



COMMISSION AGENDA ITEM  
DOCUMENT ROUTING FORM

26

**RUSH**

Today's Date: 1-22-25

DOCUMENT TITLE: Property and Business Investment Improvement Program Agreement-  
Checkmate Barbershop (FIRST AMENDMENT)

COMM. MTG. DATE: 11/7/24 CAM #: 24-1015 ITEM #: M-3 CAM attached: ☒ YES ☐ NO

Routing Origin: CAO Router Name/Ext: Erica K./ 6088 Action Summary attached: ☒ YES ☐ NO

CIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: CAO Router Name/Ext: Erica K./6088 # of originals routed:      Date to CAO:     

2) City Attorney's Office: Documents to be signed/routed? ☐ YES ☐ NO # of originals attached: 2

Is attached Granicus document Final? ☐ YES ☐ NO Approved as to Form: ☐ YES ☐ NO

Date to CCO: 1-22-25 Lynn Solomon  
Attorney's Name

[Signature]  
Initials

3) City Clerk's Office: # of originals: 2 Routed to: Donna V./Aimee L./CMO Date: 01/23/25

4) City Manager's Office: CMO LOG #: JAN 6 Document received from: CCO 1/23/25

Assigned to: SUSAN GRANT ☐ LAURA REECE ☐  
BEN ROGERS ☐ SUSAN GRANT as CRA Executive Director ☐

☐ APPROVED FOR S. GRANT'S SIGNATURE ☐ N/A FOR S. GRANT TO SIGN

PER ACM: S. Grant (Initial/Date) PER ACM: L. Reece (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions:     

Forward      originals to ☐ Mayor ☐ CCO Date:     

5) Mayor/CRA Chairman: Please sign as indicated. Forward      originals to CCO for attestation/City seal (as applicable) Date:     

6) City Clerk: Scan original and forwards      originals to: Erica K./ xt. 6088

Eka (CRA)

Attach      certified Reso #      ☐ YES ☐ NO

Original Route form to Erica K./6088

**Yea:** 5 - Commissioner Sturman, Commissioner Herbst, Vice Chair Glassman, Commissioner Beasley-Pittman and Chair Trantalis

**M-3     24-1015**

Motion Approving an Additional Property and Business Improvement Program Forgivable Loan in the Amount of \$125,000 to Checkmate Barbershop, Inc. for the Buildout of a Unisex Barbershop at 900 Sistrunk Boulevard, Unit A; Authorizing the Executive Director to Execute Any and All Related Instruments; and Delegating Authority to the Executive Director to Take Certain Actions - (Commission District 3)

**APPROVED**

**Yea:** 5 - Commissioner Sturman, Commissioner Herbst, Vice Chair Glassman, Commissioner Beasley-Pittman and Chair Trantalis

**ADJOURNMENT**



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
CRA BOARD MEETING**

**#24-1015**

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**TO:** CRA Chairman & Board of Commissioners  
Fort Lauderdale Community Redevelopment Agency

**FROM:** Susan Grant, Acting CRA Executive Director

**DATE:** November 7, 2024

**TITLE:** Motion Approving an Additional Property and Business Investment Improvement Program Forgivable Loan in the Amount of \$125,000 to Checkmate Barbershop, Inc. for the Buildout of a Unisex Barbershop at 900 Sistrunk Boulevard, Unit A; Authorizing the Executive Director to Execute Any and All Related Instruments; and Delegating Authority to the Executive Director to Take Certain Actions – **(Commission District 3)**

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**Recommendation**

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve an additional forgivable loan in the amount of \$125,000 from the Property and Business Investment Improvement Program (PBIP) to Checkmate Barbershop, Inc. for the buildout of a unisex barbershop at 900 Sistrunk Boulevard, Unit A; authorize the Executive Director to execute any and all related instruments; and delegate authority to the Executive Director to take certain actions.

**Background**

On January 11, 2023, the Northwest-Progresso-Flagler Heights (NPF) Community Redevelopment Agency entered into an administratively approved Property and Business Investment Improvement Program Agreement with Checkmate Barbershop, Inc. (Checkmate) for a forgivable loan in the amount of \$93,500. Checkmate is requesting a funding increase of its forgivable loan in the amount of \$125,000 to complete the build-out of a barbershop and podcast studio, located at 900 Sistrunk Boulevard, Unit A, Fort Lauderdale, FL 33311 (the Property). The proposed project is located in a two-story commercial building, owned by FPA II, LLC. The building includes office spaces on the top floor and three commercial bays on the ground floor. The forgivable loan amount will be secured by a five-year third or fourth mortgage on the property.

A copy of the Location Map; Broward County Property Appraiser Information; Funding Increase Request; Architectural Plans and Renderings; Podcast Proposal for the proposed development, NPF Advisory Board Meeting Minutes, and Amended PBIP Agreement are attached as Exhibits 1 through 7.

Checkmate Barbershop is a unisex barbershop, offering a wide array of barbering

services, which include basic cuts for adults and children, beard trims, custom shaves, as well as skin fades, coloring, blowouts, and eyebrow arching. The business will have licensed and skilled cosmetologists on staff. Checkmate's primary revenue source will be barber chair rentals (10 chairs), cosmetologist chair rentals (3 chairs), and merchandise, such as beauty and personal-care sales. The company's primary target market is local residents and working professionals in the downtown Fort Lauderdale area.

The barbershop will provide an innovative and modern waiting area for its customers, with professional countertop workspaces, free WiFi, electrical outlets, USB ports, and hardwire LAN connections to provide its customers with a seamless transition to their work while they wait. As an additional community service and stream of income, Checkmate will provide a fully equipped podcast studio for the community. The podcast studio allows customers to record podcasts and provides the equipment and space to create high-quality audio content. In addition, Checkmate plans to install a covered outdoor deck with a pergola for its customers' and employees' use.

Checkmate Barbershop will be owned and operated by Gregory Wright, a licensed barber with extensive experience in his field. In addition to providing discount programs for their services, Mr. Wright plans to partner with local barbering schools and to provide internship and training opportunities for young people wishing to learn the barbering trade. The contractors who will rent the barbering and cosmetologist stations will bring with them their own loyal customer base. In addition, the business will also employ receptionists and janitorial staff on a permanent basis. The marketing strategy for Checkmate Barbershop will include traditional social media and online advertising.

This modern and forward-thinking company plans to include the community in its growth by introducing new business models and expanding operations. Checkmate will create job opportunities for local residents. As a socially responsible company, it plans to engage with the community through various initiatives such as sponsoring local events, supporting education, and providing access to learning the barbering and cosmetology trades for area residents. Offering training programs, internships, and job opportunities will help community members develop new skills and advance their careers. This not only benefits individuals but also creates a more skilled workforce, attracting more businesses to the area. It also fosters a sense of unity and improves the overall quality of life. By diversifying income streams, the company will ensure stability and growth, even in uncertain economic times. Checkmate is committed to creating a lasting positive impact on the community, fostering growth, sustainability, and a higher quality of life for residents.

The Applicant is leasing a 2,300 square foot space at 900 Sistrunk Boulevard from FPA II, LLC. The building was purchased by FPA II, LLC in 2016 for \$1,500,000 and has been completely renovated to include FPA II, LLC's corporate offices on the second floor, and vanilla shell commercial spaces on the first floor. FPA II, LLC had received funding assistance from the CRA on September 6, 2017, in the total amount of \$748,500 from the Property and Business Investment Improvement Program and the Non-Residential Façade Program to renovate the three buildings of approximately 22,420 square feet, located at 900, 914, and 930 Sistrunk Boulevard. The renovation of the 900 Sistrunk

Boulevard building included the façade, as well as build-out of the top floor only, now housing FPA II, LLC's corporate office. The ground floor was left as a vanilla shell for potential tenants. Checkmate is the first tenant to build out Unit A of that building.

Checkmate Barbershop has previously received CRA funding assistance for this project from the PBIP program in January of 2023, in the amount of \$93,500, through the administrative approval process. That amount was to cover 42% of the then total build-out cost of \$218,948, including electrical, plumbing, built-in barber stations with mirrors and lighting, as well as other improvements. Since the first award, the construction costs have increased, and Checkmate has added a podcast studio in the same unit, as an additional community service and revenue stream. The developer has incurred additional construction costs in the amount of \$131,213, increasing the total build-out cost to \$350,161. Since the CRA's total funding amount under the PBIP program, including the increase, is now \$218,500, it exceeds the administratively approvable amount of \$100,000 per CRA program, and the applicant requires approval from the CRA Board of Commissioners. The NPF Advisory Board approved the increase unanimously at its meeting on September 10, 2024 (Exhibit 6).

The CRA's contribution to this project amounts to 63% of the total project costs. The balance of the improvement cost is being funded with the applicant's personal funds, as well as business loans. The applicant has a five-year lease on the property with two options to renew for an additional two and a half (2.5) years each. CRA funding is in the form of a forgivable loan, to be forgiven after five years. The property owner has agreed to grant the CRA a mortgage on the property to secure the CRA forgivable loan. CRA funding to the applicant will be provided on a construction draw basis.

#### Consistency with the NPF CRA Community Redevelopment Plan

The NPF CRA Community Redevelopment Plan is designed, in part, to stimulate private development of areas planned for commercial development. The project is consistent with the NPF CRA Community Redevelopment Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life, and attract sound business and commercial development that provide employment and job opportunities. This includes expanding opportunities for existing stakeholders to participate in the revitalization of the area and to put together incentive packages that focus on existing buildings and people who have already invested in and own property in the community.

#### Resource Impact

Funds for this transaction are available in the account listed below.

<b>Funds available as of October 18, 2024</b>					
<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>CHARACTER/ACCOUNT NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AVAILABLE BALANCE (Character)</b>	<b>AMOUNT</b>
20-119-1531-552-40-4203-CRA092502	Property & Business Improvement Program FY25	Other Operating Expense/Redevelopment Projects	\$1,000,000	\$1,000,000	\$125,000

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TOTAL AMOUNT ►
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\$125,000
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### **Strategic Connections**

This item is a FY 2024 Commission Priority, advancing the Economic Development initiative.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Business Growth and Support Focus Area, Goal 6: Build a diverse and attractive economy

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Community, We Are Prosperous, and We Are United

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan specifically advancing:

- The Neighborhood Enhancement Focus Area
- The Future Land Use Element
- Goal 2: Sustainable Development: The City shall encourage sustainable, smart growth which promotes social equality, preservation of neighborhood character and compatibility of uses.

### **Attachments**

Exhibit 1 - Location Map

Exhibit 2 - Broward County Property Appraiser Information

Exhibit 3 - Request for Funding Increase, dated August 2024

Exhibit 4 - Architectural Plans and Renderings

Exhibit 5 - Proposal for Podcast Studio

Exhibit 6 - NPF Advisory Board Meeting Draft Minutes, dated September 10, 2024

Exhibit 7 - Amended PBIP Agreement

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Prepared by: Eleni Ward-Jankovic, CRA Housing and Economic Development Manager  
Clarence Woods, CRA Manager

Acting CRA Executive Director: Susan Grant

**FIRST AMENDMENT TO FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY PROPERTY AND BUSINESS  
INVESTMENT IMPROVEMENT PROGRAM AGREEMENT  
(Inside the Focus Area)**

THIS FIRST AMENDMENT TO FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM AGREEMENT dated January 11, 2023, is made and entered into this 23 day of January, 2025 by and between:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a Community  
Redevelopment Agency created pursuant to Chapter  
163, Part III, Florida Statutes, hereinafter referred to as  
"Agency",

and

**CHECKMATE BARBERSHOP, INC.**, a Florida  
Corporation, hereinafter referred to as "Developer",

With a Joinder and Consent of:

**FPA II, LLC**, a Florida limited liability company  
("Property Owner")

WHEREAS, pursuant to Motion, approved at its meeting of October 15, 2013, the Agency authorized the creation of the Property and Business Investment/Improvement Program ("Program"); and

WHEREAS, the Program was subsequently amended by Motion on June 7, 2016 and on April 17, 2018; and

WHEREAS, the Developer has entered into a Lease with FPA II, LLC. (the "Owner" or "Property Owner"), the owner of the Project Site, which will receive a substantial benefit from improvements to the Property; and

WHEREAS, the Owner agrees and consents to execute a third or fourth Mortgage to encumber the Property to secure the obligations under this Agreement and to secure the Note as described herein; and

WHEREAS, the Agency, Owner and the Developer are desirous of entering into this Agreement to effectuate the development of the Project; and

WHEREAS, in 2023, forgivable loan funding for this Project under the Property and Business Investment Improvement Program in the amount of \$93,500.00 was approved by administrative approval; and

WHEREAS, on January 11, 2023, the Developer entered into a Property and Business Investment Improvement (PBIIP) Agreement with the Agency for the development of the Project Site to support operation of a barber shop and related operations; and

WHEREAS, due to increased construction costs, the Developer has requested additional PBIIP forgivable loan funding to complete the project; and

WHEREAS, on September 10, 2024, the Northwest-Progresso-Flagler Heights Community Redevelopment Advisory Board unanimously approved the funding increase; and

WHEREAS, to encourage the development within the Area, the Agency will contribute funds to be applied to completion of the Project.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

### TERMS

1. The recitals are true and correct and incorporated in the Agreement as amended by this First Amendment.
2. The following sections of the Agreement are modified as follows:

### ARTICLE 2 DEFINITIONS

The following definitions replace 2.5 and 2.28 of the Agreement.

2.5 Agency Funds or Funding. The lesser of Two Hundred Eighteen Thousand Five Hundred and No/100 Dollars (\$218,500.00) or 62% of the Project Improvement Cost.

2.28 Project Improvement Cost. Costs for the Project that are eligible for reimbursement with Agency Funds as shown on Exhibit "D", up to a maximum of 62% of the total Project Cost for the Project, or \$218,500.00, whichever is less, including the cost of material and labor for building and site improvements



contemplated by this Agreement, development permitting cost and architectural and engineering design fees. The Developer has represented that the total Project Cost is approximately \$350,161.00. An updated accounting of the Project Cost will be provided to the Agency in conjunction with the Developer's request for Agency Funds.

All other definitions in Article 2 remain unchanged.

## ARTICLE 6 PROJECT FINANCING

Section 6.2 (a) is deleted and replaced with the following:

6.2 (a) Agency Funds-Forgivable Loan. Pursuant to the Agency's Program and the calculations submitted by the Developer and in consideration of the Developer developing the Project in accordance with the terms of this Agreement and the Property and Business Investment Improvement Program Agreement, the Agency agrees to loan to the Developer for the Project the lesser of an amount not to exceed \$218,500.00 or 62% of the total Project Cost.

Section 6.4 (a) is deleted and replaced with the following:

6.4 (a) Closing on Agency Funds. The Closing on Agency Funds for the forgivable loan shall occur on the date provided on the Project Schedule. As a condition to the Closing, Developer shall have entered into a Construction Contract executed by Developer and a Contractor for construction of the Project in accordance with the provisions of this Agreement. The Project Cost including the construction cost of the Project shown in the executed Construction Contract and soft cost relating to the construction consisting of permitting and architectural and engineering fees shall be used in the formula outlined herein to determine the amount of the loan. Funding shall be made after Developer and Owner execute the Subsequent Note, Consolidated Note (attached hereto as Exhibit "F") and Mortgage Modification and such other documents requested by the Agency and otherwise comply within the requirements of 6.4(b).

All other sections of Article 6 remain unchanged and are hereby ratified and confirmed by the Agency and Developer.

ARTICLE 9  
DISBURSEMENTS

Section 9.4, Developers Contribution is deleted and replaced with the following.

9.4 Developer Contribution. Developer shall be obligated to fund the balance of the Project Cost in excess of the Agency Funds and any cost overruns. Developer shall provide evidence that it has made disbursements of \$131,661.00 for approved Project Cost before Agency will make any disbursement under this Agreement. Alternatively, Agency, in its sole discretion, shall have the option to fund approved Project Cost pari passu with Developer's funds.

All other sections of Article 9 remain unchanged and are hereby ratified and confirmed by the Agency and Developer.

Exhibit "D" is deleted and replaced with the EXHIBIT "D" REVISED BUDGET - PROJECTED AGENCY FUNDS attached to this First Amendment to the Property and Business Investment Improvement Program Agreement.

Ratify. The Agreement is hereby ratified and remains in full force and effect according to the terms of the Agreement and this First Amendment.

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date set forth in the introductory paragraph.

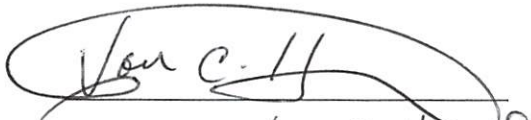
**[SIGNATURE PAGE TO FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date set forth in the introductory paragraph.

AGENCY:

WITNESSES:

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 16

  
Print Name: Don C. Howard

By:   
Susan Grant, Acting Executive Director

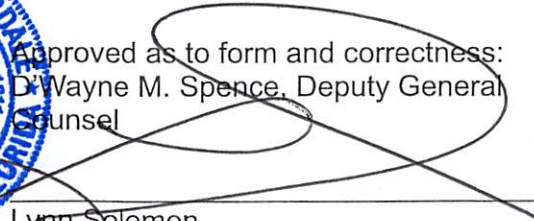
  
Print Name: Rebecca McClam

ATTEST:

  
David R. Soloman,  
CRA Secretary

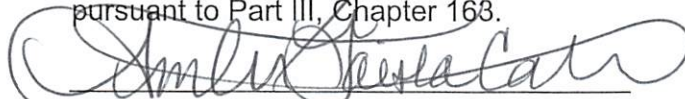


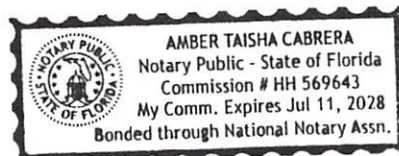
Approved as to form and correctness:  
D'Wayne M. Spence, Deputy General Counsel

  
Lynn Solomon,  
Assistant General Counsel

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 23 day of January, 2025, by SUSAN GRANT, Acting Executive Director of the Fort Lauderdale Community Redevelopment Agency, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163.

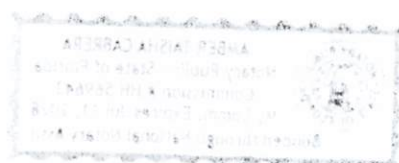
  
Notary Public, State of Florida



Name of Notary Typed, Printed or Stamped

Personally Known  OR Produced  
Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_



WITNESSES:

Dawn Fraser  
[Witness print or type name]

Mary Ross  
[Witness print or type name]

**DEVELOPER**

Checkmate Barbershop, Inc., a  
Florida Corporation

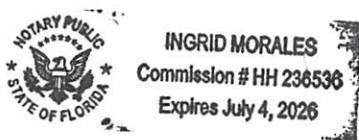
By: Gregory Wright  
Title: President  
Print Name: Gregory Wright

STATE OF FLORIDA  
COUNTY BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 15th day of November, 2024 by Gregory Wright, President of Checkmate Barbershop, Inc. a Florida corporation. He is personally known to me or has produced USA Passport as identification.

652802507

(SEAL)



Ingrid Morales  
Notary Public, State of  
Florida (Signature of Notary  
taking Acknowledgment)

Ingrid Morales  
Name of Notary  
Typed, Printed or  
Stamped


My Commission Expires: 11-23-26  
Commission Number




JOINDER AND CONSENT

THE OWNER JOINS IN AND CONSENTS AS TO THE EXECUTION OF THE MORTGAGE MODIFICATION AND DECLARATION OF RESTRICTIVE COVENANTS AND ACKNOWLEDGES THAT IT ENCUMBERS THE PROPERTY AND SHALL CONSTITUTE A COVENANT RUNNING WITH THE LAND. THE OWNER ACKNOWLEDGES THAT IT HAS OR WILL RECEIVE A SUBSTANTIAL BENEFIT RESULTING FROM THE IMPROVEMENTS TO THE PROJECT SITE. OWNER AGREES TO BE BOUND BY THE TERMS OF THIS AGREEMENT.

WITNESSES:

  
[First Witness Signature]  
Glenn A. Arboitzman  
[First Witness print or type name]

  
[Second Witness Signature]  
Yevgeny Vinitzkiy  
[Witness print or type name]

**OWNER:** FPA II, LLC, a Florida limited liability company

By: FLORIDA PRIME ACQUISITIONS, LLC, a Florida limited liability company

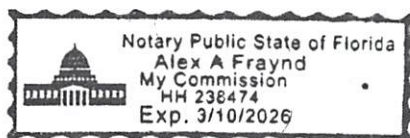
By: R.E.L PARTNERS LLC, a Florida limited Liability company

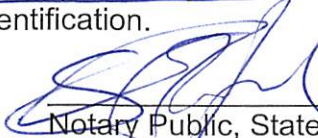
By:   
Eyal Peretz, Manager

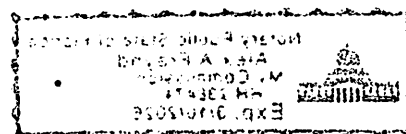
STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of X physical presence or    online notarization this 7 day of January, 2025, by Eyal Peretz, as Manager of R.E.L PARTNERS LLC, a Florida limited liability company, which is Manager of FLORIDA PRIME ACQUISITIONS, L.L.C., a Florida limited liability company, which is Manager of FPA II, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

(SEAL)



  
Notary Public, State of Florida  
(Signature of Notary taking Acknowledgment)



# EXHIBIT "D"

## AMENDED BUDGET – PROJECT AGENCY FUNDING

<b>Original Hard Construction Costs</b>	
Demolition	\$11,750.00
Concrete Work	9,250.00
Plumbing	16,000.00
Electric	13,898.00
HVAC	8,500.00
Framing	9,000.00
Insulation – Drywall	8500.00
Ceilings	5,000.00
Permits and Fees	18,000.00
Other Construction	18,500.00
Audio/Video	19,500.00
Woodwork Trim – Interior Doors	8,555.00
Cabinet – Counter Work	17,750.00
Other	\$3,100.00
Interior Design (paid)	10,000.00
Contractor Overhead and Profit	42,250.00
<b>Subtotal of Construction Costs</b>	<b>\$218,948.00</b>
<b>Additional Hard Construction Costs</b>	
Security System	\$10,360.65
Sound Proofing	40,140.00
Outdoor Signs	22,502.00
Fixed Equipment	7,560.00
Electrical and Wiring	29,448.00
Paint and Building Supplies	4,118.25
Additional Plumbing	1,527.00
Interior Doors	15,557.05
<b>Subtotal of Additional Costs</b>	<b><u>\$131,212.95</u></b>
<b>TOTAL CONSTRUCTION COST</b>	<b>\$350,161.00</b>

<b>Funding Sources</b>	
CRA PBIP Forgivable Loan 1/11/2022	\$93,500.00
Developer Contribution	\$131,213.00
<b>Total Funding</b>	<b>\$224,713.00</b>
<b>Additional Funding Needed</b>	<b>\$125,000.00</b>



This instrument prepared by:  
Lynn Solomon, Esq.  
Assistant City Attorney  
Fort Lauderdale CRA  
914 Sistrunk Blvd, Suite 200  
Fort Lauderdale, FL 33311

(Space above this line for recording data)

Note to Clerk: THIS INSTRUMENT IS A MODIFICATION OF A PRIOR MORTGAGE RECORDED UNDER INSTRUMENT NO. 118664263.

DOCUMENTARY STAMPS IN THE AMOUNT OF \$327.25 WERE PREVIOUSLY PAID. ADDITIONAL DOCUMENTARY STAMPS SHALL BE PAID. THE FACE AMOUNT OF THE SUBSEQUENT NOTE IS \$125,000.00.

#### **MORTGAGE MODIFICATION AGREEMENT**

THIS AGREEMENT, made and entered into this 1<sup>st</sup> day of January, 2025, by and between Fort Lauderdale Community Redevelopment Agency created pursuant to Chapter 163, Part 111, Florida Statutes ("Mortgagee"), whose mailing address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, Florida 33311 and FPA II, LLC, a Florida limited liability company, whose address is 900 NW 6 Street, Suite 201, Fort Lauderdale, FL 33311, (the "Maker/Mortgagor"), is as follows.

#### **WITNESSETH:**

WHEREAS, Checkmate Barbershop, Inc., a Florida Corporation (the "Tenant" or "Maker"), has executed a Promissory Note (the "Initial Note") dated January 13, 2023, in the principal amount \$93,500.00 in favor of Mortgagee to fund improvements to the Property described below; and

WHEREAS, Checkmate Barbershop, Inc., has requested additional funds in the amount of \$125,000.00 as evidenced by that Promissory Note (the "Subsequent Note") in favor of Mortgagee and as represented by that Consolidated and Amended Note in the amount of \$218,500.00 (the "Consolidated Note" and collectively with the Initial Note and Subsequent Note referred to as the "Note" or "Notes"); and

WHEREAS, as condition to making the loan, the Mortgagee requires a security interest in the real property described in Exhibit "A" attached hereto and to acknowledge the lien of the Mortgage as amended is intended to secure the Initial Note and Subsequent Note; and

WHEREAS, this Mortgage Modification Agreement is intended to modify that Mortgage ("Mortgage") dated November 21, 2022, and recorded on February 7, 2023, under instrument no. 118664263, Public Records of Broward County, Florida, encumbering that certain real property situate in Broward County, Florida, more particularly described as follows:

**See Attached Exhibit "A"**

and,

WHEREAS, upon request of the Mortgagor, Mortgagee agrees to modify the terms of the Mortgage as more particularly set forth hereinafter and

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged by the parties, it is agreed as follows:

- 1) The above recitals are true and correct and are incorporated herein by reference as if set forth in full.
- 2) The Mortgagor hereby agrees to amend the Mortgage as follows: The Mortgage is deemed to secure the Initial Note, Subsequent Note, the Consolidated Note (collectively the "Notes") as defined herein. Mortgagor hereby acknowledges and agrees that the Mortgage and Notes are valid and enforceable and Mortgagor hereby expressly covenants, warrants and agrees that all the terms, conditions, covenants and warranties contained therein are hereby ratified and confirmed and shall remain in full force and effect, and constitute the binding and valid obligations of Mortgagor unto Mortgagee, in accordance with their respective terms, except as expressly modified herein, without set-off, defense or counterclaim.
- 3) The Property secured by the Mortgage, as amended, and loan documents executed in connection therewith shall in all respects be subject to the lien, charge and encumbrance of the Mortgage and nothing contained herein shall constitute a novation or in any way adversely affect, disturb or impair the lien, validity, charge or encumbrance of the Mortgage and the loan documents executed in connection therewith or the priority thereof over other liens, charges,

encumbrances or conveyances and the Mortgage shall remain a valid third or fourth lien encumbering the Property. The parties hereto acknowledge and agree that Maker is not released from or relieved of any of the liabilities or obligations on the Notes and that Mortgagee hereby reserves all of its rights against all parties who may be primarily or secondarily liable.

- 4) Maker shall be responsible for the payment of all costs, incident to his Modification, including attorneys' fees and costs for Mortgagee's counsel and state recording taxes, documentary stamp tax and intangible tax, if any.
- 5) Mortgagor and Maker expressly warrants, covenants, and represents to Mortgagee and agrees that there are no claims, off-sets or defenses whatsoever to the validity or enforceability of the Mortgage and Notes or any portion of the loan evidenced thereby nor does Mortgagor or Maker have any claims, set-offs, defenses or credits of any kind or nature whatsoever against the Mortgagee which would reduce or eliminate all or any part of its liability under the Notes and Mortgage or loan documents executed in connection therewith. Mortgagor and Maker hereby releases any right of action, defenses, set-offs and claims he/she/it may have against Mortgagee arising from any matter existing prior to the execution of this Agreement.
- 6) Mortgagor warrants and represents to Mortgagee as follows:
  - a. To the best of his/her/its knowledge, (a) the Property is now and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510, 94 Stat. 2767, 42 USC 9601 et seq., and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and (b) (i) to the best of their knowledge, as of the date hereof, there are no hazardous materials, substances, wastes or other environmentally regulated substances (including without limitation, any materials containing asbestos) located on, in or under the Property or used in connection therewith, or (ii) Mortgagor has fully disclosed to Mortgagee in writing the existence, extent and nature of any such known hazardous materials, substances, wastes or other environmentally regulated substances, which Mortgagor is legally authorized and empowered to maintain on, in or under the Property or used in connection therewith, and Mortgagor has obtained and will maintain all licenses,

permits and approvals required with respect thereto, and is in full compliance with all the terms conditions and requirements of such licenses, permits and approvals. Mortgagor further warrants and represents that it will promptly notify Mortgagee of any known change in the nature or extent of any hazardous materials, substances or wastes maintained on, in or under the Property or used in connection therewith, and will transmit to Mortgagee copies of any citations, orders, notices or other material governmental or other communications received with respect to any other hazardous materials, substances, wastes or other environmentally regulated substances affecting the Property.

Mortgagor and Maker shall indemnify and hold Mortgagee harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments and expenses (including attorneys', consultants, or experts' fees and expenses) of every kind and nature suffered by or asserted against Mortgagee as a direct or indirect result of any warranty or representation made by Mortgagor or Maker in the preceding paragraph being false or untrue in any material respect or any requirement under any law, regulation or ordinance, local, state or federal, which requires the elimination or removal of any hazardous materials, substances, waste or other environmentally regulated substances by Mortgagee, Mortgagor or any transferee of Mortgagor or Mortgagee.

Mortgagor's and Maker obligations hereunder shall not be limited to any extent by the term of the Notes secured hereby, and, as to any act or occurrence prior to payment in full and satisfaction of said Notes which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding payment in full and satisfaction of said Notes and the Mortgage or foreclosure under the Mortgage, or delivery of a deed in lieu of foreclosure.

b. The Mortgagor is the fee simple owner of the Property; Mortgagor represents and warrants there an existing lien on the Property; the Mortgage is a third or fourth lien on the Property, no third party will be adversely affected by the actions taken herein; and these representations will be relied upon by Mortgagee and constitute a material inducement for Mortgagee to accept this Agreement; and

c. The Mortgagor and Maker have the full capacity, right, and authority to execute and deliver this Agreement, and all documents pursuant hereto, and all formal requirements necessary or required by any governmental authority or any partnership or corporate

agreement or any other agreement have been fully complied with. The individual signing this Agreement and all other documents executed pursuant hereto on behalf of the Mortgagor is duly authorized to sign the same on behalf of the Mortgagor. The provisions of this Agreement and the obligations, covenants and agreements contained herein are and shall be legal, valid, and binding upon and enforceable against the Mortgagor and Maker in accordance with their respective terms.

7. In the event that any suit or action, be brought to enforce or interpret the terms of this Agreement, all costs of such litigation, including, but not limited to, reasonable attorney fees and costs through all trial and appellate levels, to include without limitation, any proceedings pursuant to the Bankruptcy Laws of the United States, shall be paid by Mortgagor.

8. Mortgagor agrees to execute, acknowledge and deliver to Mortgagee and cause to be done, executed, and acknowledged and delivered all further acts, assignments, assurances, and documents as shall be requested of Mortgagor in order to carry out this Agreement and the Mortgage, Notes, and related documents to give effect thereto.

9. The terms and conditions of the Mortgage and Notes and loan documents executed in connection therewith are amended and modified to include all of the provisions contained in this Agreement as if fully set forth therein. The provisions of this Agreement shall control in the event of any conflict with the provisions of any such loan documents, the unaffected provisions of which are specifically reaffirmed and incorporated herein by reference.

**SIGNATURE PAGE TO FOLLOW**

IN WITNESS WHEREOF, this Mortgage has been duly signed and sealed by the Mortgagor on or as of the day and year first above written.

**MORTGAGOR:**

FPA II, LLC, a Florida limited liability company

By: FLORIDA PRIME ACQUISITIONS, LLC, a Florida limited liability company

By: R.E.L PARTNERS LLC, a Florida limited Liability company

WITNESSES:



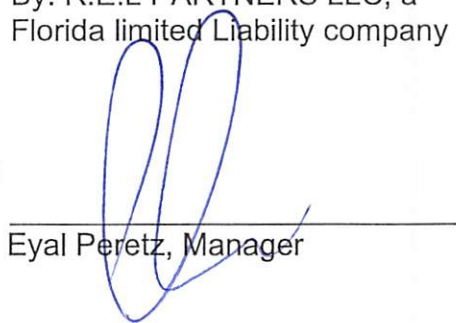
[First Witness Signature]

Glenn A. Arkstone

[Print Name]

Address: 790 E. Broward Blvd

By:

  
Eyal Peretz, Manager



[Second Witness Signature]

Yevgeniy Vinitzky

[Print Name]

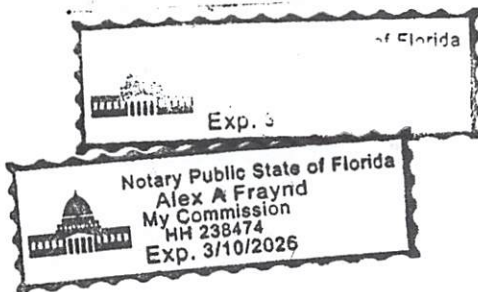
Address: 790 E Broward Blvd.

Ft Lauderdale, FL 33301

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of X physical presence or    online notarization this 7 day of January, 2024, by Eyal Peretz, as Manager of R.E.L PARTNERS LLC, a Florida limited liability company, which is Manager of FLORIDA PRIME ACQUISITIONS, L.L.C., a Florida limited liability company, which is Manager of FPA II, LLC, a Florida limited liability company on behalf of the company. He is personally known to me or has produced as identification.

(SEAL)



Notary Public, State of Florida  
(Signature of Notary taking  
Acknowledgment)

Alex Fraynd  
Name of Notary  
Typed, Printed or  
Stamped

My Commission Expires:

3/10/2026  
Commission Number HH 238474

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**Lots 1, 2, 3, 4, 5, 10, 11 and 12 of Block 1, TUSKEGEE PARK, according to the Plat thereof, as recorded in Plat Book 3, Page 9, of the Public Records of Broward County, Florida; LESS therefrom the North 15 feet from said Lots 1, 2, 3, 4 and 5.**

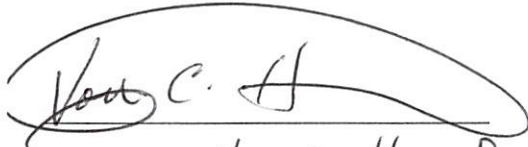


IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date set forth in the introductory paragraph.

MORTGAGEE:

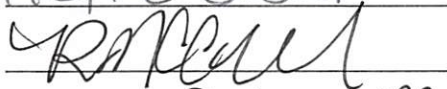
WITNESSES:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a body  
corporate and politic of the State of Florida  
created pursuant to Part III, Chapter 16



Print Name: Von C. Howard

Address: 101 NE 3rd Ave  
FTL, FL 33301



Print Name: Rebecca McCom

Address: 101 NE 3rd Ave  
FTL, FL 33301

By:   
Susan Grant, Acting Executive Director

ATTEST:



David R. Soloman,  
CRA Secretary

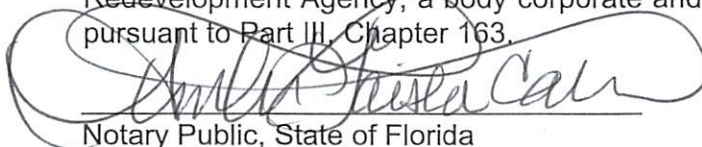


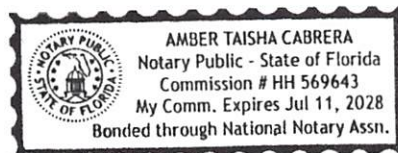
Approved as to form and correctness:  
D. Wayne M. Spence, Deputy General  
Counsel

David R. Soloman,  
Assistant General Counsel

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 23 day of January, 2024, by SUSAN GRANT, Acting Executive Director of the Fort Lauderdale Community Redevelopment Agency, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163.

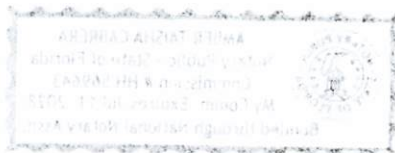
  
Notary Public, State of Florida



Name of Notary Typed, Printed or Stamped

Personally Known  OR Produced  
Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_



## EXHIBIT "A"

### LEGAL DESCRIPTION

**Lots 1, 2, 3, 4, 5, 10, 11 and 12 of Block 1, TUSKEGEE PARK, according to the Plat thereof, as recorded in Plat Book 3, Page 9, of the Public Records of Broward County, Florida; LESS therefrom the North 15 feet from said Lots 1, 2, 3, 4 and 5.**

## PROMISSORY NOTE

THIS INSTRUMENT PREPARED BY:

Lynn Solomon  
City Attorney's Office  
City of Fort Lauderdale  
1 East Broward Boulevard, Suite 1320  
Fort Lauderdale, FL 33301

\$125,000.00

Fort Lauderdale, Florida

January 7, 2025

FOR VALUE RECEIVED, the undersigned Checkmate Barbershop, Inc., a Florida Corporation (the "Maker") promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of One Hundred Twenty-Five Thousand and No/100 Dollars (\$125,000.00) or so much as shall be advanced under this Note.

I. TERM: The term of this loan is five (5) years from the Project Completion Date as contemplated in the Fort Lauderdale Community Redevelopment Agency Property and Business Investment Improvement Program Agreement between Maker and Agency dated January 11, 2023 (the "Agreement") as amended such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 1 East Broward Boulevard, Suite 444, Fort Lauderdale, Florida.

II. INTEREST RATE: The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note, the Mortgage (as hereinafter defined) or the Agreement in which case the maximum legal interest rate shall be applied to the principal amount due and owing commencing thirty (30) days after the date of an event of default.

III. PAYMENT: Payment on the principal amount of the loan shall not be required so long as the property is not sold or transferred for a five (5) year period following the Project Completion Date and the Property continues to be used for the Project as contemplated by the Agreement for a five (5) year period following the Project Completion Date and the Developer is not in default of any provision of the Agreement. After 5 years from the Project Completion Date, the principal balance due shall be reduced to zero provided Maker has complied with all the terms of the Agreement and is not in default. Payment of the entire principal amount, plus the maximum interest rate allowable by applicable law is due immediately: (1)



upon the sale, transfer or refinance of the property legally described in the Mortgage within five (5) years from the Project Completion Date; or (2) should there be any uncured event of default as described in this Note, the Mortgage, or the Agreement within five (5) years from the Completion Date.

Payment of the principal amount and all interest on this Note shall be made in lawful money of the United States paid at:

Fort Lauderdale Community Redevelopment Agency  
914 NW 6 Street, Suite 200  
Fort Lauderdale, FL 33311

or such other place as shall be designated by the holder of this Note in writing.

SECURITY: This Note is secured by a Mortgage in favor of Agency, dated November 21, 2022, and recorded February 7, 2023, under instrument no. 118664263, as amended and duly filed in the public records of Broward County, Florida (the "Mortgage"). The Agency agrees to look solely to the real estate described in the Mortgage as security for this Note in part or in full, at any time to satisfy the debt established by this Note.

IV. WAIVER: The Maker of this Note further agrees to waive demand, notice of nonpayment and protest, and to the extent authorized by law, any and all exemption rights which otherwise would apply to the debt evidenced by this Note. In the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, the Maker agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels. Failure of the Agency to exercise any of its rights hereunder shall not constitute a waiver of the right of Agency to exercise the same.

V. GOVERNING LAW: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:

**Checkmate Barbershop, Inc.,**  
a Florida Corporation (Developer)

By: 

Print Name: Gregory Wright

Title: President

\$218,500.00

Fort Lauderdale, Florida

January 7, 2025

### RESTATED AND CONSOLIDATED PROMISSORY NOTE

THIS NOTE RESTATES AND CONSOLIDATES THAT PROMISSORY NOTE DATED January 13, 2023, IN THE PRINCIPAL AMOUNT OF \$93,500.00 BETWEEN THE MAKER (DEFINED BELOW) AND THE AGENCY (DEFINED BELOW) AND THAT PROMISSORY NOTE DATED January 7, 2025, IN THE PRINCIPAL AMOUNT OF \$125,000.00 BETWEEN THE MAKER AND THE AGENCY.

FOR VALUE RECEIVED, the undersigned CHECKMATE BARBERSHOP, INC., a Florida Corporation (the "Maker") promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes ( the "Agency") or its successors in interest, the principal amount of Two Hundred Eighteen Thousand Five Hundred and No/100 Dollars (\$218,500.00) or so much as has been advanced.

- I. TERM: The term of this loan is five (5) years from Completion Date as contemplated in the Property and Business Investment Improvement Agreement between Maker and Agency dated January 11, 2023, as amended by that First Amendment to Property and Business Investment Improvement Agreement between Maker and Agency dated \_\_\_\_\_, 20\_\_\_\_ (the "Agreement"), such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 1 East Broward Boulevard, Suite 444, Fort Lauderdale, Florida.
- II. INTEREST RATE: The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note, the Mortgage (as hereinafter defined) or the Agreement in which case the maximum legal interest rate shall be applied to the principal amount due and owing commencing thirty (30) days after the date of an event of default.
- III. PAYMENT: Payment on the principal amount of the loan shall not be required so long as the property is not sold or transferred for a five (5) year period following the Completion Date, the property continues to be used for the Project as contemplated by the Agreement for a five (5) year period following the Completion Date and the Developer is not in default of any provisions of the Agreement. After 5 years from the Completion Date, the principal balance due shall be reduced to zero

provided Maker has complied with all the terms of the Agreement and is not in default. Payment of the entire principal amount, plus the maximum interest rate allowable by applicable law is due immediately: (1) upon the sale, transfer of the property legally described in the Mortgage within five (5) years from the Completion Date; or (2) should there be any uncured event of default as described in this Note, the Mortgage, or the Agreement within five (5) years from the Completion Date. Payment of the principal amount and all interest on this Note shall be made in lawful money of the United States paid at:

Fort Lauderdale Community Redevelopment Agency  
914 NW 6 Street, Suite 200  
Fort Lauderdale, FL 33311

or such other place as shall be designated by the holder of this Note in writing.

- IV. SECURITY: This Note is secured by a first Mortgage on real estate owned by Maker in favor of Agency dated November 21, 2022, and recorded February 7, 2023, under instrument no. 118664263, as amended, duly filed in the public records of Broward County, Florida (the "Mortgage"). The Agency agrees to look to the real estate described in the Mortgage as security for this Note in part or in full, at any time to satisfy the debt established by this Note.
- V. WAIVER: The Maker of this Note further agrees to waive demand, notice of nonpayment and protest, and to the extent authorized by law, any and all exemption rights which otherwise would apply to the debt evidenced by this Note. In the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, the Maker agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels. Failure of the Agency to exercise any of its rights hereunder shall not constitute a waiver of the right of Agency to exercise the same.
- VI. GOVERNING LAW: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:

Checkmate Barbershop, Inc.,  
a Florida Corporation

By: 

Print Name: Gregory Wright

Title: President