

AGREEMENT

This AGREEMENT ("**Agreement**") is made as of this 4 day of April, 2019, by THE SIX13 DEVELOPER, LLC, a Florida limited liability company ("**SIX13 Dev**"), 613 DEVELOPER AFCO LLC, a Florida limited liability company ("**613DevAFCO**") (SIX13Dev and 613DevAFCO are collectively referred to herein as the "**Managing Members**"), and the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes (the "**Agency**");

WITNESSETH:

WHEREAS, on September 5, 2017, the Agency and 613 NW 3rd Ave Holdings, Inc., a Florida corporation ("**Holdings**"), executed the Agreement for Site Development and Development Incentive Program Grant, as supplemented by letter agreement dated as of October 26, 2018 (collectively, the "**Development and Grant Agreement**");

WHEREAS, pursuant to the Development and Grant Agreement, Holdings has agreed to cause 613 NW 3rd Ave LLC, a Florida limited liability company (the "**Developer**"), to develop 142 rental units, approximately 5,991 square feet of commercial space and a parking garage on a parcel of land located at 613 NW 3rd Avenue, Fort Lauderdale, Florida (the "**Project**") consistent with the term and conditions of the Development and Grant Agreement;

WHEREAS, the Development and Grant Agreement calls for the execution and delivery of certain documents, including, without limitation, a Development Incentive Construction Grant Agreement, a Restrictive Covenant and a Funding Agreement;

WHEREAS, 613DevAFCO owns issued and outstanding controlling membership interests and is the managing member of SIX13 Dev;

WHEREAS, SIX13 Dev owns issued and outstanding controlling membership interests and is the managing member of the Developer;

Whereas, 613DevAFCO, by virtue of having a controlling ownership interest and being the managing member of SIX13 Dev, is effectively the controlling member and managing member of the Developer;

WHEREAS, Holdings is an affiliate of the Managing Members;

WHEREAS, Jeffrey R. Burns and Nicholas Rojo collectively own all of the issued and outstanding membership interests and are the principals of 613DevAFCO and Holdings, and by virtue thereof, are effectively the controlling members and principals of the Developer;

WHEREAS, the Managing Members, in their capacity as controlling members and managing members of the Developer, are ultimately responsible for causing the Developer to carry out its obligations pursuant to the Development and Grant Agreement;

WHEREAS, the Agency has requested that the Managing Members, as the controlling members (directly and/or indirectly) of the Developer, acknowledge and agree to certain promises and obligations of the Developer contained in the Development and Grant Agreement and other agreements;

WHEREAS, the Managing Members wish to set forth their understanding with respect to certain of the promises and obligations of the Developer contained in the Development and Grant Agreement and other agreements;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Agreement.

(a) The Managing Members hereby acknowledge their understanding of all of the terms, conditions, covenants, obligations, liabilities, and undertakings of the Developer or to which the Developer is subject to under the Development and Grant Agreement.

(b) The Managing Members hereby agree to cause the Developer to develop the Project pursuant to all of the terms, conditions, covenants, obligations, liabilities and undertakings provided in the Development and Grant Agreement, the Development Incentive Construction Grant Agreement, the Funding Agreement and the Restrictive Covenant Agreement.

(c) The Managing Members hereby agree to be bound by all of the terms, conditions, covenants, obligations, liabilities and undertakings of Holdings under the Development and Grant Agreement, the Development Incentive Construction Grant Agreement, the Funding Agreement and the Restrictive Covenant Agreement.

2. Representations & Warranties. The Managing Members hereby make each of the following the representations and warranties:

(a) Managing Members are Florida limited liability companies duly organized and validly existing under the laws of the State of Florida, have all requisite power and authority to carry on its business as now conducted, to own or hold its properties and to enter into and perform its obligations under each document or instrument contemplated by this Agreement to which it is or will be a party, and has consented to service of process upon a designated agent for service of process in the State of Florida.

(b) There are no pending or, to the knowledge of Managing Members, threatened actions or proceedings before any court or administrative agency against Managing Members, individually or jointly, which question the validity of any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of the Managing Members.

(c) Managing Members have filed or caused to be filed all federal, state, local, and foreign tax returns, if any, which were required to be filed by Managing Members prior to delinquency, and has paid, or caused to be paid, all taxes shown to be due and payable on such returns or on any assessments levied against the Managing Members.

(d) Managing Members shall maintain a controlling membership interest (whether directly or indirectly) in the Developer during the term of the Restrictive Covenant Agreement;

(e) By and through its membership interest (whether directly or indirectly) in the Developer, the Managing Members have managerial control with respect to the construction, operation, management and maintenance of the Project.

3. Severability. The provisions of this Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

5. Notices. All notices to either of the Managing Members, under obligations arising from this Agreement, shall be given by one party to the other, in writing, and same shall only be deemed given if transmitted as follows:

(a) By facsimile, certified mail, return receipt requested, by courier or overnight service or personal hand-delivery to the following addresses:

SIX13 Dev:

The SIX13 Developer, LLC
414 N. Andrews Avenue
Fort Lauderdale, Florida 33301
Attn: Jeff Burns
E-mail: Jburns@affiliatedcos.com

With a copy to:

Stearns Weaver Miller Weissler Alhadeff &
Sitterson
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Brian McDonough, Esq.
E-mail: bmcdonough@stearnsweaver.com
Fax: 305-789-2637

613 DevAFCO

613 Developer AFCO, LLC
414 N. Andrews Avenue
Fort Lauderdale, Florida 33301
Attn: Jeff Burns
E-mail: jburns@affiliatedcos.com

With a copy to:

Stearns Weaver Miller Weissler Alhadeff &
Sitterson
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Brian McDonough, Esq.
E-mail: bmcdonough@stearnsweaver.com
Fax: 305-789-2637

Agency:

City of Fort Lauderdale Community
Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Attn: Executive Director
E-mail: Lfeldman@fortlauderdale.gov

With a copy to:

City of Fort Lauderdale
City Attorney's Office
Fort Lauderdale, Florida
Attn: Lynn Solomon, Esq.
E-mail: Lsolomon@fortlauderdale.gov
Fax: 954-828-5915

Or to such other addresses as the parties may be writing designate to the other party from time to time. All notices, demands, deliveries, or other communications hereunder shall be deemed to have been given or served for all purposes hereunder on the day a facsimile is sent with confirmation of its sending, forty-eight (48) hours after the time that such communication was deposited in the United States mails (Saturdays, Sundays and legal holidays excluded), postage prepaid, in the manner

aforesaid, one (1) day after delivery to a recognized overnight courier service, or upon delivery, whichever event shall first occur.

(b) Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery.

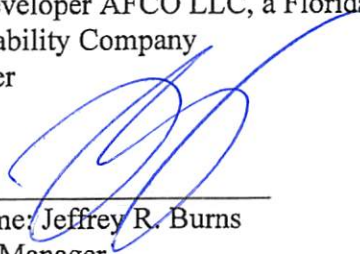
6. Governing Law; Venue; Waiver of Jury Trial. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement (except, as to any other agreement, as expressly set forth herein) and the transactions contemplated hereby and thereby shall be governed by and construed in accordance with the laws of State of Florida.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

THE SIX13 DEVELOPER LLC,
a Florida Limited Liability Company

By: 613 Developer AFCO LLC, a Florida
Limited Liability Company
Its: Manager

By: 
Name: Jeffrey R. Burns
Its: Manager

FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Name: _____
Its: Executive Director

613 DEVELOPER AFCO LLC,
a Florida Limited Liability Company

By: 
Name: Jeffrey R. Burns
Its: Manager

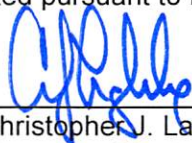
IN WITNESS OF THE FOREGOING, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

THE SIX13 DEVELOPERS, LLC,
A Florida limited liability company

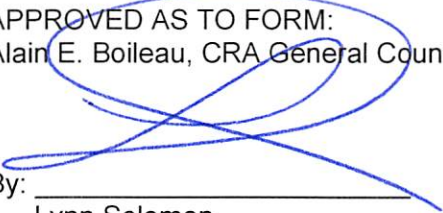
By: 613 Developer AFCC LLC, a
Florida limited liability company
Its: Manager

By: _____
Jeffrey R. Burns, Manager

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

By:  _____
Christopher J. Lagerbloom
Executive Director

APPROVED AS TO FORM:
Alain E. Boileau, CRA General Counsel

By:  _____
Lynn Solomon
Assistant General Counsel

CONSTRUCTION GRANT AGREEMENT

4 THIS CONSTRUCTION GRANT AGREEMENT ("Agreement") is entered into this day of April, 2019 by and between 613 NW 3rd Ave Holdings, Inc., a Florida corporation whose mailing address is 414 North Andrews Avenue, Fort Lauderdale, FL 33301 (herein referred to as "Holdings"), and Fort Lauderdale Community Redevelopment Agency, a body politic and corporate created pursuant to Part III, Chapter 163, Florida Statutes, whose mailing address is 100 North Andrews, Fort Lauderdale, FL 33301 (herein referred to as "Agency"), and joined into by The Six13 Developer, LLC, a Florida limited liability company, and 613 Developer AFCCO, LLC, a Florida limited liability company (collectively, the "Members").

RECITALS:

A. Holdings and Agency entered into that certain Agreement for Site Development and Development Incentive Program Grant dated October 5, 2017, as supplemented by letter agreement dated as of October 26, 2018 (collectively, the "Development Incentive Agreement").

B. This Agreement is the Development Incentive Construction Grant Agreement referenced in the Development Incentive Agreement.

C. Holdings is an affiliate of 613 NW 3rd Avenue, LLC, a Florida limited liability company (herein referred to as "Developer").

D. The Members, together with the Agency, entered into that certain Agreement (the "Supplemental Agreement") pursuant to which the Members agreed to cause Developer to develop the Project pursuant to all of the terms, conditions, covenants, obligations, liabilities and undertakings provided in the Development Incentive Agreement.

E. On the date hereof, Developer has entered into that certain [Construction Loan Agreement] and related documents (the "Construction First Lien Financing Documents") with City National Bank (the "Construction First Lien Lender").

F. Holdings has negotiated with Agency for a grant ("Grant") in the amount of Seven Million Dollars (\$7,000,000) to be contributed to Developer for the purpose of developing a mixed use development with approximately 142-unit apartment residences, approximately 5,991 square feet of ground level commercial, a parking garage and other improvements in accordance with the plans and specifications which have been approved by Agency (the "Plans and Specifications"). (All at the foregoing construction is referred to as "Construction of the Improvements") on the property located at 613 NW 3rd Avenue, Fort Lauderdale, Florida, Broward County, Florida, more fully described in **EXHIBIT "A"**

attached hereto (the "Real Property").

G. Holdings and Agency wish to enter into this Agreement in order to set forth (among other things) the terms and conditions of the Grant. The Members wish to join into this Agreement for the purpose of acknowledging the covenants, agreements and terms set forth herein to which they have agreed to be bound, pursuant to the Supplemental Agreement.

H. The Grant is the Development Incentive Construction Grant referenced in the Development Incentive Agreement.

NOW, THEREFORE, in consideration of the Grant and the sum of Ten and No/100 Dollars (\$10.00) each to the other in hand paid, the receipt and sufficiency of which is hereby acknowledged, and the other terms and conditions set forth hereafter, Holdings and Agency agree as follows, and the Members hereby join to acknowledge the following:

ARTICLE I

GRANT DOCUMENTS

Developer and/or Holdings, as applicable, have executed and delivered, or caused to be executed and delivered, to Agency the following documents (hereinafter collectively and together with this Agreement referred to as "Grant Documents"), concurrently herewith:

A. GUARANTY AGREEMENT: A unconditional guaranty executed by Developer of Holdings' obligations under the Development Incentive Agreement and this Agreement (herein referred to as the "Obligations").

B. REAL ESTATE MORTGAGE AND SECURITY AGREEMENT: A Mortgage and Security Agreement (the "Mortgage") encumbering (among other things) the Real Property and securing the Obligations which upon recordation shall constitute a second lien on said Real Property, together with the improvements located and constructed thereon and/or to be constructed thereon (herein referred to as the "Improvements"), together with all appurtenant fixtures (herein referred to as "Fixtures") and other personal property (including but not limited to any equipment and furniture and Fixtures) located or to be located thereon (herein referred to as "Personal Property"). (The Real Property, the Improvements, the Fixtures and Personal Property shall be collectively referred to as the "Property").

C. Intentionally Omitted.

D. MORTGAGEE TITLE INSURANCE BINDER AND POLICY: A mortgagee

title insurance binder committing to issue a policy in the face amount of Seven Million Dollars (\$7,000,000), insuring the Mortgage as a valid second lien on the Real Property subject only to exceptions as shall be approved in writing by Agency issued by a title insurance company ("Title Company") satisfactory to Agency, and containing such endorsements, and in a form reasonably satisfactory to and approved by Agency. All standard title exceptions for mechanic's liens, survey matters, and rights of parties in possession shall be eliminated from and not included in the mortgagee title insurance policy.

E. SURVEY: A survey, certified to Agency and the title insurance company, satisfactory to Agency, of all properties covered by the Mortgage showing public access and all improvements and no material encroachments or easements on the property lines. The Survey shall also certify to Agency whether the Property is or is not located within an area identified pursuant to the Flood Disaster Act of 1973 as having flood hazards. The survey shall further show all easements on the Property as reflected in the title policy.

F. COLLATERAL ASSIGNMENT OF CONTRACT RIGHTS: A collateral assignment (subject to the rights of Construction First Lien Lender) by the Developer in favor of the Agency of all contract rights (this will include, but not be limited to, any construction contracts, architectural contracts, and/or engineering contracts) of the Developer in and to any contracts, licenses, permits or documents affecting the Property with respect to the contemplated construction of the Improvements.

G. FUNDING AGREEMENT: That certain Funding Agreement among the Construction First Lien Lender, the Developer, Holdings and Agency setting forth the obligations of each party to disburse construction funds pursuant to the Sources and Uses Funds Schedule agreed to by the parties and attached thereto.

H. RESTRICTIVE COVENANT: That certain Restrictive Covenant Agreement of even date herewith restricting the rental income of the tenants of the Premises.

I. OTHER DEVELOPER DOCUMENTS: Certificates delivered to Agency from Developer regarding organizational documents of Developer and such other documents as may be requested by the Agency in connection with the Grant.

ARTICLE II

REPRESENTATIONS AND WARRANTIES REGARDING DEVELOPER AND/OR HOLDINGS

Except as disclosed in the disclosure schedule of Holdings delivered to the Agency, Holdings hereby represents and warrants to Agency as follows:

A. VALIDITY OF GRANT DOCUMENTS: That (i) the Grant Documents are in all respects legal, valid, and binding according to their terms and (ii) the Mortgage grants to Agency a direct, valid, and enforceable second lien interest in the Property now and hereafter.

B. ENTITY EXISTENCE OF DEVELOPER AND HOLDINGS; COMPLIANCE WITH LAW: Each of Developer and Holdings is duly organized, and validly existing and in good standing under the laws of the State of Florida. Each of Developer and Holdings has the legal power to own its properties (including the Property) and to carry on its business as now being conducted, and each of Developer and Holdings is in compliance with all other material requirements of law applicable to it and to its business.

C. PRIORITY OF LIEN ON PERSONAL PROPERTY AND FIXTURES: That no bill of sale, security agreement, financing statement, or other title retention agreement (except those executed in favor of Agency) has been or will be executed with respect to any Personal Property and Fixtures and equipment used, in conjunction with the operation, or maintenance of the Improvements, now or hereafter located on the Real Property except for the lien of the Construction First Lien Lender.

D. CONFLICTING TRANSACTIONS OF DEVELOPER OR HOLDINGS: That the consummation of the transactions hereby contemplated and the performance of the obligations of Developer and Holdings under and by virtue of the Grant Documents will not result in any breach of, or constitute a default or Event of Default under, any mortgage, deed, deed of trust, lease, bank loan or credit agreement, corporate charter or by-laws or other instrument to which Developer or Holdings is a party or by which it may be bound or affected.

E. PENDING LITIGATION: That there are no actions, suits, or proceedings pending, or to the knowledge of Developer or Holdings, threatened against or affecting it or the Property, or involving the validity or enforceability of any of the Grant Documents or the priority of the lien thereof, at law or in equity, or before or by any governmental authority; and to the Developer's or Holding's, knowledge, it is not in default with respect to any order, writ, injunction, decree, or demand of any court or any governmental authority.

F. VIOLATIONS OF GOVERNMENTAL LAW, ORDINANCES OR REGULATIONS: That Developer has no actual knowledge of any material violations or notices of violations of any federal or state law or municipal ordinance or order or requirement of the county or city in which the Property is located or any municipal department or other governmental authority having jurisdiction affecting the Property, which violations in any way relate to or affect the Property.

G. COMPLIANCE WITH ZONING ORDINANCES AND SIMILAR LAWS: That the Plans and Specifications and construction of the Improvements pursuant thereto and the use of the Property contemplated hereby complies and will comply in all material respects with all governmental laws and regulations, and requirements, standards, and regulations of appropriate supervising boards of fire underwriters and similar agencies.

H. AVAILABILITY OF UTILITIES: That all utility services necessary for the construction of the Improvements and for the operation thereof for their intended purpose are available on or at the boundaries of the Real Property, including water supply, storm and sanitary sewer facilities, electric and telephone facilities.

I. CONDITION OF PROPERTY: To Developer's actual knowledge, the Property is not now damaged or injured as a result of any fire, explosion, accident, flood, or other casualty.

J. LEASES: To Developer's actual knowledge, there are presently no leases which touch and affect the Property.

K. NON-COMMENCEMENT OF CONSTRUCTION: Unless otherwise notified to Agency in writing, Developer has not caused or permitted any labor to be furnished in connection with construction of the Improvements or caused or permitted any materials to be delivered to the Property that has not been paid for in full; and that no contractor nor any supplier or subcontractor shall be permitted to deliver any materials to the Property or excavate for footings, or otherwise perform any work on the Property until the Mortgage shall be recorded

L. SOURCES AND USES: That Funding Agreement (inclusive of the Sources and Uses Funds Schedule attached thereto) states the understanding of all parties as to the sources and uses of funds.

M. EQUITY/OTHER FINANCING SOURCES: That Developer has delivered to Agency satisfactory evidence of a minimum of Six Million Nine Hundred Forty Four Thousand Five Hundred Ninety Six Dollars (\$6,944,596) being provided to the Project from Developer's equity, the Construction First Lien Lender and other financing sources.

N. ACCESS: That the rights of way for all roads necessary for the full utilization of the Improvements for their intended purposes have either been acquired by the appropriate governmental authority or have been dedicated to public use and accepted by such governmental authority, and all such roads shall have been completed, or all necessary steps shall have been taken by the Developer and such governmental authority to assure the complete construction and installation thereof prior to the date upon which access to the Property via such roads will be necessary. All curb cuts and traffic signals

shown on the Plans and Specifications are existing or have been fully approved by all necessary governmental authorities.

O. ENVIRONMENTAL:

1. Developer is the fee simple title holder of the Real Property.

2. Developer has undertaken such inquiry into the previous ownership and uses of the Property as is consistent with good commercial practice in an effort to minimize liability with respect to "Hazardous Substances", which terms shall include: any hazardous or toxic substances, materials or wastes, including, but not limited to solid, semi-solid, liquid or gaseous substances which are toxic, ignitable, corrosive, carcinogenic or otherwise dangerous to human, plant or animal health or well-being and those substances, materials, and wastes listed in the United States Department of Transportation Table (49 CFR 972.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto or such substances, materials and wastes which are or become regulated under any applicable local, state or federal law including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Section 1251, et seq. (33 U.S.C. Section 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Section 1317), (v) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 6903), (vi) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq. (42 U.S.C. Section 9601), (vii) defined as "hazardous waste" as defined in Chapter 403 (Part IV) of the Florida Statutes.

3. To Developer's knowledge, the Property is presently free from contamination by or the presence of Hazardous Substances, and the Property and activities conducted thereon do not pose any significant hazard to human health or the environment or violate any applicable federal, state or local laws, ordinances, rules, regulations or requirements pertaining to Hazardous Substances including, but not limited to, any of the above referenced Laws, Statutes, Codes and/or Regulations.

4. To Developer's knowledge, the Property and any improvements now or hereafter located thereon have not in the past been used, are not presently being used, and will not be used for the generation, release, treatment, discharge, emission, handling, storage, transportation, or disposal of Hazardous Substances.

P. SURETY BOND: If required by the Construction First Lien Lender, to cause Developer to obtain (i) a surety bond in form and amount satisfactory to Construction First

Lien Lender from a surety satisfactory to Construction First Lien Lender or (ii) such other available payment and performance insurance acceptable to Construction First Lien Lender.

Q. RECITALS: That the Recitals are true and correct and are incorporated herein by reference verbatim.

ARTICLE III **COVENANTS OF HOLDINGS**

Holdings hereby covenants and agrees with Agency to cause Developer as follows:

A. CONSTRUCTION CONTRACT: (i) To permit no material default under the terms of the Construction Contract with Moss & Associates, LLC, (the "Contractor") ("Construction Contract") or any contract relating to the construction of the Improvements, (ii) to not waive any of material obligations of the Contractor or any subcontractor thereunder, and (iii) to do no act which would relieve the Contractor or a subcontractor from its obligations to construct the Improvements according to the Plans and Specifications, and (iv) to make no amendments, other than change orders as may be permitted under the terms of the Construction First Lien Documents, to the Construction Contract without the written consent of Construction First Lien Lender as required pursuant to the terms of the Construction First Lien Financing Documents.

B. INSURANCE: To obtain and maintain the following insurance:

1. Hazard Insurance. With respect to any buildings and Improvements now or hereafter constructed on the Real Property, "all risk" coverage insurance, and such other hazard insurance as the Construction First Lien Lender may require with standard non-contributing mortgagee clauses and standard subrogation clauses, such insurance to be in such amounts and form and by such companies as shall be approved and required by the Construction First Lien Lender, such insurance to be obtained immediately upon completion of construction of the Improvements and before issuance of the Certificate of Occupancy and before any portion of the Property is occupied by Developer or any tenant of Developer, with such insurance to be kept in full force and effect at all times thereafter until the satisfaction of the Mortgage.

2. Comprehensive General Liability and Statutory Workers' Comprehensive Insurance. A certificate from an insurance company indicating that Developer and Contractor are covered to the satisfaction of the Construction First Lien Lender by comprehensive general liability insurance coverage and statutory workers' compensation coverage, in such amounts and form and by such companies as shall be approved by the Construction First Lien Lender.

3. **Flood Insurance.** Flood insurance issued by an acceptable company in the amount of the Grant or the maximum coverage available or appropriate evidence that such insurance is not necessary.

4. **Builders Risk Insurance.** Builder's risk insurance in amounts sufficient to satisfy full replacement costs of the construction of the Improvements and any other work contemplated hereunder, or in such other amounts, and by such companies as shall be approved by the Construction First Lien Lender.

As to all of the insurance obtained, the originals of such policies (together with appropriate endorsements thereto), evidence of payment of premiums thereon, shall be promptly delivered to Agency and further shall name Agency as mortgagee on the loss payee clause as an additional insured. The policies shall include an agreement by the insurer to provide Agency thirty (30) days prior written notice of any intention to cancel or amend.

C. COLLECTION OF INSURANCE PROCEEDS: Subject to the terms of the Construction First Lien Financing Documents, to cooperate with Agency in obtaining for Agency the benefits of any insurance or other proceeds lawfully or equitably payable to them in connection with the transactions contemplated hereby and the collection of any obligation of Developer to Agency incurred hereunder (including the payment by Developer of the expense of an independent appraisal on behalf of Agency in case of a fire or other casualty affecting the Property).

D. APPLICATION OF PROCEEDS: Subject to the terms of the Construction First Lien Financing Documents, Holdings agrees that all proceeds of property or casualty insurance, received by Developer as a result of such loss or damage shall be used for payment of the costs of the reconstruction or repair of the Improvements to the extent necessary to repair or reconstruct the Improvements.

E. EXPENSES: To pay, the following expenses at the closing of the Grant: recording expenses, title insurance premium, intangible taxes and documentary stamps. Agency agrees to pay and be responsible for the fees of Agency's inspector, attorneys' fees, paralegal fees and other fees and costs incurred by Agency in connection with the closing and servicing of the Grant.

F. COMMENCEMENT AND COMPLETION OF CONSTRUCTION: Holdings shall cause Developer to commence Construction of the Improvements by no later than June 29, 2019, as required pursuant to the Development Incentive Agreement. Developer will diligently pursue said construction to completion; and supply such sums of money and perform such duties as may be necessary to complete the Construction of the

Improvements pursuant to the Plans and Specifications and in material compliance with all terms and conditions of the Grant Documents, all of which shall be accomplished on or before 720 days from the date of commencement of Construction of the Improvements, and without liens, claims, or assessments (actual or contingent) asserted against the Property for any material, labor, or other items furnished in connection therewith and all in material compliance with the Florida Construction Lien Law, Chapter 713, Florida Statutes, and the laws of Florida, including but not limited to any and all laws regarding the enforcement of liens, and further in compliance with all construction, use, building, zoning, and other similar requirements of any pertinent governmental authority and all other restrictions, if any, affecting the Property. Holdings shall cause Developer to provide to Agency upon request, evidence of satisfactory compliance with all such requirements. Agency agrees that all of the foregoing is subject to Unavoidable Delays (as defined in the Development Incentive Agreement) and extensions provided by the Executive Director (as defined in Development Incentive Agreement).

G. RIGHT OF AGENCY TO INSPECT PROPERTY: To permit Agency and its representatives and agents to enter upon the Property and to inspect the Property at all reasonable times and with reasonable prior notice to the Developer or Holdings and the Contractor. Developer or Holdings and the Contractor shall be given the opportunity to be present at any inspections.

H. CORRECTION OF DEFECTS: To promptly correct any structural defect in the Improvements. The advance of any grant proceeds shall not constitute a waiver of Agency's right to require compliance with this covenant.

I. BOOKS AND RECORDS: To keep and maintain proper and accurate books, records and accounts reflecting all items of income and expense of Developer in connection with the Property and, upon the request of Agency, to make such books, records, and accounts immediately available to Agency for inspection or independent audit, at Agency's sole expense.

J. NOTIFICATION OF CLAIMS BY SUBCONTRACTORS AND MATERIALMEN: To advise Agency immediately, (no later than twenty-four (24) hours after notice whether written or oral) and in writing, if Developer receives any Notice To Owner or Claim of Lien, written or oral, from any laborer, subcontractor, or materialmen in connection with any labor or materials furnished in the construction of the Improvements or any labor or materials furnished on the Property.

K. APPROVAL AND LIMITATION ON CHANGES: To obtain Agency's approval to any material amendments to the Plans and Specifications.

L. PRESERVATION OF SECURITY: To sign and deliver to Agency such

documents, instruments, assignments, and other writings, and to do such other acts necessary or desirable, to preserve and protect the collateral at any time securing or intended to secure the Obligations, as Agency may reasonably require.

M. FUTURE ASSURANCES: To do and execute all and such further lawful and reasonable acts, conveyances, and assurances in the law for the better and more effective carrying out of the intents and purposes of this Agreement as Agency shall reasonably require from time to time.

N. NOTICE OF COMMENCEMENT: To not commence any such construction and make no payments to any contractors, materialmen, laborers prior to recordation of the Notice of Commencement, which shall name the Agency as a party to receive copies of notices to owner.

O. BUILDING PERMITS: To furnish to Agency copies of all building permits.

P. CONSTRUCTION SCHEDULE: To furnish to Agency copies of the construction progress schedules furnished to the Construction First Lien Lender

Q. CONSTRUCTION BUDGET: If not already furnished, to furnish to Agency prior to Agency approving commencement of construction or funding, a cost breakdown and construction budget which must be agreed to by the Contractor and reasonably acceptable to the Agency.

R. CERTIFICATE OF OCCUPANCY/COMPLETION: To furnish to Agency when available a certificate of occupancy, certificate of completion or any other necessary certificate required by any governmental agency.

S. USE OF PROCEEDS: To use the proceeds of the Grant solely for the payment of Hard Costs and Soft Costs. "Hard Costs" shall mean costs for Real Property acquisition and work, labor and materials required to demolish pre-existing structures on the Property and construct and complete the Improvements. "Soft Costs" means those costs associated with the development and construction of the Project which are not Hard Costs, including, without limitation, architectural and engineering fees, consultant fees, professional fees, real estate taxes, insurance and bonding costs, and interest and financing fees; provided that "Soft Costs" shall not include developer fees, general overhead charges or other similar fees payable to Affiliates of the Developer or Holdings.

T. ORGANIZATIONAL DOCUMENTS: To the extent Developer is not a natural person, to furnish to Agency a Certificate of Good Standing of Developer certified by the Secretary of State of the state of formation of Developer. Developer shall also furnish to Agency such organizational documents requested by Agency and any amendments thereto

of Developer, accompanied by a certificate from the appropriate officer of Developer that the company is active and that organizational documents have not been amended, annulled, rescinded or revoked since the date of the Certificate of the Secretary of State and a copy of the Resolution of Developer, and such other authorizing documents authorizing execution, delivery and performance of the Grant Documents and the borrowings contemplated hereunder on behalf of Developer, and specifying the officer or officers of Developer are authorized to execute the Grant Documents accompanied by a certificate from an appropriate officer of Developer that the resolutions are true and complete, were duly adopted at a duly called meeting at which a quorum was present and acting throughout, or were duly adopted by a written action, and have not been amended, annulled, rescinded or revoked in any respect and remain in full force and effect on the date of the certificate. (All documents delivered above shall further be deemed "Grant Documents").

The organizational documents of the Developer will not, throughout the term of the Grant, be in any way or manner, changed, modified, or altered, without the prior written consent of Agency.

For purposes hereof, "organizational documents" shall mean such documents in existence which are necessary to create the Developer or setting forth the rules governing the operation of Developer, such as a partnership agreement in the case of a partnership, articles of incorporation and by-laws with respect to a corporation and articles of organizations and operating agreement with respect to a limited liability company.

ARTICLE IV

GRANT; DISBURSEMENT OF GRANT PROCEEDS

A. GRANT: The Agency hereby grants Seven Million Dollars (\$7,000,000) (the "Grant Amount") to Holdings to be utilized in accordance with the terms of this Agreement and the Grant Documents. Holdings shall immediately contribute the proceeds of the Grant Funds to Developer. Holdings shall cause Developer to use the proceeds of the Grant Funds solely for the payment of Hard Costs and Soft Costs related to the construction of the Project as set forth in the Sources and Uses of Funds Schedule.

B. PROCEDURE FOR DISBURSEMENT:

1. Agency Disbursements.

(a) Provided that no Event of Default has occurred and is continuing beyond the applicability of any cure period, Agency agrees to appropriate the Grant Amount as follows (the "Grant Funds");

- (i) Four Million Dollars (\$4,000,000) in Agency's Fiscal Year 2017;
- (ii) Two Million Dollars (\$2,000,000) in Agency's Fiscal Year 2018; and
- (iii) One Million Dollars (\$1,000,000) in Agency's Fiscal Year 2019.

(b) Fiscal Year 2017 shall begin on October 1, 2016 and end on September 30, 2017, with the same date range applying for each additional specified Fiscal Year. In the event that the Agency does not appropriate the required Grant Funds in a particular Fiscal Year, then the Agency shall appropriate the shortfall in the next Fiscal Year. In the event that the Agency has not appropriated the entire Grant Funds by September 30, 2019, then the Agency shall appropriate the shortfall as soon as the funds become available to the Agency. To the extent permitted by and in accordance with applicable law, the Agency agrees to budget and appropriate the Development Incentive Grant Funds for each fiscal year subordinate to Overhead and Administrative Costs of the Agency and Senior Debt of the Agency. Neither this Agreement nor the obligations imposed upon the Agency hereunder shall be or constitute an indebtedness or general obligation of the Agency or other governmental authority within the meaning of any constitutional, statutory or charter provisions requiring the Agency or other governmental authority to levy ad valorem taxes nor a lien upon any properties or funds of the Agency or other governmental authority. Holdings agrees, on its behalf and on behalf of the Developer, that the obligation of the Agency to make any payments by the Agency to Holdings or the Developer pursuant to this Agreement shall be subordinate to Overhead and Administrative Costs and the obligations of the Agency to pay debt service on Senior Debt of the Agency.. The parties agree this Agreement is not intended to create debt of the Agency nor does this Agreement constitute an unconditional obligation to pay the Development Incentive Grant Funds. This section is merely descriptive of the process by which the Development Incentive Grant Funds will be made available by the Agency. The agreement to budget and appropriate shall not constitute a lien, either legal or equitable, on the any of the Agency's tax increment revenue or other revenue, nor shall it preclude the Agency from pledging its tax increment revenue in the future and nor shall it give the Developer a prior claim on the revenue of the Agency.

(c) As soon as the funds become available to Agency in each Fiscal Year, in lieu of disbursing the Grant Funds in accordance with Section A above, Agency agrees to disburse such funds to Holdings in accordance with the terms of the Funding Agreement.

2. **Funding Agent Disbursements.** The Construction First Lien Lender and the Funding Agent shall disburse the Grant Funds on behalf of Holdings and Developer in accordance with the terms of the Funding Agreement.

C MISCELLANEOUS TERMS REGARDING DISBURSEMENT:

1. **Payment of Construction Costs.** Agency shall be under no duty or obligation to anyone to ascertain whether Developer has used or will use the proceeds of the Grant for the payment of bills incurred by Developer in connection with the construction of the Improvements. Payment of all bills for labor and materials in connection with the construction of the Improvements shall be the responsibility of Developer, and Agency's sole obligation shall be to advance the proceeds of the Grant subject to, and in accordance with, this Agreement.

2. **Lien Law.** Holdings shall cause Developer to in all respects comply with Chapter 713 Florida Statutes.

ARTICLE V **EVENTS OF DEFAULT**

An event of default ("Event of Default") shall be deemed to have occurred hereunder, if:

A. DEFAULT UNDER GUARANTY: Any default or "Event of Default" occurs under the Guaranty Agreement; or

B. DEFAULT UNDER OTHER GRANT DOCUMENTS: Any default or "Event of Default" occurs under any of the Grant Documents; or

C. BREACH OF WARRANTY: Any material warranties, representations, terms, covenants and/or obligations made or agreed to be made in any of the Grant Documents (which include any other document executed in conjunction with the Grant) shall be breached by Developer or Holdings or shall prove to be false or misleading, in each case which will have a material adverse effect on the Developer; or

D. FILING OF LIENS AGAINST THE PROPERTY: Any lien for labor, material, taxes, or otherwise shall be filed against the Property and not be removed or otherwise discharged within thirty (30) days thereafter; or

E. LEVY UPON THE PROPERTY: A levy be made under any process on, or a receiver be appointed for the Property or any other property of Developer; or

F. BANKRUPTCY OR INSOLVENCY OF DEVELOPER:

1. The filing by Developer of a voluntary petition in bankruptcy for adjudication as bankrupt or insolvent, or the filing by Developer of any petition or answer

seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or Developer seeking or consenting to or acquiescing in the appointment of any trustee, receiver or liquidator of Developer of all of the rents, revenues, issues, earnings, profits or income thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due; or

2. The failure to timely answer or to discharge within ninety (90) days of filing a petition filed against Developer seeking any reorganization, arrangement, composition, readjustment, liquidation or dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the appointment of any trustee, receiver or liquidator for Developer, or of all or any substantial part of the Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof without the consent or acquiescence of Developer; or

G. BANKRUPTCY OR INSOLVENCY OF HOLDINGS:

1. The filing by Holdings of a voluntary petition in bankruptcy for adjudication as bankrupt or insolvent, or the filing by Holdings of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or Holdings seeking or consenting to or acquiescing in the appointment of any trustee, receiver or liquidator of Holdings of all of the rents, revenues, issues, earnings, profits or income thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due; or

2. The failure to timely answer or to discharge within ninety (90) days of filing a petition filed against Holdings seeking any reorganization, arrangement, composition, readjustment, liquidation or dissolution or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the appointment of any trustee, receiver or liquidator for Holdings, or of all or any substantial part of the Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof without the consent or acquiescence of Holdings; or

H. ASSIGNMENT FOR THE BENEFIT OF CREDITORS: Developer or Holdings shall make a general assignment for the benefit of creditors; or

I. TRANSFER OF PROPERTY: Developer shall without the prior written consent of Agency voluntarily or by operation of law sell, transfer, or convey all or any part

of its interest in the Property (excepting only transfers due to involuntary condemnation or foreclosure by the Construction First Lien Lender) which do not render the Property useless for its intended purpose hereunder. A transfer of any membership interests of Developer or shares of Holdings in violation of the Development Incentive Agreement shall be deemed a transfer hereunder; or

J. LIEN AGAINST PROPERTY: Developer grants any material lien or encumbrance upon the Property other than in favor of the Construction First Lien Lender; or

K. CHANGE IN OWNERSHIP OF DEVELOPER OR HOLDINGS: Any change in the ownership, membership or control or any portion thereof of the Developer or Holdings in violation of the Development Incentive Agreement; provided, however, that individual ownership, whether direct or indirect, may be transferred to a trust established by such members for estate-planning purposes, or to immediate family members for such purposes, provided Jeff Burns maintains control over the operation and management of the Project; or

L. DEFAULT OR TERMINATION OF CONSTRUCTION CONTRACT: Developer shall be in default beyond any applicable cure periods of the Construction Contract.

ARTICLE VI

DEVELOPER'S AND HOLDING'S CURE RIGHTS AND REMEDIES OF AGENCY

A. DEVELOPER'S AND HOLDING'S CURE RIGHTS. Upon the occurrence of any one or more of the Events of Default under Article V, the Agency shall provide written notice thereof to Developer or Holdings, as applicable, and,

- (i) if such event of default shall not be cured by Developer or Holdings within ninety (90) days after receipt of the written notice from the Agency specifying in reasonable detail the event of default by Developer or Holdings; or
- (ii) if such event of default is of such nature that it cannot be cured by Developer or Holdings shall not have commenced to cure such default within such time period and shall not continue to diligently prosecute such cure to completion within such reasonable longer period of time as may be necessary,

Agency shall at its option be entitled, in addition to and not in lieu of the remedies

provided for in the Guaranty Agreement, Mortgage, and other Grant Documents, but subject to the terms of the Construction First Lien Financing Documents and the Funding Agreement, to proceed to exercise any and/or all or some of the remedies set forth below.

In the event Developer or Holdings commences to cure a default but finds that the default is of such a nature that it cannot be completely cured within time provided in subsection (A)(i) above and Developer or Holdings intends to continue to diligently prosecute such cure to completion, then Developer or Holdings shall be obligated to provide notice to Agency as to the time frame reasonably needed to cure such default, which such time frame shall be subject to the Agency's approval in its reasonable discretion. If Developer or Holdings has failed to complete the cure by the end of the time frame designated as the reasonable additional time needed to cure, then Agency shall be entitled, but subject to the terms of the Construction First Lien Financing Documents and the Funding Agreement, to proceed to exercise any and/or all or some of the remedies set forth below.

B. . DEFAULT CONSTITUTES DEFAULT UNDER GRANT DOCUMENTS: The occurrence of such Event of Default shall constitute a default or Event of Default under each of the Grant Documents, thereby entitling Agency (i) to exercise any of the various remedies therein provided, including but not limited to the foreclosure of the Mortgage, and (ii) cumulatively to exercise all other rights, options, and privileges provided by law or in equity.

C. RETURN OF GRANT FUNDS BY HOLDINGS: Agency may seek the return of Grant Funds from Holdings in accordance with the terms herein. The obligations of Holdings to return any portion of the Grant Funds shall expire five (5) years subsequent to the Completion Date (the "Development Incentive Construction Grant Term") provided that there is not an uncured Event of Default. The return of any portion of the Grant Funds shall not be required except for an uncured Event of Default. The returnable balance of the Grant Funds (the "Outstanding Balance") shall be reduced proportionately over the Development Incentive Construction Grant Term, with 20% principal reduction per year or \$1,400,000, provided that there is not an uncured Event of Default in that year. Any amount not reduced in years 1 through 5 shall expire in year 5 provided that there is not an uncured event of default. "Completion Date" means the later of (i) the date on which a Certificate of Occupancy is issued for the residential components of the Improvements and (ii) the date on which a Certificate of Completion is issued for the commercial components of the Improvements.

D. RIGHT OF AGENCY TO ASSUME POSSESSION: Upon the request of Agency, Developer shall vacate the Property and permit Agency to:

1. to enter into possession;

2. to perform or cause to be performed any and all work and labor necessary to complete the Improvements in accordance with the Plans and Specifications;

3. to employ security watchmen to protect the Property, and

4. to disburse that portion of the Grant proceeds not previously disbursed (including any retainage) to the extent necessary to complete construction of the Improvements in accordance with the Plans and Specifications, and if the completion requires a larger sum than the remaining undisbursed portion of the Grant, to disburse such additional funds, all of which funds so disbursed by Agency shall be deemed to have been disbursed to Developer and Holdings and shall be secured by the Mortgage and pursuant to the same terms and conditions as provided herein and in the Development Incentive Grant Agreement. For this purpose, Developer hereby constitutes and appoints Agency its true and lawful attorney-in-fact with full power of substitution to complete the construction of the Improvements in the name of the Developer and hereby empowers Agency as said attorney to take all actions in connection therewith including, but not limited to, the following: To use any funds of Developer or Holdings including any balance which may be held in escrow and any funds which may remain unadvanced hereunder for the purpose of completing the Improvements in the manner called for by the Plans and Specifications; to make such additions and changes and corrections in the Plans and Specifications which shall be necessary or desirable to complete the Improvements in substantially the manner contemplated by the Plans and Specifications; to employ such contractors, subcontractors, agents, architects, and inspectors as shall be required for said purposes; to pay, settle, or compromise all existing or future bills and claims which are or may be liens against said Property or may be necessary or desirable for the completion of the Improvements or the clearance of title to the Property; to execute all applications and certificates in the name of Developer which may be required by any construction contract and to do any and every act with respect to the construction of the Improvements which Developer may do in its own behalf. It is understood and agreed that this power of attorney shall be deemed to be a power coupled with an interest which cannot be revoked by death, dissolution or otherwise. Said attorney-in-fact shall also have power to prosecute and defend all actions or proceedings in connection with the construction of the Improvements and to take such action and require such performance as it deems necessary. In accordance therewith, Holdings hereby assigns and quit claims to Agency all sums to be advanced hereunder, including retainage and any sums in escrow conditioned upon the use of said sums, if any, for the completion of the Improvements. Notwithstanding any matters set forth above, Agency shall have no obligation to perform any such responsibilities if Agency elects. If Agency does elect to perform any such responsibilities, Agency agrees to act reasonably in such performance.

E. WRIT OF GARNISHMENT: Holdings hereby consents to the issuance of a

continuing writ of garnishment or attachment against disposable earnings in accordance with Section 221.11, Florida Statutes, in order to satisfy, in whole or in part, any money judgment entered in favor of Agency.

F. GENERAL: Agency is entitled to exercise any and all rights and remedies available at law and/or in equity including, but not limited to, the right to have a receiver appointed for the Developer, Holdings and/or the Property and the right to institute foreclosure proceedings.

Agency shall have the right to exercise any right or remedy available to Agency as a secured party under the Florida Uniform Commercial Code. Agency may proceed to realize upon and all other security for the Obligations in such order as Agency may elect; no such action shall constitute any election or remedies by Agency nor in any manner alter, diminish, or impair the security interest created by this Agreement unless and until the Outstanding Balance is paid in full.

G. JUDGMENT: Agency may seek and recover judgment for all amounts due and payable in accordance with the Grant Documents either before, after or during the pendency of any other proceedings or action to obtain relief under or with respect to this Agreement or the Grant Documents or both and Agency's right to seek and recover any such judgment will not be affected by obtaining any such other relief. Neither the security interest referenced in this Agreement nor the rights and remedies to the Agency hereunder will be impaired in any way by the recovery of any judgment of Agency against Developer or Holdings, or by the levy of an execution upon such judgment upon any portion of the Property until the Outstanding Balance is paid in full.

H. RETURN OF GRANT FUNDS HELD BY FUNDING AGENT: Agency may seek the return of Grant Funds being held by the Funding Agent.

I. OTHER RIGHTS: No right or remedy conferred upon or reserved to Agency by this Agreement is intended to be exclusive of any other right or remedies; and each and every right and remedy is cumulative and in addition to any other right or remedy otherwise available. Every right, power, privilege and remedy granted Agency by this Agreement or the Grant Documents or both or otherwise available at law or in equity may be exercised by Agency from time to time as often as Agency deems expedient until the Outstanding Balance is paid in full. Agency's failure to insist at any time upon a strict observance or performance by Developer or Holdings of any of the provisions of the Grant Agreement, or to exercise any right or remedy provided in this Agreement will not impair any such right or remedy nor be construed as a waiver or relinquishment thereof for the future. Receipt of Agency of any payment required to be made pursuant to this Agreement or the Grant Documents or both with knowledge of the breach or Event of Default of any provision of this agreement or the Grant Documents or both will not constitute a waiver of such breach

or Event of Default. In addition to all of the remedies provided in this Agreement and Grant Documents, Agency will be entitled, to the extent permitted by law and/or by virtue of any equitable rights, to injunctive relief in the case of a violation or attempted or threatened violation of any of the provisions of this Agreement or the Grant Documents or both or to a decree coercing performances of any of the provisions of any of the foregoing.

ARTICLE VII **MISCELLANEOUS**

A. NOTICES TO ALL PARTIES:

All notices under this Agreement to be given by one party to the other shall be in writing and the same shall only be deemed given if transmitted as follows:

(a) By facsimile, certified mail, return receipt requested, by courier or overnight service or personal hand-delivery to the following addresses:

Developer, Holdings
or Members

c/o 613 NW 3rd Ave Holdings, Inc.
414 North Andrews Avenue
Fort Lauderdale, FL 33301
Attn: Jeff Burns
e-mail:
JBurns@Affiliateddevelopment.com

With a copy to:

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Brian McDonough, Esq.
Email: bmcdonough@stearnsweaver.com
Fax: 305-789-2637

Agency:

Northwest/Progreso/Flagler Heights
Community Redevelopment Agency
914 Sistrunk Boulevard, Suite 200
Fort Lauderdale, Fl. 33311
Attn: Executive Director,

e-mail clagerbloom@fortlauderdale.gov

With a copy to:

City of Fort Lauderdale
City Attorney's Office
100 North Andrews Avenue
Fort Lauderdale, Florida
Attn: Lynn Solomon, Esq.
e-mail: LSolomon@fortlauderdale.gov
Fax: (954) 828-5915

AND

J. Michael Haygood, Esq.
J. Michael Haygood, P.A.
701 Northpoint Parkway
Suite 209
West Palm Beach, Florida 33401
e-mail: mhaygood@haygoodlaw.com
Fax: (561) 471-8055

Or to such other addresses as the parties may be writing designate to the other party from time to time. All notices, demands, deliveries, or other communications hereunder shall be deemed to have been given or served for all purposes hereunder on the day a facsimile is sent with confirmation of its sending, forty-eight (48) hours after the time that such communication was deposited in the United States mails (Saturdays, Sundays and legal holidays excluded), postage prepaid, in the manner aforesaid, one (1) day after delivery to a recognized overnight courier service, or upon delivery, whichever event shall first occur.

(b) Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery.

B. NO PARTNERSHIP OR JOINT VENTURE: Nothing herein nor the acts of the parties hereto shall be construed to create a partnership or joint venture between Developer, Holdings and Agency.

C. NO ASSIGNMENT BY HOLDINGS: This Agreement may not be assigned by Holdings without the prior written consent of Agency which may be withheld in Agency's sole and absolute discretion. If Agency approves an assignment hereof by Holdings, Agency shall be entitled to make advances to such assignee and such advances shall be evidenced by this Agreement and secured by the Mortgage and Grant Documents.

Holdings shall remain liable for payment of all sums advanced hereunder before and after such assignment.

D. RELIEF FROM AUTOMATIC STAY: Holdings hereby agrees that, in consideration of the Agency funding the Grant, in the event that the Developer or Holdings shall (i) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the United States Code, as amended ("Title 11"); (ii) be the subject of any order for relief issued under Title 11; (iii) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal or state act of law relating to insolvency or bankruptcy, or other relief from creditors for debtors; (iv) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator; (v) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to insolvency or bankruptcy, or other relief from creditors for debtors, the Agency shall thereupon be entitled to relief from any automatic stay imposed by Section 362 of Title 11, or otherwise, on or against the exercise of the rights and remedies otherwise available to the Agency under this Agreement and the Grant Documents, and as otherwise provided by law.

E. RIGHTS OF THIRD PARTIES: All conditions of the obligations of Agency hereunder, including the obligation to make advances, are imposed solely and exclusively for the benefit of Agency, its successors and assigns, and no other person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Agency will refuse to make advances in the absence of strict compliance with any or all thereof, and no other person shall, under any circumstances, be deemed to be a beneficiary of such conditions, any and all of which may be freely waived in whole or in part by Agency at any time if in its sole discretion it deems it desirable to do so. In particular, Agency makes no representations and assumes no obligations as to third parties or otherwise concerning the quality of the construction of the Improvements by Developer or the absence thereof of defects.

F. INDEMNIFICATION: Holdings agree to and shall indemnify Agency from any liability, claims or losses, and attorneys' fees resulting from the disbursement of the Grant proceeds or from the condition of the Property whether related to the quality of construction or otherwise and whether arising during or after the term of the Grant made by Agency to Holdings in connection herewith. Furthermore, Holdings agrees to indemnify and hold harmless Agency from any costs or damages whatsoever arising under this Agreement and the Grant Documents from any cause whatsoever, including reasonable attorneys' fees and costs for Agency through appeal or in Federal Bankruptcy actions through final appellate level. The provisions shall survive the repayment of said Grant and shall

continue in full force and effect so long as the possibility of such liability, claims or losses exists.

G. ASSIGNMENT: Agency may not assign all or any part of its interest hereunder to any third party. Holdings may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of Agency, consent which may be withheld in Agency's sole and absolute discretion.

H. SUCCESSORS AND ASSIGNS INCLUDED IN PARTIES: Whenever in this Agreement one of the parties hereto is named or referred to, the heirs, legal representatives, successors, and permitted assigns of such parties shall be included and all obligations which shall be binding upon them, and all covenants and agreements contained in this Agreement by or on behalf of Holdings or by or on behalf of Agency shall bind and inure to the benefit and detriment of their respective heirs, legal representatives, successors and permitted assigns whether so expressed or not.

I. HEADINGS: The headings of the sections, paragraphs and subdivisions of this Agreement are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

J. INVALID PROVISIONS TO AFFECT NO OTHERS: If fulfillment of any provision hereof or any transaction related hereto at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision or portion thereof herein contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision or portion thereof only shall be ineffective and deleted as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect.

K. NEUTER AND GENDER: Whenever the singular or plural number, masculine or feminine, or neuter gender is used herein, it shall equally include the other.

L. AMENDMENTS: Neither this Agreement nor any provision hereof may be changed, waived, discharged, or terminated orally, but only by instrument in writing signed by Holdings and Agency.

M. GOVERNING LAW: This Agreement shall be governed by and construed according to the laws of the State of Florida.

N. TIME: Time is of the essence with respect to all obligations, terms, duties and periods of time set forth herein.

O. NO WAIVER: Agency shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Agency, and then only to the extent specifically set forth in writing. A waiver on one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event.

P. AGENCY LIABILITY:

1. **To Third Persons.** This Agreement shall not be construed to make Agency liable to any lienors as defined by Chapter 713, Florida Statutes, or others for goods or services delivered by them in or upon the Property, or for debts or claims to any such parties against Developer or for claims of any nature made by third persons arising out of the construction or the financing provided hereunder.

2. **Inspection Service.** It is expressly agreed that all inspection and other services rendered by Agency officers or agents shall be rendered solely for the protection and benefit of the Agency, and Developer and Holdings shall not be entitled to claim any loss or damage, either against Agency or its officers or agents, for failure of said officers or agents, for failure of said officers or agents to properly discharge their duties to Agency. Agency, its officers or agents shall not be liable for failure of any dealer, contractor, craftsman or laborer to deliver the goods or perform the services to be delivered or performed by them, nor for the quality, sufficiency or fitness of the said goods or services

Q. EXPIRATION AND TERMINATION: Except as may be expressly specified otherwise herein, this Agreement shall expire upon the Satisfaction Date. Thereafter, this Agreement shall no longer be of any force and effect, except as to such provisions of the Agreement which expressly survive expiration or termination thereof. For purposes hereof, "Satisfaction Date" means the earlier of (i) the date that the obligation of Holdings to return the Outstanding Balance to the Agency pursuant to this Agreement is extinguished or (ii) the date that a satisfaction of the Mortgage is recorded in the public records of Broward County, Florida.

R. ADDITIONAL CLAUSES:

1. **Promotion.** Holdings will permit Agency to publicize its involvement in the Property and construction of the Improvements and will, at Agency's request, name Agency as a construction Agency in all publicity and promotion which Developer, Holdings or their respective agents publishes in connection therewith, and will permit Agency to place and keep its signs upon the Property at all times during the term of the Grant.

2. **Releases by Agency.** Agency, from time to time, without notice to any person and without affecting the liability of Developer, Holdings or of any other person (other than any person expressly released by Agency in writing) for the payment of any of the Outstanding Balance, and without affecting the priority or extent of the security interest of the Grant Documents, may do any and/or all of the following: (i) release in whole or in part any person liable for payment of any or all of the Outstanding Balance; (ii) extend the time or otherwise alter the terms of payment of the Outstanding Balance, in whole or in part, or; (iii) accept additional or substitute security of any kind, or; (iv) release or otherwise deal with any property, real or personal, securing the Obligations.

3. **Additional Miscellaneous.** This Grant Agreement cannot be changed or terminated orally. If any portion of this Agreement is rendered unenforceable, same shall not affect the remaining portions of this Agreement, which remaining portions shall remain in full force and effect. Venue for any proceeding arising under this Agreement shall be Broward County, Florida.

S. NONRECOURSE. In the event of any default or breach by Developer or Holdings with respect to any of the terms, covenants and conditions of this Agreement or the Grant Documents, no property of the members of Developer or shareholders of Holdings or their respective ultimate beneficial owners shall be subject to levy, execution or other enforcement procedures for the satisfaction of Agency's remedies, except as provided in the Guaranty Agreement.

T. WAIVER OF RIGHT TO JURY TRIAL: AGENCY AND HOLDINGS HEREBY WAIVE ANY OBJECTION TO VENUE BEING IN COURTS LOCATED IN BROWARD COUNTY, FLORIDA, FOR ANY DISPUTE ARISING OUT OF THE GRANT AND THIS GRANT AGREEMENT. HOLDINGS AND AGENCY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE NOT TO SEEK A TRIAL BY JURY AND WAIVE ANY RIGHTS TO HAVE SAME IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS-CLAIMS, THIRD PARTY CLAIMS) ARISING IN CONNECTION WITH THE GRANT AGREEMENT, THE GRANT DOCUMENTS, AND THE TRANSACTIONS CONTEMPLATED THEREIN AND ALL AND ANY COMBINATION OF THE FOREGOING. HOLDINGS ACKNOWLEDGES THAT THE AGENCY HAS BEEN INDUCED TO ENTER INTO THE GRANT BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

[SIGNATURES ON FOLLOWING PAGE]

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

WITNESS:

Donna Varisco
Donna Varisco
[Witness print or type name]

AGENCY:

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

By: Christopher J. Lagerbloom
Executive Director

ATTEST:

Jeffrey A. Modarelli
By: Jeffrey A. Modarelli, Secretary

APPROVED AS TO FORM:
Alain E. Boileau, CRA General Counsel

By: Lynn Solomon
Assistant General Counsel

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 2 day of April, 2019, by CHRISTOPHER J. LAGERBLOOM, 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.

(SEAL)

GINA RIZZUTI-SMITH
MY COMMISSION # GG 083510
EXPIRES: March 15, 2021
Bonded Thru Budget Notary Services

☒ Personally Known

Signature: Notary Public, State of Florida

Gina Rizzuti-Smith
Name of Notary Typed, Printed or Stamped

HOLDINGS:

613 NW 3RD AVE HOLDINGS, INC.,
a Florida corporation

By: [Signature]
Jeffrey R. Burns, its President

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 1st day of April, 2019, by Jeffrey Burns as President of 613 NW 3rd Ave. Holdings, Inc., a Florida corporation. He is personally known to me or has produced a valid driver's license as identification.

[Signature]
Printed/Typed Name: Michelle A Rice
Notary Public-State of Florida
Commissioner Number: GG159518



JOINDER OF MEMBERS:

THE 613 DEVELOPER, LLC, a Florida
limited liability company

By: 613 Developer AFCO, LLC, a
Florida limited liability company,
as its manager

By: 
Name: Jeffrey R. Burns
Its: Manager

613 DEVELOPER AFCO LLC,
a Florida Limited Liability Company

By: 
Name: Jeffrey R. Burns
Its: Manager

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 1st day of April, 2019, by Jeffrey Burns as Manager of 613 Developer AFCO, LLC, on its own behalf and as Manager on behalf of The 613 Developer, LLC. He is personally known to me or has produced a valid driver's license as identification.





Printed/Typed Name: Michelle A Rice
Notary Public-State of Florida
Commissioner Number: GG159518

EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 17, 18, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30, 31 and 32, BLOCK 322, of Progresso, according to the Plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; together with Lot 25, Block 322, Less that portion thereof described as follows:

Begin at the Southeast corner of said Lot 25; thence go Westerly 135.0 feet along the South line thereof to the Southwest corner of said Lot 25; thence Northerly along the West line thereof 22.55 feet (22.50 feet calculated) to the tangent point of a circular arc having a radius of 10 feet and being concave to the Northeast; thence Southerly to Easterly along said arc 15.71 feet through a central angle of 90 degrees 00' to the end of said arc; thence Easterly and tangent to said arc along a line being 35 feet North of and parallel to the South boundary of the North 1/2 of Section 3, Township 50 South, Range 42 East, 125.0 feet to the East line of said Lot 25; thence Southerly 12.60 feet (12.50 feet calculated) along said East line to the Point of Beginning.

All Being in Block 322 of Progresso, according to the Plat thereof, recorded in Plat Book 2, at Page 18, of the Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.

ASSIGNMENT OF CONSTRUCTION DOCUMENTS AND DESIGN PROFESSIONAL AGREEMENTS

THIS ASSIGNMENT OF CONSTRUCTION DOCUMENTS AND DESIGN PROFESSIONAL AGREEMENTS ("Assignment"), dated as of ~~March~~ ^{4/3} 2019 between 613 NW 3RD AVE, LLC, a Florida limited liability company, whose address is 414 North Andrews Avenue, Fort Lauderdale, FL 33301 (herein "Assignor"), and Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes whose address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301 (herein "Assignee").

RECITALS

- A. On September 5, 2017, the Assignee and 613 NW 3rd Ave Holdings, Inc., a Florida corporation ("**Holdings**"), executed the Agreement for Site Development and Development Incentive Program Grant (the "**Development and Grant Agreement**").
- B. Pursuant to the Development and Grant Agreement, Holdings has agreed to cause 613 NW 3rd Ave LLC, a Florida limited liability company (the "**Assignor**"), to develop 142 rental units, approximately 5,991 square feet of commercial space and a parking garage on a parcel of land located at 613 NW 3rd Avenue, Fort Lauderdale, Florida (the "**Project**") consistent with the term and conditions of the Development and Grant Agreement.
- C. The Six13 Developer, LLC, a Florida limited liability company, Six13 Developer AFCO, LLC, a Florida limited liability company, as members of the Assignor, together with the Assignee, entered into that certain Agreement pursuant to which they agreed to cause the Assignor to develop the Project pursuant to all of the terms, conditions, covenants, obligations, liabilities and undertakings provided in the Development and Grant Agreement (the "Supplemental Agreement").
- D. On or about December 4, 2017, the Assignor and FSMY Architects and Planners, Inc. (Architects) entered into that certain Agreement Between Owner and Architect ("Architect Agreement") whereby the Architects agreed to provide architectural design services for the Project.
- E. On or about March 18, 2019, Moss & Associates (Contractor) entered into that certain Standard Form of Agreement between Owner and Contractor ("Contractor Agreement") whereby the Contractor agreed to provide construction services for the construction of the Project.
- F. The execution and delivery of this Assignment is a condition precedent to the performance by Assignee of its obligations under the Development and Grant Agreement and the Supplemental Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the recitals set forth above and incorporated herein, and for other good and valuable consideration, Assignor agrees as follows:

1. Assignor hereby grants, transfers and assigns to Assignee all the right, title and interest of Assignor now or hereafter acquired in and to the following:

a. the Contractor Agreement, together with any and all extensions, modifications, amendments, replacements and renewals thereof as it relates to the construction of the Project as is more specifically set forth in Exhibit "A" attached hereto;

b. all contracts and subcontracts, together with any and all extensions, modifications, amendments and renewals thereof, which are entered into by Assignor or the Contractor in connection with the performance of the work or the supply of the materials required for the Project;

c. all architectural, engineering and other design contracts including the Architect Agreement;

d. all plans, specifications and other design and construction documents for the Project;

e. all guarantees, warranties and other undertakings covering the quality or performance of the work or the quality of the materials required by the Contractor, contracts and subcontracts for the Project; and

f. to the extent assignable, all building permits, governmental permits, licenses, and authorizations now or hereafter issued and all tradenames, trademarks and logos used in connection with the construction and the development or operation of the Project.

The items referred to in subsections (a) through (f) above are sometimes hereinafter collectively referred to as the "Construction Documents."

This Assignment is given in furtherance of the development of the Project by the Assignee as provided in the Development and Grant Agreement and the Supplemental Agreement.

2. Assignor agrees:

a. To faithfully abide by, perform and discharge each and every obligation, covenant, condition and agreement of the Construction Documents to be performed by Assignor and to enforce performance by the other party thereto of each and every obligation, covenant, condition and agreement to be performed by such other party.

b. That the occurrence of any of the following shall constitute an Event of Default hereunder:

(1) Failure of Assignor for a period of thirty (30) days after written notice from Assignee, to observe or perform any covenant or condition contained in this Assignment; provided that if any such failure is susceptible of cure and cannot reasonably be cured within said thirty (30) day period, then Assignor shall have an additional thirty (30) day period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as Assignor commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting sixty (60) day period from the date of Assignee's notice;

(2) Any representation or warranty made by Assignor herein which is not true and correct in any material respect as of the date hereof; and

(3) An Event of Default by Assignor under the Development and Grant Agreement, which shall not be cured within any applicable grace period.

c. Upon the occurrence and during the continuation of any Event of Default hereunder, Assignee shall have the right (but not the obligation) to correct any default in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limitation, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant, condition and agreement of Assignor under the Construction Documents, and, in exercising any such powers, to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees and expenses. Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the Construction Documents, or by reason of this Assignment.

d. At any time after the occurrence and during the continuance of an Event of Default, Assignee may, at its option, without notice, and without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court at any time hereafter, enforce for its own benefit the Construction Documents, or any of them. The exercise of any rights under this Assignment shall not be deemed to cure or

waive any default under the Development and Grant Agreement, or waive, modify or affect any notice of default under the Development and Grant Agreement, or invalidate any act done pursuant to such notice.

e. That the Contractor or Architects, as applicable, upon written notice from Assignee of the occurrence of an Event of Default, shall be and are hereby authorized by Assignor to perform for the benefit of Assignee in accordance with the terms and conditions thereof without any obligation to determine whether or not such an Event of Default has in fact occurred.

f. That in the exercise of the powers herein granted to Assignee, no liability shall be asserted or enforced against Assignee, all such liability being hereby expressly waived and released by Assignor. Assignor hereby agrees to indemnify and hold Assignee, and its officers, directors, employees and agents, free and harmless from and against any and all liability, expense, cost, loss or damage which Assignee may incur by reason of any act or omission of Assignor under any of the Construction Documents, including but not limited to reasonable attorneys' fees and expenses. Provided, however, nothing contained in this Agreement shall be deemed consent by the Assignor to waive sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes.

g. That this Assignment shall be binding upon, and shall inure to the benefit of, Assignor and Assignee and their respective legal representatives, successors and assigns.

3. Assignor further hereby covenants and represents to Assignee that (a) except with regard to that certain assignment made to City National Bank, Assignor has not previously assigned, sold, pledged, transferred, mortgaged, hypothecated or otherwise encumbered the Construction Documents or any of them, or its right, title and interest therein, (b) Assignor shall not further assign, sell, pledge, transfer, mortgage, hypothecate or otherwise encumber its interests in the Construction Documents or any of them, (c) Assignor has not performed any act which might prevent Assignor from performing its undertakings hereunder or which might prevent Assignee from operating under or enforcing any of the terms and conditions hereof or which would limit Assignee in such operation or enforcement (subject to the rights of City National Bank), (d) Assignor is not in default under the Construction Documents, or any of them, to the best of Assignor's knowledge no event has occurred that could become a default under the Construction Documents, and to the best knowledge of Assignor, no other party to the respective Construction Documents is in default thereunder except as disclosed in writing to Assignee, (e) no amendments to any of the Construction Documents will be made without the prior written consent of Assignee, which shall not be unreasonably withheld, and (f) upon execution of any of the Construction Documents, Assignor will deliver a copy of such Construction Documents to Assignee and will require such of the parties thereto as Assignee may designate to execute and deliver to Assignee a consent to this Assignment, such consent to be identical to the applicable form of Consent and Agreement attached hereto as Exhibit A.

4. All notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed sufficiently given when delivered or mailed in the manner set forth in the Development and Grant Agreement.

5. This Assignment is made for collateral purposes only and the duties and obligations of Assignor under this Assignment shall terminate if and when all sums that may be come due Assignee under the Development and Grant Agreement are paid in full.

6. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Florida.

7. It is expressly intended, understood and agreed that this Assignment is made and entered into for the sole protection and benefit of Assignor, and Assignee, and their respective successors and assigns (but in the case of assigns of Assignor, only to the extent permitted hereunder).

8. Assignor and Assignee intend and believe that each provision in this Assignment comports with all applicable local, state or federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Assignment is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision or public policy, and if such court should declare such portion, provision or provisions of this Assignment to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent both of Assignor and Assignee that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein and that the rights, obligations and interests of Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect.

[No further text on this page; signature page follows.]

IN WITNESS WHEREOF, Assignor has delivered this Assignment as of the date first written above.

613 NW 3rd AVE, LLC, a Florida limited liability company

By: The Six13 Developer, LLC, a Florida limited liability company, its manager

By: 613 Developer AFCO LLC, a Florida limited liability company, its manager

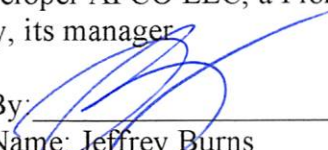
By: 
Name: Jeffrey Burns
Title: Manager

IN WITNESS WHEREOF, Assignor has delivered this Assignment as of the date first written above.

613 NW 3rd AVE, LLC, a Florida limited liability company

By: The Six13 Developer, LLC, a Florida limited liability company, its manager

By: 613 Developer AFCO LLC, a Florida limited liability company, its manager

By: 
Name: Jeffrey Burns
Title: Manager

State of Florida
County of Broward

Acknowledgement

The foregoing instrument was acknowledged this day before me by Jeffrey Burns, as Manager of **613 Developer AFCO, LLC**, a Florida limited liability company, on behalf of said limited liability company, and who is personally known to me or produced N/A as identification.

Witness my hand and official seal, this 1st day of April, 2019.

[NOTARIAL SEAL]




Notary: 
Print Name: Michelle A Rice
Notary Public, State of Florida
My commission expires: 11-13-2021

EXHIBIT A
FORMS OF CONTRACTOR AND ARCHITECT CONSENT

**CONTRACTOR'S AGREEMENT AND CONSENT TO
ASSIGNMENT OF CONSTRUCTION DOCUMENTS**

The undersigned ("Contractor"), as contractor under that certain construction agreement between 613 NW 3RD AVE, LLC, a Florida limited liability company, whose address is 414 North Andrews Avenue, Fort Lauderdale, FL 33301 ("Owner") and Moss & Associates, LLC ("Contractor"), dated March 18, 2019 ("Agreement") which is one of the Construction Documents referred to in that certain Assignment of Construction Documents and Design Professional Agreements dated March __, 2019 ("Assignment") made by Owner to Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes whose address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301 ("Assignee") hereby consents to the terms of the Assignment and agrees that, upon receipt of notice from Assignee or its successors or assigns that an Event of Default has occurred under the Assignment, it will perform all of its obligations, covenants, conditions and agreements under the Agreement for the benefit of Assignee and its successors and assigns, so long as Assignee performs the duties and obligations of the Owner under the Agreement, and Assignee pays Contractor for all sum due and owing at the time of assignment for Work in place, provided, however, that Assignee has not already paid for said Work. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Assignment.

For purposes of the Assignment, any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three (3) Business Days after mailing; or (c) if by Federal Express or other reliable overnight courier service, on the next Business Day after delivered to such courier service as set forth below:

If to Contractor: Moss & Associates, LLC
 2101 N. Andrews Avenue
 Ft. Lauderdale, FL 33311

If to Assignee: Fort Lauderdale Community Redevelopment Agency
 100 North Andrews Avenue
 Fort Lauderdale, FL 33301


The undersigned also agrees that in the event of a breach by Owner of any of the terms and conditions of the Agreement, the undersigned will give Assignee written notice of such breach and the opportunity to remedy or cure such breach within thirty (30) days thereafter except that the undersigned agrees that no default shall be deemed to have occurred if curing such default cannot by its nature be accomplished in such thirty (30) day period so long as Assignee shall have commenced curing the same within such thirty (30) day period and

thereafter shall diligently and continuously prosecute the same to completion; provided, however, Contractor may take said necessary actions to the extent said time periods are dictated by Statute, or any other governing authority, in order to protect and preserve Contractor's legal remedies .

It is expressly understood that Assignee neither assumes nor has any obligation to Contractor to exercise its rights under the Assignment, and that the option to exercise such right rests in the sole and absolute discretion of Assignee. In the event Assignee exercises its rights under the Assignment, Contractor agrees that Assignee shall have no personal obligations or liabilities under the Agreement or the Assignment and the sole rights and remedies of Contractor as against Assignee under the Agreement or under this Consent shall be a suit against Owner and enforcement of Contractor's lien rights, if any, against the property described in the Agreement unless otherwise set forth herein. Notwithstanding the preceding sentence, Contractor shall have no obligation to continue construction on behalf of Assignee in the event Assignee exercises its rights under the Assignment unless Assignee expressly assumes in writing the obligation to pay sums due to Contractor for work performed or materials supplied as and when such payments become due under the terms of the Agreement and Assignee pays for existing Work in place as set forth herein.

Contractor acknowledges that the execution and delivery of this Agreement and Consent to Assignment ("Consent") was a material inducement to Assignee to have entered into the Development Grant Agreement and, without execution and delivery of this Consent, Assignee will not have done so.

MOSS & ASSOCIATES, LLC
a Florida limited liability company

By: 
Name: Brett Atkinson
Title: EVP



ARCHITECT'S AGREEMENT AND CONSENT TO
ASSIGNMENT OF CONSTRUCTION DOCUMENTS

The undersigned ("Architect") as Architect under the architect agreement between 613 NW 3RD AVE, LLC, a Florida limited liability company, whose address is 414 North Andrews Avenue, Fort Lauderdale, FL 33301 ("Owner") and Architect, dated December 4, 2017 ("Agreement") which is one of the Construction Documents referred to in that certain Assignment of Construction Documents and Design Professional Agreements dated March __, 2019 ("Assignment") made by Owner to Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes whose address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301 ("Assignee") hereby consents to the terms of the Assignment and agrees that, upon receipt of notice from Assignee or its successors or assigns that an Event of Default has occurred under the Assignment, it will perform all of its obligations, covenants, conditions and agreements under the Agreement for the benefit of Assignee and its successors and assigns, so long as Assignee performs the duties and obligations of the Owner under the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Assignment.

For purposes of the Assignment, any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three (3) Business Days after mailing; or (c) if by Federal Express or other reliable overnight courier service, on the next Business Day after delivered to such courier service as set forth below:

If to the undersigned: FSMY Architects and Planners, Inc.
888 South Andrews Avenue
Ft. Lauderdale, FL 33316
Attn: JIRO YATE

If to Assignee: Fort Lauderdale Community Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, FL 33301

The undersigned also agrees that in the event of a breach by Owner of any of the terms and conditions of the Agreement, the undersigned will give Assignee written notice of such breach and the opportunity to remedy or cure such breach within thirty (30) days thereafter except that the undersigned agrees that no default shall be deemed to have occurred if curing such default cannot by its nature be accomplished in such thirty (30) day period so long as Assignee shall have commenced curing the same within such (30) day period and thereafter shall diligently and continuously prosecute the same to completion.

It is expressly understood that Assignee neither assumes nor has any obligation to Architect to exercise its rights under the Assignment, and that the option to exercise such right rests in the sole and absolute discretion of Assignee. In the event Assignee exercises its rights

under the Assignment, Architect agrees that Assignee shall have no personal obligations or liabilities under the Agreement or the Assignment and the sole rights and remedies of Architect as against Assignee under the Agreement or under this Consent shall be a suit against Assignor and enforcement of Architect's lien rights, if any, against the property described in the Agreement. Notwithstanding the preceding sentence, Architect shall have no obligation to continue providing services on behalf of Assignee in the event Assignee exercises its rights under the Assignment unless Assignee expressly assumes in writing the obligation to pay sums due to Architect for services performed as and when such payments become due under the terms of the Agreement.

Architect acknowledges that the execution and delivery of this Agreement and Consent to Assignment ("Consent") was a material inducement to Assignee enter into the Development Grant Agreement, and, without execution and delivery of this Consent, Assignee would not have done so.

FSMY ARCHITECTS & PLANNERS, INC.
a Florida corporation

By: [Signature]
Name: Jiro Yates
Its: V.P. Partner for the Firm

State of Florida
County of Broward

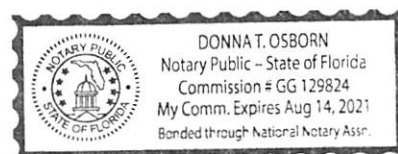
(Signature of Affiant)

Sworn to (or affirmed) and subscribed before me
this 29th day March, 2019,
by Jiro Yates (Name of Affiant).

Donna T. Osborn Notary Public - State of Florida
(Signature of Notary)

Donna T. Osborn
(Name of Notary Public)

Personally Known ☒ OR Produced Identification ☐
Type of Identification Produced _____



#7263956 v1
42892-0001

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the State of Florida.

Witness my hand and the seal of the State of Florida at Tallahassee, this _____ day of _____, 19____.

Notary Public for the State of Florida

State of Florida
County of _____
(Signature of Affiant)
Sworn to (or affirmed) and subscribed before me
this _____ day _____
by _____
(Name of Affiant)
Notary Public for the State of Florida
(Signature of Notary)
(Name of Notary Public)
Personally known OR Produced Identification
Type of Identification Produced

Notary Public for the State of Florida

This Instrument Was Prepared By,
Patricia K. Green, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

Return to:
Lynn Solomon, Esq.
Assistant City Attorney
Fort Lauderdale Community
Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, Florida

*Note to Clerk: This Mortgage secures guaranty obligations which are contingent in nature and not capable of being reduced to a sum certain. Pursuant to Section 12B-4.054(4), F.A.C., and *West Flagler Associates, Ltd., v. Department of Revenue, 633 So. 2d 555 (1994)*, respectively, this Mortgage is exempt from the imposition of Documentary Stamp Tax and Non-Recurring Intangibles Tax

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE (herein "Instrument") is made this 4th day of April, 2019, between 613 NW 3RD AVE, LLC, a Florida limited liability company, whose address is 414 North Andrews Avenue, Fort Lauderdale, FL 33301 (herein "Mortgagor"), and Fort Lauderdale Community Redevelopment Agency, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes whose address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301 (herein "Mortgagee").

WHEREAS, Mortgagor has executed and delivered to Mortgagee that certain Guaranty of Performance dated on even date herewith (herein "Guaranty").

TO SECURE TO MORTGAGEE (a) the obligations evidenced by the Guaranty, and (b) the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby mortgage grant, convey and assign to Mortgagee the real property more particularly described in Exhibit "A" attached hereto and by reference made a part hereof.

TOGETHER WITH all buildings, improvements, and tenements now or hereafter erected on such real property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, and all fixtures, machinery, equipment, building materials, appliances and goods of every nature

whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property and related machinery and equipment; all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with the real property described in Exhibit "A" are herein referred to as the "Property."

Mortgagor covenants that Mortgagor is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property, that the Property is unencumbered, and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands.

Mortgagor and Mortgagee covenant and agree as follows:

1. **PERFORMANCE OF GUARANTY OBLIGATIONS.** Mortgagor shall promptly perform the obligations evidenced by the Guaranty.
2. **CHARGES; LIENS.** Mortgagor shall pay all water and sewer rates, taxes, assessments, premiums, and other impositions attributable to the Property. Mortgagor shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this Instrument, and Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Mortgagee's prior written permission, Mortgagor shall not allow any lien inferior to this Instrument to be perfected against the Property.
3. **HAZARD INSURANCE.** Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured by carriers and in such amounts as shall be required by the Senior Mortgagee (as hereinafter defined) against casualties and liabilities.

All insurance policies and renewals thereof shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Mortgagor shall promptly furnish to Mortgagee all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Mortgagor shall deliver to Mortgagee a renewal policy in form satisfactory to Mortgagee.

In the event of loss, Mortgagor shall give immediate written notice to the insurance carrier and to Mortgagee. Subject to the rights of the Senior Mortgagee, Mortgagor hereby authorizes and empowers Mortgagee as attorney-in-fact for Mortgagor to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies. Insurance proceeds shall be applied as provided in the Senior Mortgage ((as hereinafter defined)).

4. **PRESERVATION AND MAINTENANCE OF PROPERTY.** Mortgagor (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Mortgagee may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon

in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, (f) shall provide for professional management of the Property by a property manager reasonably satisfactory to Mortgagee pursuant to a contract approved by Mortgagee in writing, unless such requirement shall be waived by Mortgagee in writing, (g) shall generally operate and maintain the Property in a manner to ensure maximum rentals consistent with the Restrictive Covenant Agreement of even date herewith, and (h) shall give notice in writing to Mortgagee of and, unless otherwise directed in writing by Mortgagee, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Mortgagee. Neither Mortgagor nor any tenant or other person shall remove, demolish or alter any improvement now existing or here after erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

5. **USE OF PROPERTY.** Unless required by applicable law or unless Mortgagee has otherwise agreed in writing, Mortgagor shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Mortgagor shall not initiate or acquiesce in a change in the zoning classification of the Property without Mortgagee's prior written consent.

6. **INSPECTION.** Mortgagee may make or cause to be made reasonable entries upon and in inspections of the Property during business hours and upon not less than 48 hours advance notice.

7. **BOOKS AND RECORDS.** Mortgagor shall keep and maintain at all times at Mortgagor's address stated below, or such other place as Mortgagee may approve in writing, complete and accurate books of account and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection by Mortgagee during business hours and upon not less than 48 hours advance notice.

8. **CONDEMNATION.** Mortgagor shall promptly notify Mortgagee of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Mortgagor shall appear in and prosecute any such action or proceeding unless otherwise directed by Mortgagee in writing. Subject to the rights of the Senior Mortgagee, Mortgagor authorizes Mortgagee, at Mortgagee's option, as attorney-in-fact for Mortgagor, to commence, appear in and prosecute, in Mortgagee's or Mortgagor's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, shall be applied as provided in the Senior Mortgage.

9. **FORBEARANCE BY MORTGAGEE NOT A WAIVER.** Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The procurement of insurance or the

payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to exercise any of the various rights or remedies herein provided, including but not limited to the foreclosure of the Mortgage, and cumulatively all other rights, options, and privileges provided by law or in equity.

10. **ESTOPPEL CERTIFICATE.** Mortgagor shall within ten days of a written request from Mortgagee furnish Mortgagee with a written statement, duly acknowledged, setting forth the obligations secured by this Instrument and any right of counterclaim or other defense which exists against the performance of the obligations of this Instrument.

11. **UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.** This Instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Mortgagor hereby grants Mortgagee a security interest in said items. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. Without the prior written consent of Mortgagee, Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Mortgagor's breach of any covenant or agreement of Mortgagor contained in this Instrument, including the covenants to pay when due all sums secured by this Instrument, Mortgagee shall have the remedies of a secured party under the Uniform Commercial Code and, at Mortgagee's option, may also invoke the remedies provided in paragraph 20 of this Instrument as to such items. In exercising any of said remedies, Mortgagee may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Mortgagee's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 20 of this Instrument.

12. **REMEDIES CUMULATIVE.** Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

13. **TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN MORTGAGOR; ASSUMPTION.** On sale or transfer of (i) all or any part of the Property, or any interest therein, or (ii) beneficial interests in Mortgagor in excess of fifty percent (50%) in the aggregate, Mortgagee may, at Mortgagee's option, invoke any remedies permitted by paragraph 20 of this Instrument.

14. **NOTICE.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Instrument or in the Guaranty shall be given by mailing such notice by certified mail addressed to Mortgagor at Mortgagor's address stated below or at such other address as Mortgagor may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Instrument or in the Guaranty shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein.

15. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor. All covenants and agreements of Mortgagor shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Mortgagee may act through its employees, agents or independent contractors as authorized by Mortgagee. The captions and headings of the paragraphs of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

16. GOVERNING LAW; SEVERABILITY. This Instrument shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this Instrument or the Guaranty conflicts with applicable law, such conflict shall not affect other provisions of this Instrument or the Guaranty which can be given effect without the conflicting provisions, and to this end the provisions of this Instrument and the Guaranty are declared to be severable.

17. WAIVER OF STATUTE OF LIMITATIONS. Mortgagor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Guaranty or any other obligation secured by this Instrument.

18. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Mortgagee or by any other party, Mortgagee shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Mortgagee shall have the right to determine the order in which any or all portions of the obligations secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Mortgagor, any party who consents to this Instrument and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

19. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; MORTGAGEE IN POSSESSION. Mortgagor hereby absolutely and unconditionally assigns and transfers to Mortgagee all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. Mortgagor hereby authorizes Mortgagee or Mortgagee's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the Property to pay such rents to Mortgagee or Mortgagee's agents; provided, however, that prior to written notice given by Mortgagee to Mortgagor of the breach by Mortgagor of any covenant or agreement of Mortgagor in this Instrument, Mortgagor shall collect and receive all rents and revenues of the Property as trustee for the benefit of Mortgagee and Mortgagor, to apply the rents and revenues so collected to the sums secured by this Instrument, with the balance, so long as no such breach has occurred, to the account of Mortgagor, it being intended by Mortgagor and Mortgagee that this assignment of rents constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Mortgagee to Mortgagor of the breach by Mortgagor of any covenant or agreement of Mortgagor in this Instrument, and without the necessity of Mortgagee entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Mortgagee shall

immediately be entitled to possession of all rents and revenues of the Property as specified in this paragraph as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by Mortgagor as trustee for the benefit of Mortgagee only; provided, however, that the written notice by Mortgagee to Mortgagor of the breach by Mortgagor shall contain a statement that Mortgagee exercises its rights to such rents. Mortgagor agrees that commencing upon delivery of such written notice of Mortgagor's breach by Mortgagee to Mortgagor, each tenant of the Property shall make such rents payable to and pay such rents to Mortgagee or Mortgagee's agents on Mortgagee's written demand to each tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Mortgagor.

Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Instrument, Mortgagee may in person, by agent or by a court-appointed receiver, regardless of the adequacy of Mortgagee's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Instrument. In the event Mortgagee elects to seek the appointment of a receiver for the Property upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Instrument, Mortgagor hereby expressly consents to the appointment of such receiver. Mortgagee or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

Any entering upon and taking and maintaining of control of the Property by Mortgagee or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Mortgagee under applicable law or provided herein. This assignment of rents of the Property shall terminate at such time as this Instrument ceases to secure Mortgagee's obligations under the Guaranty.

20. **REMEDIES.** Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Instrument, Mortgagee at Mortgagee's option may foreclose this Instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein.

21. **RELEASE.** Upon performance of all obligations secured by this Instrument and the Guaranty, Mortgagee shall cancel this Instrument. Mortgagor shall pay Mortgagee's reasonable costs incurred in canceling this Instrument.

22. **ENVIRONMENTAL HAZARDS.** In addition to Mortgagor's covenants and agreements under paragraph 4 hereof, Mortgagor further covenants and agrees that Mortgagor shall not (a) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, discharge, storage (including above- and under-ground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes), treatment, handling, or disposal of any Hazardous Materials on, under, in or about the Property, or in any way affecting the Property or which may form the basis for any present or future

claim, demand or action seeking cleanup of the Property, or the transportation of any Hazardous Materials to or from the Property, or (b) cause or exacerbate any occurrence or condition on the Property that is or may be in violation of Hazardous Materials Law. Mortgagor shall take all appropriate steps to secure compliance by all tenants and subtenants on the Property with Mortgagor's covenants and agreements in this paragraph.

Mortgagor hereby agrees to indemnify and hold Mortgagee harmless from all loss, cost, damage, claim and expense incurred by Mortgagee on account of (i) the violation of any representation, warranty or covenant set forth in this paragraph, (ii) Mortgagor's failure to perform any obligations of this paragraph, (iii) the failure of Mortgagor or the Property to fully comply with all environmental laws, rules and regulations, or with all occupational health and safety laws, rules and regulations, or (iv) any other matter related to environmental conditions on, under or affecting the Loan, the exercise of any right or remedy under any Loan Document, and any subsequent sale or transfer of the Property. Such indemnity shall not apply to Hazardous Materials first introduced onto the Property following the satisfaction of this Instrument or the transfer of title by foreclosure or deed in lieu thereof.

Mortgagor further agrees at all times to comply fully and in a timely manner with, and to cause all employees, agents, contractors, and subcontractors of Mortgagor and any other persons occupying or present on the Property to so comply with (a) any program of operations and maintenance (O&M) relating to the Property that is required by Mortgagee with respect to one or more Hazardous Materials, and (b) all applicable federal, state, and local laws, regulations, guidelines, codes, and other legal requirements relating to the generation, use, handling, storage, treatment, transport, and disposal of any Hazardous Materials now or hereafter located or present on or under the Property.

Mortgagor shall promptly notify Mortgagee in writing of: (a) any enforcement, cleanup, removal or other governmental or regulatory action, investigation, notice or any other proceeding instituted, completed or threatened in connection with any Hazardous Materials; (b) any suit, cause of action, or any other claim made or threatened by any third party against Mortgagor or the Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials; and (c) Mortgagor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause all or any portion of the Property to be subject to any restrictions on the ownership, occupancy, transferability or use of the Property under Hazardous Materials Law. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that Mortgagor may have to Mortgagee under applicable law.

The term "Hazardous Materials," for purposes of this paragraph, includes petroleum and petroleum products (excluding a small quantity of gasoline used in maintenance equipment on the Property), flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), polychlorinated biphenyls, asbestos in any form that is or could become friable, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise including, but not limited to, those materials defined as "hazardous substances," "extremely hazardous substances," "hazardous chemicals," "hazardous materials," "toxic substances," "toxic chemicals," "air pollutants," "toxic pollutants,"

“hazardous wastes,” “extremely hazardous waste,” or “restricted hazardous waste” by Hazardous Materials Law.

The term “Hazardous Materials Law,” for the purposes of this paragraph, means any federal, state, or local law, ordinance or regulation or any court judgment applicable to Mortgagor or to the Property relating to industrial hygiene or to environmental or unsafe conditions including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Property. “Hazardous Materials Law” also shall include, but not be limited to, the Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substance Control Act, the Safe Drinking Water Act and the Occupational Safety and Health Act, and all regulations adopted in respect to the foregoing laws.

23. MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage and supersedes all prior understandings and correspondence, oral or written, with respect to the subject matter hereof. No alteration or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bond by the alteration or amendment.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Mortgagee in any capacity, without the written consent of Mortgagee.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provisions cannot be so modified, it shall be stricken and all other provision of this Mortgage in all other respects shall remain valid and enforceable.

24. WAIVER OF TRIAL BY JURY. MORTGAGOR AND MORTGAGEE (BY ACCEPTANCE OF THIS INSTRUMENT) HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS MORTGAGE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH

THIS MORTGAGE, THE GUARANTY, OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY LOAN DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGOR AND MORTGAGEE ENTERING INTO THE SUBJECT LOAN TRANSACTION.

25. **Subordinate Mortgage.** This Instrument is subject and subordinate and subject to the lien of that certain mortgage (the "Senior Mortgage") of even date herewith, made by Mortgagor in favor of City National Bank (the "Senior Mortgagee") to recorded prior to this Instrument in the Public Records of Broward County, Florida, securing a Promissory Note in the principal sum of \$19,274,000. With respect to the Senior Mortgage:

(a) The Mortgagor covenants and agrees to comply with all of the terms and conditions of the Senior Mortgage.


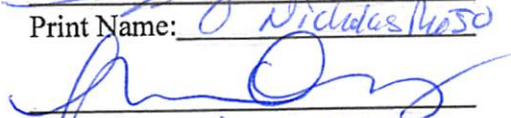
(b) Nothing contained herein shall be construed to require Mortgagee to perform Mortgagor's covenants in the Senior Mortgage.

(c) Mortgagor agrees promptly to forward copies of any and all notices received from the Senior Mortgagee to Mortgagee.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Mortgagor has executed and sealed this Instrument or has caused the same to be executed and sealed by its representatives thereunto duly authorized.

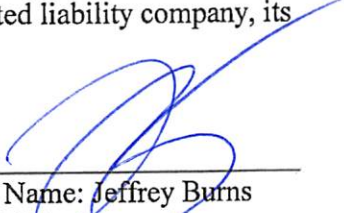
Signed, sealed and delivered in the presence of:


Print Name: Nicholas Maso

Print Name: Micayla Oniskey

613 NW 3rd Ave, LLC, a Florida limited liability company

By: The Six13 Developer, LLC, a Florida limited liability company, its manager

By: 613 Developer AFCO LLC, a Florida limited liability company, its manager

By: 
Name: Jeffrey Burns
Title: Manager

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 1st day of April, 2019, by Jeffrey Burns, as Manager of 613 Developer AFCO, LLC, the manager of The Six13 Developer, LLC, as the Manager of 613 NW 3rd AVE, LLC, a Florida limited liability company. He is personally known to me or has produced a valid driver's license as identification.



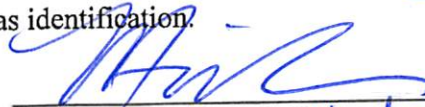

Print or Stamp Name: Michelle A Rice
Notary Public, State of Florida at Large
Commission No.: GG 159518
My Commission Expires: 11-13-2021

Exhibit A

LOTS 17, 18, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30, 31 and 32, BLOCK 322, of Progresso, according to the Plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; together with Lot 25, Block 322, Less that portion thereof described as follows:

Begin at the Southeast corner of said Lot 25; thence go Westerly 135.0 feet along the South line thereof to the Southwest corner of said Lot 25; thence Northerly along the West line thereof 22.55 feet (22.50 feet calculated) to the tangent point of a circular arc having a radius of 10 feet and being concave to the Northeast; thence Southerly to Easterly along said arc 15.71 feet through a central angle of 90 degrees 00' to the end of said arc; thence Easterly and tangent to said arc along a line being 35 feet North of and parallel to the South boundary of the North 1/2 of Section 3, Township 50 South, Range 42 East, 125.0 feet to the East line of said Lot 25; thence Southerly 12.60 feet (12.50 feet calculated) along said East line to the Point of Beginning.

All Being in Block 322 of Progresso, according to the Plat thereof, recorded in Plat Book 2, at Page 18, of the Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.

This document prepared by:
Patricia K. Green
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130

Return to:
Lynn Solomon, Esq.
Assistant City Attorney
Fort Lauderdale Community
Redevelopment Agency
914 Sistrunk Boulevard, Suite 200
Fort Lauderdale, Florida 33311

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is made and entered into as of April 4, 2019, by and among **613 NW 3RD AVE, LLC**, a Florida limited liability company (the "Owner"), **613 NW 3RD AVE HOLDINGS, INC.**, a Florida corporation ("Holdings") and **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes (the "Agency"), and joined into by The Six13 Developer, LLC, a Florida limited liability company, and 613 Developer AFCO, LLC, a Florida limited liability company (collectively, the "Members").

RECITALS:

A. Holdings and Agency entered into that certain Agreement for Site Development and Development Incentive Program Grant, recorded on October 23, 2017, as Instrument No. 114676895, in the Public Records of Broward County, Florida, as supplemented by letter agreement dated as of October 26, 2018 (collectively, the "Development Incentive Agreement").

B. Holdings and Agency entered into that certain Construction Grant Agreement of even date herewith ("Grant Agreement"), which is the "Development Incentive Construction Grant Agreement" referenced in the Development Incentive Agreement.

C. This Agreement is the "Regulatory Agreement" referenced in the Development Incentive Agreement.

D. The Grant Agreement and the Development Incentive Agreement provide for a grant (the "Grant") in the amount of Seven Million Dollars (\$7,000,000) to be

made to Holdings and contributed to Owner for the purpose of developing a mixed use development with approximately 142 apartment residences, approximately 8,300 square feet of ground level commercial, a parking garage and other improvements (collectively, the "Project") on the property located at 613 NW 3rd Avenue, Fort Lauderdale, Florida, Broward County, Florida, more fully described in Exhibit "A" attached hereto (the "Land"). The residential component of the Project is to be occupied by tenants who qualify for Workforce Housing, as defined in the Development Incentive Agreement.

E. Holdings is an affiliate of Owner.

F. The Members, together with the Agency, entered into that certain Agreement (the "Supplemental Agreement") pursuant to which the Members agreed to cause Owner to develop the Project pursuant to all of the terms, conditions, covenants, obligations, liabilities and undertakings provided in the Development Incentive Agreement.

G. Agency, Holdings and Owner have determined to enter into this Agreement to set forth certain terms and conditions relating to the operation of the Project, in consideration of the Grant. The Members wish to join into this Agreement for the purpose of acknowledging the covenants, agreements and terms set forth herein to which they have agreed to be bound, pursuant to the Supplemental Agreement.

NOW THEREFORE, in consideration of providing the Grant by the Agency, acknowledging that compliance with this Agreement is necessary to the accomplishment of the public purpose of the making of the Grant, the parties hereto agree as follows, and the Members hereby join to acknowledge the following:

1. Definitions and Interpretation.

1.1 Terms not defined but capitalized herein shall have the meanings given to such terms in the Grant Agreement or the Development Incentive Agreement, as applicable.

1.2 Unless the context clearly requires otherwise, as used in this Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice versa, when appropriate. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

1.3 The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

2. Residential Rental Property; Eligible Persons.

2.1 As used herein, "Eligible Person" means a person(s) or family whose total adjusted gross income does not exceed 160% of the then current median family income for Broward County, Florida, Standard Metropolitan Statistical Area, including adjustments for family size, established by income statistics reported from time to time by the U.S. Department of Housing and Urban Development or such other entity which may succeed to perform the duties of the U.S. Department of Housing and Urban Development and who otherwise meets the requirements of this Agreement.

2.2 The Owner hereby represents, covenants, warrants and agrees that, for a period of ten (10) years, commencing as of the later of (i) the date on which a Certificate of Occupancy is issued for the residential component of the Project and (ii) the date on which a Certificate of Completion is issued for the commercial component of the Project (in either case, the "Completion Date"), all of the residential units in the Project will be rented or available for rent on a continuous basis to members of the general public who are Eligible Persons (other than not more than four (4) units for a resident manager or maintenance personnel), and the Owner will not give preference to any particular class or group of Eligible Persons in renting the units in the Project.

3. Housing Covenants Incorporated. The covenants, agreements and conditions set forth in Section 8 of the Development Incentive Agreement, including but not limited to those pertaining to the Workforce Housing Requirements, Rental Reports, and any Event of Default hereunder or thereunder are incorporated herein by this reference, as if fully set forth herein.

4.. Priority. Agency's rights hereunder shall not be encumbered by or subordinated in any way to (a) any mortgage now or hereafter existing, (b) any other liens or encumbrances hereafter affecting, created or suffered by Owner, or (c) any lease, sublease or any mortgages, liens or encumbrances now or hereafter placed on any interest of any tenants of subtenants. Owner shall in no event have any right or authority to create liens or encumbrances on or affecting any interest in or rights of Agency hereunder.

5. Notices.

All notices under this Agreement to be given by one party to the other shall be in writing and the same shall only be deemed given if transmitted by facsimile, certified mail, return receipt requested, by courier or overnight service or personal hand-delivery to the following addresses:

Developer or Holdings:

613 NW 3rd Ave Holdings, Inc.
414 North Andrews Avenue
Fort Lauderdale, FL 33301
Attn: Jeff Burns
e-mail:
JBurns@Affiliateddevelopment.com

With a copy to:

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attn: Brian McDonough, Esq.
Email: bmcdonough@stearnsweaver.com
Fax: 305-789-2637

Agency:

City of Fort Lauderdale Community
Redevelopment Agency
914 Sistrunk Boulevard, Suite 200
Fort Lauderdale, Florida 33311
Attn: Executive Director,
e-mail clagerbloom@fortlauderdale.gov

With a copy to:

City of Fort Lauderdale
City Attorney's Office
100 North Andrews Avenue
Fort Lauderdale, Florida
Attn: Lynn Solomon, Esq.
e-mail: LSolomon@fortlauderdale.gov
Fax: (954) 828-5915

AND

J. Michael Haygood, Esq.
J. Michael Haygood, P.A.
701 Northpoint Parkway
Suite 209
West Palm Beach, Florida 33401
e-mail: mhaygood@haygoodlaw.com
Fax: (561) 471-8055

Or to such other addresses as the parties may be writing designate to the other party from time to time. All notices, demands, deliveries, or other communications hereunder shall be deemed to have been given or served for all purposes hereunder on the day a facsimile is sent with confirmation of its sending, forty-eight (48) hours after the time that such communication was deposited in the United States mails (Saturdays, Sundays and legal holidays excluded), postage prepaid, in the manner aforesaid, one (1) day after delivery to a recognized overnight courier service, or upon delivery, whichever event shall first occur.

Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery.

6. Covenants to Run with the Land. This Agreement and the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and, during the term of this Agreement, shall pass to and be binding upon the Owner's assigns and successors and all subsequent owners of the Land or the Project or any interest therein; provided, however, that upon the termination of this Agreement in accordance with the terms hereof and the Development Incentive Agreement, said covenants, reservations and restrictions shall expire. Each and every contract, deed or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Land or the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Land or the Project.

7. Remedies; Enforceability.

7.1 The benefits of this Agreement shall inure to, and may be enforced by the Agency and its successors. It is acknowledged that the Agency may seek the return of Grant Funds in accordance with the terms of the Grant Agreement, the Development Incentive Agreement, and other documents executed in favor of the CRA in connection with the Grant. The obligations of Holdings to return any portion of the Grant Funds shall expire five (5) years subsequent to the Completion Date (the "Five Year Period") provided that there is not an uncured Event of Default. The return of any portion of the Grant Funds shall not be required except for an uncured Event of Default. The returnable balance of the Grant Funds (the "Outstanding Balance") shall be reduced proportionately over the Five Year Period, with an amount equal to 20% of the Grant Funds (or \$1,400,000) reduced annually on each 1-year anniversary of the Completion Date, provided that there is not then an uncured Event of Default.

7.2 Notwithstanding any other provision of this Agreement, any default that occurs hereunder after the Five Year Period and is continuing after any applicable cure period, shall subject Holdings to a potential maximum penalty of One Hundred Thousand Dollars (\$100,000) per year, as the Agency's sole and absolute remedy. The penalty shall be computed by multiplying the maximum penalty by the percentage of units that are noncompliant with the Workforce Housing Requirements on each one-year anniversary of the Completion Date following the end of the Five Year Period. The penalty for noncompliance shall be payable within sixty (60) days of written notice of noncompliance from the Agency. The Agency shall have the right to file a lien in the amount of the unpaid penalty against the Land for such noncompliance.

8. Filing. Upon execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in

the official public records of Broward County, Florida, prior to the recordation of any mortgages or other encumbrances not currently affecting the Land, and shall pay all fees and charges incurred in connection therewith.

9. Governing Law. This Agreement shall be governed by the laws of the State of Florida.

10. Amendments. This Agreement shall not be amended, revised, or terminated except by a written instrument, executed by the parties hereto (or their successors in title), and duly recorded in the official public records of Broward County, Florida.

11. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

12. Non-Discrimination. Owner shall not discriminate against any person in the performance of duties, responsibilities and obligations under this Agreement because of race, age, religion, color, gender, national origin, marital status, disability or sexual orientation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Agency, Owner and Holdings have executed this Agreement by duly authorized representatives, all as of the date first set forth above.

WITNESS:

Donna Varisco
Donna Varisco
[Witness print or type name]

AGENCY:

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

By: Christopher J. Lagerbloom
Executive Director

ATTEST:

By: Jeffrey A. Modarelli, CRA Secretary

APPROVED AS TO FORM:
Alain E. Boileau, CRA General Counsel

By: Lynn Solomon
Assistant General Counsel

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 2 day of April, 2019, by CHRISTOPHER J. LAGERBLOOM, 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.

(SEAL)



GINA RIZZUTI-SMITH
MY COMMISSION # GG 083510
EXPIRES: March 15, 2021
Bonded Thru Budget Notary Services

☒ Personally Known

Gina Rizzuti-Smith
Signature: Notary Public, State of Florida

Gina Rizzuti-Smith
Name of Notary Typed, Printed or Stamped

THE SECRETARY OF THE ARMY
WASHINGTON, D. C. 20315

MEMORANDUM FOR THE SECRETARY OF THE ARMY
SUBJECT: [Illegible]

1. [Illegible]

2. [Illegible]

3. [Illegible]

4. [Illegible]

5. [Illegible]

6. [Illegible]

7. [Illegible]

8. [Illegible]

9. [Illegible]

Handwritten signature
[Illegible]

ARMY
OFFICE OF THE SECRETARY
EXPIRES: March 15, 2021
W/COMMISSION 9 00 000010
GMA/HIS/ST-5MTH



HOLDINGS:

613 NW 3RD AVE HOLDINGS, INC.,
a Florida corporation

By: [Signature]
Jeffrey R. Burns, its President

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 1st day of April, 2019, by Jeffrey Burns, as President of 613 NW 3rd Ave. Holdings, Inc., a Florida corporation. He is personally known to me or has produced a valid driver's license as identification.



Sign: [Signature]
Print or Stamp Name: Michelle A Rice

Commission Number: GG 159518
My Commission Expires: 11-13-2021

OWNER:

613 NW 3RD AVE, LLC, a Florida limited liability company

By: The Six13 Developer, LLC, a Florida limited liability company, its manager


By: 613 Developer AFCO LLC, a Florida limited liability company, its manager

By: 
Name: Jeffrey Burns
Title: Manager

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 1st day of April, 2019, by Jeffrey Burns, as Manager of 613 Developer AFCO, LLC, the manager of The Six13 Developer, LLC, as the Manager of 613 NW 3rd AVE, LLC, a Florida limited liability company. He is personally known to me or has produced a valid driver's license as identification.

Sign: 
Print or Stamp Name: Michelle A Rice

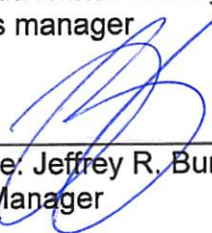


Commission Number: GG159518
My Commission Expires: 11-13-2021

JOINDER OF MEMBERS:

THE 613 DEVELOPER, LLC, a Florida
limited liability company

By: 613 Developer AFCC, LLC, a
Florida limited liability company,
as its manager

By: 
Name: Jeffrey R. Burns
Its: Manager

613 DEVELOPER AFCC LLC,
a Florida Limited Liability Company

By: 
Name: Jeffrey R. Burns
Its: Manager

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 1st day of April, 2019, by Jeffrey Burns as Manager of 613 Developer AFCC, LLC, on its own behalf and as Manager on behalf of The 613 Developer, LLC. He is personally known to me or has produced a valid driver's license as identification.

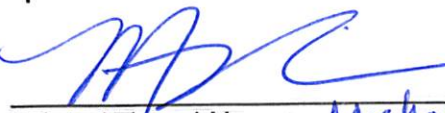

Printed/Typed Name: Michelle A. Rice
Notary Public-State of Florida
Commissioner Number: GG159518



EXHIBIT A

LEGAL DESCRIPTION OF LAND

LOTS 17, 18, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30, 31 and 32, BLOCK 322, of Progresso, according to the Plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; together with Lot 25, Block 322, Less that portion thereof described as follows:

Begin at the Southeast corner of said Lot 25; thence go Westerly 135.0 feet along the South line thereof to the Southwest corner of said Lot 25; thence Northerly along the West line thereof 22.55 feet (22.50 feet calculated) to the tangent point of a circular arc having a radius of 10 feet and being concave to the Northeast; thence Southerly to Easterly along said arc 15.71 feet through a central angle of 90 degrees 00' to the end of said arc; thence Easterly and tangent to said arc along a line being 35 feet North of and parallel to the South boundary of the North 1/2 of Section 3, Township 50 South, Range 42 East, 125.0 feet to the East line of said Lot 25; thence Southerly 12.60 feet (12.50 feet calculated) along said East line to the Point of Beginning.

All Being in Block 322 of Progresso, according to the Plat thereof, recorded in Plat Book 2, at Page 18, of the Public Records of Miami-Dade County, Florida, said lands lying and being in Broward County, Florida.