

Document prepared by:

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Return recorded document to:

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City of Pompano Beach
100 W. Atlantic Boulevard, Ste. 467
Pompano Beach, Florida 33060

Tax Parcel Numbers: 494202030130

(For Recorder's Use Only)

NOTE TO RECORDER: This Mortgage is given in relation to the financing of housing under Part V of Chapter 420 of the Florida Statutes and is exempt from taxation pursuant to Section 420.513 Florida Statutes.

NOTICE AND RECEIPT OF FUTURE ADVANCE AGREEMENT
(Captiva Cove III)

THIS NOTICE AND RECEIPT OF FUTURE ADVANCE AGREEMENT (this "Agreement") is made as of _____, 2024, by and between CAPTIVA COVE III ASSOCIATES, LTD., a Florida limited partnership, whose address is 2100 Hollywood Blvd., Hollywood, Florida 33020 (hereinafter called "Mortgagor"), CITY OF POMPANO BEACH, a Florida municipal corporation, with offices at 100 West Atlantic Boulevard, 4th Floor, Pompano Beach, FL 33060 (hereinafter called "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagee has previously extended a loan to Mortgagor in the original principal amount of ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,500,000.00) which loan is evidenced by that certain Promissory Note dated as of March 17, 2023, executed by Mortgagor payable to the order of Mortgagee (the "Note"), which Note is secured, *inter alia*, by that certain Mortgage, Security Agreement and Assignment of Leases, Rents and Profits dated March 17, 2023, executed by Mortgagor, in favor of Mortgagee, recorded March 20, 2023 as Instrument No. 118742913 of the Public Records of Broward County, Florida (the "Mortgage"); and

WHEREAS, Mortgagor and Mortgagee entered into that certain Declaration of Restrictions recorded March 20, 2023 as Instrument Number 118742912, which remains in full force and effect; and

WHEREAS, the Mortgage and the other loan documents encumber certain real property located and situated in Broward County, Florida, as more particularly described in Exhibit "A", attached hereto and incorporated by reference; and

WHEREAS, Mortgagor is the owner of fee simple title to the Property; and

WHEREAS, the Mortgagor has requested, and Mortgagee has agreed to make, a future advance loan to Mortgagor, subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, Mortgagor and Mortgagee, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. The recitals above are true and correct.
2. In addition to the Note and other indebtedness secured thereby, the Mortgage shall secure that certain Future Advance Promissory Note, dated of even date herewith, executed by Mortgagor in favor of Mortgagee in the original principal sum of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00) (the "Future Advance Note") as a future advance made pursuant to Section 11 of the Mortgage. The Note and the Future Advance Note are hereafter collectively referred to as the "Notes".
3. Mortgagor agrees that the terms and conditions of this Agreement shall in no manner affect or impair the Notes or the Mortgage, or any other instruments or documents evidencing, securing or pertaining to the indebtedness evidenced by the Notes, that the lien of the Mortgage shall not in any manner be waived hereby and that nothing herein or in any instrument now or hereafter executed in connection herewith shall be construed to subordinate the priority of the lien of the Mortgage to any other liens or encumbrances, except as set forth in the Future Advance Note.
4. Mortgagor agrees to assign any proceeds to Mortgagee from any contract between Mortgagee, its agencies or instrumentalities and the Mortgagor or any firm, corporation, partnership or joint venture in which the Mortgagor has a controlling financial interest in order to secure repayment of the loan. "Controlling financial interest" shall mean ownership, directly or indirectly to ten percent or more of the outstanding capital stock in any corporation or a direct or indirect interest of ten percent or more in a firm, partnership or other business entity.
5. This Agreement may not be changed except by written instrument signed by each of the parties hereto.
6. This Agreement shall be binding upon and inure to the benefit of Mortgagor, Mortgagee, and their respective legal representatives, successors and assigns.
7. This Agreement may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which together shall constitute one and the same instrument. Whenever used herein, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Agreement as of the day and year first above written.

MORTGAGOR:

CAPTIVA COVE III ASSOCIATES, LTD., a Florida limited partnership

By: CORNERSTONE CAPTIVA COVE III, LLC, a Florida limited liability company, its sole general partner

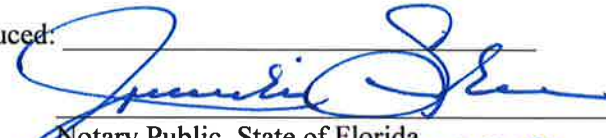
By: _____
Leon J. Wolfe, Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

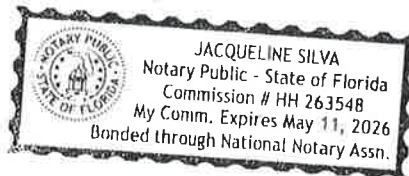
The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 6 day of February, 2024, by Leon J. Wolfe, as Vice President of CORNERSTONE CAPTIVA COVE III, LLC, a Florida limited liability company, the sole general partner of CAPTIVA COVE III ASSOCIATES, LTD., a Florida limited partnership, on behalf of the entities.

Personally Known OR Produced Identification _____

Type of Identification Produced: _____

 **Jacqueline Silva**

Notary Public, State of Florida
Commission No.: HH 263548
My Commission Expires: 5/11/26



MORTGAGEE:

CITY OF POMPANO BEACH, a municipal corporation
of the State of Florida

BY: _____
REX HARDIN, MAYOR

BY: _____
GREGORY P. HARRISON
CITY MANAGER

DATED: _____

KERVIN ALFRED
CITY CLERK

APPROVED AS TO FORM:

MARK E. BERMAN
CITY ATTORNEY

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2024, by REX HARDIN as Mayor, GREGORY P. HARRISON as City Manager, and KERVIN ALFRED as City Clerk of the City of Pompano Beach, Florida, a municipal corporation, on behalf of the municipal corporation.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 8, 9, 10, 11 and 12, Block 1, of AMENDED PLAT OF FAIRVIEW, according to plat thereof, as recorded in Plat Book 10, Page 25, of the Public Records of Broward County, Florida.

AND

That part of Vacated Road as referenced in Ordinance filed February 7, 2006 in Official Records Book 41418, Page 410 being described as follows:

That portion of Palm Terrace Right of Way, lying adjacent to Lot 12, Block 1, AMENDED PLAT OF FAIRVIEW, according to the Plat thereof, as recorded in Plat Book 10, Page 25, of the Public Records of Broward County, Florida. Said portion being bounded by as follows: on the North by a line parallel with and 50 feet Southerly of the Westerly extension of the North line of the aforementioned Lot 12, Block 1, on the South by the Westerly extension of the Southerly line of Block 1, on the East by the West line of the aforementioned Lot 12, Block 1, and on the West by a line 30 feet West of and parallel with the West line of the aforementioned Lot 12, Block 1.

AND

All of Lots 1, 2, 3, 4, 5, 17, 18, 19, 20, 21, 22, 23, 24, and a portion of Lot 6, Block 2, Amended Plat of Fairview, according to the plat thereof, recorded in Plat Book 10, Page 25 of the public records of Broward County, Florida, together with a portion of vacated alley as described in Official Records Book 5621, Page 419 of said public records, said parcel being more particularly described as follows: Begin at the Northwest corner of said Lot 17, Block 2; thence S89°44'52"E along the North line of said Lots 17 thru 24, a distance of 364.87 feet (364.40 feet per plat) to the most Westerly Northeast corner of said Lot 24 thence N70°45'15"E a distance of 75.22 feet to a point on the North line of said Lot 6; thence S89°48'10"E along said North line a distance of 59.97 feet to the Northeast corner of said Lot 6; thence S36°39'30"E along the East line of said Block 2, a distance of 35.86 feet to a point of curvature of a tangent curve concave to the West; thence Southeasterly, Southerly and Southwesterly along the arc of said curve to the right having a central angle of 49°46'53" and a radius of 15.00 feet for an arc distance of 13.03 feet to a point of tangency; thence S13°07'47"W along said East line a distance of 114.74 feet to a point of curvature of a tangent curve concave to the Northwest; thence Southerly, Southwesterly and Westerly along the arc of said curve to the right having a central angle of 77°13'40" and a radius of 15.00 feet for an arc distance of 20.22 feet to a point of tangency, said point also being a point on the South line of said Block 2; thence N89°38'46"W along said South line a distance of 464.17 feet to a point of curvature of tangent curve concave to the Northeast; thence Westerly, Northwesterly and Northerly along the arc of said curve to the right having a central angle of 89°39'51" and a radius of 15.00 feet for an arc distance of 23.47 feet to a point of tangency, said point also being a point on the West line of said Lot 17; thence North along the West line of said Lot 17 a distance of 123.62 feet to the Point of Beginning; said land situate within Broward County, Florida.

AND

The East 30 feet of vacated and abandoned Palm Terrace, now known as S.W. 8th Ave. pursuant to Ordinance No. 2005-19 recorded in Official Records Book 38974, Page 372, lying West of and adjacent to Lot 17, Block 2 of Amended Plat of Fairview, recorded in Plat Book 10, Page 25, of the Public Records of Broward County, Florida.

AND

Those portions of Magnolia Drive, now known as SW 11th Street and Palm Terrace, now known as SW 8th Ave., abandoned pursuant to Ordinance No. 2019-83 recorded in Instrument # 115976317, LESS AND EXCEPT the West 30 feet of abandoned Palm Terrace, now known as SW 8th Ave.