

**SECOND ADDENDUM TO  
COMMERCIAL CONTRACT**

**SELLER TO BUYER**

**PARTIES:**           **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, an agency created under F.S. Part III, Chapter 163, whose mailing address is 914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, FL 33311 (hereinafter, “SELLER” or “CRA”)

-and-

**Avenue D'Arts FLL, LLC**, a Florida Limited Liability Company, whose principal address is 404 NW Hall of Fame Drive, Lake City, FL 32055 (hereinafter, “BUYER”)

**PROPERTY:**       **SEE COMMERCIAL CONTRACT (the “Property”)**

The following Second Addendum amends the Commercial Contract and Addendum dated June 5, 2019.

Paragraph 2, 2.1 and 2.2 of the Addendum are deleted and replaced with the following:

**2. Closing Date.** This transaction shall be closed and the deed and possession of the Property shall be delivered on or before October 31, 2022. Authority is hereby delegated to the Executive Director to extend or accelerate the Closing Date. The instrument of conveyance shall provide that in the event the Buyer sells, conveys or transfers the Property or if owner or group of owners with controlling interest in the Buyer sells, conveys or transfers its interest in the Buyer, then Seller shall receive fifty percent (50%) of the Gross Proceeds (total consideration paid) from the sale of the Property without credit, setoff or deduction for closing costs, including broker's or finder's fees or commissions, associated with the transfer but less the net consideration paid to the Seller under the Commercial Contract for the Property. If the Developer fails to construct the Hotel, then the CRA shall have the right to repurchase the CRA Property for the purchase price of \$355,000 and Developer shall bear the responsibility to pay all closing costs of the repurchase. Closing shall occur at the location selected by the construction lender or the office of the closing agent selected by Buyer. The closing agent shall prepare the Closing Statement. At least three (days) prior to closing, Buyer shall provide an affidavit disclosing the names and percentage interest of each individual or entity holding an interest in Buyer. Seller shall have the right of specific performance as set forth in the Special Warranty Deed to enforce this right and reservation.

**Ratification.** Except as amended herein, all other terms and conditions of the Commercial Contract and Addendum remain unchanged and in full force effect and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties have set their hands and seal the day and year written below.

WITNESSES:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, an  
agency created pursuant to F.S. Part III,  
Chapter 163

\_\_\_\_\_  
\_\_\_\_\_

[Witness type or print name]

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

Date: \_\_\_\_\_

ATTEST:

(CORPORATE SEAL)

\_\_\_\_\_  
David R. Soloman, CRA Secretary

APPROVED AS TO FORM:  
Alain Boileau, General Counsel

By: \_\_\_\_\_  
Lynn Solomon  
Assistant General Counsel

WITNESSES:

**Avenue D'Arts FLL, LLC**, a Florida  
Limited Liability Company

\_\_\_\_\_

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

\_\_\_\_\_

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

By \_\_\_\_\_

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

Print Title: \_\_\_\_\_

STATE OF \_\_\_\_\_:

COUNTY OF \_\_\_\_\_:

The foregoing instrument was acknowledged by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, as \_\_\_\_\_ of **Avenue D'Arts FLL, LLC**, a Florida limited liability company. He/she is personally known to me or has produced \_\_\_\_\_ as identification and did not take an oath.

(SEAL)

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

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

My Commission Expires:

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