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This instrument prepared by:
Shahrzad Emami, Esq.
Nelson Mullins Riley & Scarborough LLP
1905 NW Corporate Blvd.
Boca Raton, FL 33431

Return to:
Gisela Torres, Senior Assistant City Attorney
City of Miami Beach
Office of the City Attorney, 4th Floor
1700 Convention Center Drive
Miami Beach, Florida 33139

(Space reserved for Clerk of Court)

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DECLARATION OF RESTRICTIVE COVENANTS, PROMISSORY NOTE AND OTHER LOAN DOCUMENTS

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF DECLARATION OF RESTRICTIVE COVENANTS, PROMISSORY NOTE AND OTHER LOAN DOCUMENTS (this "Assignment") dated as of this ____ day of _____, 2024, is made and executed by **MBCDC/THE JEFFERSON, INC., f/k/a MBDC/THE JEFFERSON CORPORATION**, a Florida not-for-profit corporation ("Assignor"), whose address is 935 Pennsylvania Ave, Unit 102, Miami Beach, Florida 33139, **MIAMI BEACH COMMUNITY DEVELOPMENT CORPORATION, INC. ("MBCDC")**, whose address is 935 Pennsylvania Ave, Unit 102, Miami Beach, Florida 33139, **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida ("Assignee"), whose address is 111 N.W. First Street, Miami, Florida 33128, and **CITY OF MIAMI BEACH**, a Florida municipal corporation ("Lender"), whose address is 1700 Convention Center Drive, Miami Beach, Florida 33139.

RECITALS

WHEREAS, pursuant to the terms of that certain Promissory Note executed by Assignor and MBCDC in favor of Lender dated on or about June 30, 2016 (the "Note"), Lender made a loan to Assignor in the original principal amount of ONE HUNDRED THIRTY-FIVE THOUSAND FOUR HUNDRED SIXTY-FOUR AND 15/100 DOLLARS (\$135,464.15) ("Principal Amount"), funded through the State Housing Initiatives Partnership ("SHIP") Program.

WHEREAS, in connection with the loan, Assignor and/or MBCDC executed the following loan documents: (1) SHIP Agreements executed by Assignor and MBCDC relating to: (i) FY 2014-2015 SHIP funds, in the amount of \$91,955.15; (ii) FY 2014-2015 SHIP funds, in the amount of \$17,138.00; and (iii) FY 2015-2016 SHIP funds, in the amount of \$26,371.00 (collectively, as may be amended, the "SHIP Agreements"); (2) a Mortgage and Security Agreement executed by Assignor, dated June 30, 2016, and recorded on July 6, 2016, in OR Book 30140, at Page 2106, of the Public Records of Miami-Dade County, Florida (the "Mortgage"); and (3) a Declaration of Restrictive Covenants executed by Assignor, dated June 30, 2016, recorded on July 6, 2016, in OR Book 30140, at Page 2101, of the Public Records of Miami-Dade County, Florida (the

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“Covenant”) (collectively, the SHIP Agreements, Mortgage, and Covenant shall be referred to collectively herein, and as also defined in the Mortgage, as “other Loan Documents”).

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor’s right, title and interest and obligations in the Note and all other loan documents.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Assignor, Assignee and Lender, the parties hereto hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by this reference.

2. Assignment and Assumption. Assignor hereby assigns to Assignee, and Assignee hereby assumes from Assignor, all of Assignor’s right, title and interest and obligations in and to the Note and other Loan Documents. Assignor hereby delegates to Assignee all of Assignor’s obligations under the Note and other Loan Documents arising or accruing on or after the date hereof, and Assignee hereby assumes all such obligations arising or accruing on and after the date hereof.

3. Amendments to the Note and other Loan Documents. Notwithstanding any provision in the Note to the contrary, the Note is hereby modified as follows:

(a) Borrower/Maker. The parties, Miami Beach Community Development Corporation, Inc. (“MBCDC”) and MBCDC/The Jefferson, Inc. f/k/a MBDC/The Jefferson Corporation (“the Jefferson”), and collectively referred to as the “Maker” in the Note, are hereby replaced with “MIAMI-DADE COUNTY, a political subdivision of the State of Florida.” The defined term “the Maker” in the Note shall mean “MIAMI-DADE COUNTY, a political subdivision of the State of Florida.”

(b) Address of Borrower. The address of the Maker in the preamble of the Note shall be revised to say with “111 N.W. First Street, Miami, Florida 33128.”

(c) The Mortgage. In the second paragraph of the Note, the parenthetical “(the “Mortgage”)” shall be revised to say “(as any time assigned, the “Mortgage”).”

(d) Deletion of Third Paragraph. The third paragraph of the Note shall be deleted in its entirety.

4. Full Force and Effect. The Note and other Loan Documents, as modified by this Assignment, are hereby ratified and confirmed by the parties hereto and shall remain in full force and effect.

4. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

5. Counterparts. This Assignment may be executed by the parties on separate counterparts or separate signature pages, all of which, taken together, shall constitute one and the same instrument.

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6. Further Assurances. Assignor, Assignee, and Lender each hereby agree to execute any further documents, and to take any further actions reasonably requested by any other party to effectuate the agreements between the parties reflected herein.

7. Release of Assignor. In consideration of the benefits provided herein, and intending to be legally bound, from and after the date hereof, Assignee and Lender hereby release Assignor from any obligations, arising under the Note and other Loan Documents, and Lender shall look solely to Assignee for the performance of all obligations thereunder from and after the date hereof.

[Signatures on following page]

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IN WITNESS WHEREOF, Assignee has caused this Assignment to be executed on the date first set forth above.

ATTEST:

ASSIGNEE:

By: _____

MIAMI-DADE COUNTY, a political subdivision of the State of Florida

Name: _____

Address: _____

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Address: _____

STATE OF FLORIDA)

) :ss

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this ___ day of _____, 202[] by _____, as _____ of Miami-Dade County, a political subdivision of the State of Florida, who [] is personally known to me or [] produced _____ as identification.

Name: _____

Notary Public, State of _____

My Commission Expires:

