

Prepared by and return to:

Steven W. Zelkowitz, Esq.
Gray Robinson, P.A.
1221 Brickell Avenue, Suite 1600
Miami, Florida 333131

NOTICE OF FUTURE ADVANCE

THIS NOTICE OF FUTURE ADVANCE ("Agreement") is made and entered into on May _____, 2013 for the benefit of the HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, whose address is 400 S. Federal Highway, Hallandale Beach 33009 ("Mortgagee"), executed by S&R PLAZA, INC., a Florida corporation, having an address at 927 Old Federal Highway, Hallandale Beach, Florida 33009 ("Mortgagor").

RECITALS

1. Mortgagor made and executed in favor of Mortgagee, that certain Promissory Note in the principal sum of \$40,000.00 dated August 22, 2011, executed by Mortgagor and made payable to Mortgagee (the "Note").
2. In Order to secure the payment of the Note, Mortgagor made and executed that certain Mortgage to Secure a Loan dated August 22, 2011 and recorded in Official Records Book 49545, Page 1257, of the Public Records of Broward County, Florida (the "Mortgage"), which Mortgage encumbers certain real property owned by Mortgagor more particularly described in Exhibit "A" attached hereto (the "Property"), and pledged by Mortgagor to secure indebtedness to Mortgagee under the Note.
3. Mortgagor has requested a future advance in the amount of \$5,000.00 to finance Mortgagor's a part of the construction costs to the Property.
4. Mortgagee has the right, but not the obligation, to make an additional advance or advances of funds to Mortgagor, which advance or advances, by virtue of the modifications herein and Section 697.04, Florida Statutes, are to and shall be secured by the lien and encumbrance of the Mortgage in the same manner and to the same extent as if such additional advance or advances were made on the date of the Mortgage; and
5. Mortgagee is willing, at this time, to agree to make a future advance loan to Mortgagor in the amount of \$5,000.00 (the "Future Advance"), but only at the times and on the terms and conditions

FULL DOCUMENTARY STAMP TAX HAVE BEEN PAID ON THE PROMISSORY NOTE IN THE PRINCIPAL SUM OF \$40,000.00 DATED AUGUST 22, 2011, EXECUTED BY MORTGAGOR PAYABLE TO MORTGAGEE ("NOTE"), WITH THE RECORDING OF THAT CERTAIN MORTGAGE TO SECURE A LOAN DATED AUGUST 22, 2011 MADE BY MORTGAGOR IN FAVOR OF MORTGAGEE, RECORDED IN OFFICIAL RECORDS BOOK 49545, PAGE 1257, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. ADDITIONAL DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$17.50 AND INTANGIBLE TAX IN THE AMOUNT OF \$10.00 ARE BEING PAID SIMULTANEOUSLY WITH THE RECORDING OF THIS NOTICE OF FUTURE ADVANCE TO SECURE THE FUTURE ADVANCE OF \$5,000.00, AS EVIDENCED BY THAT CERTAIN FUTURE ADVANCE PROMISSORY NOTE IN THE AMOUNT OF \$5,000.00, DATED OF EVEN DATE HEREWITH, MADE BY MORTGAGOR IN FAVOR OF MORTGAGEE ("FUTURE ADVANCE NOTE").

set forth herein, to be evidenced by a Future Advance Promissory Note dated of even date herewith in the amount of \$5,000.00 (hereinafter referred to as the "Future Advance Note").

6. Mortgagee has agreed to modify the Mortgage, but only upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises hereof, and the mutual covenants contained herein, and of the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid by Mortgagor, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. RECITALS CORRECT. The foregoing recitals are true, accurate and complete and constitute a part of this Agreement.

2. REPRESENTATIONS. In order to induce Mortgagee to make the Future Advance, Mortgagor does hereby acknowledge, warrant, and represent to and in favor of Mortgagee: (a) that the principal balance of the indebtedness represented by the Note, on the date hereof, is \$_____, and that said indebtedness is due from Mortgagor to Mortgagee in accordance with the terms of the Note, free from any defense, claim, or right to set-off; (b) that other than the Mortgage, there are no mortgages, liens or other encumbrances against the Property (other than as described by Mortgagee's title loan policy for the Property); and (iii) there are no suits, judgments, bankruptcies or executions pending against Mortgagor in any court which could in any way adversely affect the title to the Property.

3. FUTURE ADVANCE PROMISSORY NOTE. Simultaneously with the execution of this Agreement and as evidence of the additional indebtedness of Mortgagor to Mortgagee on account of the additional advances made pursuant to this Agreement, Mortgagor has executed in favor of Mortgagee the Future Advance Note in the principal amount of \$5,000.00, a copy of which is attached hereto as Schedule A. The Note and Future Advance Note have been amended, restated, renewed and consolidated pursuant to the terms of that certain Amended, Restated, Renewed And Consolidated Promissory Note of even date herewith in the principal amount of \$45,000.00, a copy of which is attached hereto as Schedule B.

4. SECURITY OF FUTURE ADVANCE NOTE. The parties hereto covenant, stipulate, agree and acknowledge as follows: (a) that the obligation of Mortgagor to repay to Mortgagee any and all advances made and to be made by Mortgagee pursuant to this Agreement and evidenced by the Future Advance Note is hereby declared to be secured by the Mortgage in the same manner and to the same extent as if the Future Advance Note was made and executed on the date of the execution of the Mortgage and (b) nothing herein contained shall diminish or in any way or manner limit the right of Mortgagee to make additional advances to Mortgagor pursuant to the provisions of the Mortgage as originally written.

5. WAIVER OF JURY TRIAL. **NEITHER MORTGAGOR, MORTGAGEE, NOR ANY ASSIGNEE, SUCCESSOR, HEIR OR LEGAL REPRESENTATIVE OF ANY OF THE SAME SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THIS AGREEMENT OR ANY LOAN DOCUMENT EVIDENCING, SECURING OR RELATING TO THE OBLIGATIONS OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES THERETO. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO ENTER INTO THIS TRANSACTION.**

6. MODIFICATION FEES. Mortgagor agrees that all costs and expenses associated with the execution, delivery and recordation of this Agreement, including, but not limited to, reasonable attorney's fees, loan fees, recordation costs and documentary stamp tax, if applicable (together with all interest and penalties thereon, if any) and expenses of title update, shall be paid by Mortgagor.

Mortgagor agrees to defend, indemnify and hold Mortgagee from any and all such costs and expenses, and agrees that Mortgagee shall not in any way be held liable for such costs and expenses.

7. NO NOVATION. It is the intent of the parties hereto that this Agreement shall not constitute a novation or in any way adversely affect the lien of the Mortgage.

8. MISCELLANEOUS. Except for the changes and modifications effected hereby, it is expressly agreed that the Mortgage shall remain in full force and effect in strict accordance with the terms thereof, and nothing herein contained shall affect or be construed to affect the lien, charge, or encumbrances effected by the Mortgage, or the priority thereof over other liens, charges, encumbrances, and conveyances, or to release or affect the liability of any party or parties who may now or hereafter be liable under or on account of the Mortgage. This Agreement shall be binding upon and shall inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by Mortgagor in such manner and form sufficient to bind Mortgagor as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

WITNESSES:

MORTGAGOR:

S&R PLAZA, INC., a Florida corporation

Print Name: _____

By: _____
Mohammad Sharif Mukati
President

Print Name: _____

STATE OF FLORIDA)
):SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of May, 2013, by Mohammad Sharif Mukati, as President of S&R Plaza, Inc., a Florida corporation, who (check one) [] is personally known to me or [] produced a valid _____ driver's license as identification.

Print or Stamp Name: _____
Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____

HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: _____
Renee C. Miller,
Executive Director

Attest:

By: _____
Sheena James MBA, CMC
CRA Clerk

Approved as to form and legal sufficiency:

By: _____
Gray Robinson, P.A.
CRA Attorney

STATE OF FLORIDA)
):SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2013,
by Renee C. Miller, as the Executive Director of the Hallandale Beach Community Redevelopment
Agency, who (check one) [] is personally known to me or [] produced a valid _____
driver's license as identification.

Print or Stamp Name: _____
Notary Public, State of Florida at Large
Commission No. : _____
My Commission Expires: _____

Exhibit "A"
Property Legal Description