

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

THIS SECOND AMENDMENT TO FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM AGREEMENT dated October 16, 2019, as amended by that First Amendment dated October 24, 2022, is made and entered into this ____ day of _____, 20__ 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

ROBERT BETHEL AMERICAN LEGION POST #220, INC., a Florida Not for Profit Corporation, hereinafter referred to as “Developer”,

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” or “PBIIP”); and

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

WHEREAS, the Developer entered into a Property and Business Investment Improvement Program Agreement dated October 16, 2019, for a forgivable loan in the amount of \$225,000.00; and

WHEREAS, The Developer secured an increase of \$416,900.00 under the Property and Business Investment Improvement Program (“PBIIP”) for a total forgivable loan not to exceed \$641,900.00 for improvements to the property located at 1455 Sistrunk Boulevard, Fort Lauderdale, FL 33311 (the “Property”) in accordance with the First Amendment to the Property and Business Investment Improvement Program Agreement dated October 24, 2022, (the “First Amendment”); and

WHEREAS, the Developer owns the Property with an existing building and desires to rehabilitate the building and site and expand the facility to provide needed community services and increase the U.S war veterans' organization's membership; and

WHEREAS, due to final change orders, the Developer requested additional funding in the amount of \$79,200.00 from the PBIIP Program.

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 Second Amendment.
2. The following sections of the Agreement are modified as follows:

ARTICLE 2 DEFINITIONS

The following definitions replace 2.5 and 2.26 of the Agreement.

2.5 Agency Funds or Funding. The lesser of Seven Hundred Twenty-One Thousand One Hundred and No/100 Dollars (\$721,100.00) or 90% of the Project Improvement Cost.

2.26 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 90% of the total Project Cost for the Project, or \$721,100.00, 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 \$891,100.00. 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 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 \$721,100.00 or 90% of the total Project Cost.

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

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 and Mortgage Modification (attached hereto as Exhibit "F") and such other documents requested by the Agency and otherwise comply with the terms and conditions of the Agreement as amended.

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

ARTICLE 9 DISBURSEMENTS

Section 9.1 (b), Developers Contribution is deleted and replaced with the following.

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 \$45,000.00 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 Second 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 the First Amendment and this Second Amendment.

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

[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.

WITNESSES:

AGENCY:

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

Print Name: _____

Address: _____

Print Name: _____

Address: _____

By: _____

Susan Grant, Acting Executive Director

ATTEST:

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

David R. Soloman,
CRA Secretary

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 ____ day of _____, 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 _____

DEVELOPER:

Robert Bethel American Legion Post #220, Inc., a Florida Not for Profit Corporation

WITNESSES:

[Witness Signature]

By: Lawrence Roberts, Commander

[Witness print or type name]

Address: _____

[Witness Signature]

[Witness print or type name]

Address: _____

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____, 2024, by Lawrence Roberts, Commander of the Robert Bethel American Legion Post #220, Inc., a Florida Not for Profit Corporation, on behalf of the Corporation. He is personally known to me or has produced _____ as identification.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "D"

SECOND AMENDED BUDGET – PROJECT AGENCY FUNDING

USES:

Construction Soft Cost	\$71,900.00
Construction Hard Cost	\$740,000.00
Final Change Orders	<u>\$79,200.00</u>
TOTAL	\$891,100.00

SOURCES:

Approved CRA Funding – August 20, 2019	
Non-Residential Façade Program	\$125,000.00
Property and Business Investment Improvement Program	225,000.00

Approved CRA Funding – October 24, 2022	
Property and Business Investment Improvement Program	416,900.00

American Legion Contribution	<u>45,000.00</u>
TOTAL	\$811,900.00

Additional CRA Funding Required to Complete the Project	\$79,200.00
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EXHIBIT "F"

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. 116249968 AND AS MODIFIED BY THAT MORTGAGE MODIFICATION RECORDED UNDER INSTRUMENT NO. 118538712.

DOCUMENTARY STAMPS IN THE AMOUNT OF \$787.50 WERE PREVIOUSLY PAID. ADDITIONAL DOCUMENTARY STAMPS SHALL BE PAID. THE FACE AMOUNT OF THE SUBSEQUENT NOTE IS \$79,200.00.

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT, made and entered into this ___ day of _____, 20___, 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 Robert Bethel American Legion Post #220, Inc., a Florida Not for Profit Corporation (the "Maker/Mortgagor"), whose mailing address is 1455 NW 6th Street, Fort Lauderdale, FL 33311, is as follows.

WITNESSETH:

WHEREAS, Robert Bethel American Legion Post #220, Inc., a Florida Not for Profit Corporation ("Maker"), has executed a Promissory Note (the "Initial Note") dated August 28, 2019 in the principal amount \$225,000 in favor of Mortgagee to fund improvements to the Property described below; and

WHEREAS, Mortgagee has provided additional funding in the amount of \$416,900.00 by Mortgagor as evidenced by a Promissory Note dated October 18, 2022 ("Subsequent Note 1"); and

WHEREAS, Robert Bethel American Legion Post 220, Inc., has requested additional funds in the amount of \$79,200.00 as evidenced by that Promissory Note (the "Subsequent Note 2") in favor of Mortgagee and as represented by that Consolidated and Amended Note in the amount of \$721,100.00 (the "Consolidated Note" and collectively

with the Initial Note, Subsequent Note 1, and Subsequent Note 2 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, Subsequent Note 1, and Subsequent Note 2 and Restated and Consolidated Note in the amount of \$721,100.00 ("the Consolidated Note"); and

WHEREAS, this Mortgage Modification Agreement is intended to modify that Mortgage ("Mortgage") dated August 29, 2019, and recorded December 23, 2019, under instrument No. 116249968, as modified by that Mortgage Modification Agreement recorded under Instrument No. 118538712, 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.

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 1, Subsequent Note 2, 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 first 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 this 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 are no other liens, owners or mortgagees who have any encumbrances against the Property; the Mortgage is a first 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:

WITNESSES:

Robert Bethel American Legion Post #220, Inc., a Florida Not for Profit Corporation

[Witness Signature]

By: Lawrence Roberts, Commander

[Witness print or type name]

Address: _____

[Witness Signature]

[Witness print or type name]

Address: _____

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____, 2024, by Lawrence Roberts, Commander of the Robert Bethel American Legion Post #220, Inc., a Florida Not for Profit Corporation, on behalf of the Corporation. He is personally known to me or has produced _____ as identification.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

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: _____

Address: _____

Print Name: _____

Address: _____

By: _____
Susan Grant, Acting Executive Director

ATTEST:

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

David R. Soloman,
CRA Secretary

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 ____ day of _____, 20____, 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

That portion of Lots 5 and 6, Block 4 of "LINCOLN PARK, " according to the plat thereof as recorded in Plat Book 5, Page 2, Broward County records, described as follows: Begin on the East line of said Lot 5 at a point 20 feet North of the Southeast corner thereof; thence go North 89° 35' 20" West along the North line of the South 20 feet of Lots 5 and 6, 50 feet to the West line of Lot 6; thence North 00° 01' 40" East along the said West line, 17.66 feet to a line 35 feet North of and parallel to the South boundary of the NE¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41' 50" East along said parallel line, 50 feet to the East line of Lot 5; thence South 00° 01' 40" West along said East Line, 17.76 feet to the Point of Beginning.

Folio No. 5042 04 11 0850

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

Fort Lauderdale, Florida
_____, 2024

\$79,200.00

FOR VALUE RECEIVED, the undersigned Robert Bethel American Legion Post #220, Inc., a Florida Not For Profit 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 Seventy-Nine Thousand Two Hundred and No/100 Dollars (\$79,200.00) 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 October 16, 2019 (the "Agreement") as amended by that First Amendment dated October 24, 2022 and that Second Amendment dated _____, 2024, 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 August 28, 2019, and recorded December 23, 2019, under Instrument No. 116249968, and as modified by that Mortgage Modification recorded under Instrument No. 118538712 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:
Robert Bethel American Legion Post #220, Inc.,
a Florida Not for Profit Corporation (Developer)

By: _____
Lawrence Roberts, Commander

\$721,100.00

Fort Lauderdale, Florida
_____, 2024

RESTATED AND CONSOLIDATED PROMISSORY NOTE

THIS NOTE RESTATES AND CONSOLIDATES THAT PROMISSORY NOTE DATED August 28, 2019, IN THE PRINCIPAL AMOUNT OF \$225,000.00, AND THAT PROMISSORY NOTE IN THE PRINCIPAL AMOUNT OF \$416,900.00 DATED October 18, 2022, BETWEEN THE MAKER (DEFINED BELOW) AND THE AGENCY (DEFINED BELOW) AND THAT PROMISSORY NOTE DATED _____, 20___, IN THE PRINCIPAL AMOUNT OF \$79,200.00 BETWEEN THE MAKER AND THE AGENCY

FOR VALUE RECEIVED, the undersigned ROBERT BETHEL AMERICAN LEGION POST 220, INC., a Florida Not for Profit 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 Seven Hundred Twenty-One Thousand One Hundred and No/100 Dollars (\$721,100.00) 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 October 16, 2019, as amended by that First Amendment to Property and Business Investment Improvement Agreement between Maker and Agency dated October 24, 2022 (the "Agreement"), and the Second Amendment between Maker and Agency dated _____, 20___, such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 1 E. Broward Blvd., 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 Sistrunk Blvd., Suite 200
Fort Lauderdale, FL 33311

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

- III. SECURITY: This Note is secured by a first Mortgage on real estate owned by Maker in favor of Agency dated August 28, 2019, recorded under Instrument No. 116249968, and that Mortgage Modification recorded November 29, 2022, under instrument no. 118538712, 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.
- 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:

Robert Bethel American Legion
Post 220, Inc., a Florida Not for Profit Corporation

By: _____

Print Name: Lawrence Roberts

Title: Commander