

Prepared by and return to: Matthew J. Mytych, Esq.
City of Clearwater
Dept. of Economic Development & Housing
P.O. Box 4748
Clearwater, FL 33758

THIRD MORTGAGE MODIFICATION AGREEMENT

This Third Mortgage Modification Agreement (this "Third Modification") is entered into as of this ____ day of _____, 2025, by and between the **CITY OF CLEARWATER, FLORIDA**, a Florida municipal corporation ("Mortgagee") and **PALMETTO PRESERVATION, LTD.**, a Florida limited partnership ("Mortgagor" and collectively with Mortgagee the "Parties").

WHEREAS, the Mortgagee and Greenwood Apartments, LLC ("Greenwood") entered into that certain mortgage dated **April 3, 2002** and recorded on **April 4, 2002** in **O.R. Book 11928, Page 2494** of the Public Records of Pinellas County, Florida (the "Original Mortgage") encumbering the property situated, lying and being in Pinellas County, Florida, described in Exhibit "A" attached hereto (the "Mortgaged Premises"); and

WHEREAS, Mortgagee and Greenwood entered into that certain Mortgage Modification Agreement and Receipt of Future Advance dated **May 14, 2012** and recorded on **May 15, 2012**, in **O.R. Book 17582, Page 2508** of the Public Records of Pinellas County, Florida (the "First Modification"); and

WHEREAS, the Mortgagor, as successor in interest to Greenwood, and Mortgagee entered into that certain Mortgage, Note and Other Loan Documents Assignment, Assumption, and Modification Agreement dated **January 27, 2022** and recorded on **January 28, 2022** in **O.R. Book 21909, Page 2176** of the Public Records of Pinellas County, Florida (the "Second Modification" and collectively with the Original Mortgage and the First Modification the "Mortgage"); and

WHEREAS, as a part of the Second Modification, Mortgagee expressly approved a property manager and property management agreement for the Property; and

WHEREAS, the Parties now wish to amend the Mortgage to authorize a new property manager for the Property and specify that future approvals of the property manager and property management agreement for the Property can be executed administratively by Mortgagee without further need to amend the Mortgage.

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, the Parties hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated in and form a part of this Third Modification.

2. Amendment. The Mortgage is hereby amended to approve HK Management LLC as the new property manager for the Property. All future changes to the property manager or property management agreement for the Property may be administratively approved by the City without further need to modify the Mortgage.
3. Except as otherwise provided in this Third Modification, all terms, conditions and provisions of the 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.
4. All questions with respect to the construction of this Third Modification and the rights and liabilities of the Parties to this Third Modification shall be governed by the laws of the State of Florida.
5. This Third Modification shall inure to the benefit of, and shall be binding on, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the Parties of this Third Modification.
6. This Third Modification contains the entire agreement of the Parties and supersedes any prior written or oral agreements among them concerning the subject matter of this Third Modification. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the Parties relating to the subject matter contained in this Third Modification that are not fully expressed in this Third Modification.

IN WITNESS WHEREOF, this Third Modification has been duly signed by the Parties on the date and year first above written.

(MORTGAGOR SIGNATURE PAGE)

PALMETTO PRESERVATION
LTD., a Florida limited partnership.

In the presence of:

Chris Pavori
Witness name: Chris Pavori
Witness Address: 14 Swan Pl
Adlington, MA 02476

Caroline Cornea
Witness name: Caroline Cornea
Witness Address: 137 Englewood Ave Providence RI 02908

STATE OF FLORIDA)
COUNTY OF PINELLAS)
MASSACHUSETTS
NORFOLK

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 25 day of June, 2025, by Andrew P. Barnes, ☒ who is
personally known to me or ☐ who has produced _____ as
identification.

(NOTARIAL SEAL)



Andrew Barnes
Name: Andrew Barnes
Title: Manager of G.P.
Date: 06/25/2025

Dominica Man
Notary Public, State of Florida Massachusetts
Name of Notary: DOMINICA MAN
My Commission Expires: 8/21/31
My Commission No.: _____

(MORTGAGEE SIGNATURE PAGE)

Approved as to form:

CITY OF CLEARWATER, FLORIDA,
a Florida municipal corporation.

Matthew J. Mytych, Esq.
Assistant City Attorney
Date: _____

By: _____
Jennifer Poirrier
City Manager
Date: _____

Attest:

Rosemarie Call
City Clerk
Date: _____

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Jennifer Poirrier, as City Manager of the City of Clearwater, Florida, ☐ who is personally known to me or ☐ who has produced _____ as identification.

(NOTARIAL SEAL)

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

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1: All that certain parcel of land lying and being in the County of Pinellas, State of Florida, more particularly described as follows:

The Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 29 South, Range 15 East, LESS AND EXCEPT each of the following: The North 122 feet of the West 175 feet thereof, and the portion thereof described as: Begin at the Southwest corner of said Southwest 1/4 of Southeast 1/4 of Northwest 1/4 for Point of Beginning; and run thence North 0°7'41" East 663.23 feet along the fractional section line; thence South 89°23'29" East 13.6 feet; thence South 0°4'7" East 643.96 feet; thence along a curve to the left whose chord bears South 44°37'21" East 21.45 feet and whose radius is 15 feet; thence South 89°16'7" East 633.86 feet; thence South 0°6'30" West 2.9 feet; thence North 89°23'8" West 664.76 feet to Point of Beginning, lying and being in Pinellas County, Florida.

AND LESS AND EXCEPT THE FOLLOWING PARCEL:

A portion of the Northwest 1/4 of Section 10, Township 29 South, Range 15 East, Pinellas County, Florida, more particularly described as follows:

From the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of said Section 10, Township 29 South, Range 15 East, run North 30.0 feet; thence East 30.0 feet for a Point of Beginning; thence S 89°23'45.35" East, 60.00 feet; thence N 50°00'00.00" West, 30.0000 feet; thence N 15°00'00.00" West, 100.00 feet; thence N 05°00'00.00" West, 115.7269 feet; thence S 00°15'36.94" West, 230.5325 feet to the Point of Beginning.

PARCEL 2:

Lots 13 and 14, Block B, of NO. 1 SPRINGFIELD SUBDIVISION, LESS AND EXCEPT the South 6 feet of said Lot 13, **according** to the Map or Plat thereof, as recorded in Plat Book 3, Page 56, of the Public Records of Pinellas County, Florida.

PARCEL 3:

A portion of the North 122 feet of the West 175 feet of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 29 South, Range 15 East, Pinellas County, Florida, being further described as follows:

From the Northwest corner of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 29 South, Range 15 East, Pinellas County, Florida; thence South 89°09'34" East along the Northerly boundary thereof a distance of 175.00 feet; thence South 00°14'59" West, 112.91 feet to the Point of Beginning; thence continue South 00°14'59" West, 9.09 feet; thence North 89°09'34" West, 13.60 feet; thence North 56°53'48" East, 16.28 feet to the Point of Beginning.