

THIS INSTRUMENT WAS PREPARED BY,  
RECORD AND RETURN TO:

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150 West Flagler Street, Suite 2200  
Miami, Florida 33130

**NOTE TO RECORDER: This Mortgage is exempt from Non-Recurring Intangibles Taxes pursuant to Section 199.183(1), Florida Statutes.**

### **MORTGAGE AND SECURITY AGREEMENT**

THIS MORTGAGE AND SECURITY AGREEMENT (“the **“Mortgage”**”), dated as of the \_\_\_\_ day of \_\_\_\_\_, 2024, by HTG PARAMOUNT, LTD., a Florida limited partnership, with an address of 3225 Aviation Avenue, 6<sup>th</sup> Floor, Coconut Grove, FL 33133 (“**Mortgagor**”), in favor of CITY OF HOLLYWOOD, a Florida municipal corporation, with an address of 2600 Hollywood Boulevard, Room 419, Hollywood, FL 33020, Attention: City Manager (“**Mortgagee**”).

### **WITNESSETH**

Mortgagee has made a loan to Mortgagor in the principal sum of TWO MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (U.S. \$2,700,000.00) (the “**Loan**”), to be paid in accordance with that certain Promissory Note dated of even date herewith, executed by the Mortgagor in favor of the Mortgagee in the original principal amount of TWO MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (U.S. \$2,700,000.00), as the same may be renewed, extended or amended, from time to time (referred to as the “**Note**” or the “**Promissory Note**”) by and between the Mortgagor and the Mortgagee dated of even date herewith (hereinafter referred to as the “**Loan Agreement**”, with capitalized terms used herein but not otherwise defined having the definition given in such Loan Agreement), together with interest thereon and any and all sums due or that may become due from Mortgagor to Mortgagee, and which Note is secured by this Mortgage.

In consideration of the making of the Loan by Mortgagee and the covenants, agreements, representations and warranties set forth in this Mortgage, the Mortgagor does grant, bargain, sell, remise, release, and convey unto the Mortgagee, its successors and assigns, the real estate described in **Exhibit A**, which is attached hereto and made a part of this Mortgage (the “**Land**”), which, together with the property hereinafter described, is referred to herein as the “**Property**”;

**TOGETHER WITH** all structures and improvements now and hereafter located, the rents, and all easements, privileges, hereditaments, appurtenances to the Land or the improvements or both, rents, royalties, power, mineral, oil and gas rights, water rights, and any incomes and profits of any of the foregoing, all furniture, furnishings, fixtures and equipment, and all additions and replacements thereto.

**TO HAVE AND TO HOLD** the above granted Property, with all the privileges and appurtenances to the same belonging to the said Mortgagee, its successors and assigns, to its and their use and behoof forever.

**PROVIDED, HOWEVER,** that if the Mortgagor shall pay or cause to be paid to the Holder of the Note the principal due under the Note, at the time and in the manner stipulated therein, and shall pay or cause to be paid all other sums payable hereunder and all indebtedness hereby secured, then, in such case, the estate, right, title and interest of the Mortgagee in the Property shall cease, terminate and become void and the Mortgagee shall, cancel, release and discharge this Mortgage.

## **ARTICLE ONE**

### **Mortgagor's Covenants**

Mortgagor covenants and agrees with Mortgagee that:

1.1 **Title.**

a. The Mortgagor warrants that: it has good and marketable title to An indefeasible fee simple interest in the Property, subject to no liens, charges or encumbrances other than the lien of this Mortgage, and any encumbrances existing and recorded in the public record prior to or in connection with the recording of this Mortgage and/or the development of the Property (collectively, the “**Permitted Encumbrances**”); that Mortgagor has full power and authority to mortgage the Property in the manner and form herein done or intended hereafter to be done; that this Mortgage is and shall remain a valid and enforceable lien on the Property, subject only to the Permitted Encumbrances; that Mortgagor and its successors and assigns shall warrant and defend the same and priority of this lien forever against the lawful claims and demands of all persons whomsoever.

b. Mortgagor shall maintain the Property free of all security interests, liens and encumbrances, other than Permitted Encumbrances, the security interest hereunder or any lien or encumbrance disclosed to and approved by Mortgagee in writing.

c. The Mortgagor shall do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as the Mortgagee shall from time to time require, for the better assuring, conveying, assigning, transferring and confirming unto the Mortgagee the Property and rights

hereby conveyed or assigned or intended now or hereafter so to be, or that the Mortgagor may be or may hereafter become bound to convey or assign to the Mortgagee, or for carrying out the intention of facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage.

d. The Mortgagor shall, upon the execution of this Mortgage, the Loan Agreement, and the Note (the “**Loan Documents**”), cause all recordable Loan Documents, to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of the Mortgagee in the Property.

e. The Mortgagor, so long as all or part of the indebtedness secured hereby is outstanding shall preserve in its present form and keep in full force and effect its existence, as a legal entity under the laws of the state of its formation and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Property or any part thereof.

1.2 Payment of Note. The Mortgagor shall promptly and punctually pay principal, and all other sums due or to become due pursuant to the terms of the Note, in the time and manner set forth therein.

1.3 Maintenance and Repair. The Mortgagor shall keep the Property in good condition and operating order. Mortgagor shall diligently maintain the Property and make any needed repairs, replacements, renewals, additions and improvements, and complete and restore promptly and in a good workmanlike manner.

1.4 Compliance with Laws. The Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property or the operation thereof, and shall pay all fees or charges of any kind in connection therewith.

1.5 Insurance. The Mortgagor shall keep all buildings and improvements now or hereafter situated on the Property insured against loss or damage by fire and other hazards as may reasonably be required under the Loan Agreement.

1.6 Casualty. Mortgagor shall promptly notify Mortgagee of any material loss whether covered by insurance or not. Any insurance proceeds shall be used to restore the Property.

1.7 Condemnation. The Mortgagor, promptly upon receipt of written notice of the institution of any proceeding for the condemnation of the Property or any portion thereof, shall notify Mortgagee in writing of the pendency thereof. The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee to the extent of the indebtedness secured herein, all compensation, rights of action, proceeds of any award and any claim for damages for any of the Property taken or damaged under the power of eminent domain or by condemnation or by sale of

the Property in lieu thereof. Any proceeds of a condemnation award shall be used for the restoration or rebuilding of the Property.

1.8        Liens and Encumbrances. Except as set forth herein, the Mortgagor shall not permit the creation of any liens or encumbrances on the Property other than the lien of this Mortgage and of any Permitted Encumbrances, and shall pay when due all obligations, lawful claims or demands of any person, that, if unpaid, might result in, or permit the creation of, a lien or encumbrance on the Property or on the rents, issues, income and profits arising therefrom, whether such lien would be senior or subordinate hereto, including all claims of mechanics, materialmen, laborers and others for work or labor performed, or materials or supplies furnished in connection with any work done in and to the Property and the Mortgagor will do or cause to be done everything necessary so that the lien of this Mortgage is fully preserved, at no cost to the Mortgagee. Notwithstanding any language to the contrary contained herein or in any of the other Loan Documents, the Mortgagor may refinance any other mortgage encumbering the Property and the Mortgagee shall execute any requested subordination agreement related to such refinancing.

1.9        Taxes and Assessments. The Mortgagor shall pay in full when due, and in any event before any penalty or interest attaches, all general taxes and assessments, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Property and upon written request from Mortgagee, shall furnish to Mortgagee official receipts evidencing the payment thereof.

1.10       Sale of Property. With the consent of Mortgagee, which shall not be unreasonably withheld, under this Mortgage and corresponding Loan Agreement, Mortgagor may transfer the Property as long as after such transfer the Property continues to be subject to the lien of this Mortgage.

1.11       Reserved.

## ARTICLE TWO

### Default and Remedies

2.1        Upon the occurrence of a Funding Commitment Default (as such term is defined in the Loan Agreement) (hereinafter an “**Event of Default**”), and the passage of all applicable cure or grace periods, Mortgagee shall be entitled to avail itself of all remedies available at law.

## ARTICLE THREE

### Miscellaneous Terms and Conditions

3.1 Rules of Construction. When the identity of the parties hereto or other circumstances make it appropriate, the masculine gender shall include the feminine and/or neuter, plural and the singular number shall include the plural. The headings of each paragraph are for information and convenience only and do not limit or construe the contents of any provision hereof

3.2 Severability. If any term of this Mortgage, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

3.3 Successors in Interest. This Mortgage applies to, inures to the benefit of, and is binding not only on the parties hereto, but on their heirs, executors, administrators, successors and assigns. All obligations of Mortgagor hereunder are joint and several. The term "Mortgagee" shall mean the holder and owner, including pledges, of the Note secured hereby, whether or not named as Mortgagee herein.

3.4 Notices. All notices to be given pursuant to this Mortgage shall be in writing and shall be deemed sufficiently given when delivered or mailed in the manner set forth in the Loan Agreement.

3.5 Modifications. This Mortgage may not be amended, modified or changed, nor shall any waiver of any provision be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

3.6 Governing Law. This Mortgage shall be construed according to and governed by the laws of the State of Florida.

3.7 Limitation of Liability. Notwithstanding any provision or obligation to the contrary hereinbefore or hereinafter set forth, from and after the date of this Mortgage, the indebtedness secured by this Mortgage, including the Note, shall be a non-recourse obligation and the liability of the Mortgagor (including, without limitation, its partners, members, officers, directors or employees) hereunder shall be limited to the interest in the Property and the Mortgagee shall look exclusively thereto, or to such other security as may from time to time be given for payment of the obligations hereunder, and any judgment rendered against the Mortgagor under this Mortgage shall be limited to the Property and any other security so given for satisfaction thereof. No deficiency or other personal judgment nor any order or decree of specific performance shall be rendered against the Mortgagor (including, without limitation, its partners, members, officers, directors or employees), their heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of

this Mortgage, or any judgment, order or decree rendered pursuant to any such action or proceeding.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF**, the said Mortgagor caused this instrument to be signed and sealed as of the date first above written.

**MORTGAGOR:**

**HTG PARAMOUNT, LTD.**, a Florida limited partnership

By: HTG Paramount, LLC, a Florida limited liability company, its general partner

By: \_\_\_\_\_  
Matthew Rieger, Manager

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2024, by Matthew Rieger, as Manager of HTG Paramount, LLC, a Florida limited liability company, the general partner of HTG PARAMOUNT, LTD., a Florida limited partnership, on behalf of said entity. He personally appeared before me, [ ] is personally known to me or [ ] has produced Florida Driver's License # \_\_\_\_\_, as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public, State of Florida  
My commission expires: \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION**