

This instrument is prepared by and returned to:
Terry Malcolm-Smith
City of Clearwater
Dept. of Economic Development & Housing -
P. O. Box 4748
Clearwater, FL 33758

**CITY OF CLEARWATER
AMENDED AND RESTATED PROMISSORY NOTE**

Exhibit "B"

\$1,097,340.00

Clearwater, Florida December ^{23rd} 2019

Property Address: **1101 Holt Avenue**
Clearwater, FL 33755 (the "Property")

Parcel I. D. **10/29/15/00000/130/0400**

1. BORROWER'S PROMISE TO PAY

For value received, Homeless Emergency Project Inc., a not-for-profit, Florida corporation (the "Borrower") promises to pay the sum of One Million Ninety-Seven Thousand Three Hundred Forty and 00/100 Dollars (\$1,097,340.00) in U.S. dollars (this amount is called "Principal") to the order of the Lender. The Lender is the City of Clearwater, a municipal corporation organized and existing under the laws of the State of Florida and located at 600 Cleveland Street, Suite 600, Clearwater, Florida 33755. The Lender or anyone who takes this Note by transfer and who is entitled to receive the value as evidenced by this Note ("Security Instrument") is called the "Note Holder".

This Note is given and renewal of that Note made by Borrower in favor of Lender on December ²³, 2019, in the outstanding principal balance of **One Million Ninety-Seven Thousand Three Hundred Forty and 00/100 Dollars** (\$1,097,340.00).

The payment of this Note is secured by that mortgage recorded in public records of Pinellas County, Florida at O.R. Book 17034, Page 2326, as modified by that certain Mortgage Modification Agreement dated 9th day of December 2011, recorded in O.R. Book 17433, Page 2109, and modified by that certain Mortgage Modification Agreement dated 4th May, 2016, recorded in O.R. Book 19191, Page 1863, and as modified by the Mortgage Modification Agreement of even date herewith, (collectively, "Mortgage").

2. INTEREST

The interest rate on this Security Instrument will be 1.50% per annum. Should the Borrower, transfer, assign, sell, mortgage, refinance without prior written approval of the City, or fail to meet the obligations established by this Amended and Restated Promissory Note, Mortgage, Mortgage Modification, Letter of Commitment, Declaration of Restrictive Covenants, recorded in O.R. Book 17034, Page 2326-2337, public records of Pinellas County, Florida ("Restrictive Covenants") (collectively, "Loan Documents"), or any applicable restrictions or laws, or in any manner disposes of all or a portion of the property which is subject to this Note and the Mortgage, **other than to provide for**

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affordable rental housing, then the principal and interest, if any, hereunder shall immediately become due and payable, and such outstanding principal shall begin to bear interest immediately at the rate of three percent (3%) per annum from the date of such sale, transfer, assignment, mortgage, refinance or other conveyance, until paid in full ("Default Rate"). Upon the expiration of the Restrictive Covenants, the Default Rate shall not apply to transfer, assignment, sale, mortgage or refinance of the property.

3. PAYMENTS

(A) TIME AND PLACE OF PAYMENTS

No payments on principal or interest shall be due or accrue for a period of (60 months) from the effective date of this Amended and Restated Note ("Deferred Period"). Beginning on January 1, 2025, payments on the outstanding Principal balance, less the Forgiven Principal Balance, plus interest at a rate of 1.5% per annum, shall be due and payable in monthly installments. Payments on this note are due and payable on the First (1st) day of every month in 240 consecutive monthly installments, principal and interest, commencing on January 1, 2025 and ending on December 1, 2044 ("Due Date") in lawful money of the United States.

The Borrower will make monthly payment to the Lender at P O Box 4748, Clearwater, Florida 33758, or at a different place if required by the Note Holder.

(B) AMOUNT OF MONTHLY PAYMENTS

Monthly payments will be in the amount of \$3,851.15 in (U.S. Dollars), blended of principal and interest.

Lender will forgive TWO HUNDRED NINETY-NINE THOUSAND TWO HUNDRED FIFTY and 00/100 Dollars (299,250.00) loan forgiveness of principal balance ("Forgiven Principal Balance") upon Due Date, provided the Borrower has utilized the Property to provide affordable rental housing in compliance with the Restrictive Covenants on the Property, and Lender's conditions. Interest will neither be paid nor accrued on the Forgiven Principal Balance.

Payments are based on a loan amount of the maximum outstanding Principal Balance permitted under the terms of this Note, less the Forgiven Principal Balance, plus interest at a rate of 1.5% per annum for a twenty (20) year term and shall be due and payable in monthly installments.

The Note Holder shall have the optional right to declare the amount of the total balance hereof to be due and forthwith payable in advance of the Due Date upon the occurrence of any Event of Default or failure to perform in accordance with any of the terms and conditions set forth in the Security Instrument. Upon exercise of this option by the Note Holder, the entire unpaid principal shall bear interest at the rate of three percent (3%) per annum. Forbearance to exercise this option with respect to any failure or breach of the undersigned shall not constitute a waiver of the right as to any continuing failure or breach or any subsequent failure or breach.

4. BORROWER'S RIGHT TO PREPAY

The undersigned has the right to prepay the balance due on this Note according to the amount owed as listed below. A payment of principal only is known as a "prepayment". When a prepayment is made, the undersigned must notify the Note Holder, in writing, that they are doing so. Full prepayment or partial prepayments may be made without paying any prepayment charge. The Note Holder will use all prepayments to reduce the amount of principal that is owed under this Note. If a partial prepayment is made, there will be no change in the Due Date, unless the Note Holder agrees, in writing, to this change. Should the borrower sell, refinance, or otherwise transfer title of the property or fail to meet the required obligations the full amount of the Note will be due to the Note Holder.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected in connection with this loan exceed the permitted limit, then any sum already collected which exceeded permitted limits shall be credited as a payment of principal, unless the undersigned shall notify the Note Holder, in writing, that the undersigned elects to have such excess sum returned to it forthwith.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

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(A) LATE CHARGE FOR OVERDUE PAYMENTS

If the Note Holder has not received the full amount of any monthly payments by the end of fifteen calendar days after the date it is due, the Undersigned will pay a late charge to the Note Holder. The amount of the charge will be the lesser of \$ 25.00 or five percent (5%) of my overdue payment of principal and interest. The Undersigned will pay this late charge promptly but only once for each late payment.

(B) DEFAULT

Except as otherwise provided in Section 3 above or in the provisions set forth in mortgage, if the full amount is not paid by the Due Date, the Borrower will be in default.

(C) NOTICE OF DEFAULT

If the Borrower is in default, the Note Holder may send a written notice which advises that the full principal amount, including any interest that may accrue (as defined in Sections 2 and 3 above), is due and payable by a certain date. That date must be at least 30 days after the date on which the notice is delivered or mailed.

(D) NO WAIVER BY NOTE HOLDER

The remedies of the Note Holder, as provided herein, or in the Security Instrument shall be cumulative and concurrent and may be pursued regularly, successively or together, at the sole discretion of the Note Holder, and may be exercised as often as occasion therefore shall arise. No act of omission or commission of the Note Holder, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Note Holder, and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing as a waiver or release of any subsequent right, remedy or recourse as to a subsequent event. Even if, at a time when the undersigned is in default, the Note Holder does not require immediate payment in full, as described above, the Note Holder will still have the right to do so if a default occurs at a later time.

(E) PAYMENT OF NOTE HOLDER'S COSTS AND EXPENSES

In the event the Note is collected by law or through an attorney at law, or under advice there from, the Note Holder will have the right to be paid back for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorney's fees, which are defined to include, without limitation, all fees incurred in all matters of collection and enforcement, construction and interpretations, before, during and after trial, proceedings and appeals, as well as appearances in reorganization or similar proceedings, and the cost of paraprofessional personnel working under supervision of an attorney.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given under this Note will be given by delivering it or by mailing it by first class mail to the Borrower at the Property address Noted above.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder, at the address stated in Section 1 or at a different address if you are given a notice of that different address.

8. WAIVERS

All persons now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns respectively, hereby (a) expressly waive the rights of presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, and diligence in collection. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give Notice to other persons that amounts due have not been paid. (b) consent that the time of all payments or any part thereof may be extended, rearranged, renewed or postponed by the Note Holder hereof and further consent that the collateral security or any part thereof may be released, exchanged, added to or substituted for by the Holder hereof, without in anyway modifying, altering, releasing, affecting

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or limiting their respective liability or the lien of any security instrument; (c) agreed that the Note Holder, in order to enforce payment of this Note, shall not be required first to institute any suit or to exhaust any of its remedies against the undersigned or any other person or party to become liable hereunder. This Note and the instruments securing it have been executed and delivered in, and their terms and provisions are to be governed and construed by the laws of the State of Florida.

9. **UNIFORM SECURED NOTE**

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, ("Mortgage Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if the undersigned does not keep the promises which are made in this Note. The Mortgage Instrument described how and under what conditions the undersigned may be required to make immediate payment in full of all amounts owed under this Note. The Note Holder may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by the Note Holder if exercise is prohibited by federal law as of the date of this Instrument. If the Note Holder exercises this option, the Note Holder shall give the Borrower written notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to expiration of this period, the Note Holder may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

10. **COPY RECEIVED**

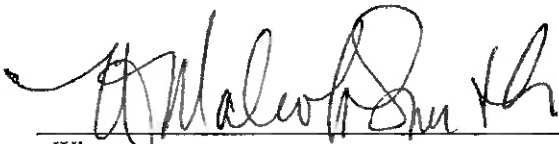
Borrower hereby acknowledges receipt of a copy of this instrument.

Notice to Borrower

Do not sign this Note if it contains blank spaces. All spaces should be completed before you sign.

IN WITNESS WHEREOF, this Note has been duly signed by the Borrower on or as of the day and year first above written.

In the presence of:



Witness



Witness

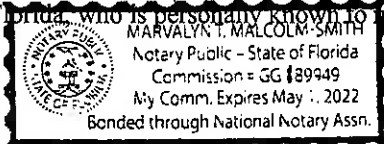
HOMELESS EMERGENCY PROJECT, INC., a non-profit Florida Corporation

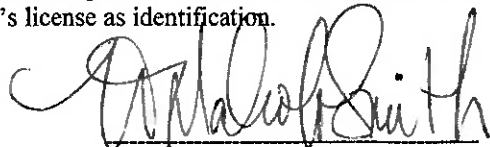


By: ASHLEY LOWERY, PRESIDENT/CEO

STATE OF FLORIDA]
COUNTY OF PINELLAS]

The foregoing instrument was acknowledged before me this 23rd day of December, 2019 by Ashley Lowery, President/CEO of Homeless Emergency Project, Inc, a Florida not-for-profit corporation under the laws of the State of Florida, who is personally known to me or who have produced a driver's license as identification.





Notary Public

My Commission expires:

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This Instrument prepared by and returned to:
Terry Malcolm-Smith, SHIP Administrator
CITY OF CLEARWATER
Economic Development & Housing
Post Office Box 4748
Clearwater, Florida 33758

THIS AGREEMENT SECURES AN AMENDED AND RESTATED PROMISSORY NOTE IN THE AMOUNT OF \$1,097,340.00, DATED DECEMBER 13, 2019. DOCUMENTARY STAMP TAXES ARE AFFIXED TO THE MORTGAGE SECURING THE ORIGINAL PROMISSORY NOTE, WHICH MORTGAGE, WITH THE PROPER DOCUMENTARY STAMP TAXES AFFIXED THERETO, WAS RECORDED IN O.R. BOOK 17034, PAGE 2326, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. ACCORDINGLY, THIS AGREEMENT IS NOT SUBJECT TO FLORIDA DOCUMENTARY STAMP TAXES PURSUANT TO FLORIDA STATUTES SECTION 201.09.

MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement is entered into as of this 13th day of December, 2019, by and between the **CITY OF CLEARWATER**, Florida, a municipal corporation, ("CITY") and **HOMELESS EMERGENCY PROJECT, INC.**, a Florida not-for-profit corporation ("**MORTGAGOR**"), hereinafter referred to as "Mortgage Modification."

WHEREAS, City and Mortgagor entered into that certain Mortgage recorded in O. R. Book 17034, Pages 2326 through 2337 dated 31st of August 2010 and recorded 20th of September, 2010; modified in O.R. Book 17433, Page 2109-2112 dated 9th of December, 2011 and recorded 13th of December, 2011; modified in O.R. Book 19191, Page 1863-1871 dated 4th of May, 2016 and recorded 13 May, 2016 of the Public Records of Pinellas County, Florida, other-wise referred to as Loan No. **CFI-336 (or "Mortgage")**, encumbering the following described property situated, lying and being in Pinellas County, Florida, to wit:

All that certain lot, piece, or parcel of land situated and being in Pinellas County, Florida, described as follows:

SEE ATTACHED LEGAL DESCRIPTION – EXHIBIT "A".

Parcel ID#:

10-29-15-00000-130-0400

and

WHEREAS, said mortgage in the current principal amount of \$1,097,340.00 at 3% per annum, amortized for thirty (30) years provided for a deferral period of three (3) years with no interest due on said mortgage during the three (3) year period, and , which said mortgage and note secured thereby is hereby being modified to provide an additional five (5) year deferment

beginning January 1, 2020 ("Deferred Period"). The Maturity Date of the Note shall be 1st day of December 2044. If not sooner paid, all outstanding unpaid balance and applicable accrued interest shall be due and payable on the Maturity Date.

WHEREAS, it has been agreed by and between the parties hereto, to modify said mortgage and it is intended hereby to evidence in writing said modification,

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein and in consideration of the sum of \$1.00 and other valuable consideration accruing to each of the parties hereto, the parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated in and from a part of this Mortgage Modification.
2. The above-referenced mortgage in the current principal balance of **\$1,097,340.00**, which said mortgage and note securing the mortgage is hereby being deferred for an additional five (5) years, which shall become payable in accordance with a certain note, bond, or other obligation which obligation is hereinafter called "Note" (Exhibit "B" attached), bearing an even date herewith, and all other indebtedness which the Mortgagor is obligated to pay to the Mortgagee pursuant to the provisions of the Note and this Mortgage Modification. The Mortgagor hereby grants, conveys and mortgages to the Mortgagee the above referenced property.
3. No interest will accrue during the next (60) months. At the end of the deferred period, interest will accrue on the outstanding principal balance at (1.5%). Upon default of the terms of the mortgage, the MORTGAGOR shall pay off sum due to the CITY OF CLEARWATER at the default interest rate provided in the Note.
4. Mortgagee, at its option may elect the above remedy of a Deed in Lieu of foreclosure, but does not waive the right of foreclosure, or any right or remedy otherwise available to it at law or equity.
5. The Maturity Date of the Note and Mortgage is December 1, 2044.
6. Mortgagor represents to Mortgagee that there is no subsequent lien now outstanding against the Mortgaged Premises. Nothing contained in this Agreement shall in any manner impair the Note and Mortgage, as modified, or the lien created or any other documents executed by the Mortgagor in connection with the Note and Mortgage, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as expressly modified by this Agreement, nor affect or impair any rights, powers, or remedies of the Mortgagee under any of the above-mentioned documents.
7. Terms of the Note in conflict herewith, including, but not limited to the Deferral Period, Payments, shall be modified by this Mortgage Modification.
8. Except as otherwise provided in this Agreement, all terms, conditions and provisions of said Note and Mortgage, and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties, their successors and assigns.

AGREED to and accepted this 23rd day of December, 2019

Witnesses:

[Signature]
M. Malcolm-Smith

Print name

Mara Grande

Mara Grande

Print name

Mortgagor: **Homeless Emergency Project, Inc.**

[Signature]

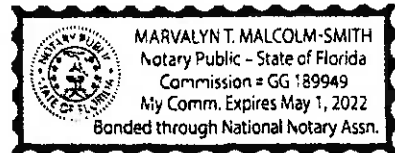
By: **ASHLEY LOWERY**,
its President/Chief Executive Officer

STATE OF FLORIDA]
COUNTY OF PINELLAS]

The foregoing instrument was acknowledged before me this 23rd day of December, 2019,
by **Ashley Lowery, President/CEO of Homeless Emergency Project, Inc.**, who is personally
known to me or who has produced a drivers license as identification.

Notary Public

Print/type Name: [Signature]



IN WITNESS WHEREOF, the City of Clearwater, in its corporate capacity, has caused this MORTGAGE MODIFICATION AGREEMENT to be executed on this 13th day of December, 2019 by **WILLIAM B. HORNE II**, as City Manager of the City of Clearwater and the seal of the City to be here affixed.

Approved as to form:

Laura Mahony
Laura Mahony
Assistant City Attorney

CITY OF CLEARWATER, FLORIDA
By: *William B. Horne*
WILLIAM B. HORNE II
City Manager

Attest:
Rosemarie Call
Rosemarie Call
City Clerk



STATE OF FLORIDA]
COUNTY OF PINELLAS]

BEFORE ME, the undersigned, personally appeared WILLIAM B. HORNE II, City Manager, City of Clearwater, Florida, who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed for the use and purposes herein set forth, and who is personally known me.

WITNESS my hand and official seal this 13th day of December, 2019

Scott Burrows
Notary Public

Print/type name: Scott Burrows



EXHIBIT "A"

Parcel I:

That part of the SW 1/4 of the NE 1/4 of Section 10, Township 29 south, range 15 East, Pinellas County, Florida, described as follows:

Beginning at the SW corner of Lot 6, Block H, Fair Burn Addition, as recorded in Plat Book 9, Page 97, Public Records of Pinellas County, Florida, as a Point of Beginning; run North 150 feet along the West boundary of said Block H; thence West to intersection with East boundary of Holt Street; thence South 150 feet along said East boundary of Holt Street to North boundary of Palmetto Street; thence East along North boundary of Palmetto Street to the Point of Beginning.

Parcel II:

That part of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) of Section 10, Township 29 South, Range 15 East, lying East of the East right of way line of Holt Avenue, and South of the South right of way line of Engman Street, LESS AND EXCEPT the two parcels described as follows:

(a) The East Four Hundred and Ninety-five (495) feet of said tract.

(b) That part beginning at a point in the West boundary of said East Four hundred Ninety-five (495) feet, which is Nine Hundred and Thirty-one and Eighty-nine hundredths (931.89) feet North, along said West boundary, from the South boundary of said Northeast Quarter (NE 1/4); and from this Point of Beginning, run thence North along said West boundary Two Hundred Eight (208) feet; thence North Eighty-nine degrees Twenty-five minutes and Thirty-five seconds West (N 89° 25'35" W), Three Hundred and Eighty and Ninety-two hundredths (380.92) feet; thence South Zero degrees, Thirty-four minutes and Twenty-five seconds West (S 01° 34' 25" W) Two Hundred and Eight (208) feet; thence South Eighty-nine degrees, Twenty-five minutes and Thirty-five seconds East (S 89°25'35" E), Three Hundred and Eighty-two and Thirty-nine Hundredths (382.39) feet, to the Point of Beginning.

Parcel III:

Beginning at the Southwest corner of the Northeast Quarter (NE 1/4) of Section 10, Township 29 South, Range 15 East and proceed thence Easterly along the Quarter Section Line whose bearing is North 89 deg. 23' 59" West a distance of approximately 834.36 feet to a point; proceed thence Northerly along a line North 0 deg. 10' 05" East a distance of approximately 931.89 feet to a point, said point being the Point of Beginning; proceed thence Northerly along a line North 0 deg. 10' 05" East a distance of approximately 208 feet to a point; proceed thence Westerly along a line North 89 deg. 25' 35" West a distance of approximately 380.92 feet; proceed thence Southerly along a line South 0 deg. 34' 25" West a distance of approximately 208 feet to a point; proceed thence easterly along a line South 89 deg. 23' 35" East, a distance of approximately 382.39 feet to Point of Beginning, excluding Holt Avenue right-of-way, and LESS AND EXCEPT that part thereof lying West of the West right of way line of Holt Avenue.

LESS AND EXCEPT FROM SAID Parcels II and III that part, if any, of the land as conveyed to the City of Clearwater for right of way by Warranty Deed recorded in Official Records Book 2410, Page 349, Public Records of Pinellas County, Florida.