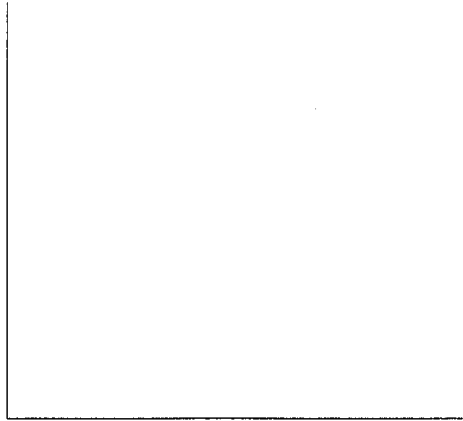


Prepared by:

DENNIS LYLES, ESQ.
City of Fort Lauderdale
PO Box 14250
Fort Lauderdale, FL 33302

Return To:

Community Development
City of Fort Lauderdale
101 NE 3 Avenue – Suite 200
Fort Lauderdale, FL 33301



Space Reserved for Recording Information

RENTAL REHABILITATION 2ND MORTGAGE

THIS MORTGAGE, entered into this 11th day of MARCH, 2002, between Fort Lauderdale Community Development Corporation, hereinafter called the Mortgagor, and THE CITY OF FORT LAUDERDALE, hereinafter called the Mortgagee.

WITNESSETH: That the said Mortgagor, in consideration of the principal sum specified in the promissory note hereinafter from the Mortgagee, hereby mortgages and encumbrances in favor of the Mortgagee the real property situated in Broward County, State of Florida, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

as security for the payment of the Promissory Note of which the attached Note is a true copy.

The said Mortgagor does covenant with the said Mortgagee that the said Mortgagor is indefeasibly seized of said land in fee simple and has the full power and lawful right to mortgage and encumber the same, that the said land is free from all encumbrances except as noted herein, and that the said Mortgagor except as above noted does fully warrant the title to said land and will warrant and defend the same against the lawful claims of all persons whomsoever.

And the said Mortgagor does further agree as follows:

1. To make promptly all payments required by the above described note and this mortgage as such payments become due.
2. To pay promptly when due all taxes, assessments, liens and encumbrances on said property.
3. To keep the buildings now or hereafter on said land insured against damage by fire, lightning, windstorm, flood or other casualty in a sum not less than the sum secured by this mortgage, in a company or companies satisfactory to the Mortgagee, said policy to be held by and payable to the Mortgagee to the extent of the indebtedness remaining at the time of the loss. If any sum becomes payable under such insurance policy, the Mortgagee may either apply it to the indebtedness secured by this mortgage, or

2
5

permit the Mortgagor to use it for other purposes, without impairing the lien of this mortgage, subject to the requirements of the first mortgage described Florida, hereinafter.

4. To permit, commit or suffer no waste, impairment or said deterioration of the mortgaged property.

5. To pay all expenses reasonably incurred by the Mortgagee because of failure of the Mortgagor to comply with the agreements in the Note or this Mortgage, including reasonable attorney fees.

6. If any payments provided for in the note or this mortgage are not promptly paid by the Mortgagor, if the buildings are not kept insured as provided, or if the Mortgagor defaults in any of the other covenants, stipulations or agreements, the Mortgagee, without waiving or affecting the option to foreclose, may pay any and all such payments or obligations, may insure the buildings, or may otherwise perform any of the covenants or agreements on behalf of the Mortgagor, and may and all such sums or expenses paid or incurred, with interest thereon from the date of payment at the rate of interest prescribed in the note secured by this mortgage, shall also be secured by this mortgage.

7. This mortgage lien shall extend to and include all rents and profits of the mortgaged property. In the event of foreclosure the court is authorized to appoint a receiver of the mortgaged property and to apply such rents or profits to the indebtedness hereby secured, regardless of the solvency of the Mortgagor or the adequacy of the security.

8. If any payment provided for in the note or this mortgage be not paid within thirty (30) days after it becomes due, or if any agreement of this mortgage other than for the payment of money is breached, then the unpaid principal balance, not including unearned interest, shall immediately become due and payable at the option of the Mortgagee, and the Mortgagee may foreclose this mortgage in accordance with procedures established by law, and have the property sold to satisfy or apply on the indebtedness hereby secured.

9. The agreements and promises of the note secured hereby and of this mortgage are intended to be covenants running with the land or of any interest therein, to be binding on the respective promisors, their heirs, legal representatives and assigns, and to inure to the benefit of the respective promisees, their heirs, legal representatives and assigns.

10. The lien hereby created shall cease and become null and void upon payment in full of the indebtedness secured by this mortgage and upon the full and complete performance of all the covenants, stipulations and agreements contained in both this mortgage and the Note which it secures.

11. This is a Second mortgage, securing an original principal amount of \$ 286,973.00

In the event that the Mortgagor or any endorser of the note defaults in any payment or condition stipulated in any prior mortgage for a period of sixty (60) days, or in the event of any default in a prior mortgage so as to cause such prior mortgage to be accelerated and become due and payable during the continuance of this mortgage, then the entire sums less any unearned interest secured by this mortgage shall become due and payable at the option of the Mortgagee.

12. It is further covenanted and agreed by the parties hereto that this mortgage also secures the payment of and includes all future, or further advances as shall be made by the Mortgagee herein or it's successors or assigns, to or for the benefit of the Mortgagors, or their heirs, personal representatives, or assigns, within twenty (20) years from the date that the first monthly payment on the mortgage comes due, to the same extent as if such future advances were made on the date of the execution of this

mortgage. The total amount of indebtedness that may be secured by this mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed any amount equal to twice the principal amount stated in the promissory note secured hereby, together with interest thereon and any and all disbursements made by the Mortgagee for the payment of taxes, levies or insurance on the property covered by the lien of this mortgage with interest on such disbursements at the rate specified in the note referred to in this mortgage, and for reasonable attorneys' fees and court costs incurred in the collection of any and all of such sums of money. Such further or future advances shall be wholly optional with the Mortgagee, and the same shall bear interest at the rate as specified in the note referred to herein, unless said interest rate shall be modified by subsequent agreement.

13. The Mortgagee and Mortgagor have entered into an Agreement, dated _____, pursuant to which the indebtedness evidenced by the attached Promissory Note is being incurred by the Mortgagor. The Mortgagor covenants and agrees that any breach of the terms of such Agreement, as same may be amended from time to time, by the Mortgagor or any cosigner of the Agreement shall constitute a breach and default under this Mortgage entitling the Mortgagee herein to declare the entire unpaid principal sum secured hereby, together with interest then accrued, immediately due and payable and to enforce collection thereof by foreclosure or otherwise.

14. In the event that all or any portion of the property encumbered hereby shall be taken by any governmental authority or other entity exercising the right of eminent domain, the Mortgagee shall be entitled to receive for application to the indebtedness then secured hereby so much of the award in condemnation as shall be necessary to satisfy such indebtedness, applying same first to interest then accrued and then to principal. Attorneys employed by Mortgagee to represent Mortgagee's interest, in any such eminent domain proceeding, shall be paid by Mortgagor a sum equal to a reasonable and equitable share of any awards of attorneys' fees made in such proceeding relating to the property hereby encumbered. Any sum received by Mortgagee pursuant to this paragraph, other than attorneys' fees, shall be applied first to interest then accrued and unpaid, and then to principal reduction, but notwithstanding such application there shall be no reduction in or extension of time for the payments becoming due under any promissory note hereby secured and same shall continue to become due and payable in the same amounts and at the same time as therein specified until said note is fully paid.

15. In the event the ownership of the mortgaged premises or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this deed and the debt hereby secured, in the same manner as with the Mortgagor without in any way vitiating or discharging the Mortgagor's liability hereunder mortgaged and no forbearance on the part of the Mortgagee, and no extension of the time for the payment of the debt hereby secured given by the Mortgagee shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor herein either in whole or in part.

16. If a conveyance by Deed or Agreement for Deed is made of the Property, or any part thereof, then, in any such event, at the option of the Mortgagee, and without notice, all sums of money secured hereby shall immediately become due and payable and this mortgage and the note secured hereby shall be deemed in default, unless prior to such conveyance, the Mortgagor has notified the Mortgagee of such conveyance, and it is approved by the Mortgagee consistent with the provisions of the Agreement referred to in Paragraph 13 above. Mortgagee will not unreasonably withhold its approval of a transferee as long as such transferee agrees to abide by the terms and conditions of this mortgage and of the agreement referred to in Paragraph 13 above and incorporated into this Mortgage and is otherwise satisfactory to the Mortgagee.

17. Privilege is reserved to prepay this note and mortgage, in whole or in part, at any time without notice and without penalty.

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

WITNESSES:

Marcia Young
Marcia Young
[Witness - Print or Type Name]

Matt Weiss
Matt Weiss
[Witness - Print or Type Name]

MORTGAGOR / OWNER(S):

Robin L. Upshaw
Signature
Robin L. Upshaw, President
Type / Print Name and Title

Signature

Type / Print Name and Title

Fort LAUDERDALE Community Development
Owner's Name - Typed or Printed Corporation
P. O. Box 1238
Address
FORT LAUDERDALE, FL 33302
City/State/Zip

[If Owner(s) is Corporation, this document shall be signed by an authorized officer and attested to by the Secretary with corporate seal affixed]

(CORPORATE SEAL)

Fred W. Sands
Signature - Secretary

STATE OF: FLORIDA
COUNTY OF: BROWARD

The foregoing instrument was acknowledged before me this 11th day of MARCH 2002, by Robin L. Upshaw, President and Fred W. Sands, Secretary, of Fort Lauderdale Community Development Corporation, who is not personally known to me or has/have produced N/A as identification and did not take an oath.

(SEAL)



Suzanne Zivalich Weiss
Signature of Notary Taking Acknowledgment
Suzanne Zivalich Weiss
Name of Notary - Printed or Typed

EXHIBIT "A"

PARCEL I:

Lots 3, 4, 5 and 6, in Block 2, of SEMINOLE FOREST, according to the Plat thereof, as recorded in Plat Book 14, at Page 16, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida, more commonly known as: 1215-1221 NW 1 Street, Fort Lauderdale, FL 33311.

PARCEL II:

Lot 12, in Block 2, of SEMINOLE FOREST, according to the Plat thereof, as recorded in Plat Book 14, at Page 16, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida, more commonly known as: 1324 NW 2 Street, Fort Lauderdale, FL 33311.

PARCEL III:

Lots 6, 7 and 8, in Block 274, of PROGRESSO, according to the Plat thereof, as recorded in Plat Book 2, at Page 18, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida, more commonly known as: 725 NW 10 Terrace, Fort Lauderdale, FL 33311.

PARCEL IV:

Lot 10, less the East 20 feet thereof, and Lot 11, in Block 2, of SEMINOLE FOREST, according to the Plat thereof, as recorded in Plat Book 14, at Page 16, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida, more commonly known as: 100 NW 14 Avenue, Fort Lauderdale, FL 33311.