

**THIRD AMENDMENT TO DEVELOPMENT AGREEMENT FOR  
DEVELOPMENT INCENTIVE PROGRAM  
(INSIDE FOCUS AREA)  
THRIVE PROGRESSO**

This Third Amendment to the Development Agreement for Development Incentive Program dated October 16, 2019 is entered into as of the dates set forth in the signature blocks by and between the Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes (the “Agency”) and Thrive Development Group, LLC, a Florida limited liability company, as successor by merger to 744-748 NW 5 Ave, LLC, a Florida limited liability company, Bayit Investments, LLC, a Florida limited liability company, 710 NW 5<sup>th</sup> Avenue LLC, a Florida limited liability and 413 NW 7<sup>th</sup> Street, LLC a Florida limited liability company (collectively referred to as the “Developer” or “Developers”).

WHEREAS, on June 11, 2019, the Advisory Board recommended approval of funding for the Project with funds under the Development Incentive Program and Streetscape Enhancement Program; and

WHEREAS, at its July 9, 2019, meeting, the Board of Commissioners of the Agency approved an award of \$2,500,000 under the Development Incentive Program and an award of \$340,375.87 under the Streetscape Enhancement Program for the Project and authorized execution of agreements with the Developer for the Project; and

WHEREAS, on October 16, 2019, the Agency and Developer entered into the Development Agreement for Development Incentive Program (the “Agreement”) to fund renovation of the warehouses on the Property, and entered into a Development Agreement for Streetscape Enhancement Program (the “Streetscape Agreement”) for redesigning the site and making streetscape improvements along NW 5<sup>th</sup> Avenue in the Community Redevelopment Area; and

WHEREAS, at its February 15, 2022, meeting, the Board of Commissioners of the Agency approved a First Amendment to the Agreement and to the Streetscape Agreement, modifying the rent restrictions and increasing funding under the Streetscape Enhancement Program by \$150,000; and

WHEREAS, at its July 5, 2022, meeting, the Board of Commissioners of the Agency approved a Second Amendment to the Agreement modifying the disbursement

schedule for reimbursements under the program; and

WHEREAS, on December 13, 2022, the CRA Advisory Board recommended approval of an increase in Development Incentive Program funding of \$1,000,000 for the Project; and

WHEREAS, due to increased construction cost and subject to the terms and conditions in the Agreement and herein, the Agency will contribute additional funds to be applied to the Project.

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

#### TERMS

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

#### ARTICLE 1 DEFINITIONS

The following definition replace 1.23 of the Agreement.

1.23 Reimbursement Amount means an amount not to exceed \$3,500,000 of the eligible cost under the Agency's Development Incentive Program to be paid by the Agency to the Developer for eligible Developer's cost. For purposes thereof, the term Developer's cost shall include hard construction cost related to the Project, cost to bring utilities to the site, site preparation cost, lighting, landscaping, paving and fencing in accordance with the Plans and Specifications for the Project. No improvements being funded under any other CRA program is eligible for reimbursement under this Agreement.

All other definitions in Article 1 remain unchanged.

ARTICLE 4  
OBLIGATIONS OF THE PARTIES

Section 4.2 is revised as follows:

- (a) 4.2 Developer Improvements: Subject to the terms and conditions stated herein and in the Agreement, the Agency agrees to increase the loan amount to the Developer by One Million Dollars (\$1,000,000), from Two Million Five Hundred Thousand Dollars (\$2,500,000) to Three Million Five Hundred Thousand Dollars (\$3,500,000) in accordance with the terms of this Agreement and in accordance with policy of the Agency's Development Incentive Program, to reimburse the Developer for eligible hard cost associated with the improvements to the Project. Funding shall be made after Developer executes the Subsequent Promissory Note, Consolidated Promissory Note , Mortgage Modification Agreement, and such other documents requested by the Agency. All such instruments and documents shall be in form and content acceptable to the Agency. Funding of Agency Reimbursement Amount is also subject to issuance of an endorsement, at Developer's expense, to the Agency's title policy by a licensed title agent increasing the coverage of the title policy by \$1,000,000 and bringing down the effective date of the policy, corporate authorization from the Developer, consent from the Developer's Lender to increase the Agency Reimbursement Amount, compliance with the funding conditions in the Streetscape Agreement and such other reasonable conditions requested by the Agency. The Developer may be reimbursed as frequently as bi-monthly for the remaining hard construction cost and the Agency funding shall equal 66.6% of each draw request related to hard cost of the Project. \$100,000 of the Agency funding shall be retained and shall be paid upon receipt of the certificate of occupancy.

All other terms and conditions in paragraph 4.2 remain unchanged.

See Exhibits H (Subsequent Promissory Note), I (Restated and Consolidated Promissory Note). J (Mortgage Modification Agreement to be Provided).

Ratify.

In all other respects, the Agreement as amended remains unchanged and in full force and effect and are hereby ratified and confirmed as modified herein.

**[SIGNATURE PAGE TO FOLLOW]**

IN WITNESS WHEREOF, this Agreement is executed the day and year set forth below.

**AGENCY:**

WITNESSES:

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

\_\_\_\_\_

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

\_\_\_\_\_

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

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

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

ATTEST:

APPROVED AS TO FORM:

D'Wayne Spence, Interim General  
Counsel

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

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

IN WITNESS WHEREOF, this Agreement is executed the day and year set forth below.

**DEVELOPER:**

WITNESSES:

Thrive Development Group, LLC., a Florida  
Limited Liability Company

By: \_\_\_\_\_  
Jonathan Fish, Authorized Member

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

By: \_\_\_\_\_  
Abraham Fish, Authorized Member

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

STATE OF FLORIDA  
COUNTY BROWARD

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by Jonathan Fish, as Authorized Member of Thrive Development Group, LLC., a Florida Limited Liability Company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

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

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

My Commission Expires:

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

STATE OF FLORIDA  
COUNTY BROWARD

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by Abraham Fish, as Authorized Member of Thrive Development Group. LLC, a Florida Limited Liability Company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

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

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

My Commission Expires:

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

**EXHIBIT “H”**

**SUBSEQUENT PROMISSORY NOTE**

## PROMISSORY NOTE

THIS INSTRUMENT PREPARED BY:

Lynn Solomon  
City Attorney's Office  
City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

\$1,000,000.00

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

FOR VALUE RECEIVED, the undersigned THRIVE DEVELOPMENT GROUP, LLC., a Florida Limited Liability Company (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 and 00/100 Dollars (\$1,000,000.00) or so much as shall be advanced under this Note.

- I. TERM: The term of this loan is five (5) years from Completion Date as contemplated in the Development Agreement for Development Incentive Program between Maker and Agency dated October 16, 2019, as amended by that First Amendment to Development Agreement for Development Incentive Program between Maker and Agency dated May 4, 2022 as amended by that Second Amendment to Development Agreement for Development Incentive Program between Maker and Agency dated July 21, 2022 and as amended by that Third Amendment to Development Agreement for Development Incentive Program (the "Agreement") such Agreement and amendments 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 Maker's fee simple interest 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 or transfer of the Maker's fee simple interest or refinance of the property legally described in the Agreement 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  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

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 recorded \_\_\_\_\_ under Instrument Number \_\_\_\_\_ as amended by that Mortgage Modification on real estate owned by Maker in favor Agency, 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.

IN WITNESS WHEREOF, this Promissory Note has been duly signed and sealed by the Maker as of the day and year first above written.

**MAKER**

WITNESSES:

Thrive Development Group, LLC., a Florida  
Limited Liability Company

\_\_\_\_\_

By: \_\_\_\_\_  
Jonathan Fish, Authorized Member

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

\_\_\_\_\_

By: \_\_\_\_\_  
Abraham Fish, Authorized Member

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

STATE OF FLORIDA  
COUNTY BROWARD

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by Jonathan Fish, as Authorized Member of Thrive Development Group, LLC., a Florida Limited Liability Company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

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

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

My Commission Expires:

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

STATE OF FLORIDA  
COUNTY BROWARD

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by Abraham Fish, as Authorized Member of Thrive Development Group. LLC, a Florida Limited Liability Company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

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

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

My Commission Expires:

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

**EXHIBIT “I”**

**RESTATED AND CONSOLIDATED PROMISSORY NOTE**

THIS INSTRUMENT PREPARED BY:

Lynn Solomon  
City Attorney's Office  
City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

\$3,500,000

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

### RESTATED AND CONSOLIDATED PROMISSORY NOTE

**THIS NOTE RESTATES AND CONSOLIDATES THAT PROMISSORY NOTE DATED MAY 3, 2022, IN THE PRINCIPAL AMOUNT OF \$2,500,000 BETWEEN THE MAKER (DEFINED BELOW) AND THE AGENCY (DEFINED BELOW) AND THAT PROMISSORY NOTE DATED \_\_\_\_\_, 2023, IN THE PRINCIPAL AMOUNT OF \$1,000,000 BETWEEN THE MAKER AND THE AGENCY.**

FOR VALUE RECEIVED, the undersigned Thrive Development Group, LLC, a Florida Limited Liability Company (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 Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00) or so much as has been advanced.

- VII. TERM: The term of this loan is five (5) years from Completion Date as contemplated in the Development Agreement for Development Incentive Program between Maker and Agency dated October 16, 2019, as amended by that First Amendment to Development Agreement for Development Incentive Program between Maker and Agency dated May 4, 2022 as amended by that Second Amendment to Development Agreement for Development Incentive Program between Maker and Agency dated July 21, 2022 and as amended by that Third Amendment to the Development Agreement for Development Incentive Program (the "Agreement") such Agreement and amendments being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida.
- VIII. 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.

- IX. 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 or refinance of the Maker's interest in 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 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  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

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

- X. SECURITY: This Note is secured by a Mortgage recorded \_\_\_\_\_ under Instrument No. \_\_\_\_\_ as modified by that Mortgage Modification Agreement on real estate owned by Maker in favor Agency duly filed in 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.
- XI. 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.
- XII. Unless defined herein, Capitalized Terms shall have the meaning ascribed in the Agreement. 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.

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

IN WITNESS WHEREOF, this Promissory Note has been duly signed and sealed by the Maker as of the day and year first above written.

**MAKER**

WITNESSES:

Thrive Development Group, LLC., a Florida  
Limited Liability Company

\_\_\_\_\_

By: \_\_\_\_\_  
Jonathan Fish, Authorized Member

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

\_\_\_\_\_

By: \_\_\_\_\_  
Abraham Fish, Authorized Member

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

STATE OF FLORIDA  
COUNTY BROWARD

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by Jonathan Fish, as Authorized Member of Thrive Development Group, LLC., a Florida Limited Liability Company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

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

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped  
My Commission Expires:

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

STATE OF FLORIDA  
COUNTY BROWARD

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2023 by Abraham Fish, as Authorized Member of Thrive Development Group. LLC, a Florida Limited Liability Company on behalf of the company. He is personally known to me or has produced \_\_\_\_\_ as identification.

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

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

My Commission Expires:

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



**Exhibit “J”**

**MORTGAGE MODIFICATION AGREEMENT  
TO BE PROVIDED**