

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

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Miami, FL 33130

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**FIRST GLOBAL MODIFICATION TO
MORTGAGES
AND OTHER LOAN DOCUMENTS**

(Captiva Cove III)

THIS GLOBAL MODIFICATION TO MORTGAGES AND OTHER DOCUMENTS (this
“Modification”), effective as of _____, 2024, is entered into by and among:

1. CAPTIVA COVE III ASSOCIATES, LTD., a Florida limited partnership (“Borrower”);
2. HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a body corporate and politic organized and existing under the laws of the State of Florida (“Broward HFA”);
3. THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (“BNY”);
4. JPMORGAN CHASE BANK, N.A., a national banking association (“Chase”);
5. FLORIDA HOUSING FINANCE CORPORATION, a public corporation and body politic created and existing under the laws of the State of Florida (“FHFC”); and
6. BROWARD COUNTY, a political subdivision of the State of Florida (“County”).

RECITALS

- A. Borrower is the fee simple owner of certain property located in Broward County, Florida, and more particularly described on Exhibit “A” attached hereto (the “Property”).
- B. Borrower is constructing an affordable housing development (the “Project”) on the Property.
- C. Broward HFA authorized the issuance of its \$21,000,000 Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds (Captiva Cove III), Series 2023 (the “Bonds”) pursuant to the Trust Indenture between Broward HFA and BNY dated on or about

March 1, 2023 (as the same may be modified, amended or supplemented from time to time, the “Indenture”).

- D. Chase purchased the Bonds pursuant to a Bond Purchase Agreement dated on or about March 1, 2023 among Broward HFA, the Borrower and Chase (as the same may be modified, amended or supplemented from time to time, the “Bond Purchase Agreement”).
- E. The proceeds from the sale of the Bonds were used to fund a loan in the principal amount of up to \$21,000,000 (the “Senior Loan”) from Broward HFA to Borrower evidenced by its Promissory Note in the principal amount of \$21,000,000 (the “Senior Note”). Advances of the proceeds of the Bonds as represented by the Senior Note were made pursuant to the terms of a Financing Agreement dated on or about March 1, 2023, between Broward HFA, BNY and the Borrower (as the same may be modified, amended or supplemented from time to time, the “Financing Agreement”) and the Construction and Permanent Loan Covenant Agreement dated on or about March 1, 2023 between Chase and the Borrower (as the same may be modified, amended or supplemented from time to time, the “Covenant Agreement”). In addition to the Financing Agreement and Covenant Agreement, the following documents evidence, secure or govern the Senior Loan:
- i) Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, by Borrower, as mortgagor, to Broward HFA, as mortgagee recorded March 20, 2023, as Instrument No. 118742897; as assigned to BNY by Assignment of Mortgage and Security Documents recorded March 20, 2023, as Instrument No. 118742898, all of the Public Records of Broward County, Florida;
 - ii) Land Use Restriction Agreement by and among Borrower, the Broward HFA and BNY recorded March 20, 2023, as Instrument No. 118742896, of the Public Records of Broward County, Florida;
 - iii) UCC-1 Financing Statement by Borrower, as debtor, and the Broward HFA, as assignor secured party, and BNY, as assignee secured party, recorded on March 20, 2023, as Instrument No. 118742899, of the Public Records of Broward County, Florida; and
 - iv) Notice of Limitation of Future Advances (First Mortgage) from Borrower in favor of the County, and consented to by Broward HFA recorded March 20, 2023, as Instrument No. 118742907 of the Public Records of Broward County, Florida.

Together with the Senior Note, Financing Agreement, Covenant Agreement and other documents pertaining to the Senior Loan (together with items (i) – (iv) above, collectively, the “Senior Loan Documents”).

- F. FHFC made a SAIL/CHIRP loan to Borrower in the amount of \$7,480,000.00 (the “SAIL/CHIRP Loan”), the proceeds of which are being used to finance a portion of the Project. The SAIL/CHIRP Loan is secured by, among other things, a second mortgage encumbering Borrower’s interest in the Property (the “SAIL/CHIRP Mortgage”). In addition to the SAIL/CHIRP Mortgage as described below, the following documents evidence, secure or govern the SAIL/CHIRP Loan:
- i) Mortgage and Security Agreement from Borrower to FHFC recorded March 20, 2023, as Instrument No. 118742901, of the Public Records of Broward County, Florida;

- ii) Land Use Restriction Agreement by and among Borrower and FHFC recorded March 20, 2023, as Instrument No. 118742900, of the Public Records of Broward County, Florida;
- iii) Assignment of Leases, Rents and Contract Rights from Borrower to FHFC recorded March 20, 2023, as Instrument No. 118742902, of the Public Records of Broward County, Florida;
- iv) UCC Financing Statement by Borrower, as debtor, in favor of FHFC, as secured party, recorded March 20, 2023, as Instrument No. 118742903 of the Public Records of Broward County, Florida;
- v) Notice of Limitation of Future Advances (Second Mortgage) from Borrower in favor of the County, and consented to by FHFC recorded March 20, 2023, as Instrument No. 118742908 of the Public Records of Broward County, Florida;
- vi) Mortgage Subordination Agreement between Broward HFA, BNY, FHFC, as subordinate lender, and Borrower recorded March 20, 2023 as Instrument No. 118742915 of the Public Records of Broward County, Florida (“FHFC Subordination”); and
- vii) Subordination Agreement between County, FHFC, as subordinate lender, and Borrower recorded March 20, 2023, as Instrument No. 118742920 of the Public Records of Broward County, Florida.

Together with that certain Promissory Note from Borrower to FHFC, a Construction Loan Agreement and other documents pertaining to the SAIL/CHIRP Loan (together with items (i) – (vii) above, collectively, the “SAIL/CHIRP Documents”).

G. The County made a loan to Borrower in the amount of \$5,630,000.00 (the “County Loan”), the proceeds of which are being used to finance a portion of the Project. The County Loan is secured by, among other things, a third mortgage encumbering Borrower’s interest in the Property (the “County Mortgage”). In addition to the County Mortgage as described below, the following documents evidence, secure or govern the County Loan:

- i) Mortgage and Security Agreement and Assignment of Leases, Rents and Profits from Borrower, to County recorded March 20, 2023, as Instrument No. 118742905 of the Public Records of Broward County, Florida;
- ii) UCC Financing Statement by Borrower, as debtor, in favor of County, as secured party, recorded March 20, 2023, as Instrument No. 118742905 of the Public Records of Broward County, Florida;
- iii) Declaration of Restrictive Covenants by Borrower in favor of the County recorded on March 20, 2023, as Instrument No. 118742904 of the Public Records of Broward County, Florida;
- iv) Subordination Agreement between Broward HFA, BNY, County, as subordinate lender, and Borrower recorded March 20, 2023, as Instrument No. 118742916 of the Public Records of Broward County, Florida; and
- v) Subordination Agreement to Third Mortgage between FHFC, County, as subordinate lender, and Borrower recorded March 20, 2023, as Instrument No. 118742918 of the Public Records of Broward County, Florida.

Together with that certain Promissory Note from Borrower to County, a Loan Agreement and other documents pertaining to the County Loan (together with items (i) – (v) above, collectively, the “County Documents”).

H. FHFC made an ELI loan to Borrower in the amount of \$600,000.00 (the “ELI Loan”), the proceeds of which are being used to finance a portion of the Project. The ELI Loan is secured by, among other things, a fourth mortgage encumbering Borrower’s interest in the Property (the “ELI Mortgage”). In addition to the ELI Mortgage as described below, the following documents evidence, secure or govern the ELI Loan:

- i) Mortgage and Security from Borrower to FHFC recorded March 20, 2023, as Instrument No. 118742909 of the Public Records of Broward County, Florida;
- ii) Assignment of Leases, Rents and Contract Rights from Borrower to FHFC recorded March 20, 2023, as Instrument No. 118742910 of the Public Records of Broward County, Florida;
- iii) UCC Financing Statement by Borrower, as debtor, in favor of FHFC, as secured party, recorded March 20, 2023, as Instrument No. 118742911 of the Public Records of Broward County, Florida; and
- iv) FHFC Subordination.

Together with that certain Promissory Note from Borrower to FHFC, a Construction Loan Agreement and other documents pertaining to the ELI Loan (together with items (i) – (iv) above, collectively, the “ELI Documents”).

I. The City of Pompano Beach, a municipal corporation of the State of Florida (“City”) made a loan to Borrower in the amount of \$1,500,000.00 (the “City Loan”), the proceeds of which are being used to finance a portion of the Project. The City Loan is secured by, among other things, a fifth mortgage encumbering Borrower’s interest in the Property (the “City Mortgage”). In addition to the City Mortgage as described below, the following documents evidence, secure or govern the City Loan:

- i) Mortgage, Security Agreement and Assignment of Leases, Rents and Profits from Borrower to City March 20, 2023, as Instrument No. 118742913 of the Public Records of Broward County, Florida;
- ii) Development Agreement by and between Borrower and City recorded March 20, 2023, as Instrument No. 118742914 of the Public Records of Broward County, Florida;
- iii) Declaration of Restrictions by Borrower in favor of the City recorded on March 20, 2023, as Instrument No. 118742912 of the Public Records of Broward County, Florida;
- iv) Subordination Agreement between Broward HFA, BNY, City, as subordinate lender, and Borrower recorded March 20, 2023, as Instrument No. 118742917 of the Public Records of Broward County, Florida;
- v) Subordination Agreement to City Mortgage between FHFC, City, as subordinate lender, and Borrower recorded March 20, 2023, as Instrument No. 118742919 of the Public Records of Broward County, Florida; and

- vi) Subordination Agreement between County, City, as subordinate lender, and Borrower recorded March 20, 2023, as Instrument No. 118742921 of the Public Records of Broward County, Florida.

Together with that certain Promissory Note from Borrower to City and other documents pertaining to the City Loan (together with items (i) – (vi) above, collectively, the “City Documents”).

- J. The Senior Loan Documents, SAIL/CHIRP Documents, County Documents, ELI Documents and City Documents are collectively referred to herein as the “Documents”.
- K. Borrower has requested that the City increase the City Loan by \$250,000 (the “Future Advance”) for the continued development of the Project and the City has agreed to increase the City Loan by the Future Advance.
- L. Borrower has requested that each of the parties holding mortgages or otherwise benefitting from any of the Documents described in these Recitals agree to the Future Advance, and each of said parties has agreed to such Future Advance, as hereinafter provided.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth in this Modification and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1 MODIFICATIONS TO THE DOCUMENTS

The above Recitals are by reference incorporated in and specifically made a part of this Modification as if fully set forth herein.

- 1. Broward HFA, to the extent of any reserved rights not assigned to BNY, and BNY, as applicable, hereby consents to, authorizes and approves the Future Advance.
- 2. Chase hereby consents to, authorizes and approves the Future Advance. The Senior Loan Documents are hereby modified so that all references to the City Documents, however so defined or referenced therein, shall refer to the City Documents, as modified by the Renewal Note and Notice and Receipt of Future Advance Agreement.
- 3. FHFC hereby consents to, authorizes and approves the Future Advance. The SAIL/CHIRP Documents and the ELI Documents are hereby modified so that all references to the City Documents, however so defined or referenced therein, shall refer to the City Documents, as modified by the Renewal Note and Notice and Receipt of Future Advance Agreement.
- 4. County hereby consents to, authorizes and approves the Future Advance. The County Documents are hereby modified so that all references to the City Documents, however so defined or referenced therein, shall refer to the City Documents, as modified by the Renewal Note and Notice and Receipt of Future Advance Agreement.

SECTION 2
FUTURE ADVANCE

1. Concurrently herewith, Borrower has made, executed and delivered to City a Future Advance Promissory Note (the "Renewal Note") of even date herewith in the original principal amount of \$250,000.00 in favor of the City and that certain Notice and Receipt of Future Advance Agreement, dated as of even date herewith.

SECTION 3
MISCELLANEOUS

1. All recording information refers to the Public Records of Broward County, Florida.
2. Except as modified by this Modification, the Documents shall remain in full force and effect and are ratified and confirmed by the respective parties thereto.
3. This Modification shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State of Florida without regard to conflicts of laws or principles, except to the extent that the laws of the United States of America may prevail.
4. This Modification shall be binding upon and shall inure to the benefit of the successors and assigns of the respective parties hereto.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

COUNTERPART SIGNATURE PAGE FOR
FIRST GLOBAL MODIFICATION TO
MORTGAGES AND OTHER LOAN DOCUMENTS

IN WITNESS WHEREOF, the parties hereto have caused this Modification to be executed as of the date first set forth above.

BORROWER:

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 _____ day of _____, 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: _____

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

COUNTERPART SIGNATURE PAGE FOR
FIRST GLOBAL MODIFICATION TO
MORTGAGES AND OTHER LOAN DOCUMENTS

BROWARD HFA:

HOUSING FINANCE AUTHORITY OF BROWARD
COUNTY, FLORIDA, a body corporate and politic organized
and existing under the laws of the State of Florida

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2024, by _____, as _____ of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, on behalf of said Authority.

Personally Known	OR Produced Identification
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Type of Identification Produced: _____

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

COUNTERPART SIGNATURE PAGE FOR
FIRST GLOBAL MODIFICATION TO
MORTGAGES AND OTHER LOAN DOCUMENTS

BNY:

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., a national banking association

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2024, by _____, as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., on behalf of said entity.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

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

COUNTERPART SIGNATURE PAGE FOR
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Chase:

JPMORGAN CHASE BANK, N.A., a national banking association

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2024, by _____, as _____ of JPMORGAN CHASE BANK, N.A., on behalf of said entity.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

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

COUNTERPART SIGNATURE PAGE FOR
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FHFC:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and body politic created and existing under the laws of the State of Florida

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2024, by _____, as _____ of FLORIDA HOUSING FINANCE CORPORATION, on behalf of said entity.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

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

EXHIBIT "A"

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.

COUNTERPART SIGNATURE PAGE FOR
FIRST GLOBAL MODIFICATION TO
MORTGAGES AND OTHER LOAN DOCUMENTS

County:

BROWARD COUNTY, a political subdivision of the
State of Florida

Approved as to form by:
Andrew J. Myers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301

By: _____
Name: Monica Cepero
Title: County Administrator

By: _____
Name: Karina D. Rodrigues
Assistant County Attorney

By: _____
Name: Annika E. Ashton
Deputy County Attorney

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

The foregoing instrument was acknowledged before me by means of [☐] physical presence or [☐] online notarization, this _____ day of _____, 2024, by _____, as _____ of BROWARD COUNTY, a political subdivision of the State of Florida, on behalf of the County.

Personally Known	OR Produced Identification
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Type of Identification Produced: _____

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