

**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 5th Avenue LLC, a Florida limited liability and 413 NW 7th 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 5th 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



Donna Varisco
[Witness print or type name]



Rebecca McClam
[Witness print or type name]

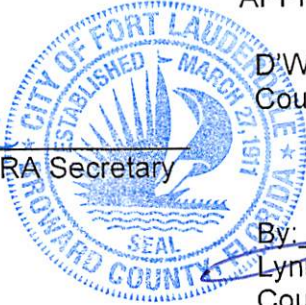
By: 
Greg Chavarria, Executive Director

Date: 2/23/2023

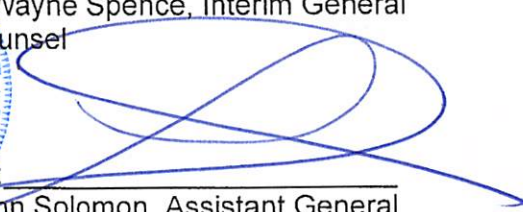
ATTEST:

APPROVED AS TO FORM:


for David R. Soloman, CRA Secretary



D'Wayne Spence, Interim General
Counsel

By: 
Lynn Solomon, Assistant General
Counsel

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

DEVELOPER:

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

By: [Signature]
Jonathan Fish, Authorized Member

WITNESSES:

[Signature]
Omar Acosta
[Witness print or type name]

[Signature]
Miguelina DePino
[Witness print or type name]

By: [Signature]
Abraham Fish, Authorized Member

STATE OF FLORIDA
COUNTY BROWARD

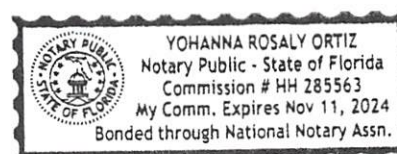
The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 20th day of February, 2023 by Jonathan Fish, as Authorized Member of Thrive Development Group, LLC., a Florida Limited Liability Company on behalf of the company. He is personally known to me or has produced [Signature] as identification.

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

[Signature]
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 20th day of February, 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)

Yohanna Rosaly Ortiz
Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

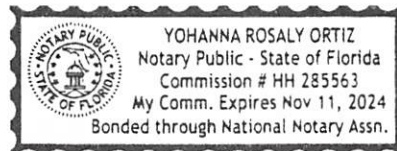


EXHIBIT "H"

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**

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

This Second Amendment to Development Agreement for Development Incentive Program ("DIP") (Thrive Progresso), dated October 16, 2019 (the "Second Amendment") 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, 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 5th Avenue LLC, a Florida limited liability company and 413 NW 7th Street, LLC, a Florida limited liability company (collectively referred to as the "Developer" or "Developers"), as amended by that First Amendment to Development Agreement, dated 5/04/2022.

WHEREAS, the Agency and Developer entered into the Agreement referenced above to fund renovation of the warehouses on the Property, redesigning the site and making streetscape improvements in NW 5th Avenue in the Community Redevelopment Area; and

WHEREAS, the Developer has been reimbursed for hard construction costs in the amount of \$1,000,000 in fiscal year 2021/2022, with a remaining available balance of \$1,500,000 in DIP funding; and

WHEREAS, at its February 15, 2022 meeting, the Board of Commissioners of the Agency approved a First Amendment, modifying the rent restrictions; and

WHEREAS, because the construction is proceeding faster than anticipated, the Developer seeks to revise the terms of the Agreement, requesting accelerated construction reimbursements.

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

**ARTICLE 4
Obligations of the Parties**

Paragraph 4.2 is revised as follows:

4.2 Developer Improvements. The Developer may be reimbursed as frequently as bi-monthly for the remaining hard construction costs and will be reimbursed in the ratio of 66.6% per disbursement of the remaining hard costs. The final \$100,000 reimbursement shall be paid upon receipt of the certificate of occupancy.

The other conditions in paragraph 4.2 remain unchanged.

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

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

AGENCY:

Witnesses:

Fort Lauderdale Community
Redevelopment Agency, an agency created
pursuant to Part III, Chapter 163, Florida
Statutes

Donna Varisco
Print Name: Donna Varisco

By: [Signature]
Greg Chavarria, Executive Director

[Signature]
Print Name: Frances L. Law

Date: 2/23/2023

APPROVED AS TO FORM:
D'Wayne Spence, Interim General
Counsel

ATTEST:

By: [Signature]
for David R. Soloman, CRA Secretary

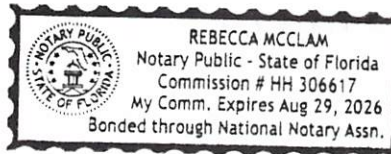


By: [Signature]
Lynn Solomon, Assistant General
Counsel

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online, this 23rd day of February, 2023, by GREG CHAVARRIA, Executive Director of the Fort Lauderdale Community Redevelopment Agency on behalf of the agency.

[Signature]
Notary Public, State of Florida
Rebecca McClam
Name of Notary Typed, Printed or Stamped



Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

WITNESSES:

(Signature)

Printed Name

(Signature)

Printed Name

STATE OF
COUNTY

presence or ☐
Authorized Member of
company.

Notary Public, State of Florida
Name of Notary
Personally Known

Type of Identification

STATE OF FLORIDA
COUNTY OF B

presence or ☐
Authorized Member of
the agency.

Notary Public, State of Florida
Name of Notary Typed, Printed or Stamped
Personally Known OR Produced Identification

Type of Identification Produced

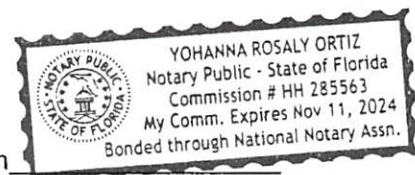
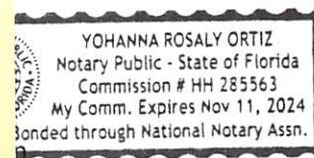
DEVELOPER:

Florida Development Group, LLC, a Florida
Company

Fish, Authorized Member

Fish, Authorized Member

ed before me by means of ☒ physical
_____, 2023, by Jonathan Fish, as
d liability company on behalf of the



This instrument prepared by:
Lynn Solomon, Esq.
Assistant City Attorney
Fort Lauderdale CRA
914 Sistrunk Blvd, Suite 200
Fort Lauderdale, FL 33311

(Space above this line for recording data)

Note to Clerk: THIS INSTRUMENT IS A MODIFICATION OF A PRIOR MORTGAGE RECORDED UNDER INSTRUMENT NO. 118143031. DOCUMENTARY STAMPS ON \$1,000,000 WILL BE PAID UPON RECORDING THIS MORTGAGE MODIFICATION AGREEMENT. DOCUMENTARY STAMPS ON \$2,500,000 WERE PREVIOUSLY PAID.

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT, made and entered into this 20th day of February, 2023, by and between Fort Lauderdale Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes ("Mortgagee"), whose mailing address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, Florida 33311 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 5th AVENUE LLC, a Florida limited liability company and 413 NW 7th Street, LLC, a Florida limited liability company (referred to as "Mortgagor" or "Maker"), whose mailing address is 746 NW 5th Avenue, Fort Lauderdale, FL 33311 is as follows.

WITNESSETH:

WHEREAS, Mortgagor has executed a Promissory Note (the "Initial Note") dated May 3, 2022, in the principal amount \$2,500,000 in favor of Mortgagee to fund improvements to the Property described below; and

WHEREAS, Mortgagor has requested additional funds in the amount of \$1,000,000 as evidenced by that Promissory Note (the "Subsequent Note") in favor of Mortgagee; and

WHEREAS, the two Notes have been consolidated into that Restated and Consolidated Note in the amount of \$3,500,000 (the Initial Note, Subsequent Note and Restated and Consolidated Note are collectively referred to as the "Notes"); and

WHEREAS, as condition to making the loan or making advances under the Notes, 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 Notes; and

WHEREAS, the owner of the Property is Mortgagor and will receive a substantial benefit related to the improvements to the Property.

WHEREAS, this Mortgage Modification Agreement is intended to modify that Mortgage ("Mortgage") dated May 3, 2022, in favor of Mortgagee, said Mortgage recorded under Instrument no. 118143031, Public Records of Broward County, Florida, encumbering that certain real property situate in Broward County, Florida, more particularly described as follows:

See Attached Exhibit "A"

and,

WHEREAS, upon request of the Mortgagor, Mortgagee agrees to modify the terms of the Mortgage as more particularly set forth hereinafter.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged by the parties, it is agreed as follows:

1. The above recitals are true and correct and are incorporated herein by reference as if set forth in full.
2. The outstanding principal balance as of February 2023 is \$3,500,000.
3. The Mortgagee hereby agrees to amend the Mortgage as follows.
4. The Mortgage is deemed to secure 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.
5. 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 second 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.

6. 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.
7. Mortgagor and Maker expressly warrants, covenants, and represents to Mortgagee and agrees that there are no claims, off-sets or defenses whatsoever to the validity or enforceability of the Mortgage and Notes or any portion of the loan evidenced thereby nor does Mortgagor or Maker have any claims, set-offs, defenses or credits of any kind or nature whatsoever against the Mortgagee which would reduce or eliminate all or any part of its liability under the Notes and Mortgage or loan documents executed in connection therewith. Mortgagor and Maker hereby releases any right of action, defenses, set-offs and claims he/she/it may have against Mortgagee arising from any matter existing prior to the execution of this Agreement.
8. Mortgagor warrants and represents to Mortgagee as follows:
 - a. To the best of his/her/its knowledge, (a) the Property is now and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510, 94 Stat. 2767, 42 USC 9601 et seq., and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and (b) (i) to the best of their knowledge, as of the date hereof, there are no hazardous materials, substances, wastes or other environmentally regulated substances (including without limitation, any materials containing asbestos) located on, in or under the Property or used in connection therewith, or (ii) Mortgagor has fully disclosed to Mortgagee in writing the existence, extent and nature of any such known hazardous materials, substances, wastes or other environmentally regulated substances, which Mortgagor is legally authorized and empowered to maintain on, in or under the Property or used in connection therewith, and Mortgagor has obtained and will maintain all licenses, permits and approvals required with respect thereto, and is in full compliance with all the terms conditions and requirements of such licenses, permits and approvals. Mortgagor further warrants and represents that it will promptly notify Mortgagee of any known change in the nature or extent of any hazardous materials, substances or wastes maintained on, in or under the Property or used in connection therewith, and will transmit to Mortgagee copies of any citations, orders, notices or other material governmental or other communications received with respect to any other hazardous materials, substances, wastes or other

environmentally regulated substances affecting the Property.

Mortgagor and Maker shall indemnify and hold Mortgagee harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments and expenses (including attorneys', consultants, or experts' fees and expenses) of every kind and nature suffered by or asserted against Mortgagee as a direct or indirect result of any warranty or representation made by Mortgagor or Maker in the preceding paragraph being false or untrue in any material respect or any requirement under any law, regulation or ordinance, local, state or federal, which requires the elimination or removal of any hazardous materials, substances, waste or other environmentally regulated substances by Mortgagee, Mortgagor or any transferee of Mortgagor or Mortgagee.

Mortgagor's and Maker obligations hereunder shall not be limited to any extent by the term of the Notes secured hereby, and, as to any act or occurrence prior to payment in full and satisfaction of said Notes which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding payment in full and satisfaction of said Notes and the Mortgage or foreclosure under the Mortgage, or delivery of a deed in lieu of foreclosure.

- b. The Mortgagor is the fee simple owner of the Property; there are no other lien owners or mortgagees who have any encumbrances against the Property other than the lien in favor of Ocean Bank; the Mortgage is a second 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 there respective terms.
9. 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.

10. 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.
11. The terms and conditions of the Mortgage and Notes and loan documents executed in connection therewith are amended and modified to include all of the provisions contained in this Agreement as if fully set forth therein. The provisions of this Agreement shall control in the event of any conflict with the provisions of any such loan documents, the unaffected provisions of which are specifically reaffirmed and incorporated herein by reference.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

WITNESSES:

(Signature)

Printed Name:

(Signature)

Printed Name:

MORTGAGOR:

Thrive Development Group, LLC, a Florida
Limited Liability Company

By:

Jonathan Fish, Authorized Member

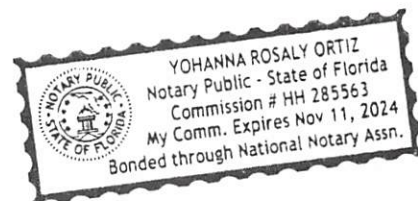
By:

Abraham Fish, Authorized Member

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online, this 20th day of February, 2023, by Jonathan Fish, as Authorized Member of Thrive Development Group, LLC, a Florida limited liability company on behalf of the company.

Yohanna Rosaly Ortiz
Notary Public, State of Florida
Yohanna Rosaly Ortiz
Name of Notary Typed, Printed or Stamped



Personally Known ☒ OR Produced Identification ☐

Type of Identification Produced _____

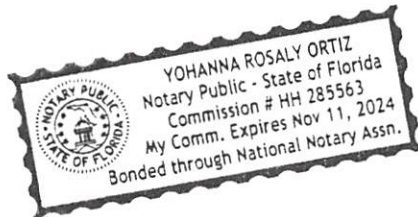
STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online, this 20th day of February, 2023, by Abraham Fish, as Authorized Member of Thrive Development Group, LLC, a Florida limited liability company on behalf of the agency.

Yohanna Rosaly Ortiz
Notary Public, State of Florida
Yohanna Rosaly Ortiz
Name of Notary Typed, Printed or Stamped

Personally Known ☒ OR Produced Identification _____

Type of Identification Produced _____



WITNESSES:

MORTGAGEE

Fort Lauderdale Community
Redevelopment Agency, a body
Corporate and politic of the State of
Florida created pursuant to Part III,
Chapter 163

Donna Varisco
(Print name of witness)

Donna Varisco

Shirley L. Law
(Print name of witness)

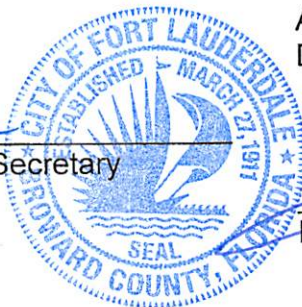
Shirley L. Law

By: [Signature]
Greg Chavarria
Executive Director

ATTEST:

Approved as to form:
D'Wayne Spence, Interim General Counsel

[Signature]
for David R. Soloman, CRA Secretary

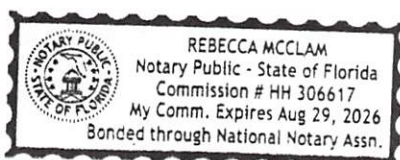


[Signature]
Lynn Solomon, Assistant General Counsel

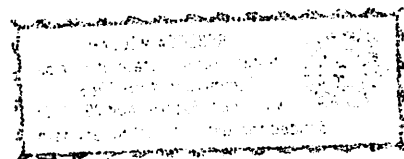
STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 23rd day of February, 2023, by Greg Chavarria, as Executive Director, of Fort Lauderdale Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes who is personally known to me OR produced _____ as identification and who did not take an oath.

(Notary Seal)



Print Name: Rebecca McClam
NOTARY PUBLIC
Commission No: HH 306617
Commission Expires: 8-29-2026





DOCUMENT ROUTING FORM

Rev: 3 | Revision Date: 9/1/2022

51

TODAY'S DATE: _____

DOCUMENT TITLE: _____

COMM. MTG. DATE: 1-10-23 CAM #: 23-0003 ITEM #: 2-1 CAM attached: ☒ YES ☐ NORouting Origin: CAO Router Name/Ext: Serra/6088 Action Summary attached: ☒ YES ☐ NOCIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include land, real estate, realty, or real.

2) City Attorney's Office: Documents to be signed/routed? ☐ YES ☐ NO # of originals attached: 5Is attached Granicus document Final? ☐ YES ☐ NO Approved as to Form: ☐ YES ☐ NODate to CCO: _____ Attorney's Name: Lynn Solomon Initials: LS3) City Clerk's Office: # of originals: 5 Routed to: _____ Ext: _____ Date: 02/22/234) City Manager's Office: CMO LOG #: Feb 80 Document received from: _____Assigned to: GREG CHAVARRIA ☐ ANTHONY FAJARDO ☐ SUSAN GRANT ☐GREG CHAVARRIA as CRA Executive Director ☐☐ APPROVED FOR G. CHAVARRIA'S SIGNATURE ☐ N/A G. CHAVARRIA TO SIGN

PER ACM: A. FAJARDO _____ (Initial) S. GRANT _____ (Initial)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: _____

Forward _____ originals to ☐ Mayor ☐ CCO Date: _____

5) Mayor/CRA Chairman: Please sign as indicated.

Forward _____ originals to CCO for attestation/City seal (as applicable) Date: _____

INSTRUCTIONS TO CITY CLERK'S OFFICE

City Clerk: Retains _____ original and forwards _____ originals to: SONIA SIERRA CAO (Name/Dept/Ext)Attach _____ certified Reso # _____ ☐ YES ☐ NO Original Route form to CAO