

**FIRST AMENDMENT TO AGREEMENT FOR SITE DEVELOPMENT AND FAÇADE  
IMPROVEMENT AND PROPERTY & BUSINESS INVESTMENT IMPROVEMENT  
PROGRAM LOANS (THE PROVIDENT PROJECT)  
(\$420,000 or less)  
INSIDE THE FOCUS AREA**

THIS FIRST AMENDMENT TO AGREEMENT FOR SITE DEVELOPMENT AND FAÇADE IMPROVEMENT AND PROPERTY & BUSINESS INVESTMENT IMPROVEMENT PROGRAM LOANS (THE PROVIDENT PROJECT) dated September 6, 2017, is made this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by and between:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a Community  
Redevelopment Agency created pursuant to Chapter  
163, Part III, Florida Statutes, hereinafter referred to as  
“Agency”,

and

**PROVIDENT FORT LAUDERDALE, LLC**, a Foreign  
limited liability company, hereinafter referred to as  
“Developer”,

WHEREAS, Provident Fort Lauderdale, LLC secured a Property and Business Investment Improvement Program (PBIIP) forgivable loan not to exceed \$225,000 and a Commercial Façade Improvement Loan not to exceed \$125,000 for improvements to the property located at 612-618 NW 9<sup>th</sup> Avenue, Fort Lauderdale, FL 33311 (the “Property”) in accordance with the consolidated Agreement For Site Development and Façade Improvement and Property & Business Investment Improvement Programs Loans (The Provident Project) between the CRA and Developer dated September 6, 2017 (the “Agreement”); and

WHEREAS, the Developer has requested additional funding in the amount of \$70,000 to cover unforeseen costs related to the water drainage system on the Property.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained and other good and valuable consideration, the adequacy of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. The recitals are true and correct and incorporated in this Agreement.

2. The following sections of the Agreement are modified as follows:

## **Article 1. DEFINITIONS**

**1.01 Definitions.** The following terms defined in Article 1 of the Agreement are deleted and replaced with the following:

"Developer" means Provident Fort Lauderdale, LLC, a foreign limited liability company, and successors and/or assigns approved by the Agency in accordance with the provisions of Article 12 hereof.

"Loan Agreement" is deleted.

"Loan Documents" mean the Mortgage and Security Agreement, Note, the Regulatory Agreement, and such other documents requested by the Agency in its reasonable discretion.

"Promissory Note" means a promissory note in substantially the form of Exhibit "D" hereto payable to the order of the Agency in the principal amount of Four Hundred Twenty Thousand Dollars (\$420,000).

"Property & Business Improvement Loan" means the funds provided by the Agency pursuant to the Development Agreement and Loan Documents to reimburse the Developer for eligible costs associated with substantial renovations, including interior and exterior improvements, restoration, rehabilitation and permanently attached fixtures/systems and hard and soft construction costs not to exceed Two Hundred Ninety-Five Thousand Dollars (\$295,000), which will be secured by a first priority mortgage, security interest, pledge, lien or other encumbrances and includes all modifications, renewals, extensions and replacements thereof and future advances thereunder, subject to subordination as set forth in Section 6.04.

All other definitions in Article 1 remain unchanged.

## **Article 4. CONCEPTUAL AND FINAL SITE PLAN**

### **4.01 Conceptual Site Plan and Final Site Plan**

Agency acknowledges that Developer has prepared and completed the Conceptual Site Plan that was submitted to and approved by the Advisory Board. Developer shall prepare and submit to the Authorized Agent of the Agency a proposed

final site plan for the Project, which shall be similar to the Conceptual Site Plan, but shall be set forth with greater detail as to elevations, building footprint, architectural features, landscaping, and parking for the entire Project (the "Proposed Final Site Plan"). The Conceptual Site Plan shall incorporate art sensitive to the historical and cultural elements of the local community into the architectural features/Façade. Upon authorization and approval by the Authorized Representative of the Agency of the Proposed Final Site Plan, the Proposed Final Site Plan shall be deemed the "Final Site Plan" and shall be attached hereto as Exhibit "A-1".

All other sections of Article 4 remain unchanged.

## **Article 6. PROJECT FINANCING**

### **6.02 Property & Business Improvement Incentive Program Loan**

The Agency agrees, and the Loan Documents shall provide, as follows:

a) The agency agrees to lend to Developer up to Two Hundred Ninety-Five Thousand Dollars (\$295,000) (The "Property & Business Improvement Incentive Loan Amount") in accordance with the terms of this Agreement and the Loan Documents to reimburse the Developer for eligible costs as set forth in the Sources and Uses Fund Schedule associated with substantial renovations to the Project Site including interior and exterior improvements, including, without limitation, installation of underground water retention tanks, restoration, rehabilitation and permanently attached fixtures/systems and hard and soft construction costs. The Property & Business Improvement Loan will be secured by a second priority mortgage, security interest, pledge, lien or other encumbrances and includes all modifications, renewals, extensions and replacements thereof and future advances thereunder, subject to subordination as set forth in Section 6.04.

b) The Property & Business Improvement Incentive Construction Loan shall bear no interest and shall be forgivable five (5) years following the Closing Date (the "Loan Term").

c) The Property & Business Improvement Incentive Loan shall be payable to the Developer upon the issuance of a Certificate of Completion for the Project as is more specifically set forth in Section 6.03 of this Agreement.

### **6.03 Disbursement of Loan Proceeds**

a) Developer shall use its own funds, funds obtained from the Construction First Lien Financing and funds from other financing sources for the amount needed to design, develop, construct, own, sell, operate and maintain the Project as contemplated by this

Agreement. Agency funds provided herein shall be disbursed to the Developer at Closing. Developer shall submit proper invoices for materials or services paid for by the Developer with supporting documentation in the form of cancelled checks paid by the Developer, (or other documentation showing proof of payment), an updated accounting of project costs and all other documentation required by the Agency, including, but not limited to a mortgage title insurance binder and policy in the face amount of Four Hundred Twenty Thousand Dollars (\$420,000), insuring the Mortgage and Security Agreement as a valid second lien on the Premises, subject only to exceptions as shall be approved in writing by the Agency, issued by a title insurance company ("Title Company"), satisfactory and approved by the Agency, including such reinsurance agreements, if any, as shall be approved by the 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 mortgage title insurance policy.

### **3. RATIFICATION**

Unless modified herein, all other terms and conditions of the Agreement remain unchanged. The Developer hereby ratifies and approves the Agreement as amended by this First Amendment.

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date set forth in the introductory paragraph.

**SIGNATURE PAGES FOLLOW**

**AGENCY:**

WITNESSES:

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

\_\_\_\_\_

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

By: \_\_\_\_\_  
Dean J. Trantalis, Chairman

\_\_\_\_\_

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

By: \_\_\_\_\_  
Christopher J. Lagerbloom,  
Executive Director

ATTEST:

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

\_\_\_\_\_  
Jeffrey A. Modarelli, CRA Secretary

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

DEVELOPER:

WITNESSES:

**PROVIDENT FORT LAUDERDALE, LLC**, a  
foreign limited liability company

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

\_\_\_\_\_  
Title: Authorized Representative  
Print Name: Eyal Peretz

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

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019 by Eyal Peretz, on behalf of Provident Fort Lauderdale, LLC, a foreign limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

(SEAL)

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

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

My Commission Expires: \_\_\_\_\_  
Commission Number \_\_\_\_\_

EXHIBIT "A-1"  
Final Site Plan  
(To be attached)

EXHIBIT "A-2"  
PROJECT SCHEDULE

Effective Date of Amended Agreement	Full execution of the Agreement
The Property & Business Improvement Incentive Loan shall be payable to the Developer upon the issuance of a Certificate of Completion for the Project as is more specifically set forth in Section 6.03 of this Agreement and the Loan Documents have been executed by the Developer and delivered to the Agency.	
Closing Date	Date on which all conditions precedent in section 6.03 of this Agreement are satisfied, the final loan amount has been calculated, proper documentation for disbursement have been submitted and the parties confirm in writing that evidence of all requirements have been submitted for Agency Funds reimbursement



## EXHIBIT "B"

### LEGAL DESCRIPTION

Lot 29 and 30, Block 328, PROGRESSO, according to the Plat thereof as recorded in Plat Book 2, Page 18, Public Records of Dade County, Florida. said land situate lying and being in Broward County, Florida.

AND

Lot 31 through 34 inclusive, Block 328, PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, Public Records of Dade County, Florida said land situate, lying and being in Broward County, Florida.

Parcel ID Nos. 49-42-34-07-8450, and 49-42-34-07-8460, located at 610-618 NW 9<sup>th</sup> Avenue, Fort Lauderdale, Florida 33311.

EXHIBIT "D"

NOTE

\$420,000.00

Fort Lauderdale, Florida  
\_\_\_\_\_, 2019

### **PROMISSORY NOTE**

FOR VALUE RECEIVED, the undersigned PROVIDENT FORT LAUDERDALE, LLC, a foreign limited liability company (the "Maker"), promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of Four Hundred Twenty Thousand and No/100 Dollars (\$420,000.00) or so much as shall be advanced under this Note.

- I. TERM: The term of this loan is five (5) years from the Closing Date as contemplated in the Agreement For Site Development and Façade Improvement and Property & Business Investment Improvement Program Loans (The Provident Project) between Maker and Agency dated September 6, 2017, as amended by that First Amendment dated \_\_\_\_\_, 2019 (collectively the "Agreement") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida.
- II. INTEREST RATE: The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note, the Mortgage (as hereinafter defined) or the Agreement in which case the maximum legal interest rate shall be applied to the principal amount due and owing commencing thirty (30) days after the date of an event of default.
- III. PAYMENT: Payment on the principal amount of the loan shall not be required so long as the property is not sold or transferred for a five (5) year period following the Closing Date and the Property continues to be used for the Project as contemplated by the Agreement for a five (5) year period following the Closing Date and the Developer is not in default of any provision of the Agreement. After 5 years from the Closing Date, the principal balance due shall be reduced to zero provided Maker has complied with all the terms of the Agreement and is not in default. Payment of the entire principal amount, plus the maximum interest rate allowable by applicable law is due immediately: (1) upon the sale, transfer or refinance of the property legally described in the Mortgage within five (5) years from the Closing Date; or (2) should there be any uncured event of default as described in this Note, the Mortgage, or the Agreement within five (5) years from the Closing Date.

Payment of the principal amount and all interest on this Note shall be made in lawful money of the United States paid at:

Fort Lauderdale Community Redevelopment Agency  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

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

- IV. SECURITY: This Note is secured by a Mortgage on real estate by Maker in favor of Agency dated \_\_\_\_\_, 2019 duly filed in the public records of Broward County, Florida (the "Mortgage"). The Agency agrees to look solely to the real estate described in the Mortgage as security for this Note in part or in full, at any time to satisfy the debt established by this Note.
- V. WAIVER: The Maker of this Note further agrees to waive demand, notice of non-payment and protest, and to the extent authorized by law, any and all exemption rights which otherwise would apply to the debt evidenced by this Note. In the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, the Maker agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels. Failure of the Agency to exercise any of its rights hereunder shall not constitute a waiver of the right of Agency to exercise the same.
- VI. GOVERNING LAW: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:  
Provident Fort Lauderdale, LLC,  
a Foreign limited liability company

By: \_\_\_\_\_  
Eyal Peretz  
Authorized Representative

EXHIBIT "E"  
MORTGAGE

Prepared by:  
Lynn Solomon  
City Attorney Office  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

## **MORTGAGE**

THIS MORTGAGE, entered into this \_\_\_\_ day of \_\_\_\_\_, 2019, between PROVIDENT FORT LAUDERDALE, LLC, whose address is 900 NW 6<sup>th</sup> Street, Suite 201, Fort Lauderdale, FL 33311, hereinafter called the "Mortgagor", and the Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, with an address of 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, hereinafter called the "Mortgagee".

WITNESSETH: That to secure the payment of an indebtedness in the principal amount of Four Hundred Twenty Thousand and No/100 Dollars (\$420,000.00) with interest, if any, thereon, which shall be payable in accordance with a certain Promissory Note (s), hereinafter called "Note", bearing even date herewith or dated thereafter and all other indebtedness which the Mortgagor is obligated to pay to the Mortgagee pursuant to the provisions of the Note(s) and this Mortgage, the Mortgagor hereby grants, convey, encumbers and mortgages to the Mortgagee the real property situated in Broward County, Florida, described as follows:

Lot 29 and 30, Block 328, PROGRESSO, according to the Plat thereof as recorded in Plat Book 2, Page 18, Public Records of Dade County. Florida. said land situate lying and being in Broward County. Florida.

AND

Lot 31 through 34 inclusive, Block 328, PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, Public Records of Dade County. Florida said land situate, lying and being in Broward County. Florida.

Parcel ID Nos. 49-42-34-07-8450, and 49-42-34-07-8460

Together with the buildings and improvements situated upon said properties; as security for the payment of the Note(s) and all future advances made by Mortgagee to Mortgagor in accordance with the Agreement For Site Development and Façade Improvement and Property & Business Investment Program Loans (the Provident Project) dated September 6, 2017, as amended, entered into by Mortgagor and Mortgagee (the "Agreement").

The said Mortgagor does covenant with the said Mortgagee that the said Mortgagor is indefeasibly seized of said land in fee simple and has the full power and lawful right to mortgage and encumber the same, that the said land is free from all encumbrances except as set forth below, and that the said Mortgagor except as above noted does fully warrant the title to said land and will warrant and defend the same against the lawful claims of all persons whomsoever.

And the said Mortgagor does further agree as follows:

1. To make promptly all payments required by the above described Note and this Mortgage as such payments become due.
2. To pay promptly when due all taxes, assessments, liens, and encumbrances on said property.
3. To keep the improvements now existing or hereafter erected on the mortgaged property insured as required in the Agreement and as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties, and contingencies in such amounts and for such periods as may be required by Mortgagee, and will pay promptly, when due, any premiums on such insurance for payment of which provision has not been made hereinbefore. All insurance shall be carried in companies approved by Mortgagee and the policies and renewals thereof shall be held by Mortgagee and have attached thereto loss payable clauses in favor of in a form acceptable to the Mortgagee. In event of loss, Mortgagor shall give immediate notice by mail to Mortgagee, and Mortgagee may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee instead of to Mortgagor and Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this Mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.
4. To permit, commit, or suffer no waste or impairment of the mortgaged property.
5. To pay all expenses reasonably incurred by the Mortgagee because of failure of the Mortgagor to comply with the obligations in the Agreement, the Note(s) or this Mortgage, including reasonable attorneys' fees.
6. If the buildings are not kept insured as provided, or if the Mortgagor defaults in any of the other covenants, stipulations or agreements contained herein or in the Agreement, the Mortgagee, without waiting or affecting the option to foreclose, may pay any and all

such payments or obligations, may insure the buildings, or may otherwise perform any of the covenants or agreements on behalf of the Mortgagor, and any and all such sums or expenses paid or incurred, with interest thereon from the date of payment at the rate of interest prescribed in the Note secured by this Mortgage, shall also be secured by this Mortgage.

7. This mortgage lien shall extend to and include all rents and profits of the mortgaged property. In the event of foreclosure, the court is authorized to appoint a receiver of the mortgaged property and to apply such rents or profits to the indebtedness hereby secured, regardless of the solvency of the Mortgagor or the adequacy of the security.

8. If any provision of this Mortgage is breached, then the unpaid principal balance, together with accrued interest, shall immediately become due and payable at the option of the Mortgagee, and the Mortgagee may foreclose this Mortgage in accordance with procedures established by law, and have the property sold to satisfy or apply on the indebtedness hereby secured.

9. The agreements and promises of the Note(s) secured hereby and of this Mortgage and the Agreement are intended to be covenants running with the land or of any interest therein, to be binding on the respective promisors, their heirs, legal representatives and assigns, and to inure to the benefit of the respective promises, their heirs, legal representatives and assigns.

10. The lien hereby created shall cease and become null and void upon complete performance of all the covenants, stipulations and agreements contained in this Mortgage, the Note(s) which it secures, and the Agreement.

11. The Mortgagee and Mortgagor have entered into the Agreement pursuant to which the indebtedness evidenced by the Note(s) is being incurred by the Mortgagor. The Mortgagor covenants and agrees that any breach of the terms of such Agreement, as same may be amended from time to time, by the Mortgagor shall constitute a breach and default under this Mortgage entitling the Mortgagee herein to declare the entire unpaid principal sum secured hereby, together with interest then accrued, immediately due and payable and to enforce collection thereof by foreclosure or otherwise.

12. Privilege is reserved to prepay this note and mortgage, in whole or in part, at any time without notice and without penalty.

13. Mortgagee shall give written notice to Mortgagor of any event of default under this Mortgage or the Note and Mortgagor shall have thirty days in which to cure said default. All notice shall be given in the manner provided in the Agreement.

**SIGNATURE PAGE TO FOLLOW**



IN WITNESS WHEREOF, this Mortgage has been duly signed and sealed by the Mortgagor on or as of the day and year first above written.

WITNESSES:

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

**MORTGAGOR:**

Provident Fort Lauderdale, LLC, a  
foreign limited liability company

\_\_\_\_\_  
Eyal Peretz  
Authorized Representative

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019 by Eyal Peretz, as Authorized Representative, on behalf of Provident Fort Lauderdale, LLC, a Foreign limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

(SEAL)

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

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

My Commission Expires:

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

EXHIBIT "B"  
LEGAL DESCRIPTION

Lot 29 and 30, Block 328, PROGRESSO, according to the Plat thereof as recorded in Plat Book 2, Page 18, Public Records of Dade County. Florida. said land situate lying and being in Broward County. Florida.

AND

Lot 31 through 34 inclusive, Block 328, PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, Public Records of Dade County. Florida said land situate, lying and being in Broward County. Florida.

Parcel ID Nos. 49-42-34-07-8450, and 49-42-34-07-8460, located at 610-618 NW 9<sup>th</sup> Avenue, Fort Lauderdale, Florida 33311.

EXHIBIT "G"

REGULATORY AGREEMENT

PREPARED BY AND RETURN TO:

Lynn Solomon  
City Attorney's Office  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301

**REGULATORY AGREEMENT**

THIS INDENTURE is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

WHEREAS, in furtherance of the Plan (defined herein), and pursuant to duly convened public meetings, that certain Agreement for Site Development and Façade Improvement and Property & Business Investment Improvement Program Loans (the Provident Project) dated September 6, 2017, as amended, (the "Agreement") was executed by and between Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes ("Agency") and Provident Fort Lauderdale, LLC, a foreign limited liability company ("Developer"), such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida, and such Agreement being in connection with improvements to the Property described in Exhibit "B" owned by Developer (the "Property"); and

WHEREAS, pursuant to the terms of the Agreement, Agency and Developer agree that the Property shall be subject to a Regulatory Agreement, the primary purpose of such Regulatory Agreement being to ensure development and operation of the Property in accordance with the Plan which affects this Property and other properties in the vicinity and the Agreement; and

WHEREAS, pursuant to City Commission Resolution No. 95-86, adopted June 20, 1995, and by Resolution No. 01-121, adopted on July 10, 2001, the City of Fort Lauderdale established an area of economic restoration ("CRA Area") for which a Community Redevelopment Plan pursuant to Section 163.360, Florida Statutes was approved by the City Commission by Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86, and as subsequently amended (the "Plan"); and

WHEREAS, the Property is located within the CRA Area which has conditions of slum and blight as those conditions are defined in the Constitution of the State of Florida, Section 163.01, Florida Statutes, Chapter 163, Part III, Florida Statutes and other

applicable provisions of law and ordinances and Resolutions of the City of Fort Lauderdale and Agency implementing the Community Redevelopment Act; and

WHEREAS, in order to effectuate the terms and conditions contained in the Agreement, and the goals and objectives of the Community Redevelopment Plan, as amended, it is necessary and proper to create this Regulatory Agreement; and

NOW, THEREFORE, Developer hereby declares that the Property shall be, held, conveyed, encumbered, leased, rented, used, occupied and improved, subject to the following limitations, restrictions, conditions and covenants, all of which shall run with the land and are declared to be in furtherance of the Agreement and the Plan, as amended, and that such limitations, restrictions, conditions and covenants are also established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and every part thereof and to establish a development compatible with the properties under the Plan, to create economic opportunities for businesses within the CRA Area and, in accordance therewith, Developer does hereby create and establish the following Regulatory Agreement:

1. Construction and Intent. This Declaration shall be construed and interpreted in conjunction with the terms set forth in the Agreement, as same may be amended from time to time, provided, however, that it is the intent of the Developer that only those sections of the Agreement specifically referenced below shall be construed as covenants running with the property.

2. Restrictions On Use; Regulatory Agreement The Developer covenants and agrees with the Agency that the Project Site shall be used continuously as a Class A retail site as permitted and authorized under the ULDR except as prohibited herein and Developer shall own, operate and manage the Project Site for a period of five (5) years commencing on the Closing Date ("Project Completion Date"). The Developer further agrees that the building shall not be used for those non-permitted uses as provided in the Unified Land Development Regulations ("ULDR") and shall not be used for the following: (i) adult uses as such term is defined in Section 47-18.2 of the ULDR; (ii) tattoo parlors; or (iii) massage parlors (other than as an ancillary use to a health club or beauty salon or beauty space); or (iv) liquor store; or (v) convenience store or convenience kiosk as provided in the ULDR, during a five (5) year term commencing on the Closing Date.

3. Leasing Discount Requirements. Developer agrees to provide leasing discounts of thirty percent (30%) ("Leasing Discounts") on the rents charged to businesses with addresses within the Redevelopment Area on their occupational licenses within the Project for a period of three (3) years starting from the Closing Date in accordance with the terms of the Regulatory Agreement.

4. Leasing Reports. Developer shall provide to Agency an annual written report ("Leasing Report") certifying compliance with the Leasing Discount Requirement at the time of initial lease commencement. The first Rental Report shall be submitted within 60 days of stabilization and each subsequent annual Rental Report shall be submitted by October 31 for the preceding calendar year.

5. Default of Regulatory Agreement. Notwithstanding any other provision of this Agreement, any default of the Regulatory Agreement that occurs prior to the Satisfaction Date and is continuing after any applicable cure period, shall subject the Developer to a potential annual maximum penalty of Twenty-Five Thousand Dollars (\$25,000) as the Agency's sole and absolute remedy. The penalty shall be computed by multiplying the difference between market rate rents in the area of the Project and the Leasing Discount by the number of months the Developer failed to provide the Leasing Discount to a particular tenant. The penalty for noncompliance shall be payable within sixty (60) days of written notice of noncompliance from the Agency.

6. No Subordination of Regulatory Agreement. Notwithstanding any other provision of this Agreement, Agency's right in or rights under the Regulatory Agreement, as the same may be modified, amended or renewed in accordance with the provisions of this Agreement, 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 Developer on its interest, or (c) any lease, sublease or any mortgages, liens or encumbrances now or hereafter placed on any interest of any tenants of subtenants. Developer shall in no event have any right or authority to create liens or encumbrances on or affecting any interest in or rights of Agency in the Regulatory Agreement.

7. Survival. The provisions of this Regulatory Agreement shall survive termination or expiration of this Agreement until the earlier of (i) the expiration of the life' of the Agency or (ii) the expiration or termination of the Regulatory Agreement.

**SIGNATURE PAGE FOLLOWS**

WITNESSES:

**DEVELOPER**

Provident Fort Lauderdale, LLC, a  
foreign limited liability company

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

\_\_\_\_\_  
Eyal Peretz  
Authorized Representative

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019 by Eyal Peretz, as Authorized Representative, on behalf of Provident Fort Lauderdale, LLC, a foreign limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

(SEAL)

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

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

My Commission Expires:

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

EXHIBIT "B"  
LEGAL DESCRIPTION

Lot 29 and 30, Block 328, PROGRESSO, according to the Plat thereof as recorded in Plat Book 2, Page 18, Public Records of Dade County. Florida. said land situate lying and being in Broward County. Florida.

AND

Lot 31 through 34 inclusive, Block 328, PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, Public Records of Dade County. Florida said land situate, lying and being in Broward County. Florida.

Parcel ID Nos. 49-42-34-07-8450, and 49-42-34-07-8460, located at 610-618 NW 9<sup>th</sup> Avenue, Fort Lauderdale, Florida 33311.