

**FIRST AMENDMENT TO FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY PROPERTY AND BUSINESS  
INVESTMENT IMPROVEMENT PROGRAM AGREEMENT  
(\$625,000.00 or Less)  
(Inside Focus Area)**

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2023 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

**V&R FAMILY ENTERPRISES, CORP.**, a Florida Profit  
Corporation, hereinafter referred to as “Developer”,

**WITH A JOINDER AND CONSENT FROM**

\_\_\_\_\_, as Trustees of  
the Virgil Lee Bolden and Rosa Mae Bolden  
Revocable Living Trust, hereinafter referred to as the  
“Trust” or “Owner”

WHEREAS, V&R Family Enterprises, Corp. secured a Property and Business Investment Improvement Program (PBIP) forgivable loan not to exceed \$225,000 and a Commercial Façade Improvement forgivable loan not to exceed \$125,000 for improvements to the property located at 1227 Sistrunk Boulevard, Fort Lauderdale, FL 33311 (the “Property”) in accordance with the Property and Business Investment Improvement Program Agreement between the CRA and Developer dated August 19, 2020 (the “PBIP Agreement”) and the Development Agreement for Façade Improvement Agreement dated \_\_\_\_\_ (the “Façade Agreement”); and

WHEREAS, the Property and Business Investment Improvement Program provides funding for eligible projects in an amount not to exceed \$225,000.00; and

WHEREAS, the Developer has requested additional funding in the amount of \$400,000 from the Property and Business Investment Improvement Program to cover the rising construction costs related to the renovation, rehabilitation, build out and modernization of a building on the Property and staff supports such request; and

WHEREAS, the Developer desires to rehabilitate the building on the Project Site for use as a meeting and event space, open to area residents, business organizations, religious and non-profit organizations, community-based organizations, and any special events and to provide affordable rental units on the second floor; and

WHEREAS, the Owner agrees and consents to execute an amendment to the Mortgage and Restrictive Covenant to encumber the Property to secure the obligations under this Agreement and to secure the Note as described herein; and

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 foregoing recitals are true and correct are hereby incorporated herein.
2. The following sections of the Agreement are modified as follows:

### ARTICLE 2 DEFINITIONS

The following definitions are hereby revised and amended:

2.5 Agency Funds or Funding. The lesser of Six Hundred Twenty-Five Thousand and No/100 Dollars (\$625,000.00) or 90% of the Project Improvement Cost under the Property and Business Investment Improvement Program.

2.26 Project Improvement Cost. Costs for the Project that are eligible for funding with Agency Funds as shown on Exhibit "D" up to a maximum of 90% of the total Project Improvement Costs for the Project or \$625,000.00, 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 new total Project Improvement Cost is approximately \$1,119,268.00. The Developer shall provide a final construction budget of the Project Improvement Cost to the Agency prior to any further advances of Agency Funds.

The following definitions are added to Article 2:

2.37 Promissory Note means a promissory note in substantially the form in Exhibit "G" hereto payable to the order of the Agency in the principal amount of Four Hundred Thousand and No/100 Dollars (\$400,000.00) and that Restated and

Consolidated Promissory Note in the principal amount of Six Hundred Twenty Five Thousand and No/100 Dollars (\$625,000) substantially the form in Exhibit "G" hereto and that Promissory Note dated August 19, 2020 in the principal amount of Two Hundred Twenty Five Thousand and No/100 Dollars (\$225,000).

2.38 Property & Business Investment Improvement Forgivable Loan means the funds provided by the Agency pursuant to this Agreement to fund eligible costs and expenses associated with substantial renovations, including interior and exterior improvements, restoration, rehabilitation and permanently attached fixtures/systems and hard and soft construction costs not to exceed the lesser of 90% of total Project Improvement Cost or Six Hundred Twenty-Five Thousand and No/100 Dollars (\$625,000.00), which will be secured by a first priority mortgage, security interest, pledge, lien or other encumbrances and includes all modifications, renewals, extensions and replacements thereof and future advances thereunder.

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 Façade Agreement, the Agency agrees to loan to the Developer for the Project the lesser of an amount not to exceed \$625,000.00 or 90% of the total Project Improvement Cost from the Property and Business Investment Improvement Program.

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 in 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 and satisfy the requirements set forth in section 6.4(b). The Project Improvement Cost including the construction cost of the Project as shown in the executed Construction Contract and soft cost relating to construction consisting of permitting cost and architectural and engineering fees shall be used in the formula outlined herein to determine the amount of the loan. The total amount of Agency Funds shall be calculated at the time of Closing. In no event will the Agency Funds exceed the lesser of \$625,000.00 or 90% of the total Project Improvement Cost from the Property Business Investment Improvement Program.

The following requirements are added to Section 6.4 (b).

16. Satisfaction of that CDBG Mortgage in favor of the City of Fort Lauderdale.
17. Termination of that Notice of Commencement recorded under Instrument No. 118994172.
18. Recording of a new Notice of Commencement after the Mortgage Modification Agreement.
19. Written opinion from a Florida Attorney verifying the Trust is still in force and effect, verifying the successor trustee to Virgil Bolden, if any, and whether the beneficiaries must join and consent to the Mortgage Modification and the Restrictive Covenant and such other opinions as requested by the CRA 's General Counsel.
20. Release of liens reflected on the Title Report dated July 25, 203 and prepared by Florida Title Closings (attached hereto as Exhibit "H")

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

## ARTICLE 9 DISBURSEMENTS

Sections 9.1 and 9.2 are deleted and replaced with the following.

9.1 Procedures for Invoicing and Payment. During the development of the Project, Agency shall make disbursements for eligible expenses associated with the Project as set forth herein. Disbursement under the Façade Agreement shall be subject to the conditions for advancement as set forth herein.

9.2 Conditions Precedent to Initial Advance, Subsequent Advance and Final Advance. As conditions precedent to the Initial Advance and funding of the Agency Funds, Agency shall have received and approved the following:

(a) The Developer shall provide evidence to Agency that it has sufficient funding to cover the remaining cost of the Project improvements after giving credit for the Agency Funds under this Agreement and the Façade Agreement and the Revised Note, Mortgage, Restrictive Covenant and other documents as requested by the Agency have been executed by Developer and delivered to Agency ("Closing").

(b) Developer shall deliver to Agency Developer's proposed cash flow, draw schedule, construction budget, schedule of values and construction schedule for the Project Improvement Costs, and Agency shall be satisfied, in its sole discretion, that the Project may be completed in accordance with the construction schedule and for costs not exceeding those set forth in the construction

budget.

(c) Developer shall deliver to Agency three (3) prints of an original survey of the Property and improvements thereon dated not more than sixty (60) days prior to the date of this Agreement.

(d) Developer shall deliver to Agency one (1) true and correct copy of all existing Plans (including the site plan), together with evidence satisfactory to Agency that all applicable governmental authorities, Developer, its architect, engineer, general contractor, and other contractors have approved the same. Final plans and specifications, with any required revisions, signed and sealed by all engineers and bearing evidence of the approval of the appropriate governmental authorities shall be submitted prior to any further disbursements. The Project shall be constructed substantially in accordance with said final plans and specifications to be submitted to Agency for approval, subject to value engineering which shall be approved by Developer's architect, engineer and all governmental authorities prior to any further disbursements.

(e) Developer shall have delivered to Agency (a) a list containing the names and addresses of all existing material contractors, architects, engineers, and other suppliers of services and materials for the Project, their respective contract amounts, and a copy of their contracts; (b) duly executed, acknowledged and delivered originals from the general contractor, architect, engineer, and other subcontractors, or suppliers of services or materials required by Agency, whether or not engaged by the general contractor for all labor, materials and equipment to complete the project improvements thereon, of (i) consents or other agreements satisfactory to Agency from the general contractor, architect and engineer, and (ii) agreements satisfactory to Agency subordinating all rights, liens, claims and charges they may have or acquire against Developer or the Property to the rights, liens and security interests of Agency; and (c) all other documentation as the Agency may reasonably require. If Developer enters into any contract with any contractor, including, without limitation, the general contractor, such contract shall set a "guaranteed maximum price" limit on the total amount to be paid by the Developer to the general contractor as provided in the contract. The Agency shall have received and approved an acceptable guaranteed maximum price contract as to the Project. The construction contract will provide that any general contractor fee shall be subordinate to the Agency rights. The general contractor will, prior to Closing, provide all contracts with major subcontractor(s). Developer shall also deliver to Agency a copy of the general contractor's license which must be valid and current.

(f) Developer shall deliver to Agency a cost breakdown satisfactory to Agency in Agency's reasonable discretion including detailed

sources and use budget for construction of the Project, including items for contingencies.

(g) The Developer shall provide satisfactory evidence to the Lender that it has spent \$369,268.00 for eligible Project Cost according to the approved budget.

(h) Developer shall execute for recording a Notice of Commencement (or an amended Notice of Commencement) complying with Chapter 713, Florida Statutes listing the Agency as a party to receive notice to owner. The Notice of Commencement shall be recorded subsequent to the recording of the Mortgage and the mortgages under the two (2) programs and shall be posted by Developer on the construction site in compliance with Chapter 713, Florida Statutes. In addition, Developer shall execute and deliver an Affidavit of Posting, certifying that the Notice of Commencement has been posted at the Project site.

(i) Agency shall have received true and correct copies of all permits (including, without limitation, the building permit and all other permits) required to be issued for construction of the Project improvements, together with all other consents, licenses, permits and approvals required to be issued for the construction of the Project improvements, all in assignable form (to the extent appropriate) and in full force and effect. Developer shall, provide proof, satisfactory to Agency, that it has obtained all applicable licenses, permits (including the final, unconditional building permit), authorizations, consents, zoning and land use, concurrency, site plan, or other approvals from each governmental authority necessary for the immediate development/construction of the Project Improvements; all such licenses, permits, authorizations, consents, zoning and land use, concurrency, site plan, or other approvals shall be and shall remain throughout the term of this Agreement in full force and effect. Copies of all building permits and/or licenses free of contingencies are to be submitted to Agency for approval for all Streetscape Improvements, including related amenities. Prior to Closing, Developer shall deliver to Agency all authorizations, permits or approvals required by any governmental authority for the construction of the Streetscape Improvements and operation of the Property for the purposes contemplated under this Agreement.

(j) Developer shall deliver to Agency such other documents and certificates as Agency may reasonably request from Developer in form and content satisfactory to Agency.

Final Advance. Within ten (10) days of the completion of the improvements being funded with Agency Funds, in addition to satisfying all of the conditions and supplying all

of the documents required under this Agreement, Developer shall supply Agency with the following documents prior to payment of the final advance and, in form and substance reasonably acceptable to Agency:

1) Certificates from Developer's architect, engineer, contractor, certifying that the improvements (including any off-site improvements) have been completed in accordance with, and as completed comply with, the Plans and all laws and governmental requirements; and Agency shall have received two (2) sets of detailed "as built" Plans approved in writing by Developer, Developer's architect, and each contractor;

2) Final affidavits (in a form approved by Agency) from architect, engineer, General Contractor and each contractor certifying that each of them and their subcontractors, laborers, and materialmen has been paid in full for all labor and materials for construction of the improvements; and final lien releases or waivers (in a form approved by Agency) by architect, engineer, contractor, and all subcontractors, materialmen, and other parties who have supplied labor, materials, or services for the construction of the improvements, or who otherwise might be entitled to claim a contractual, statutory or constitutional lien against the Property;

3) Evidence satisfactory to Agency that all laws and governmental requirements have been satisfied, including receipt by Agency of all necessary governmental licenses, certificates and permits (including certificates of occupancy) with respect to the completion, use, occupancy and operation of the improvements, together with evidence satisfactory to Agency that all such licenses, certificates, and permits are in full force and effect and have not been revoked, canceled or modified;

4) Three (3) copies of a final as-built survey satisfactory to Agency;

5) All Certificates of Occupancy for the improvements;

6) Policies of fire, lightning and extended coverage insurance, and such other types of insurance as may be reasonably required by Agency in such amounts and containing such terms as required in this Agreement or as otherwise required by Agency, endorsed to show the interests of Agency and in form and substance and written by companies satisfactory to Agency.

7) Satisfactory evidence that all outstanding code liens as reflected on the Title Report dated July 25, 2023, prepared by Florida Title Closings have been satisfied of record. If not, then sufficient proceeds from the final advance will be withheld and used to satisfy the liens.

(a) Conditions for Each Advance: Ten (10) business days prior to each advance, Developer shall supply Agency with a written request for (in form acceptable

to Agency) executed by Developer for an advance, which request shall set forth the amount sought, shall constitute a covenant and affirmation of Developer that the warranties and representations in this Agreement are correct and true, that all the covenants, terms and conditions of this Agreement are being complied with, and that no unmatured event of default or event of default has occurred as of the date of the advance. The form for advances of the Agency Funds must be executed by Contractor and all requests for Agency Funds must be accompanied by such other evidence as may from time to time be reasonably requested by Agency, including, but not limited to, applications, certificates and affidavits of Agency, Contractor, and title company, if any, showing:

- (i) The percentage of completion of the improvements and the value of that portion of the improvements completed at that time.
- (ii) To the extent required under applicable Florida law, waiver of liens one month in arrears from all subcontractors and materialmen indicating the dollar amount received from previous draw. Waiver of liens from Contractor for the total amount of the previous draw and indicating that all outstanding claims for labor, materials and fixtures through the date of the last advance have been paid and liens therefor waived in writing, except for non-paid claims approved by Agency.
- (iii) That Developer has complied with all of its obligations under the Agency documents as of the date of the request for an advance.
- (iv) To the extent required by Agency, copies of all bills or statements for expenses for which the advance is required.
- (v) That all change orders and extras required to be approved have been approved in writing by Agency.
- (vi) That the amount of undisbursed Agency Funds is sufficient to pay the cost of completing the improvements in accordance with the Plans, as same may have been amended or evidence that Developer has sufficient funds to cover the cost overruns.
- (vii) That each requisition of funds is to be used for the specific account for which the requisition is made.
- (viii) That funds requested to be disbursed are not for any other purpose or in any other amount than as described and allocated on the Project budget.
- (ix) Any change orders, cost overruns or other associated construction costs that are not covered by the balance of the loan, must first be funded by the Developer prior to the Agency funding the next draw.
- (x) The warranties and representations contained in this Agreement are correct and true, all the covenants, terms and conditions of this Agreement remain satisfied, and no unmatured event of default or event of default has occurred as of the date of the advance.



The request for an advance shall contain claims for labor and materials to the date of the last inspection by the Agency and not for labor and materials rendered thereafter. One (1) time each month, the Agency may inspect the Property to determine the percentage of completion for purposes of the next request for an advance. Advances shall be made no more frequently than once a month.

Advances. Advances shall be made to Developer by Agency, or at Agency's option, through title company, if any, and Agency shall comply with all disbursing requirements of Agency and title company.

Developer's Contribution. Developer shall be obligated to fund the balance of the Project costs in excess of the Agency Funds and any costs overruns or any additional unforeseen circumstances.

5. Cross Default. A default under the Façade Agreement shall be deemed a default under this Agreement. Further, a default under this Agreement shall be deemed a default under the Façade Agreement.
6. Ratification and Capitalized Terms. Unless modified herein, all other terms and conditions of the Agreement remain unchanged. The Developer hereby ratifies and approves the Agreement as amended by this First Amendment.

**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 163

\_\_\_\_\_

By: \_\_\_\_\_  
Greg Chavarria, Executive Director

\_\_\_\_\_  
[Witness print or type name]

\_\_\_\_\_

\_\_\_\_\_  
[Witness print or type name]

ATTEST:

Approved as to form and correctness:  
Thomas J. Ansbro, 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, this \_\_\_\_ day of \_\_\_\_\_, 2023, by GREG CHAVARRIA,  
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:**

WITNESSES:

**V&R FAMILY ENTERPRISES, CORP.**, a  
Florida Profit Corporation

\_\_\_\_\_  
Tommy Bolden, President

\_\_\_\_\_  
[Witness print or type name]

\_\_\_\_\_

\_\_\_\_\_  
[Witness print or type name]

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by Tommy Bolden as President of V&R FAMILY ENTERPRISES, CORP., a Florida 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

## JOINDER AND CONSENT

THE OWNER JOINS IN AND CONSENTS AS TO THE EXECUTION OF THE MORTGAGE, THE MORTGAGE MODIFICATION AGREEMENT 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. FURTHER, THE OWNER AGREES NOT TO SELL OR REFINANCE THE PROPERTY FOR FIVE YEARS STARTING FROM THE PROJECT COMPLETION DATE. SUCH A SALE OR CONVEYANCE SHALL BE DEEMED AN EVENT OF DEFAULT UNDER THIS AGREEMENT.

### OWNER:

WITNESSES:

Virgil Lee Bolden and Rosa Mae Bolden  
Revocable Living Trust

\_\_\_\_\_

By: \_\_\_\_\_

Title: Trustee and Individually

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

[Witness print or type name]

\_\_\_\_\_

By: \_\_\_\_\_

Title: Trustee and Individually

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

[Witness print or type name]

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_ and \_\_\_\_\_, individually and as Trustees of the Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust. They are personally known to me or have produced \_\_\_\_\_ and \_\_\_\_\_ as identification.

(SEAL)

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

## EXHIBIT "A"

### LEGAL DESCRIPTION

Lot 13, 14, in Block "A", HOME BEAUTIFUL PARK, according to the plat thereof recorded in Plat Book 2, Page 47, of the Public Records of Broward County, Florida, LESS AND EXCEPT that portion of Lot 13 described as follows: Begin at the Southeast corner of said Lot 13; thence North 89 degrees 31'30" West along the South line thereof, 50 feet to the Southwest corner of said Lot 13; thence North 00 degrees 01'40" East along the West line thereof, 10.14 feet to a line 35 feet North of and parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89 degrees 41'50' East along said parallel line, 50 feet to the East line of Lot 13; thence South 00 degrees 01'40" West along said Est line, 19.29 feet to the Point of Beginning.

Property ID #: 5042 04 04 0090

**EXHIBIT "B"**  
**PROPOSED PROJECT PLANS**

Location Map



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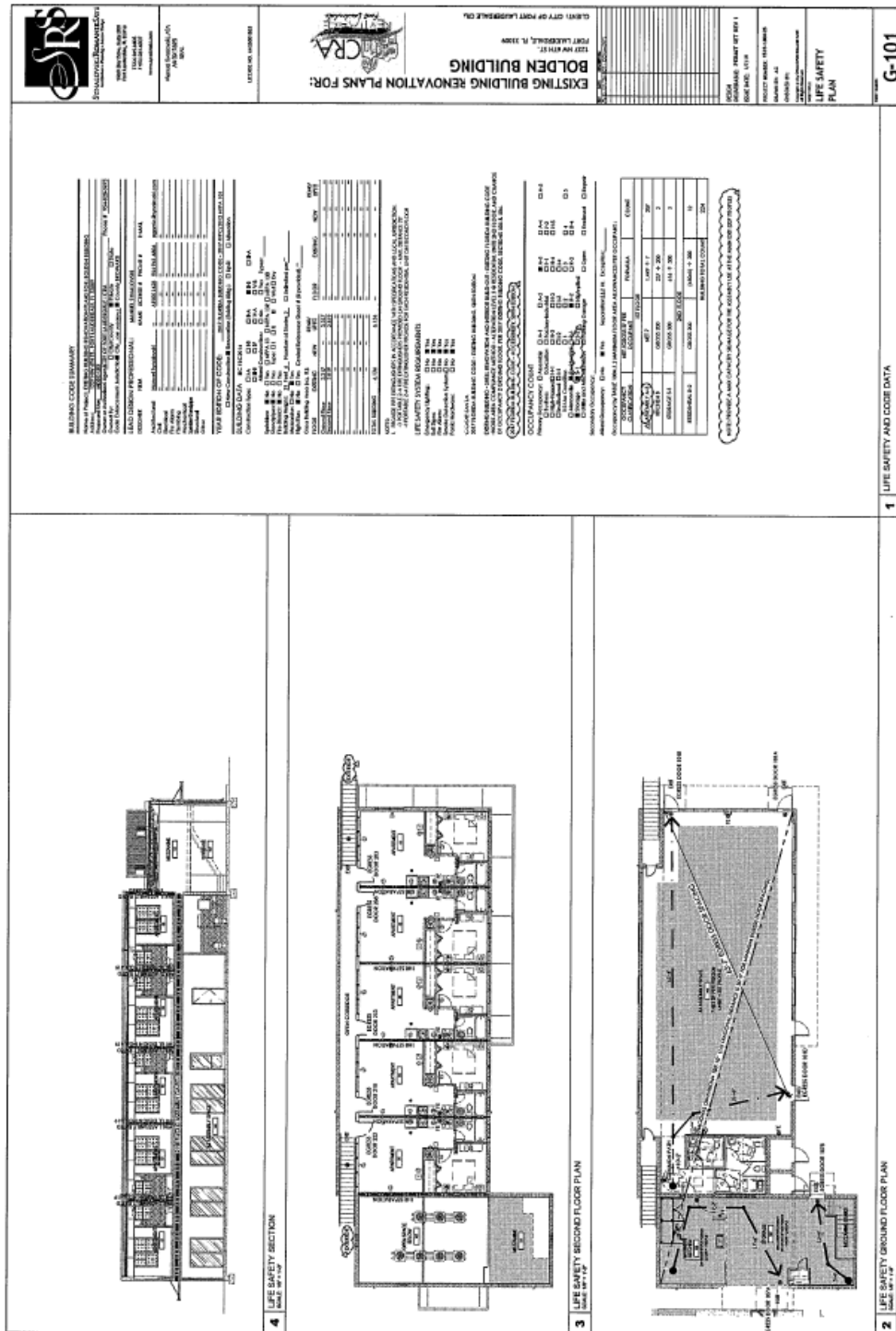
## 1227 Sistrunk Boulevard – Existing Conditions



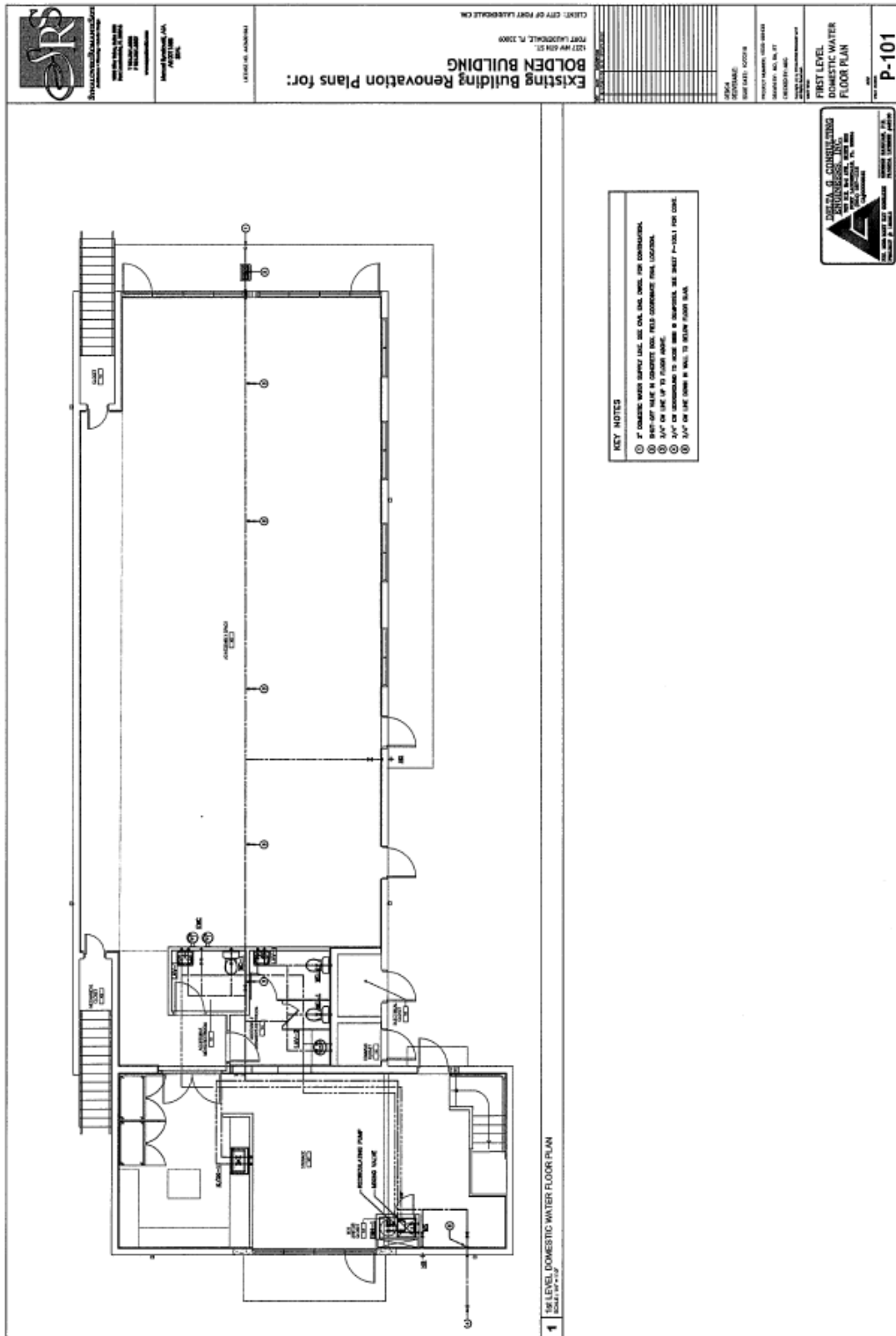














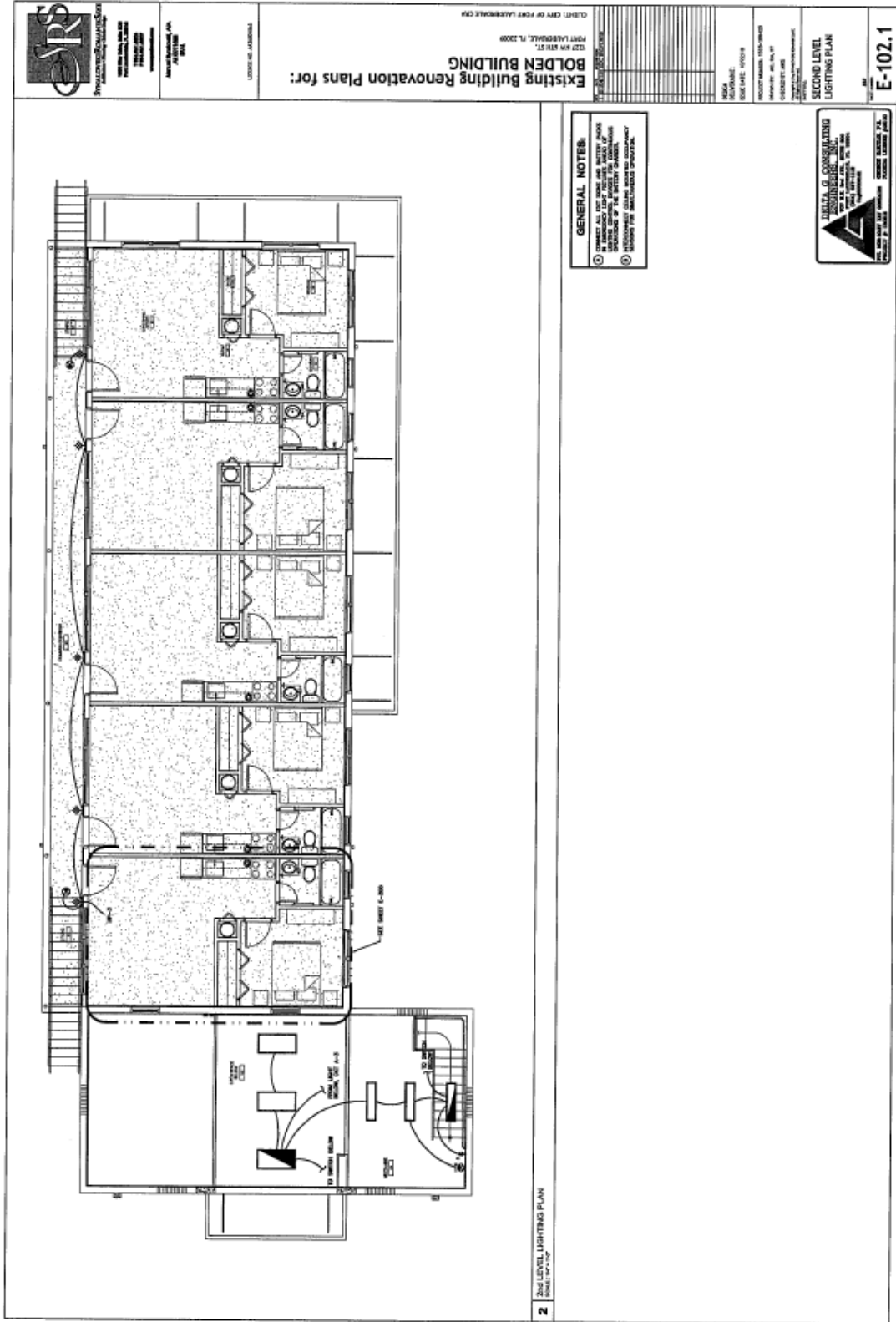


EXHIBIT "C"

PROJECT SCHEDULE

Effective Date of Agreement	Full execution of the Agreement
Developer Obtains all government approvals and permits	Within Sixty (60) days from the Effective Date of the Agreement
Commencement Date	Within Ninety (90) days of the Effective Date
Completion Date: Building permit has been inspected and passed by Building Official and building received Certificate of Occupancy	Within 180 Days after Commencement Date
Disbursements directly to Contractor by Agency pursuant to the Agreement	
*Closing Date	Date on which all conditions precedent in section 6.2 of this Agreement are satisfied

**EXHIBIT "D"**  
**BUDGET – PROJECTED AGENCY FUNDING**

Amended Commercial Rehabilitation Estimate

Demolition		\$45,000.00
Roof		70,000.00
Second Floor Trusses and Flooring		55,000.00
Stucco		30,000.00
Structural Steel		30,000.00
Millwork		25,000.00
Aluminum Rails		25,000.00
Floor and Wall Tile		60,000.00
Steel Canopy		50,000.00
Window and Storefront		27,500.00
Concrete and Masonry		120,000.00
Doors and Hardware		40,000.00
Drywall		85,000.00
Plumbing		40,000.00
Electrical		85,000.00
HVAC		65,000.00
Sitework		65,500.00
<b>Subtotal</b>		<b>\$918,000.00</b>
General Contractor Fee		119,880.00
Contingency		56,388.00
<b>Subtotal</b>		<b>\$176,268.00</b>
Permitting and Fees		25,000.00
<b>TOTAL</b>		<b><u>\$1,119,268.00</u></b>

<b>SOURCES</b>	
Cap or 90% CRA Funding (\$625,000 from CRA PBIP and \$125,000 from CRA Façade Program)	\$750,000.00
Developer's Contribution	<u>\$369,268.00</u>
<b>TOTAL FUNDING SOURCES</b>	<b>\$650,000.00</b>



**EXHIBIT “E”  
RESTRICTIVE COVENANTS**

PREPARED BY AND RETURN TO:

Lynn Solomon  
City Attorney's Office  
City of Fort Lauderdale  
1 East Broward Blvd, Suite 1605  
Fort Lauderdale, Florida 33301

**DECLARATION OF RESTRICTIVE COVENANTS**

THIS INDENTURE is made this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

WHEREAS, in furtherance of the Plan (defined herein), and pursuant to duly convened public meetings, a certain Fort Lauderdale Community Redevelopment Agency Property and Business Improvement Program Agreement dated September 3, 2020 as amended, (the "Agreement") was executed by and between Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes ("Agency") V&R Family Enterprises, Corp. with a joinder and consent from \_\_\_\_\_ and \_\_\_\_\_, individually and as Trustees of the Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust ("Owner") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 1 East Broward Blvd. Suite\_\_\_\_, Fort Lauderdale, Florida, 33301 and such Agreement being in connection with improvements to the Property described in Exhibit "A" owned by Owner; and

WHEREAS, pursuant to the terms of the Agreement, Agency and Owner anticipated that the Property would be subject to a Declaration of Restrictive Covenants, the primary purpose of such Declaration of Restrictive Covenants being to ensure development and operation of the Property in accordance with the Plan which affects this Property and other properties in the vicinity; and

WHEREAS, pursuant to City Commission Resolution No. 95-86, adopted June 20, 1995, and by Resolution No. 01-121, adopted on July 10, 2001, the City of Fort Lauderdale established an area of economic restoration ("CRA Area") for which a Community Redevelopment Plan pursuant to Section 163.360, Florida Statutes was approved by the City Commission by Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86, and as subsequently amended (the "Plan"); and

WHEREAS, the Property is located within the CRA Area which has conditions of slum and blight as those conditions are defined in the Constitution of the State of Florida,

Section 163.01, Florida Statutes, Chapter 163, Part III, Florida Statutes and other applicable provisions of law and ordinances and Resolutions of the City of Fort Lauderdale and Agency implementing the Community Redevelopment Act; and

WHEREAS, in order to effectuate the terms and conditions contained in the Agreement, and the goals and objectives of the Community Redevelopment Plan, as amended, it is necessary and proper to create this Declaration of Restrictive Covenants; and

NOW, THEREFORE, Owner and Developer hereby declare that the Property shall be, held, conveyed, encumbered, leased, rented, used, occupied and improved, subject to the following limitations, restrictions, conditions and covenants, all of which shall run with the land and are declared to be in furtherance of the Agreement and the Plan, as amended, and that such limitations, restrictions, conditions and covenants are also established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and every part thereof and to establish a development compatible with the properties under the Plan, and, in accordance therewith, Owner and Developer do hereby create and establish the following Declaration of Restrictive Covenants:

1. Construction and Intent. This Declaration shall be construed and interpreted in conjunction with the terms set forth in the Agreement, as same may be amended from time to time, provided, however, that it is the intent of the Owner that only those sections of the Agreement specifically referenced below shall be construed as covenants running with the property.

2. Restrictions On Use; Declaration of Restrictive Covenants The Owner covenants and agrees with the Agency that the Owner and Developer shall maintain and repair the Project after the Completion Date. The Owner and Developer, at their own expense, and subject to reasonable construction conditions and activities, keep the Project and Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Owner shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Project Site.

The Owner and Developer further covenant and agree that the Project Site shall be used continuously, managed and operated as a reception hall and event space for the community on the first floor, and affordable rental housing units on the second floor, as permitted and authorized under the ULDR except as prohibited herein, on the Property for which Agency funding was provided for a period of five (5) years commencing on the date the improvements are complete ("Project Completion Date"). The Owner and

Developer further agree that the building shall not be used for those non-permitted uses as provided in the Unified Land Development Regulations ("ULDR") and shall not be used for the following: (i) adult uses as such term is defined in Section 47-18.2 of the ULDR; (ii) tattoo parlors; or (iii) massage parlors (other than as an ancillary use to a health club or beauty salon or beauty space); or (iv) liquor store; or (v) convenience store or convenience kiosk as provided in the ULDR, during a five (5) year term commencing on Project Completion Date. The rental units shall be leased to households (families and/or individuals) whose income does not exceed \_\_\_\_\_ of area median income, as adjusted for household size, as published by the United States Housing and Urban Development and the monthly rents shall not exceed thirty percent of the household gross monthly income.

**SIGNATURE PAGES TO FOLLOW**

**OWNER:**

WITNESSES:

Virgil Lee Bolden and Rosa Mae Bolden  
Revocable Living Trust

\_\_\_\_\_  
\_\_\_\_\_  
[Witness print or type name]

By: \_\_\_\_\_  
Title: Trustee and individually  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
[Witness print or type name]

By: \_\_\_\_\_  
Title: Trustee and individually  
Print Name: \_\_\_\_\_

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2023, by \_\_\_\_\_ and \_\_\_\_\_ individually and as Trustees of the  
Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust. They are personally  
known to me or have produced \_\_\_\_\_ and  
\_\_\_\_\_ 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

**DEVELOPER:**

WITNESS:

V&R Family Enterprises, Corp., a For Profit  
Florida Corporation

\_\_\_\_\_  
Tommy Bolden, President

\_\_\_\_\_  
[Witness print or type name]

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023 by Tommy Bolden as President of V&R Family Enterprises, Corp., a Florida Profit Corporation, 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)

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires:

\_\_\_\_\_  
Commission Number

EXHIBIT "A"  
LEGAL DESCRIPTION

Lot 13, 14, in Block "A", HOME BEAUTIFUL PARK, according to the plat thereof recorded in Plat Book 2, Page 47, of the Public Records of Broward County, Florida, LESS AND EXCEPT that portion of Lot 13 described as follows: Begin at the Southeast corner of said Lot 13; thence North 89 degrees 31'30" West along the South line thereof, 50 feet to the Southwest corner of said Lot 13; thence North 00 degrees 01'40" East along the West line thereof, 10.14 feet to a line 35 feet North of and parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89 degrees 41'50' East along said parallel line, 50 feet to the East line of Lot 13; thence South 00 degrees 01'40" West along said East line, 19.29 feet to the Point of Beginning.

Property ID #: 5042 04 04 0090

**EXHIBIT “F”  
MORTGAGE MODIFICATION**



Prepared by:  
Lynn Solomon  
City Attorney Office  
City of Fort Lauderdale  
1 East Broward Blvd., Suite 1605  
Fort Lauderdale, FL 33301

Note to Clerk: THIS INSTRUMENT IS A MODIFICATION OF A PRIOR MORTGAGE RECORDED ON 02/05/2021 UNDER INSTRUMENT NO. 117038980.

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 \$400,000.00.

**THIS MORTGAGE IS OF EQUAL DIGNITY AND PARITY WITH THAT CERTAIN MORTGAGE DATED AUGUST 19, 2020, BY VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN, AS TRUSTEES OF THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST, IN FAVOR OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WHICH SECURES THAT CERTAIN NOTE IN THE PRINCIPAL AMOUNT OF \$125,000.00. BOTH MORTGAGES SHALL BE DEEMED A FIRST MORTGAGE AND THE LIEN OF ONE MORTGAGE MAY NOT FORECLOSE THE LIEN OF THE OTHER MORTGAGE.**

#### **MORTGAGE MODIFICATION AGREEMENT**

THIS MORTGAGE MODIFICATION AGREEMENT, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between \_\_\_\_\_ and \_\_\_\_\_, individually and as Trustees of the Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust, whose address is 1553 NW 4th Street, Fort Lauderdale, FL 33311, hereinafter called the "Mortgagor", and the Fort Lauderdale Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, whose mailing address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, Florida 33311, hereinafter called the "Mortgagee".

#### **W I T N E S S E T H:**

WHEREAS, V & R Family Enterprises, Corp., a Florida Profit Corporation ("Maker"), has executed a Promissory Note (the "Initial Note") dated August 19, 2020 in the principal amount \$225,000 in favor of Mortgagee to fund improvements to the Property described below; and WHEREAS, V & R Family Enterprises, Corp. has requested additional funds in the amount of \$400,000.00 as evidenced by that Promissory Note (the "Subsequent Note") in favor of Mortgagee and as represented by that Restated and Consolidated Promissory Note in the amount of \$625,000.00 (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 August 19, 2020, in favor of Mortgagee, said Mortgage recorded under Instrument No. 117038983, 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 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, offsets 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/hers/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.

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.

**SIGNATURE PAGE FOLLOWS**

**MORTGAGOR:**

WITNESSES:

\_\_\_\_\_ and Rosa M. Bolden,  
individually and as trustees of the Virgil L.  
Bolden and Rosa M. Bolden Revocable Living  
Trust from July 7, 2017, and any amendments  
thereto

By: \_\_\_\_\_  
Rosa Mae Bolden, Individually and as  
Trustee

\_\_\_\_\_  
[Witness print or type name]

\_\_\_\_\_  
[Witness print or type name]

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical  
presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023  
by \_\_\_\_\_ and Rosa Mae Bolden, individually and as Trustee of the Virgil Lee  
Bolden and Rosa Mae Bolden Revocable Living Trust. She 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

MORTGAGEE:

WITNESSES:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a body  
corporate and politic of the State of Florida  
created pursuant to Part III, Chapter 163

By: \_\_\_\_\_  
Greg Chavarria, Executive Director

\_\_\_\_\_  
[Witness print or type name]

\_\_\_\_\_  
[Witness print or type name]

ATTEST:

Approved as to form and correctness:  
Thomas J. Ansbro, 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, this \_\_\_\_ day of \_\_\_\_\_, 2023, by GREG CHAVARRIA,  
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

Lot 13, 14, in Block "A", HOME BEAUTIFUL PARK, according to the plat thereof recorded in Plat Book 2, Page 47, of the Public Records of Broward County, Florida, LESS AND EXCEPT that portion of Lot 13 described as follows: Begin at the Southeast corner of said Lot 13; thence North 89 degrees 31'30" West along the South line thereof, 50 feet to the Southwest corner of said Lot 13; thence North 00 degrees 01'40" East along the West line thereof, 10.14 feet to a line 35 feet North of and parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89 degrees 41'50' East along said parallel line, 50 feet to the East line of Lot 13; thence South 00 degrees 01'40" West along said Est line, 19.29 feet to the Point of Beginning.

Property ID #: 5042 04 04 0090



**EXHIBIT “G”  
NOTE**

\$400,000.00

Fort Lauderdale, Florida  
\_\_\_\_\_, 2023

### PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned V&R FAMILY ENTERPRISES, CORP., a Florida 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 Four Hundred Thousand and No/100 Dollars (\$400,000.00) 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 September 3, 2020, as amended (the "Agreement") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, 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 Sistrunk Blvd.  
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 Mortgage on real estate by Maker in favor of Agency dated August 19, 2020, and recorded on February 5, 2021, under Instrument No. 117038980, as amended, 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.
- V. WAIVER: The Maker of this Note further agrees to waive demand, notice of non-payment 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:  
V&R Family Enterprises, Corp.  
a Florida Profit Corporation

By: \_\_\_\_\_  
Tommy Bolden  
President

\$625,000.00

Fort Lauderdale, Florida

\_\_\_\_\_, 2023

## RESTATED AND CONSOLIDATED PROMISSORY NOTE

**THIS NOTE RESTATES AND CONSOLIDATES THAT PROMISSORY NOTE DATED AUGUST 19, 2020, IN THE PRINCIPAL AMOUNT OF \$225,000 UNDER THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM (PBIP) BETWEEN THE MAKER (DEFINED BELOW) AND THE AGENCY (DEFINED BELOW) AND THAT PROMISSORY NOTE DATED \_\_\_\_\_, 2023, IN THE PRINCIPAL AMOUNT OF \$400,000.00.**

FOR VALUE RECEIVED, the undersigned V & R FAMILY ENTERPRISES, CORP., a Florida Profit Corporation, whose address is 1553 NW 4<sup>th</sup> Street, Fort Lauderdale, FL 33311 (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 Six Hundred Twenty-Five Thousand and No/100 Dollars (\$625,000.00) 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 September 3, 2020, as amended by that First Amendment to Property and Business Investment Improvement Agreement between Maker and Agency dated \_\_\_\_\_, 2023 (the "Agreement") 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 33301.
- 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.  
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 Mortgage on real estate by Maker in favor of Agency dated August 19, 2020, and recorded on February 5, 2021, under Instrument No. 117038980, 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 non-payment 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:

V&R Family Enterprises, Corp.  
a Florida Profit Corporation

By: \_\_\_\_\_

Tommy Bolden  
President

**EXHIBIT "H"**  
**FLORIDA TITLE CLOSINGS**  
**TITLE REPORT**

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## TITLE REPORT

TODAY'S DATE: 7/25/2023

RECORDS THROUGH DATE: 7/20/2023

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### PROPERTY DESCRIPTION

ADDRESS: 1227 NW 6 STREET, FORT LAUDERDALE FL 33311 and NW 6 COURT, FORT LAUDERDALE FL 33311

LEGAL DESCRIPTION:

LOT 13, 14, IN BLOCK "A", HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THAT PORTION OF LOT 13 DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF SAID LOT 13; THENCE NORTH 89 DEGREES 31'30" WEST ALONG THE SOUTH LINE THEREOF, 50 FEET TO THE SOUTHWEST CORNER OF SAID LOT 13; THENCE NORTH 00 DEGREES 01' 40" EAST ALONG THE WEST LINE THEREOF, 10. 14 FEET TO A LINE 35 FEET NORTH OF AND PARALLEL TO THE SOUTH BOUNDARY OF THE NE 1/4 OF SECTION 4, TOWNSHIP 50 SOUTH, RANGE 42 EAST; THENCE SOUTH 89 DEGREES 41' 50" EAST ALONG SAID PARALLEL LINE, 50 FEET TO THE EAST LINE OF LOT 13; THENCE SOUTH 00 DEGREES 01' 40" WEST ALONG SAID EAST LINE, 19. 29 FEET TO THE POINT OF BEGINNING.

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### PROPERTY TAXES

TAX INFORMATION: FOLIO NO. 504204-04-0090; 2022 GROSS TAXES: \$ 6,789.51. TAXES ARE PAID. (*LOT 13 BLK A, HOME BEAUTIFUL PARK 2-47 B*)

ADDRESS: 1227 NW 6 STREET, FORT LAUDERDALE FL 33311

TAX INFORMATION: FOLIO NO. 504204-04-0100; 2022 GROSS TAXES: \$ 1,718.11. TAXES ARE PAID. (*LOT 14 BLK A, HOME BEAUTIFUL PARK 2-47 B*)

ADDRESS: NW 6 COURT, FORT LAUDERDALE FL 33311

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### OWNERSHIP

OWNER OF RECORD:

**VIRGIL L. BOLDEN (deceased) and ROSA M. BOLDEN**, as Trustees of **THE VIRGIL L. BOLDEN AND ROSAM. BOLDEN REVOCABLE LIVING TRUST DATED JULY 7, 2017**, and any amendments thereto

TITLE CHAIN:

1. CONVEYANCE

TYPE OF INSTRUMENT: Quit Claim Deed

GRANTOR: **VIRGIL LEE BOLDEN (a/k/a VIRGIL L. BOLDEN) and ROSA MAE BOLDEN (a/k/a ROSA M. BOLDEN), husband and wife, individually and as Trustees of THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST**

GRANTEE: **VIRGIL L. BOLDEN and ROSA M. BOLDEN, as Trustees of THE VIRGIL L. BOLDEN AND ROSAM. BOLDEN REVOCABLE LIVING TRUST DATED JULY 7, 2017, and any amendments thereto**

RECORDED: 12/15/2020, INSTRUMENT #: 116929597

## 2. CONVEYANCE

TYPE OF INSTRUMENT: **Warranty Deed**

GRANTOR: VIRGIL LEE BOLDEN, a married man, and his wife, ROSA MAE BOLDEN,

GRANTEE: VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST

RECORDED: 10/22/2013, OFFICIAL RECORDS BOOK: 50275 PAGE: 19

## 3. CONVEYANCE

TYPE OF INSTRUMENT: **Warranty Deed**

GRANTOR: SOUTHEASTERN CONFERENCE ASSOCIATION OF SEVENTH-DAY ADVENTISTS, INC.,

GRANTEE: VIRGIL BOLDEN and ROSA BOLDEN, husband and wife

RECORDED: 7/06/2007, OFFICIAL RECORDS BOOK: 44296 PAGE: 1449

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## ENCUMBRANCES

### PROPERTY RESULTS:

1. **NOTICE OF COMMENCEMENT** in favor of P WHITE ROOFING INC., recorded: 7/21/2023 under Instrument Number 118994172
2. **MORTGAGE** in favor of THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY in the amount of \$225,000.00 recorded: 2/5/2021 under Instrument Number 117038980.
3. **MORTGAGE** in favor of THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY in the amount of \$125,000.00 recorded: 2/5/2021 under Instrument Number 117038983
4. **MORTGAGE (COMMUNITY DEVELOPMENT BLOCK GRANT (CBDG) PROGRAM MORTGAGE)** in favor of CITY OF FORT LAUDERDALE in the amount of \$298,000.00 recorded: 12/1/2020 under Instrument Number 116896219.
5. **CODE LIEN** in favor of CITY OF FORT LAUDERDALE (CASE NO. CE07100941) in the amount of \$50.00 per day recorded: 9/9/2008 in Official Records Book 45667 at Page 1980.
6. **SPECIAL ASSESSMENT LIEN (PUBLIC NUISANCE)** in favor of CITY OF FORT LAUDERDALE (CASE NO. CE18091848) in the amount of \$617.00 recorded: 5/9/2019 under Instrument Number 115793103

### NAME RESULTS:

1. **CROSS ATTACHING CODE LIEN** in favor of CITY OF FORT LAUDERDALE (CASE NO. CE12051951), recorded: 11/02/2012 in Official Records Book 49214 at Page 584.

NOTE: ATTACHES TO PROPERTY PREVIOUSLY OWNED BY VIGIL & ROSA BOLDEN

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## RESTRICTIONS

1. **DECLARATION OF RESTRICTIVE COVENANTS** by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, and VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN, AS TRUSTEES OF THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST and V&R FAMILY ENTERPRISES, CORP., a For Profit Florida Corporation, recorded: 2/5/2021 under Instrument Number 117038982.

NOTE: NON-RESIDENTIAL FACADE IMPROVEMENT PROGRAM AGREEMENT dated 8/31/2020

2. **DECLARATION OF RESTRICTIVE COVENANTS** by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, and VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN, AS TRUSTEES OF THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST and V&R FAMILY ENTERPRISES, CORP., a For Profit Florida Corporation, recorded: 2/5/2021 under Instrument Number 117038979.

NOTE: BUSINESS IMPROVEMENT PROGRAM AGREEMENT DATED 9/3/2020

3. **DEVELOPMENT AGREEMENT FOR NON-RESIDENTIAL FACADE IMPROVEMENT PROGRAM (\$125,000 or Less) (Inside the Focus Area)** by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency "Agency", and V&R FAMILY ENTERPRISES, CORP., a For-Profit Florida Corporation, "Developer", recorded: 2/5/2021 under Instrument Number 117038981.



4. DEVELOPMENT AGREEMENT FOR NON-RESIDENTIAL FAÇADE IMPROVEMENT PROGRAM (\$225.000 or Less) (Inside the Focus Area) by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency "Agency", and V&R FAMILY ENTERPRISES, CORP., a For-Profit Florida Corporation, "Developer", recorded: 2/5/2021 under Instrument Number 117038978

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## NOTES

1. PROBATE filed for ESTATE OF VIRGIL LEE BOLDEN under Case # PRC220000483. (Death 9/15/2021)  
  
PETITION FOR FORMAL ADMINISTRATION recorded 1/28/2022: under Instrument Number 117899754  
LETTERS OF ADMINISTRATION dated 2/17/2022, recorded 2/18/2022 under Instrument Number 117948515  
and recorded 2/22/2022 under Instrument Number 117951558.  
NOTE: Appoints TOMMY BOLDEN as personal representative of THE ESTATE OF VIRGIL LEE BOLDEN.
2. POWER OF ATTORNEY in favor of VIRGIL L BOLDEN recorded: 9/14/2021 under Instrument Number 117581134.
3. POWER OF ATTORNEY in favor of ROSA M BOLDEN recorded: 9/14/2021 under Instrument Number 117581133.
4. CERTIFICATION OF TRUST filed for THE VIRGIL L. BOLDEN AND ROSA M. BOLDEN REVOCABLE LIVING TRUST DATED JULY 7, 2017, as AMENDED by a FIRST AMENDMENT DATED DECEMBER 15, 2020 recorded: 12/15/2020 under Instrument Number 116929598

*END OF REPORT*