

**AMENDMENT TO FORT LAUDERDALE COMMUNITY REDEVELOPMENT
AGENCY PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM
AGREEMENT**

This Amendment dated _____, 2018⁷ amends and modifies that certain Fort Lauderdale Community Redevelopment Agency Property and Business Investment Improvement Program Agreement dated July 28, 2015 between the Fort Lauderdale Community Redevelopment Agency ("Agency") and Rechter Holdings, Inc., a Florida for profit corporation ("Developer") with the joinder and consent of Rechter Progress 835, LLC, a Florida limited liability company ("Progresso").

RECITALS

Whereas, the Agency provided funding to the Developer for the Project located at the Project Site; and

Whereas, the Agency funding was secured by a Second Mortgage on the Project Site; and

Whereas, the Developer is seeking to refinance the first mortgage in favor of Landmark Bank and has requested a loan in the amount of \$3,200,000 from Stonegate Bank; and

Whereas, Stonegate Bank has requested a subordination of the Agency mortgage lien as a condition for making its loan and

Whereas, the Agency has agreed to execute a Subordination Agreement in favor of Stonegate Bank;

Whereas, the amount of the loan from Stonegate Bank combined with the loan from Agency exceeds the value of the Project Site; and

Whereas, the Developer has agreed to provide additional collateral (as evidenced by the joinder and consent of Progresso) in favor of the Agency and has agreed to reinvest the proceeds of the Stonegate Bank loan in renovating or rehabilitating real property owned by the Developer and Progresso in the Northwest CRA area in consideration of the Agency agreement to subordinate its interest in favor of Stonegate Bank;

TERMS AND CONDITIONS

Now therefore in consideration of the foregoing, the parties agree as follows:

1. The recitals are true and correct and are incorporated herein.

2. The Developer and Rechter Progresso 835 LLC, a Florida limited liability company, agrees to execute an Amendment to Mortgage, in form and content acceptable to the Agency which instruments shall encumber and constitute lien on the real property described in Exhibit A and shall amend that Mortgage dated _____, and recorded _____ under instrument no. _____ of the public records of Broward County, Florida.
3. Rechter Progresso 835 LLC, a Florida limited liability company, joins and consent to this Amendment to acknowledge its agreement to grant a security interest in real property located at 835 NE 2nd Avenue, Fort Lauderdale, Florida to secure the Agency's Funds or Funding.
4. Rechter Progresso 835 LLC has or may receive funding from the Agency under its Property and Business Investment Improvement Program (the "Second Agreement"). The Developer and Rechter Progresso 835 LLC agree and acknowledge that a default under Second Agreement shall constitute a default under this Agreement.
5. Unless modified herein, all other terms and conditions of the Agreement remain unchanged and are in full force and effect.
- ~~5.6.~~ The Developer and Rechter Progresso 835 LLC, a Florida limited liability company agree to reinvest the proceeds of the Stonegate Bank loan in renovating or rehabilitating real property owned by the Developer and Progresso in the Northwest CRA area and shall identify the property address and legal description provide satisfactory evidence of its investment upon request from the Agency.
- ~~6.7.~~ Unless defined herein, capitalized terms shall have the meaning set forth in the Agreement.

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SIGNATURE PAGES TO FOLLOW

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

AGENCY:

WITNESSES:

Fort Lauderdale Community Redevelopment
Agency

By _____
John P. "Jack" Seiler, Chair

Print Name

By _____
Lee R. Feldman, Executive Director

Print Name

CRA General Counsel:
Cynthia A. Everett

ATTEST:

Lynn Solomon, Assistant General Counsel

Jeffrey A. Modarelli, CRA Secretary

WITNESSES:

[Witness print or type name]

PROGRESSO:

RECHTER PROGRESSO 835, LLC., a
Florida limited liability company

By: _____
Michael Rechter, Manager

ATTEST:

Print Name: _____
Title: _____

STATE OF FLORIDA:
COUNTY OF BROWARD:

Field Code Changed

The foregoing instrument was acknowledged before me this
_____, 2018~~7~~, Michael Rechter, as Manager of **Rechter Progresso 835,**
LLC, a Florida limited liability company, on behalf of the company. He/She is personally
known to me or has produced _____ as identification.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

WITNESSES:

DEVELOPER:

RECHTER HOLDINGS, INC., a
Florida profit corporation

[Witness print or type name]

By: _____
Michael Rechter, President

ATTEST:

Print Name: _____
Title: _____

STATE OF FLORIDA:
COUNTY OF BROWARD:

Field Code Changed

The foregoing instrument was acknowledged before me this
_____, 2018, Michael Rechter, as President of **Rechter Holdings, Inc.**, a
Florida Profit Corporation, on behalf of the company. He/She is personally known to me or has
produced _____ as identification.

(SEAL)

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

Name of Notary Typed,

Printed or Stamped

My Commission Expires:

Commission Number