

**SECOND AMENDMENT TO FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY PROPERTY AND BUSINESS
INVESTMENT IMPROVEMENT PROGRAM AGREEMENT
(\$1,100,000.00 or Less)
(Inside Focus Area)**

THIS AGREEMENT 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

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

WITH A JOINDER AND CONSENT FROM
Tommy L. Bolden and Merdine Mitchell, 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 August 19, 2020 (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, on November 7, 2023, the Developer received a funding increase 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

WHEREAS, the Developer has requested additional funding in the amount

of \$475,000 from the Property and Business Investment Improvement Program to cover additional unforeseen costs related to the structural integrity and the roof of a building on the Property and staff supports such request; and

WHEREAS, the Developer desires to rehabilitate 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 a second 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 One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00), 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 \$1,100,000.00, 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 \$1,594,268.00. 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 Seventy-Five Thousand and No/100 Dollars (\$475,000.00) and that Restated and Consolidated Promissory Note in the principal amount of One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00) substantially the form in Exhibit "G" hereto and that Promissory Note dated January 19, 2024 in the principal amount of Six Hundred Twenty Five Thousand and No/100 Dollars (\$625,000.00).

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 One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00), 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 \$1,100,000.00 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 \$1,100,000.00 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. Prior to Satisfaction of the Mortgage, Developer shall satisfy the code violations and secure a Release of Lien from the City of Fort Lauderdale for the Claim of Lien recorded under Instrument No. 115793103 and any other code violations recorded on the Property.

17. Intentionally Omitted.

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. Intentionally Omitted.

21. Execution and delivery of the documents attached hereto. Exhibits B and D to the Agreement are deleted and replaced with the exhibits attached.

22. As a condition to receiving additional funding in the amount of \$475, 000, Developer together with the Owner agrees to execute and deliver an amendment (or a new) to the Declaration of Restrictive Covenant, in form and substance acceptable to the Agency, which shall extend term of the affordability period for the rental units to thirty (30) years starting from the Project Completion Date.

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 Second Amendment.

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

SIGNATURE PAGE TO FOLLOW

AGENCY:

WITNESSES:

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

Print Name: _____

By: _____
Rickelle Williams, Executive Director

Address: _____

Print Name: _____

Address: _____

ATTEST:

Approved as to form and correctness:
Shari L. McCartney, General Counsel

By: _____
David R. Soloman,
CRA Secretary

By: _____
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 _____, 20____, by Rickelle Williams,
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

By: _____
Tommy Bolden, President

[Witness print or type name]
Address: _____

[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 ____ day of _____, 20__ 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

Name of Notary Typed, Printed or Stamped
Personally Known _____ OR Produced Identification _____
Type of Identification Produced _____

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 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

[Witness print or type name]

By: _____
Title: Trustee and Individually
Print Name: Tommy L. Bolden

[Witness print or type name]

By: _____
Title: Trustee and Individually
Print Name: Merdine Mitchell

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 Tommy L. Bolden and Merdine Mitchell, 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 East line, 19.29 feet to the Point of Beginning.

Property ID #: 5042 04 04 0090

EXHIBIT "B"
PROPOSED PROJECT PLANS

Location Map



19

1227 Sistrunk Boulevard – Existing Conditions







LIFE SAFETY SECTION

LIFE SAFETY SECOND FLOOR PLAN

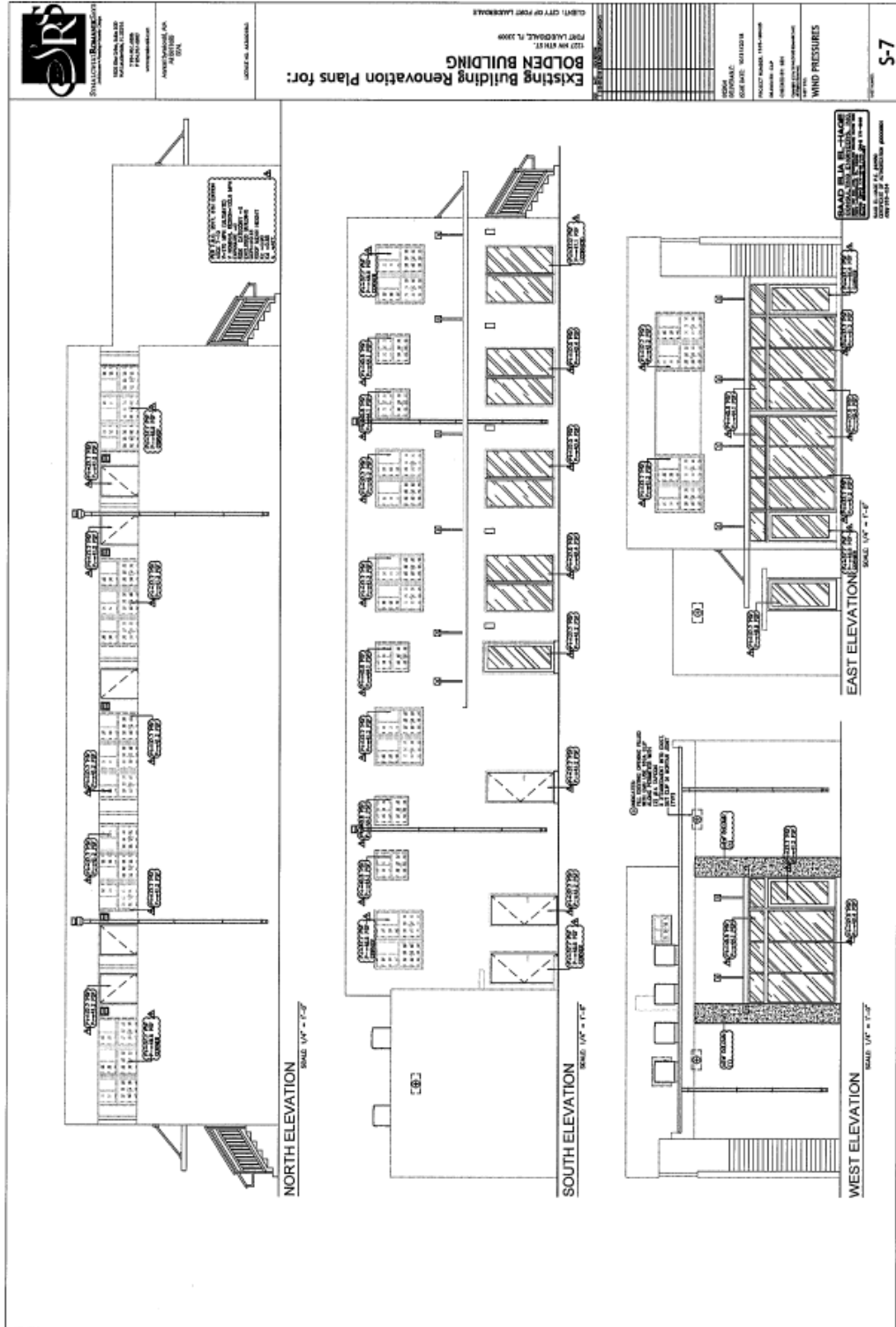


EXHIBIT "C"

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

Second Amended Commercial Rehabilitation Estimate

Work	Work Area	Cost
Rental and working off of Scissor Lifts	Main Building	\$2,088.00
Removal and Disposal of 2,480 square feet of the main roof, down to the bar joists	Main Roof	\$17,250.00
Working off of baker scaffolds	Main Roof	\$24,050.00
Removal of stucco and lathe ceiling upstairs over walkway between stairs	Stairs	\$19,000.00
Asbestos abatement	Main Building	\$12,600.00
Cleaning of bar joists (approx. 4,960 sq.ft.)	Main Building	\$21,780.00
New metal decking for 27 sq.ft.	Roof	\$35,581.00
Cut out west wall to install new windows and doors. Bracing and shoring to stabilize building and prevent collapse.	Main Building	\$22,700.00
Re-roof 2,480 sq.ft	Main Building	\$75,500.00
Additional month of general conditions	Entire Work Area	\$32,451.00
Demolish exterior soffit and reinstall the new exterior walls of the apartments	2 nd Floor Apartments	\$5,500.00
Demolish the apartment interior walls that were 4” CMU and replace with metal framing walls	2 nd Floor Apartments	\$6,000.00
Reinforcing steel vertical bars and grout for rear wall	Main Building	\$75,000.00
Additional curb at roof of the rear block wall for the roof joist	Roof	\$15,000.00
Change of steel joist seat from 10” to 12” so that the steel joist can properly sit inside the angle	Roof	\$5,500.00
Waterproofing around new windows	Windows	\$5,000.00
Engineering, architectural and design services associated with unanticipated conditions	Engineering	\$20,000.00
Relocation of electrical service from overhead to underground	Electrical	\$40,000.00
Waterproofing of windows, as directed by the Inspector and Building Department	Building Department	\$25,000.00
Installation of epoxy flooring in the electrical room	Flooring	\$15,000.00

	TOTAL	\$475,000.00
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USES	
Previous Construction Costs	1,119,268.00
Additional Construction Costs	475,000.00
TOTAL PROJECT USES	\$1,594,268.00

SOURCES	
Cap or 90% CRA Funding (\$1,100,000 from CRA PBIP and \$125,000 from CRA Façade Program)	\$1,225,000.00
Developer's Contribution	<u>369,268.00</u>
TOTAL FUNDING SOURCES	\$1,594,268.00

EXHIBIT “F”

MORTGAGE MODIFICATION

Prepared by:
Lynn Solomon
City Attorney Office
City of Fort Lauderdale
1 East Broward Blvd., Suite 1320
Fort Lauderdale, FL 33301

Note to Clerk: THIS INSTRUMENT IS A MODIFICATION OF A PRIOR MORTGAGE RECORDED UNDER INSTRUMENT NO. 117038980 AND AS MODIFIED BY THAT INSTRUMENT RECORDED UNDER INSTRUMENT NO 119435321.

DOCUMENTARY STAMPS WERE PREVIOUSLY PAID. ADDITIONAL DOCUMENTARY STAMPS SHALL BE PAID. THE FACE AMOUNT OF THE SUBSEQUENT NOTE IS \$475,000.00.

THIS MORTGAGE IS OF EQUAL DIGNITY AND PARITY WITH THAT CERTAIN MORTGAGE DATED AUGUST 19, 2020, AND RECORDED UNDER INSTRUMENT NO. 117038983 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.

SECOND MORTGAGE MODIFICATION AGREEMENT

THIS SECOND MORTGAGE MODIFICATION AGREEMENT made and entered into this ____ day of _____, 20__, by and between Tommy L. Bolden and Merdine Mitchell, 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".

WITNESSETH:

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 as secured by that Mortgage recorded February 5, 2021 under Instrument No. 117038980 (the "Mortgage"); and

WHEREAS, Maker requested additional funds as evidenced by that Promissory Note in the amount of \$400,000 ("Subsequent Note 1") and that Consolidated and Restated Promissory Note in the amount of \$625,000 ("Subsequent Note 2") and as secured by that Mortgage Modification recorded March 6, 2024, under Instrument No. 119435321; and

WHEREAS, V & R Family Enterprises, Corp. has requested additional funds in the amount of \$475,000.00 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 \$1,100,000.00 (the "Consolidated Note" and collectively with the Initial Note, Subsequent Note 1 and Subsequent Note 2 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 , Subsequent Note 1, Subsequent Note 2, Subsequent Note and Consolidated Note; and

WHEREAS, this Mortgage Modification Agreement is intended to modify that Mortgage, as amended , 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 1, Subsequent Note 2, 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

WITNESSES:

[Witness print or type name]

Address: _____

[Witness print or type name]

Address: _____

MORTGAGOR:

Tommy L. Bolden and Merdine Mitchell,
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: _____
Tommy L. Bolden, individually and as
Trustee

By: _____
Merdine Mitchell, individually and as
Trustee

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
Tommy L. Bolden and Merdine Mitchell, 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

MORTGAGEE:
WITNESSES:

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

Print Name: _____

Address: _____

By: _____
Rickelle Williams, Executive Director

Print Name: _____

Address: _____

ATTEST:

Approved as to form and correctness:
Shari L. McCartney, 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 _____, 20__, by RICKELLE
WILLIAMS, 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
RESTATED AND CONSOLIDATED NOTE

\$475,000.00

Fort Lauderdale, Florida
_____, 20__

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 Seventy-five Thousand and No/100 Dollars (\$475,000.00) 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, 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 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 February 5, 2021 under Instrument No, 117038980 and as modified by that Mortgage Modification dated January 19, 2024, and recorded on March 6, 2024, under Instrument No. 119435321, 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

\$1,100,000.00

Fort Lauderdale, Florida

_____, 20__

RESTATED AND CONSOLIDATED PROMISSORY NOTE

THIS NOTE RESTATES AND CONSOLIDATES THAT PROMISSORY NOTE DATED MARCH 6, 2024, IN THE PRINCIPAL AMOUNT OF \$625,000 UNDER THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM (PBIP) BETWEEN THE MAKER (DEFINED BELOW) AND THE AGENCY (DEFINED BELOW) AND THAT PROMISSORY NOTE DATED _____, 20__, IN THE PRINCIPAL AMOUNT OF \$1,100,000.00.

FOR VALUE RECEIVED, the undersigned V & R FAMILY ENTERPRISES, CORP., a Florida Profit Corporation, whose address is 1553 NW 4th 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 One Million One Hundred Thousand and No/100 Dollars (\$1,100,000.00) 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 Amendment to Property and Business Investment Improvement Agreement between Maker and Agency dated September 3, 2020 as amended by that First Amendment dated February 7, 2024 and , as amended by that Second Amendment to Property and Business Investment Improvement Agreement between Maker and Agency dated _____, 20__ (the "Agreement") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 1 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.

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- 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