

Recording Fees: \$ 35.50
Doc Stamp Taxes: \$ 7,329.00
Intangible Taxes: \$ 4,187.84

Prepared by and return to:
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FLORIDA DOCUMENTARY STAMP TAXES AND NON-RECURRING INTANGIBLE TAXES DUE IN CONNECTION WITH THE ORIGINAL NOTE AND MORTGAGE (DEFINED BELOW) WERE PREVIOUSLY PAID AS SET FORTH IN THAT CERTAIN MORTGAGE AND SECURITY AGREEMENT DATED MARCH 8, 2012 AND RECORDED MARCH 9, 2012 UNDER OFFICIAL RECORDS INSTRUMENT NUMBER 2012030681, AS MODIFIED BY THAT CERTAIN MORTGAGE MODIFICATION AGREEMENT AND RECEIPT OF FUTURE ADVANCE DATED MAY 9, 2015 AND RECORDED MAY 19, 2015 UNDER OFFICIAL RECORDS INSTRUMENT NUMBER 2015061488, ALL OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

ONLY \$2,093,920.45 WAS ADVANCED PURSUANT TO THIS AGREEMENT; THEREFORE, FLORIDA DOCUMENTARY STAMP TAXES AND FLORIDA NON-RECURRING INTANGIBLE TAXES IN THE AMOUNTS SET FORTH AT THE TOP OF THIS PAGE ARE BEING PAID UPON RECORDATION OF THIS INSTRUMENT.

MORTGAGE MODIFICATION AGREEMENT AND
NOTICE OF RECEIPT OF FUTURE ADVANCE

THIS MORTGAGE MODIFICATION AGREEMENT AND NOTICE OF RECEIPT OF FUTURE ADVANCE ("**Agreement**") is made effective December _____, 2019, between FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns, as mortgagee ("**Lender**"), whose address is 6435 Naples Boulevard, Naples, FL 34109 and GONDOLIER PROPERTIES, LLC, a Florida limited liability company, as mortgagor ("**Borrower**"), whose address is 1435 E. Venice Avenue, #104, Venice, FL 34292.

WHEREAS, Borrower executed and delivered to Lender: (i) that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00); (ii) that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHT-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71); and (iii) that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED

THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00), with a current outstanding principal balance of \$5,657,896.00, and which Original Consolidated Note consolidated the Original Note and 2015 Future Advance Note; and

WHEREAS, the Original Consolidated Note is secured by, among other things, the liens, security interests, terms, and provisions granted by (i) that certain Mortgage and Security Agreement dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number 2015061488, all of the Public Records of Sarasota County, Florida (collectively, the “**Mortgage**”); (ii) that certain Assignment of Leases, Contracts, Rents and Profits (“**Assignment of Leases**”) dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida; and (iii) other instruments from Borrower to Lender (the Mortgage, Assignment of Leases and all other instruments given as security for or in connection with the Note are sometimes referred to herein as the “**Security Instruments**”);

WHEREAS, Borrower has requested Lender advance additional funds pursuant to the provision for future advances under the Mortgage and make certain other additional modifications to the loan, and Lender has agreed to do so provided, among other things, Borrower executes and delivers in favor of Lender a Future Advance Promissory Note (the “**2019 Future Advance Note**”) in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45), a Second Consolidated, Amended and Restated Promissory Note (the “**Second Consolidated Note**”) in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00) and Borrower enters into this Agreement.

NOW THEREFORE, in consideration of the above premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitals.** The above recitals are true and correct.
2. **Receipt of Future Advance.** Borrower hereby acknowledges receipt or constructive receipt of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45) as a mortgage loan under the provisions for future advances in the Mortgage, thereby bringing the principal balance of the indebtedness secured by the Mortgage and Security Instruments to SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00). The Original Consolidated Note, 2019 Future Advance Note and Second Consolidated Note are secured by the Mortgage and Security Instruments. The indebtedness evidenced by the Original Consolidated Note and the 2019 Future Advance Note shall be repaid by Borrower in accordance with the terms and conditions of the Second Consolidated Note. The term “**Second Consolidated Note**” shall be deemed to include all renewals, modifications, extensions, and increases thereof.

3. **Status of Title to Mortgaged Property.** Borrower represents and warrants to Lender that (i) Borrower is the fee simple owner of the Property (as defined in the Mortgage), (ii) there are no liens on the Property other than the lien of the Security Instruments, matters shown on Lender's title insurance policy and taxes for the current and subsequent years, (iii) there are no actions pending against Mortgagor or the Property that could become liens or otherwise impair the lien of the Security Instruments, and (iv) the Property is commercial property and is not the homestead property of Borrower or any of Borrower's immediate family nor is it contiguous to the same.

4. **Ratification.** Except as modified herein, all of the terms, covenants, conditions, and warranties of the Security Instruments shall continue to remain unchanged and in full force and effect; and the same, as modified hereby, are hereby ratified and confirmed; and the terms, covenants, conditions and warranties herein shall inure to the benefit and shall be binding upon the parties hereto and their respective successors and assigns

5. **No Novation.** It is the intent of the parties that this Agreement shall not constitute a novation and shall in no way adversely affect or impair the lien priority of the Security Instruments or any other loan documents delivered by Borrower to Lender. It is the full purpose and intent of the parties hereto that the priority of the Security Instruments remain effective as of their original recording date and time.

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[signature and notary acknowledgement on following page]

(signature page to Mortgage Modification Agreement
and Notice of Receipt of Future Advance)

IN WITNESS WHEREOF, Borrower has executed this Agreement as of the date first written above.

BORROWER:
GONDOLIER PROPERTIES, LLC, a Florida
limited liability company

Witness #1 Signature

By: _____

Print Name: John R. Cassidy

Witness #1 Printed Name

Title: Member

Witness #2 Signature

Witness #2 Printed Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2019, by JOHN R. CASSIDY, as Member of GONDOLIER PROPERTIES, LLC, a Florida limited liability company, on behalf of said company, who is personally known to me OR who has produced _____ (type of ID) as identification.

Notary Public

NOTARY RUBBER STAMP SEAL
OR EMBOSSED SEAL

Printed Name of Notary Public

Commission No. _____
Expiration Date