

This Instrument Prepared By and Return To:
Ward Damon, PL
4420 Beacon Circle
West Palm Beach, FL 33407
File No.: 7844.05366

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made and entered into this _____ day of September, 2021, by **Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency**, hereinafter referred to as the “Mortgagee”.

W I T N E S S E T H:

WHEREAS, Mortgagee, is the owner and holder of a certain Promissory Note in the original principal amount of **Fifty Thousand and 00/100 (US\$50,000.00)**, dated **March 23, 2017**, duly executed by **Urban North, LLC, a Florida limited liability company**, hereinafter referred to as “Borrower”, secured by a Mortgage given by Borrower to Mortgagee recorded **August 22, 2017**, in Official Records **Instrument No. 114574421**, of the Public Records of **Broward County, Florida**, hereinafter referred to as the “Second Mortgage”, encumbering the property described on Exhibit “A” attached hereto and made a part hereof, hereinafter referred to as the “Property”; and

WHEREAS, Mortgagee, is the owner and holder of a certain Promissory Note in the original principal amount of **Two Hundred Twenty Five Thousand and 00/100 (US\$225,000.00)**, dated **June 5, 2019**, duly executed by **Patio Bar & Pizza, LLC**, secured by a Mortgage given by Borrower to Mortgagee recorded **July 6, 2020**, in Official Records **Instrument No. 116590962**, of the Public Records of **Broward County, Florida**, hereinafter referred to as the “Third Mortgage”, encumbering the Property. Said Second Mortgage and Third Mortgage hereinafter collectively referred to as the “CRA Mortgage”; and

WHEREAS, Borrower has applied to **First Republic Bank**, hereinafter referred to as “Lender” for a loan in the amount of **One Million Six Hundred Thousand and 00/100 Dollars (US\$1,600,000.00)**, which shall be secured by a first priority mortgage encumbering the Property. Said mortgage hereinafter referred to as the “New Mortgage”; and

WHEREAS, as a condition to making the Loan to Borrower, Lender has required that the Mortgagee fully subordinate the lien of the CRA Mortgage to the lien of the New Mortgage; and

WHEREAS, Mortgagee is willing to subordinate the CRA Mortgage to the New Mortgage, provided the Borrower provides additional collateral as evidenced by the Mortgage Modification and Spreader Agreement executed by Mortgagor of even date herewith.

NOW, THEREFORE, for and in consideration of the loan and other good and valuable consideration, the receipt of which is hereby acknowledged, the Mortgagee hereby agrees by this instrument to subordinate the lien of the CRA Mortgage to the New Mortgage.

IN WITNESS WHEREOF, I have hereunto set my hand and seal hereto the first date above written.

Witnesses:

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

Print name_____

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

Print name_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of
() physical presence or () online notarization, this ____ day of **September,**
2021, by Christopher J. Lagerbloom, ICMA-CM as 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 _____

[Signature Page Continues]

Witnesses:

First Republic Bank

Print name_____

By: _____

Name:

Title:

Print name_____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of ()
physical presence or () online notarization, this ____ day of **September, 2021**, by
_____ as _____ of **First Republic Bank**, on behalf of
First Republic Bank, 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 _____

EXHIBIT "A"

Lots 1, 2 and 3, Block 256, of PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; together with:

An unnumbered triangular 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 21st Street (now N.E. Third Avenue) and Avenue "D" (now N.E. 9th 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. 9th Street); thence West 170 feet along the South line of Avenue "D" (now N.E. 9th Street) to the point of beginning

Said lands situate, lying and being in Broward County, Florida