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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)

DOCUMENTARY STAMP TAX AND INTANGIBLE TAX WERE PREVIOUSLY PAID ON THE ORIGINAL LOAN AMOUNT OF ONE HUNDRED THIRTY-FIVE THOUSAND FOUR HUNDRED SIXTY-FOUR AND 15/100 DOLLARS (\$135,464.15) WITH THE RECORDATION OF THE MORTGAGE AND SECURITY AGREEMENT, RECORDED IN OFFICIAL RECORDS BOOK 30140, at PAGE 2106, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.]

MORTGAGE ASSUMPTION AGREEMENT

THIS MORTGAGE ASSUMPTION AGREEMENT (this "Agreement") is entered into and is made effective as of this _____ day of _____, 2024 by and among the **CITY OF MIAMI BEACH**, a Florida municipal corporation, as mortgagee ("Mortgagee"), whose address is 1700 Convention Center Drive, Miami Beach, Florida 33139, and **MBCDC/THE JEFFERSON, INC. f/k/a MBDC/THE JEFFERSON CORPORATION**, a Florida not-for-profit corporation, as original mortgagor ("Original Mortgagor"), whose address is 935 Pennsylvania Ave, Unit 102, Miami Beach, Florida 33139, and **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, as new mortgagor ("New Mortgagor"), whose address is 111 N.W. First Street, Miami, Florida 33128.

RECITALS

A. Original Mortgagor was the owner in fee simple of that certain real property situated, lying and being in Miami-Dade County, Florida, as more particularly described on **Exhibit A** (the "Property").

B. On or about June 30, 2016, Original Mortgagor and Miami Beach Community Development Corporation, Inc. ("**MBCDC**") executed a promissory note in favor of the Mortgagee (the "**Note**") to evidence a loan in the original principal amount of ONE HUNDRED THIRTY-FIVE THOUSAND FOUR HUNDRED SIXTY-FOUR AND 15/100 DOLLARS (\$135,464.15).

C. The Note is secured by a Mortgage and Security Agreement, dated June 30, 2016, made by Original Mortgagor in favor of the Mortgagee and recorded on July 6, 2016, in Official Records Book 30140, at Page 2106 of the Public Records of Miami-Dade County, Florida (the "Mortgage"), which Mortgage encumbers the Property.

D. In addition to the Note and Mortgage, Original Mortgagor and/or MBCDC executed the following loan documents in connection with the loan: (1) SHIP Agreements executed by Original Mortgagor 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"); and (2) a Declaration of Restrictive Covenants executed by Original Mortgagor, 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 "Covenant") (collectively, the SHIP Agreements, Note, and Covenant shall be referred to collectively herein, and as also defined in the Mortgage, as "other Loan Documents").

E. Original Mortgagor has requested and Mortgagee has agreed to permit the conveyance of the Property to New Mortgagor, pursuant to a warranty deed executed and delivered contemporaneously herewith from Original Mortgagor to New Mortgagor (the "Deed"), and the assumption of the Mortgage by New Mortgagor, in each case, subject to the assumption by New Mortgagor of the outstanding indebtedness evidenced by the Note and secured by the Mortgage.

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NOW, THEREFORE, for and in consideration of the premises, the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties do hereby covenant and agree as follows:

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

2. Outstanding Indebtedness. The current outstanding principal balance under the Note and secured by the Mortgage is ONE HUNDRED THIRTY-FIVE THOUSAND FOUR HUNDRED SIXTY-FOUR AND 15/100 DOLLARS (\$135,464.15) (the "Funds" or "Outstanding Indebtedness").

3. Warranty of Title. New Mortgagor represents, warrants and covenants to Mortgagee that New Mortgagor is the fee simple owner of the Property. The recording of the Deed in the public records of Miami-Dade County, Florida is a condition precedent to the effectiveness of this Agreement.

4. Assumption of the Note and Mortgage. Original Mortgagor has, simultaneously herewith, executed an Assignment, Assumption and Amendment of Promissory Note and Other Loan Documents in the principal amount of the Outstanding Indebtedness, evidencing the assumption of the Outstanding Indebtedness under the Note, which shall be repayable in accordance with the Note and the Assumption of Promissory Note. The Mortgage and other Loan Documents shall continue to secure the Outstanding Indebtedness under the Note. The Mortgage shall continue to be a valid first lien upon the Property. The consent of Mortgagee to the conveyance of the Property to New Mortgagor and the assumption of the Mortgage by New Mortgagor pursuant to this Agreement shall not be deemed a consent to any future conveyance or transfer of the Property. Upon recordation of the deed conveying the Property from Original Mortgagor to New Mortgagor and the recording of this Agreement, Original Mortgagor shall be released from any further obligations under the Note, Mortgage and the other Loan Documents.

5. Intentionally Omitted.

6. No Claims, Offsets or Defenses. Original Mortgagor and New Mortgagor each hereby covenants and agrees that it is indebted to Mortgagee in the amount of the Outstanding Indebtedness and that it has no claims, offsets or defenses against Mortgagee or any of Mortgagee's predecessors in ownership of the Note and/or the Mortgage. Original Mortgagor and New Mortgagor each hereby represents and warrants that it has no claim for reimbursement of any sums heretofore paid to Mortgagee, whether by way of interest payments, or for any other matter whatsoever, including, but not limited to attorneys' fees and costs of litigation, in any way arising from or growing out of the Note, the Mortgage or any litigation. Original Mortgagor and New Mortgagor each hereby waives and relinquishes any such claims, offsets or defenses whatsoever which it may now have and Original Mortgagor and New Mortgagor each hereby releases and relieves the Mortgagee from any claims of, liabilities or obligations whatsoever in any way arising from or growing out of the Note, the Mortgage and the other Loan Documents and/or any actions of Original Mortgagor and/or Mortgagee, through the date of execution of this Agreement.

7. No Novation. The parties hereto agree that this Agreement is not intended to substitute or extinguish the valid, existing obligation, nor is this Agreement intended to effect a novation of such valid, existing obligation.

8. Headings. The headings of the paragraphs contained in this Agreement are for convenience of reference only and do not form a part hereof and in no way modify, interpret or construe the meaning of the parties hereto.

9. Binding Effect. This Agreement shall bind the successors and assigns of the parties hereto; it constitutes the entire understanding of the parties, and it may not be modified except in writing.

10. Execution by Original Mortgagor. Original Mortgagor executes this Mortgage Assumption Agreement to acknowledge New Mortgagor's assumption of the Loan as a New Mortgagor and the release of Original Mortgagor as provided in this Agreement.

11. Governing Law. This Agreement shall be governed by, and construed in

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accordance with, the laws of the State of Florida, without regard to the principles of conflict of laws.

[Signatures on following page]

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IN WITNESS WHEREOF, Mortgagee has duly executed this Agreement as of the date first above written.

ATTEST:

By: _____
Name: Rafael E. Granado, City Clerk
Address:1700 Convention Center Drive
Miami Beach, Florida 33139

Hudak

By: _____
Name: _____
Address:1700 Convention Center Drive
Miami Beach, Florida 33139

MORTGAGEE:

CITY OF MIAMI BEACH, a
Florida municipal corporation

By: _____
Name: Alina T.

Title: City Manager

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 Alina T. Hudak, as City Manager of the City of Miami Beach, a Florida municipal corporation, who [] is personally known to me or [] produced _____ as identification.

Name: _____
Notary Public, State of _____

My Commission Expires:

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IN WITNESS WHEREOF, Original Mortgagor has duly executed this Agreement as of the date first above written.

ATTEST:

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Address: _____

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

ORIGINAL MORTGAGOR:

MBCDC/THE JEFFERSON, INC., a
Florida not-for-profit corporation

By: _____
Name: _____
Title: _____

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this ___ day of _____, 202[] by _____, as _____ of MBCDC/THE JEFFERSON, INC., a Florida not-for-profit corporation, who [] is personally known to me or [] produced _____ as identification.

Name:
Notary Public,
State of _____

My Commission Expires:

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IN WITNESS WHEREOF, New Mortgagor has duly executed this Agreement as of the date first above written.

ATTEST:

By: _____

Name: _____

Address: _____

By: _____

Name: _____

Address: _____

NEW MORTGAGOR:

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

By: _____

Name: _____

Title: _____

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:

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EXHIBIT A

Legal Description of the Property

Lot 3, Block 84, of OCEAN BEACH, FLA ADDITION NO. 3, according to the Plat thereof, as recorded in Plat Book 2, Page 81, of the Public Records of Miami-Dade County, Florida