

RESOLUTION 2019 -002

A meeting of the Housing Finance Authority of Broward County, Florida, was held at 5:30 p.m. on March 21, 2019, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Presiding: Milette Manos, Chair

Present: Donna Jarrett-Mays, Colleen LaPlant, Jose Lopez

John G. Primeau, Daniel D. Reynolds

Absent: Ruth T. Cyrus

Thereupon, Milette Manos, Chair of the Board of the Housing Finance Authority, introduced the following resolution ("Resolution"):

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HOUSING FINANCE AUTHORITY"), APPROVING AN AMENDED AND RESTATED PROMISSORY NOTE ("NOTE") TO BE EXECUTED BY BROWARD COUNTY COMMUNITY DEVELOPMENT CORPORATION, INC. D/B/A BROWARD HOUSING SOLUTIONS ("BHS"), IN FAVOR OF THE HOUSING FINANCE AUTHORITY, MODIFYING THE TERMS OF A \$200,000 LOAN PREVIOUSLY EXTENDED BY THE HOUSING FINANCE AUTHORITY TO BHS THAT HAS MATURED; APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT ("MORTGAGE"); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE NOTE OR THE MORTGAGE; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on August 3, 2003, Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions ("BHS"), executed a Mortgage Deed and Security Agreement in favor of the Housing Finance Authority of Broward County,

Florida ("Housing Finance Authority"), recorded in the Official Records Book 36001, Page 62, of Broward County, Florida, in the principal sum of Two Hundred Thousand Dollars (\$200,000) ("Original Mortgage"), as evidenced by that certain Promissory Note in the same amount ("Original Note") of even date therewith.

WHEREAS, the Original Note has matured and was payable in full on August 28, 2018.

WHEREAS, BHS provides affordable housing to low, very-low, and moderate income families, and in order to continue to provide such services, BHS has requested that the Housing Finance Authority modify the repayment terms of the obligations under the Original Note secured by the Original Mortgage.

WHEREAS, on September 19, 2018, the Board considered and approved a debt restructuring option presented by BHS and authorized the preparation of the necessary agreements to document the repayment terms set forth in the debt restructuring option approved by the Board.

WHEREAS, the Board has determined that it is in the best interest of the Housing Finance Authority to approve and authorize an Amended and Restated Promissory Note modifying the repayment terms of the Original Note, and to authorize and approve the execution of an Amended and Restated Mortgage Deed and Security Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves the Amended and Restated Promissory Note in substantially the form attached hereto as Exhibit A, modifying the repayment terms of the Original Note.

Section 3. The Board hereby approves and authorizes the execution of the Amended and Restated Mortgage Deed and Security Agreement (“Mortgage”), by the Chair or Vice-Chair of the Housing Finance Authority in substantially the form attached hereto as Exhibit B.

Section 4. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Mortgage and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 5. Severability.

If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 6. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 21st day of March, 2019.

Upon motion of John G. Primeau, seconded by Donna Jarrett-Mays

the foregoing Resolution was adopted by the following votes:

AYES: 6

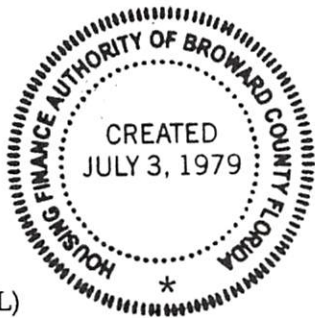
NAYS: 0

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, DANIEL D. REYNOLDS, Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on March 21, 2019, as set forth in the official minutes of the Housing Finance Authority, related to the approval and authorization of (i) the Amended and Restated Promissory Note by Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions ("BHS") in favor of the Housing Finance Authority and (ii) the execution of the Amended and Restated Mortgage Deed and Security Agreement by and between BHS and the Housing Finance Authority.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 21st day of March, 2019.



HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: DANIEL D. REYNOLDS
Secretary

EXHIBIT A

AMENDED AND RESTATED PROMISSORY NOTE

AMENDED AND RESTATED PROMISSORY NOTE

THIS AMENDED AND RESTATED PROMISSORY NOTE AMENDS AND RESTATES IN ITS ENTIRETY THAT CERTAIN PROMISSORY NOTE IN THE AMOUNT OF \$200,000 EXECUTED ON AUGUST 28, 2003, BY BROWARD COUNTY COMMUNITY DEVELOPMENT CORPORATION, INC. D/B/A BROWARD HOUSING SOLUTIONS IN FAVOR OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("ORIGINAL NOTE"), IN ORDER TO MODIFY THE PAYMENT TERMS OF THE ORIGINAL NOTE.

\$200,000.00

Fort Lauderdale, Florida

For value received, Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions, a Florida not for profit corporation ("Maker"), agrees and promises to pay to the order of the Housing Authority of Broward County, Florida, a public body corporate and politic ("Holder"), the principal sum of Two Hundred Thousand Dollars (\$200,000), with interest thereon at a rate of zero percent (0%) per annum from the date hereof until the Maturity Date (as defined below). The interest and principal due hereunder are payable in lawful money of the United States of America at 110 Northeast 3rd Street, Suite 300, Fort Lauderdale, Florida 33301, in accordance with the terms of this Amended and Restated Promissory Note ("Note").

This Note is secured by an Amended and Restated Mortgage Deed and Security Agreement of even date herewith ("Mortgage"), executed by Maker in favor of Holder, as security for the loan evidenced by this Note.

On or before April 30, 2019 ("Initial Payment Date"), Maker shall make an initial payment of principal to Holder equal to Two Thousand Nine Hundred Sixteen and 66/100 Dollars (\$2,916.66). On or before the last business day of each and every calendar month after the Initial Payment Date through the term of this Note ("Monthly Payment Dates"), Maker shall make payments of principal in an amount equal to Nine Hundred Seventy-two and 22/100 Dollars (\$972.22) per monthly payment ("Monthly Payment Amount"). Any and all remaining unpaid principal of, and interest on, this Note shall be due and payable in full on January 31, 2034 ("Maturity Date"). Notwithstanding the above, on the Maturity Date Holder shall forgive Twenty-five Thousand Dollars (\$25,000) of the remaining outstanding principal balance due under this Note, provided that Maker has complied with all other obligations and covenants of Maker under this Note, the Mortgage, or any other related agreement, as determined by Holder.

In the event any payment due hereunder is not received by Holder within fifteen (15) calendar days after the due date, Maker shall pay to Holder a late charge of twelve percent (12%) of such amount which is overdue, with such late charge due and payable immediately without demand by Holder.

The indebtedness evidenced by this Note may be prepaid in whole or in part at any time without penalty or premium.

Maker hereby agrees and covenants that it will only use, and has only used, the proceeds of this Note to continue to finance the construction costs of a multifamily rental apartment building containing eleven (11) units on the property in Coral Springs, Florida, which is the subject of the Mortgage, hereinafter referred to as the "Mortgaged Property." Maker also agrees that the Mortgaged Property will only be, and has only been, used to house persons with very low, low,

and moderate incomes in accordance with Part 4, Chapter 159, Florida Statutes, and the Rules and Regulations of the Housing Finance Authority of Broward County, Florida.

If there is a default in payment of principal or interest due under this Note, including the Monthly Payment Amounts, or a default in the performance of any of the covenants or agreements contained in this Note or the Mortgage, that continues for a period of thirty (30) calendar days, then, at the option of Holder, the principal sum then remaining unpaid with accrued interest shall immediately become due and collectible without notice, time being of the essence of this Note, the principal sum and accrued interest shall both bear interest at the highest rate allowable by law from the due date (without regard to the grace period) until paid, and the Mortgage securing such debt shall become subject to foreclosure proceedings at the election of Holder. All sums paid under this Note shall be credited first to accrued interest and then to principal.

In addition to any other rights or remedies set forth in this Note or the Mortgage, if there is a default in payment of principal or interest due under this Note, including the Monthly Payment Amounts, or a default in the performance of any of the covenants or agreements contained in this Note or the Mortgage, that continues for a period of ninety (90) calendar days, Holder shall have the right, but not the obligation, to require Maker to amend this Note, the Mortgage, and related loan documents, in order to modify the terms thereof, including modifications to the Monthly Payment Dates, the Monthly Payment Amount, and the Maturity Date, after a review by Holder of the financial condition of Maker in order to determine Maker's ability to pay. Holder's exercise of, or failure to exercise, the right set forth in the preceding sentence shall not serve as a waiver of any other rights or remedies of Holder under this Note, the Mortgage, or applicable law.

Maker and each endorser waives presentment, protest, notice of protest, and notice of dishonor and agrees to pay all attorneys' fees and expenses incurred by Holder in the enforcement of this Note and foreclosure of the Mortgage, prior or subsequent to judgment and in any and all trial and appellate tribunals, whether suit be brought or not if, after the Maturity Date or the occurrence of a default under this Note or the Mortgage, counsel shall be employed to collect this Note.

The effect of this Note is to amend and restate the Original Note. This Note shall constitute a modification of the terms of the Original Note and evidences the same indebtedness that existed under the Original Note. To the extent that any rights, benefits, or provisions in favor of Holder existed in the Original Note as of the date hereof, then such rights, benefits, or provisions are acknowledged to be and to continue to be effective from and after the date of execution of the Original Note. All references to the Original Note in any agreement, instrument, or document executed or delivered in connection with this Note or the Original Note shall be deemed to refer to this Note, as the same may be amended, restated, or otherwise modified from time to time.

[Signature Page Follows]

IN WITNESS WHEREOF, MAKER has executed this Amended and Restated Promissory Note.

WITNESSES:

BROWARD COUNTY COMMUNITY
DEVELOPMENT CORPORATION, INC.
D/B/A BROWARD HOUSING SOLUTIONS

Signature

By: _____
Authorized Signor

Print Name of Witness above

Print Name and Title

Signature

_____ day of _____, 20____

Print Name of Witness above

ATTEST:

Corporate Secretary or other person
authorized to attest

(CORPORATE SEAL OR NOTARY)

EXHIBIT B

AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT

Prepared by:
Alicia Lobeiras, Esq.
Office of the Broward County Attorney
Governmental Center
115. S. Andrews Ave.
Fort Lauderdale, Florida 33301

Return to:
Housing Finance Authority of Broward County
110 NE 3rd Street, 3rd Floor
Fort Lauderdale, Florida 33301

AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT ("Mortgage") is made this ____ day of _____, 20__, between Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions, a Florida not for profit corporation ("Mortgagor"), whose address is 305 SE 18th Court, Fort Lauderdale, Florida 33316, and Housing Finance Authority of Broward County, a public body corporate and politic of the State of Florida ("Mortgagee"), with offices at 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida 33301.

A. Mortgagor executed a Mortgage Deed and Security Agreement in favor of Mortgagee dated August 28, 2003, recorded in the Official Records Book 36001, Page 62, of Broward County, Florida, in the principal sum of Two Hundred Thousand Dollars (\$200,000) ("Original Mortgage"), as evidenced by that certain Promissory Note ("Original Note") of even date therewith.

B. The Original Note matured and was payable in full on August 28, 2018.

C. Mortgagor has requested a modification of the repayment terms of the obligations under the Original Note secured by the Original Mortgage.

D. Mortgagor provides affordable housing to low, very-low, and moderate income families in Broward County and, in order to allow Mortgagor to continue to provide such services, Mortgagee has agreed to amend and restate the Original Note to modify the repayment terms of the obligations therein pursuant to an Amended and Restated Promissory Note, in the form set forth in Exhibit A to this Mortgage ("Note").

E. Mortgagor is executing and delivering this Mortgage, amending and restating the Original Mortgage in its entirety, to secure the obligations owed to Mortgagee under the Note.

NOW, THEREFORE, for good and valuable consideration, and also in consideration of the aggregate sum named in the Note, the Mortgagor hereby ratifies, without interrupting or otherwise impairing or affecting the lien and priority of the Original Mortgage, the grant, bargain, sale, alienage, remise, conveyance, and confirmation unto the Mortgagee of all the certain land of which the Mortgagor is now seized and in possession situated at 10100 N.W. 35th Street, Coral Springs, Florida ("Property"), more particularly described as follows:

Coral Springs City Center, Commercial Sec 3 64-4 B
Lot 13 and 14, Block A
Folio Numbers 8121 05 0130 and 8121 05 0140

To Have and to Hold the same, together with the tenements, hereditaments, and appurtenances thereto belonging, and the rents, issues, and profits thereof, unto the Mortgagee, in fee simple. Mortgagor and Mortgagee hereby verify and confirm the legal description and all factual information in this Mortgage as being true and correct as of this time. Mortgagor and Mortgagee further agree any errors found in this Mortgage will be corrected subsequent to the signing of this Mortgage with no further liability incurred by counsel for either Mortgagor or Mortgagee. Mortgagor and Mortgagee further acknowledge that this Mortgage was prepared by counsel for Mortgagee and that such instrument has been reviewed by Mortgagor and/or Mortgagor's counsel on their behalf.

The Mortgagor hereby ratifies the grant to the Mortgagee of a fourth lien security interest in all machinery, apparatus, equipment, fittings, fixtures, furniture, furnishings, chattels, and articles of personal property of every nature whatsoever, and products thereof situated on or attached to said Property, including all trade, domestic, and ornamental fixtures now or hereafter owned by Mortgagor and located in, upon, or under said Property or any part thereof and used or usable in connection with any construction and/or present or future operation of said Property, all of which foregoing items set forth in this paragraph are hereby declared to be part of this real estate and covered by this Mortgage, together also with all additions thereto and replacements thereof (Mortgagor hereby agreeing with respect to all additions and replacements, to execute and deliver from time to time such further instruments as may be requested by Mortgagee to confirm their inclusion herein) (collectively with the Property, the "Mortgaged Property").

Mortgagor covenants that the Mortgagor is indefeasibly seized of the Property in fee simple; that the Mortgagor has good right and lawful authority to convey the Property as aforesaid; that the Mortgagor will make such further assurances to perfect the fee simple title to the Property in the Mortgagee as may reasonably be required; that the Mortgagor hereby fully warrants the title to the Property and will defend the same against lawful claims of all persons whomsoever; and that the Property is free and clear of all encumbrances, except for those existing as of the date of this Note and disclosed by Mortgagor to Mortgagee.

Mortgagor covenants and agrees not to sell, convey, transfer, or further encumber any interest in all or any part of the Mortgaged Property without the prior written consent of Mortgagee, and any such sale, conveyance, transfer, or encumbrance made without Mortgagee's prior written consent shall be void. If any person should obtain or be discovered to have an interest in all or any part of the Mortgaged Property, whether superior, equal, or subordinate to this Mortgage or the lien hereof, without prior written consent of Mortgagee, such event shall be deemed to be a transfer by Mortgagor and an event of default hereunder. For purposes of this section, any merger of Mortgagor or change in ownership of any of the outstanding shares thereof (if a corporation) or transfer of any partnership interests (if a partnership), from and after the date hereof shall be deemed to be a transfer of the Mortgaged Property.

Provided Always, that if the Mortgagor shall pay to the Mortgagee the full outstanding principal balance of the Note and any accrued and unpaid interest thereon, and shall perform, comply with, and abide by each and every agreement, stipulation, condition, and covenant of the Note and of this Mortgage, then this Mortgage and the estate hereby created, shall cease, terminate, and become null and void.

And the Mortgagor hereby further covenants and agrees to pay promptly when due the principal and interest and other sums of money provided for in the Note and this Mortgage, in accordance with the terms of the Note; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on the Property; to permit, commit, or suffer no waste, impairment, or deterioration of the Property or the improvements thereon at any time; to keep the buildings now or hereafter on the Property fully insured in a sum of not less than its highest insurable value in a company or companies acceptable to the Mortgagee, the policy or policies to be held by and payable to the Mortgagee, and in the event any sum of

money becomes payable by virtue of such insurance the Mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the Mortgagor for any surplus; to pay all costs, charges, and expenses, including attorneys' fees and title searches, reasonably incurred, or paid by the Mortgagee because of the failure of the Mortgagor to promptly and fully comply with the agreements, stipulations, conditions, and covenants of the Note and this Mortgage, or either; to perform, comply with, and abide by each and every agreement, stipulation, condition, and covenant set forth in the Note and this Mortgage, or either. In the event Mortgagor fails to pay when due any tax, assessment, insurance premium, or other sums of money payable by virtue of the Note and this Mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose, or any other right hereunder, and all such payments shall bear interest from the date thereof at the highest lawful rate then allowed by the laws of the state of Florida.

Mortgagor shall execute and deliver to Mortgagee and to any subsequent holder hereof, from time to time, upon demand, any further instrument or instruments, including but not limited to, mortgages, security agreements, financing statements, assignments, and renewal and substitution notes, so as to reaffirm, to correct, and to perfect the evidence of the obligation hereby secured and the legal security title of Mortgagee to all or any part of the Mortgaged Property intended to be hereby mortgaged, whether or not mortgaged, later substituted for, or acquired subsequent to the date of this Mortgage and extensions or modifications hereof.

If any sum of money herein referred to is not promptly paid within fifteen (15) days after the same becomes due, or if each and every agreement, stipulation, condition, and covenant of the Note and this Mortgage, or either, are not fully performed, complied with, and abided by, then the entire sum mentioned in the Note, and this Mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the Mortgagee, become and be due and payable, anything in the Note or herein to the contrary notwithstanding. Failure by the Mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under the Note or this Mortgage accrued or thereafter accruing.

This Amended and Restated Mortgage Deed and Security Agreement is the mortgage referred to in the Note, as may be amended, modified, or supplemented from time to time, and the Note is incorporated by reference herein as if set forth in full herein. A default in the Note shall constitute a default in this Mortgage. The effect of this Mortgage to amend and restate the Original Mortgage. All references to the Original Mortgage in any agreement, instrument, or document executed or delivered in connection with this Mortgage or the Original Mortgage shall be deemed to refer to this Mortgage, as the same may be amended, restated, or otherwise modified from time to time.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF this Amended and Restated Mortgage Deed and Security Agreement has been executed as of the date first above written.

WITNESSES:

MORTGAGOR:

BROWARD COUNTY COMMUNITY
DEVELOPMENT CORPORATION, INC. D/B/A
BROWARD HOUSING SOLUTIONS

Signature

By: _____
Authorized Signor

Print Name of Witness above

Print Name and Title

Signature

_____ day of _____, 20____

Print Name of Witness above

ATTEST:

Corporate Secretary or other person authorized to
attest

(CORPORATE SEAL OR NOTARY)

STATE OF FLORIDA)

BROWARD COUNTY)

THE FOREGOING INSTRUMENT was acknowledged before me on this ____ day of _____, 2019, by _____, as _____ of Broward Community Development Corporation, Inc. d/b/a Broward Housing Solutions, a Florida not for profit corporation, who is personally known to me or who produced a _____ as identification.

My Commission Expires:

Signature of Notary Public, State of Florida

Printed Name of Notary Public

WITNESSES:

Signature

(Print or Type Name)

Signature

(Print or Type Name)

MORTGAGEE:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____

Name: _____

Title: Chair

[SEAL]

ATTEST:

By: _____

Secretary

EXHIBIT A
[To be attached]