

## **THIRD MORTGAGE MODIFICATION AGREEMENT**

(11E)

**THIS THIRD MORTGAGE MODIFICATION AGREEMENT** (this “*Third Mortgage Modification*”) is made effective as of June 30, 2023 (the “*Effective Date*”), between **VCP-LYNCH BUILDING, LTD.**, a Florida limited partnership, whose address is 3030 Hartley Road, Suite 310, Jacksonville, Florida 32257 (“*Mortgagor*”), and **CITY OF JACKSONVILLE**, a municipal corporation and political subdivision of the State of Florida, whose address for purposes of this Mortgage is c/o Downtown Investment Authority, 117. W. Duval Street, Suite 310, Jacksonville, FL 32202 (“*Mortgagee*”).

### **BACKGROUND FACTS**

**A.** On June 30, 2003, Mortgagor entered into the Amended and Restated Mortgage, Assignment of Rents and Security Agreement, in favor of Mortgagee, recorded at Official Records Book 11196, Page 1995, as amended by the Mortgage Modification Agreement dated as of March 1, 2010 and recorded at Official Records Book 15612, Page 1895 and the Second Mortgage Modification Agreement effective as of October 1, 2013 and recorded at Official Records Book 20666, Page 284, all of the current Public Records of Duval County, Florida (collectively, the “*Mortgage*”). Capitalized terms used but not defined herein have the meanings ascribed to them in the Mortgage.

**B.** The Mortgage secures the Amended and Restated Promissory Note dated June 30, 2003, as amended by the Note Modification Agreement dated March 1, 2010 and by the Second Note Modification Agreement effective as of October 1, 2013 (collectively, the “*Note*”) evidencing a loan from Mortgagee to Mortgagor”) in the original principal amount of \$17,816,000 (the “*Loan*”), and with a current outstanding principal balance as of the Effective Date of \$12,193,392.87. Contemporaneously with the execution of this Third Mortgage Modification, Mortgagor executed and delivered to Mortgagee the Third Note Modification Agreement effective as of June 30, 2023 (the “*Third Note Modification*”).

**C.** Mortgagor and Mortgagee have agreed to modify the Note and Mortgage, in accordance with the terms and conditions set forth below and in the Third Note Modification.

**D.** Additionally, The Vestcor Companies, Inc., a Florida corporation, as the Guarantor under the Continuing and Unconditional Guaranty dated June 30, 2003, in favor of Mortgagee (“*Guaranty*”), is simultaneously herewith executing and delivering to Mortgagee the Acknowledgement and Consent of Guarantor to evidence its consent to this Third Mortgage Modification.

E. The documents described above, together with all financing statements, estoppel certificates, and other documents or agreements evidencing or securing the Loan or related to the obligations of the parties thereunder, are collectively referred to as the “*Loan Documents*”.

**THE MORTGAGOR AND MORTGAGEE HEREBY** agree as follows:

1. **Background Facts**. The Background Facts set forth above are true and correct and are incorporated herein by reference.

2. **Principal Balance Secured**. The total principal amount of the Loan outstanding as of the Effective Date hereof is \$12,193,392.87. Mortgagor acknowledges that said amount is due and owing without setoff, charge, or reduction.

3. **Third Modification of Note**. As of the Effective Date, the Mortgage shall secure the repayment of the Note as modified by the Third Note Modification. All references to the Note in the Mortgage shall mean the Note as modified by the Third Note Modification.

4. **Ratification**. Mortgagor hereby ratifies and confirms its obligations under the Note and Mortgage as amended and all other Loan Documents, and Mortgagor acknowledges that it has no defenses, set-offs, claims or counterclaims with respect to the Note, Mortgage (both as amended), all other Loan Documents, this Third Mortgage Modification, or the transactions relating thereto.

5. **Affirmation of Loan Documents**. The parties hereto agree that all of the Loan Documents, including without limitation the Mortgage and Note, except as modified herein, remain in full force and effect according to their original terms, and that the modifications contained herein shall not be deemed to be a waiver by any person or party whomsoever of any right of Mortgagee contained in the Note or Mortgage, including but not limited to the right to foreclose the Mortgage should Mortgagor fail to abide by the terms of the Mortgage or the Note.

6. **Compliance by Mortgagee**. Mortgagor agrees that Mortgagee has complied with each and every term of any oral or written commitment or agreement related to the Property including but not limited to the Mortgage, Note and other Loan Documents.

7. **Expenses**. Mortgagor agrees to pay for, and save Mortgagee harmless against all liability for the payment of, all expenses arising in connection with this transaction, and in connection with prior transactions relating to the Note and Mortgage, including, but not limited to, all state documentary stamp taxes or other taxes (including interest and penalties, if any) which may be determined to be payable with respect to the execution and delivery of this Third Mortgage Modification, title insurance expenses, environmental audits and survey costs, and the reasonable fees and expenses of Mortgagee’s counsel.

8. **Authority**. Mortgagor represents and warrants to Mortgagee that Mortgagor has full right and authority to execute and perform its obligations under the Mortgage as amended by this Third Mortgage Modification, and Mortgagor and the person(s) signing this Third Mortgage Modification on Mortgagor's behalf represent and warrant to Mortgagee that such person(s) are duly authorized to execute this Third Mortgage Modification on Mortgagor's behalf without further

consent or approval by anyone. Mortgagor shall deliver to Mortgagee promptly upon request all documents reasonably requested by Mortgagee to evidence such authority.

9. **Effectiveness; Ratification of the Agreement.** The Effective Date shall be as first written above. The provisions of the Mortgage shall remain in full force and effect except as expressly provided in this Third Mortgage Modification.

10. **Entire Agreement; Binding Effect.** This Third Mortgage Modification is the entire agreement of the parties regarding the modifications to the Mortgage provided herein, and supersedes all prior agreements and understandings regarding such subject matter, and may be modified only by a writing executed by the party against whom the modification is sought to be enforced, and shall bind and benefit the parties and their respective successor, legal representatives and assigns.

11. **Counterpart Execution.** This Third Mortgage Modification may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one (1) agreement, but in making proof of this Third Mortgage Modification, it shall not be necessary to produce or account for more than one such counterpart.

**[Remainder of page intentionally left blank; signature pages follow.]**

**IN WITNESS WHEREOF**, the Mortgagor and Mortgagee have executed this Third Mortgage Modification the day and year first above written.

**“MORTGAGOR”**

Witnesses:

**VCP-LYNCH BUILDING, LTD.**,  
a Florida limited partnership

By: VCP-Lynch Building, LLC,  
a Florida limited liability company,  
its sole general partner

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

By: Vestcor, Inc., a Florida corporation,  
its Manager

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

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: Vice President

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as the Vice President of Vestcor, Inc., a Florida corporation, as manager of VCP-Lynch Building, LLC, a Florida limited liability company, the sole general partner of VCP-Lynch Building, Ltd., a Florida limited partnership, on behalf of the partnership. Such person  is personally known to me or  has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public, State of Florida  
Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission Number is: \_\_\_\_\_

**"MORTGAGEE"**

Witnesses:

**CITY OF JACKSONVILLE,**  
a municipal corporation and political  
subdivision of the State of Florida

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

By: \_\_\_\_\_  
Lenny Curry, Mayor

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

Attest: \_\_\_\_\_  
James R. McCain, Jr.  
Corporation Secretary

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, the \_\_\_\_\_, and James R. McCain, Jr., as the Mayor (or his designee) and Corporation Secretary, respectively, of the City of Jacksonville, a municipal corporation and political subdivision of the State of Florida, on behalf of the municipal corporation and political subdivision. Each is  personally known to me or  has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public. State of Florida at Large.

\_\_\_\_\_  
Name printed or typed

**FORM APPROVED:**

\_\_\_\_\_  
Office of General Counsel

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