or corporate agreement or any other agreement have been fully complied with. The individual signing this Agreement and all other documents executed pursuant hereto on behalf of the Mortgagor is duly authorized to sign the same on behalf of the Mortgagor. The provisions of this Agreement and the obligations, covenants and agreements contained herein are and shall be legal, valid, and binding upon and enforceable against the Mortgagor and Maker in accordance with there respective terms.
- 9. In the event that any suit or action be brought to enforce or interpret the terms of this Agreement, all costs of such litigation, including, but not limited to, reasonable attorney fees and costs through all trial and appellate levels, to include without limitation, any proceedings pursuant to the Bankruptcy Laws of the United States, shall be paid by Mortgagor.
  - 10. Mortgagor agrees to execute, acknowledge and deliver to Mortgagee and cause to be done, executed, and acknowledged and delivered all further acts, assignments, assurances, and documents as shall be requested of Mortgagor in order to carry out this Agreement and the Mortgage, Note, and related documents to give effect thereto.
  - 11. The terms and conditions of the Mortgage and Note and loan documents executed in connection therewith are amended and modified to include all of the provisions contained in this Agreement as if fully set forth therein. The provisions of this Agreement shall control in the event of any conflict with the provisions of any such loan documents, the unaffected provisions of which are specifically reaffirmed and incorporated herein by reference.

**SIGNATURE PAGE TO FOLLOW**

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

WITNESSES:

\_\_\_\_\_

\_\_\_\_\_  
[Witness-print or type name]

\_\_\_\_\_

\_\_\_\_\_  
[Witness-print or type name]

**MORTGAGOR:**

Urban North, LLC, a Florida Limited Liability Company

\_\_\_\_\_  
Jay M. Adams, Manager

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by JAY M. ADAMS, as Manager for Urban North, LLC, a Florida Limited Liability Company on behalf of the company.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

WITNESSES:

\_\_\_\_\_

[Witness-print or type name]

\_\_\_\_\_

[Witness-print or type name]

ATTEST:

\_\_\_\_\_  
Jeffrey A. Modarelli, CRA Secretary

**MORTGAGEE**

**Fort Lauderdale Community  
Redevelopment Agency**, a body  
Corporate and politic of the State of  
Florida created pursuant to Part III,  
Chapter 163

By: \_\_\_\_\_  
Christopher J. Lagerbloom, ICMA-CM  
Executive Director

Approved as to form:  
Alain E. Boileau, General Counsel

\_\_\_\_\_  
Lynn Solomon, Assistant General Counsel

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☐ online, this \_\_\_\_ day of \_\_\_\_\_, 2021, by CHRISTOPHER J.  
LAGERBLOOM, ICMA-CM, Executive Director of the Fort Lauderdale Community  
Redevelopment Agency on behalf of the agency.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_