

RESOLUTION NO. 2013- 57

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS OF CONSENT AND AGREEMENT TO MODIFICATION OF MORTGAGE OF LEASEHOLD INTEREST FOR THE SAINT AUGUSTINE LIGHTHOUSE AND MUSEUM AND AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE THE CONSENT ON BEHALF OF THE COUNTY.

RECITALS

WHEREAS, Junior Service League of St. Augustine, Inc., a Florida not-for-profit corporation, Lessee ("JSL") entered into a Lease with the County in 1982 for the property on Lighthouse Avenue. With consent of the County, JSL entered into a Sub-Lease with the The Saint Augustine Lighthouse and Museum, Inc., a Florida not-for-profit corporation, ("Lighthouse") in 1998 to use the property for community meetings, cultural and historical facility by the public; and

WHEREAS, the Controller of the Lighthouse has requested a Consent and Agreement to Modification of Mortgage of Leasehold Interests, ("Modification") attached hereto as Exhibit "A," incorporated by reference and made a part hereof; and

WHEREAS, the Lighthouse executed a mortgage in favor of the dated January 31, 2000 in the original principal amount of \$543,750 to accomplish fund raising efforts. The County is not part of the mortgage but executed a consent for the leasehold property; and

WHEREAS, the Bank of St. Augustine has agreed to the Modification, attached hereto as Exhibit "B," incorporated by reference and made a part hereof, which removes the "balloon" feature of the note which will allow flexibility related to repayment of the debt.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.

Section 2. The Board of County Commissioners hereby approves the terms of the Consent and Agreement to Modification of Mortgage of Leasehold Interest and authorizes the County Administrator, or designee, to execute said Modification on behalf of the County.

Section 3. To the extent that there are typographical, scrivener or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

Section 4. The Clerk is instructed to record the Consent and Agreement to Modification of Mortgage of Leasehold Interest in the Public Records of St. Johns County, Florida.

PASSED AND ADOPTED this 19 day of March, 2013.

**BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA**

By: _____

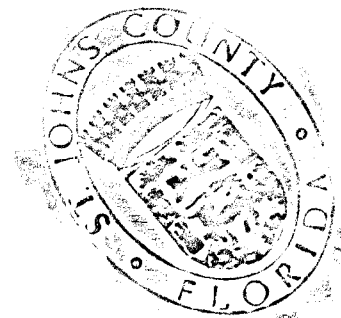
[Signature]
John H. Morris, Chair

ATTEST: Cheryl Strickland, Clerk

By: _____

[Signature]
Deputy Clerk

RENDITION DATE 3/21/13



FIRST LIGHT *M* ARITIME SOCIETY

Building on the History of Our Coast

February 20, 2013

Mr. Michael Wanchick
St. John County Administrator
500 San Sebastian View
St. Augustine, FL 32084

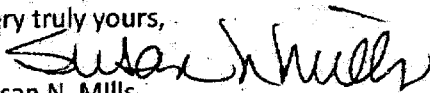
Dear Mr. Wanchick,

The Bank of St. Augustine has agreed to modify the current Mortgage of the Lighthouse's leasehold interest. Without this modification of mortgage terms the principal balance as of April 12, 2019 (approximately \$480,000) becomes due and payable on that date. Eliminating this "balloon" feature of the note allows the Lighthouse a tremendous amount of flexibility related to repayment of the debt. First of all, it allows for repayment monthly out of normal operating funds over the remaining 25 year amortization term ending on April 12, 2035. The modification frees up capital, otherwise restricted to use for the balloon payment, for other more strategic initiatives. Secondly, early repayment of the note is without penalty so that periodic additional principal payments allow for interest savings and early repayment without being held to a specific deadline. All other terms of the original mortgage remain unchanged. Overall, the modification is very favorable for the Lighthouse.

Because the Lighthouse is the Sublessee from the JSL (Lessee) and the County is the Lessor, the JSL and St. Johns County must consent to the modification. The Consent to the Modification is the only document required to be executed by the Lessor and Lessee. The CONSENT AND AGREEMENT TO MODIFICATION OF MORTGAGE OF LEASEHOLD INTEREST, as executed by the JSL, is attached for the review and approval of the Board of County Commissioners and for your subsequent execution.

Please contact me if you have any questions or comments.

Very truly yours,



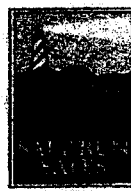
Susan N. Mills

Controller

First Light Maritime Society

St. Augustine Lighthouse & Museum, Inc.

81 Lighthouse Ave.



Smithsonian Institution
Affiliations Program

Exhibit "B" to Resolution

This Instrument Prepared By:
John D. Bailey, Jr.
Upchurch, Bailey and Upchurch, P.A.
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
FN. 6-10-154

**CONSENT AND AGREEMENT
TO MODIFICATION OF
MORTGAGE OF LEASEHOLD INTEREST**

THIS CONSENT AND AGREEMENT TO MODIFICATION OF MORTGAGE OF LEASEHOLD INTEREST ("Agreement") is made this _____ day of January, 2013 by and between ST. JOHNS COUNTY, FLORIDA, a political subdivision of the State of Florida ("Lessor"), JUNIOR SERVICE LEAGUE OF ST. AUGUSTINE, INC., a Florida not-for-profit corporation ("Lessee"), THE SAINT AUGUSTINE LIGHTHOUSE AND MUSEUM, INC., a Florida not-for-profit corporation ("Sublessee") and BANK OF ST. AUGUSTINE, a federal savings bank ("Mortgagee").

Lessor and Lessee hereby consent and agree to Sublessee obtaining a modification of the terms of that certain Leasehold Mortgage executed and delivered by Sublessee to Mortgagee dated January 31, 2000 and recorded in Official Records 1473, Page 1672 as modified by Modification of Mortgage and Future Advance Agreement dated April 12, 2010 and recorded in OR 3304, page 1160, and Collateral Assignment of Leases, Rents and Profits recorded in Official Records 1473, Page 1686 (collectively, the "Original Mortgage") which Original Mortgage was previously consented to by Lessor and Lessee in that certain Consent and Agreement to Mortgage of Leasehold Interest dated January 27, 2000 and recorded in Official Records 1473, Page 1644 and by that certain Consent and Agreement to Future Advance and Modification of Mortgage of Leasehold Interest, dated April 8, 2010, and recorded in Official Records 3304, Page 1155 (collectively "Consent and Agreement to Mortgage") all of the public records of St. Johns County, Florida. The current modification eliminates the balloon payment that was due on April 12, 2019 and provides for the current unpaid principal balance and interest to be payable over the remaining term of the twenty-five (25) year amortization period in monthly installments of principal and interest which results in a maturity date of April 12, 2035.

All of the other terms of the Consent and Agreement to Mortgage which are not in conflict with the terms of this Agreement are and shall remain in full force and effect and are hereby ratified and affirmed.

This Agreement shall be binding on and inure to the benefit of the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

Signed, sealed and delivered
in the presence of:

ST. JOHNS COUNTY, FLORIDA, a political
subdivision of the State of Florida

Witness: _____
(type or print name)

By: _____
Print Name: Michael D. Wanchick
Title: County Administrator
Address: 500 San Sebastian View
St. Augustine FL 32084

Witness: _____
(type or print name)

Attest: _____
Its Deputy Clerk

Lessor

JUNIOR SERVICE LEAGUE OF ST.
AUGUSTINE, INC., a Florida not-for-profit
corporation

Amee Wilson
Witness: Amee Wilson
(type or print name)

By: Amanda Atten
Print Name: Amanda Atten
Title: President

Witness: _____
(type or print name)

(CORPORATE SEAL)

Lessee

THE SAINT AUGUSTINE LIGHTHOUSE
AND MUSEUM, INC., a Florida not-for-
profit corporation

Witness: _____
(type or print name)

By: _____
Print Name: _____
Title: _____
Address: _____

(CORPORATE SEAL)

Sublessee

BANK OF ST. AUGUSTINE

Witness: _____
(type or print name)

By: _____
H. Jeff Bell
Its President
120 State Road 312 West
St. Augustine, Florida 32086

Witness: _____
(type or print name)

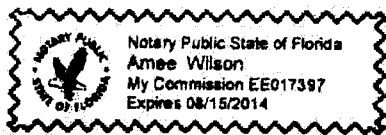
(CORPORATE SEAL)

Mortgagee

Witness: _____
(type or print name)

STATE OF FLORIDA
COUNTY OF ST. JOHNS

February ~~January~~, 2013, by Annel Wilson, as _____, and _____ as Deputy Clerk, who are personally known to me or have produced valid driver's licenses as identification.



Annel Wilson
Notary Public

(Name of notary, typed/printed/stamped)
My commission number: _____
My commission expires: _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

THE FOREGOING instrument was acknowledged before me this ____ day of January, 2013, by _____ as President of the Junior Service League of St. Augustine, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me or has produced a valid driver's license as identification.

Notary Public

(Name of notary, typed/printed/stamped)
My commission number: _____
My commission expires: _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

THE FOREGOING instrument was acknowledged before me this ____ day of January, 2013, by Graig D. Shaak, as President of The Saint Augustine Lighthouse and Museum, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who () is personally known to me or () has produced a valid driver's license as identification.

Notary Public

(Name of notary, typed/printed/stamped)

My commission number: _____

My commission expires: _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

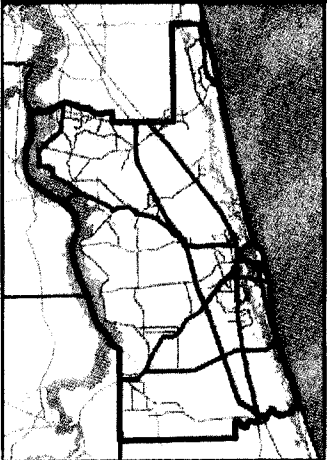
THE FOREGOING instrument was acknowledged before me this ____ day of January, 2013, by H. Jeff Bell, as President of Bank of St. Augustine, on behalf of the corporation, who () is personally known to me or () has produced a valid driver's license as identification.

Notary Public

(Name of notary, typed/printed/stamped)

My commission number: _____

My commission expires: _____



Saint Augustine Lighthouse Mortgage Modification

0 115 230 460 690 920 Feet

St. Johns County
Land Mgmt Systems
Real Estate Division



Map Prepared:
February 21, 2013
(904) 209-0788

