

**SECOND AMENDMENT TO PROPERTY AND BUSINESS INVESTMENT
IMPROVEMENT PROGRAM AGREEMENT
(\$225,000 or less)
INSIDE THE FOCUS AREA**

THIS SECOND AMENDMENT TO THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM AGREEMENT dated December 11, 2017, and as amended by that First Amendment dated June 14, 2019, is made this _____ day of _____, 2020, 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

BOODHWATTIE PERSAUD, a single person,
hereinafter referred to as "Developer",

WHEREAS, Boodhwattie Persaud secured a Property and Business Investment Improvement Program (PBIIP) forgivable loan not to exceed \$50,000 for improvements to the property located at 1545 NW 6th Street, Fort Lauderdale, FL 33311 (the "Property") in accordance with the PBIIP Agreement between the CRA and Developer, dated December 11, 2017, (the "Agreement"); and

WHEREAS, pursuant to Motion, approved at its meeting of October 15, 2013, the Agency authorized the creation of the Property and Business Investment Improvement Program (the "Program"); and

WHEREAS, the Program was subsequently amended by Motion on June 7, 2016; and on April 17, 2018 at which meeting the limits were raised from \$50,000 to \$100,000; and

WHEREAS, the Developer was granted additional funding to cover unforeseen costs related to the water and sewer system on the Property in the amount of \$50,000 under a First Amendment to the Property and Business Investment Improvement Program (PBIIP) on June 14, 2019; and

WHEREAS, the Developer has requested additional funding to cover further unforeseen construction costs and to finish the project in the amount of \$22,500 under a Second Amendment to the Property and Business Investment Improvement Program

(PBIIP); and

WHEREAS, CRA forgivable loan amounts over the \$100,000 threshold are subject to Advisory Board recommendation, as well as CRA Board approval.

WHEREAS, on August 11, 2020, the Advisory Board, as defined in the Agreement, recommended approval of additional funding for this Project under the Program; and

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 deleted and replaced as follows:
 - 2.5 Agency Funds or Funding. The lesser of One Hundred Thousand Dollars (\$122,500) or 90% of the Project Improvement Cost.
 - 2.17 Developer. Boodhwattie Persaud, a single person.
 - 2.26 Project Improvement Cost. Costs for the Project that are eligible for reimbursement with Agency Funds as shown on Exhibit "B" up to a maximum of 90% of the total Project Improvement Costs for the Project or \$122,500, whichever is less, including the cost of material and labor for building and site improvements contemplated by this Agreement, development permitting cost and architectural and engineering design fees. The Developer has represented that the Project Improvement Cost is approximately \$136,203.00. An updated accounting of the Project Improvement Cost will be provided to the Agency in conjunction with Developer reimbursement request for Agency Funds.
- 6.2 Agency Funds-Forgivable Loan.
 1. (a) Pursuant to the Agency's Program and the calculations submitted by the Developer and in consideration of the Developer developing the Project in accordance with the terms of this Agreement, the Agency agrees to loan to the Developer for the Project the lesser of an amount not to exceed \$122,500 or 90% of the total Project Improvement Cost.

9.2 Draw Requests. advances hereunder shall be made once a month upon compliance with the conditions of this Agreement and the following conditions in form and substance satisfactory to Agency, in its sole but reasonable discretion:

(a) No Default: The warranties and representations contained in this Agreement are correct and true, all the covenants, terms and conditions of this Agreement remain satisfied, all conditions contained in Article 6 have been satisfied, and no unmatured event of default or event of default has occurred as of the date of the advance.

(b) Request and Evidence of Construction and Payment: Ten (10) business days prior to each advance, Developer shall supply Agency with a written request for (in form acceptable to Agency) executed by Developer for an advance, which request shall set forth the amount sought, shall constitute a covenant and affirmation of Developer that the warranties and representations in this Agreement are correct and true, that all the covenants, terms and conditions of this Agreement are being complied with, and that no unmatured event of default or event of default has occurred as of the date of the advance. The form for advances of the Agency Funds must be executed by General Contractor and all requests for Agency Funds must be accompanied by such other evidence as may from time to time be reasonably requested by Agency, including, but not limited to, applications, certificates and affidavits of Agency, General Contractor, and title company, if any. showing:

(i) The percentage of completion of the improvements and the value of that portion of the improvements completed at that time.

(ii) To the extent required under applicable Florida law, waiver of liens one month in arrears from all subcontractors and materialmen indicating the dollar amount received from previous draw. Waiver of liens from General Contractor for the total amount of the previous draw and indicating that all outstanding claims for labor, materials and fixtures through the date of the last advance have been paid and liens therefor waived in writing, except for non-paid claims approved by Agency.

(iii) That Developer has complied with all of its respective obligations under the Agency documents as of the date of the request for an advance.

(iv) To the extent required by Agency, copies of all bills or statements for expenses for which the advance is required.

(v) That all change orders and extras required to be approved have been approved in writing by Agency.

(vi) That the amount of undisbursed Agency Funds is sufficient to pay the cost of completing the improvements in accordance with the Plans, as same may have been amended or evidence that Developer has sufficient funds to cover the cost overruns.

(vii) That each requisition of funds is to be used for the specific account for which the requisition is made.

(viii) That funds requested to be disbursed are not for any other purpose or in any other amount than as described and allocated on the Project budget.

(ix) Any change orders, cost overruns or other associated construction costs that are not covered by the balance of the loan, must first be funded by the Developer prior to the Agency funding the next draw.

The request for an advance shall contain claims for labor and materials to the date of the last inspection by the Agency and not for labor and materials rendered thereafter. One (1) time each month, the Agency may inspect the Property to determine the percentage of completion for purposes of the next request for an advance.

Disbursements. Disbursements shall be made to Developer by Agency, or at Agency's option, through title company, if any, and Agency shall comply with all disbursing requirements of Agency and title company.

Developer's Contribution. Developer shall be obligated to fund the balance of the Project costs in excess of the Agency Funds and any costs overruns. Developer has funded \$5,000.00 of its own funds and shall provide evidence that it has made additional disbursements for the balance of the approved Project costs before Agency will make any additional disbursement and thereafter, *pari passu*, with Agency Funding.

Final Advance. Within ten (10) days of the completion of the improvements being funded with Agency Funds, in addition to satisfying all of the conditions and supplying all of the documents required under this Agreement, Developer shall supply Agency with the following documents prior to payment of the final advance and, in form and substance reasonably acceptable to Agency:

1) Certificates from Developer's architect, engineer, contractor, certifying that the improvements (including any off-site improvements) have been completed in accordance with, and as completed comply with, the Plans and all laws and governmental requirements; and Agency shall have received two (2) sets of detailed "as built" Plans approved in writing by Developer, Developer's architect, and each contractor;

2) Final affidavits (in a form approved by Agency) from architect, engineer, General Contractor and each contractor certifying that each of them and their

subcontractors, laborers, and materialmen has been paid in full for all labor and materials for construction of the improvements; and final lien releases or waivers (in a form approved by Agency) by architect, engineer, General Contractor, and all subcontractors, materialmen, and other parties who have supplied labor, materials, or services for the construction of the improvements, or who otherwise might be entitled to claim a contractual, statutory or constitutional lien against the Property;

3) Evidence satisfactory to Agency that all laws and governmental requirements have been satisfied, including receipt by Agency of all necessary governmental licenses, certificates and permits (including certificates of occupancy) with respect to the completion, use, occupancy and operation of the improvements, together with evidence satisfactory to Agency that all such licenses, certificates, and permits are in full force and effect and have not been revoked, canceled or modified;

4) Three (3) copies of a final as-built survey satisfactory to Agency;

5) All Certificates of Occupancy for the improvements;

6) Policies of fire, lightning and extended coverage insurance, and such other types of insurance as may be reasonably required by Agency in such amounts and containing such terms as required in this Agreement or as otherwise required by Agency, endorsed to show the interests of Agency and in form and substance and written by companies satisfactory to Agency.

3. Exhibits "B", "C" and "D" attached to the Agreement are deleted and replaced with Exhibits "B", "C" and "D" attached hereto. Funds shall be used in accordance with the attached Exhibit "B" and the revised scope of work in Exhibit "D". Exhibit "C" shall show the amended Project Schedule.

4. Upon execution of this Second Amendment, the Developer shall execute the following documents as a condition to receipt of additional funds and to acknowledge receipt of previously disbursed Agency funds, to provide security for said funds and to acknowledge and agree to certain restrictions on the Property:

4.1 Promissory Note; and

4.2. Mortgage; and

4.3. Restrictive Covenant; and

4.4. Such other documents and instruments required by the CRA.

5. 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 PAGE FOLLOWS

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: _____
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:

BOODHWATTIE PERSAUD, individually

[Witness print or type name]

[Witness print or type name]

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020 by Boodhwattie Persaud. She is personally known to me or has produced _____ as identification.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 13, Block 2, Less Roadway Taking, DORSEY PARK, according to the plat thereof, as recorded in Plat Book 19, Page 5 of the Public Records of Broward County Florida; as Settlement, Recorded in Official Records Book 38642, Page 269 Broward County Public Records.

EXHIBIT "B"
SECOND AMENDED BUDGET – COST AND FUNDING ESTIMATE

Property and Business Investment Improvement Program (PBIIP)

Architectural/Engineering/Permit Fees	\$26,237.00
Kitchen Hood and Ventilation	15,170.00
Grease Trap Installation	9,285.00
Electrical and Lighting	744.00
Painting	1,867.00
Contractor Bid (#12205)	<u>57,900.00</u>
SUB-TOTAL	\$111,203.00
External Exhaust Relocation	\$10,900.00
Wood Deck and Screening	11,000.00
Signage	<u>3,100.00</u>
SUBTOTAL	<u>\$25,000.00</u>
TOTAL PROJECT COST	\$136,203.00

CRA Funding	\$122,500.00
Developer Contribution	<u>13,703.00</u>
TOTAL SOURCES	\$136,203.00

EXHIBIT "C"
PROJECT SCHEDULE

Effective Date of Amended Agreement	Full execution of the Agreement
The completion date, as well as the disbursement schedule are to be created and are conditions for closing.	
Closing Date	Date on which all conditions precedent in section 6.2 of this Agreement are satisfied, the final loan amount has been calculated, proper documentation for disbursement has been submitted and the parties confirm in writing that evidence of all requirements have been submitted for Agency Funds reimbursement
Developer Request for Disbursement pursuant to the Agreement	

EXHIBIT "D"

SECOND AMENDED BUDGET - PROJECTED AGENCY FUNDING

Renovation of both the interior and exterior structure for sit down restaurant including handicap accessible restroom(s), partitions, finishes, and related build-out including mechanical, electrical and other improvements.

Architectural/Engineering/Permit Fees	\$26,237.00
Kitchen Hood and Ventilation	15,170.00
Grease Trap Installation	9,285.00
Electrical and Lighting	744.00
Painting	1,867.00
Contractor Bid (#12205)	<u>57,900.00</u>
SUB-TOTAL	\$111,203.00
External Exhaust Relocation	\$10,900.00
Wood Deck and Screening	11,000.00
Signage	<u>3,100.00</u>
SUBTOTAL	<u>\$25,000.00</u>
TOTAL PROJECT COST	\$136,203.00

CRA Funding	\$122,500.00
Developer Contribution	<u>13,703.00</u>
TOTAL SOURCES	\$136,203.00

EXHIBIT "E"
RESTRICTIVE COVENANT

PREPARED BY AND RETURN TO:
Lynn Solomon
City Attorney's Office
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

DECLARATION OF RESTRICTIVE COVENANTS

THIS INDENTURE is made this _____ day of _____, 2020.

WHEREAS, in furtherance of the Plan (defined herein), and pursuant to duly convened public meetings, a certain Fort Lauderdale Community Redevelopment Agency Property and Business Investment Improvement Program Agreement dated December 11, 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 Boodhwattie Persaud, a single person ("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 "A" owned by Developer; and

WHEREAS, pursuant to the terms of the Agreement, Agency and Developer anticipated that the Property would be subject to a Declaration of Restrictive Covenants, the primary purpose of such Declaration of Restrictive Covenants 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

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 Declaration of Restrictive Covenants; 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, and, in accordance therewith, Developer does hereby create and establish the following Declaration of Restrictive Covenants:

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; Declaration of Restrictive Covenants The Developer covenants and agrees with the Agency that the Project Site shall be used continuously as a restaurant as permitted and authorized under the ULDR except as prohibited herein, on the Property for which Agency funding was provided for a period of five (5) years commencing on the date the improvements are complete ("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 Project Completion Date.

WITNESS:

[Witness print or type name]

DEVELOPER:

Boodhwattie Persaud, individually

By: _____
Boodhwattie Persaud

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020 by Boodhwattie Persaud. She is personally known to me or has produced _____ as identification.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 13, Block 2, Less Roadway Taking, DORSEY PARK, according to the plat thereof, as recorded in Plat Book 19, Page 5 of the Public Records of Broward County Florida; as Settlement, Recorded in Official Records Book 38642, Page 269 Broward County Public Records.

EXHIBIT "F"
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 _____, 2020, between Boodhwattie Persaud, whose address is 1545 NW 6th Street, 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 One Hundred Twenty-two Thousand Five Hundred and No/100 Dollars (\$125,000.00) 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 13, Block 2, Less Roadway Taking, DORSEY PARK, according to the plat thereof, as recorded in Plat Book 19, Page 5 of the Public Records of Broward County Florida; as Settlement, Recorded in Official Records Book 38642, Page 269 Broward County Public Records.

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 Fort Lauderdale Community Redevelopment Agency Property and Business Investment Improvement Program Agreement dated December 11, 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:

MORTGAGOR:

[Witness-print or type name]

Boodhwattie Persaud, individually

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020 by Boodhwattie Persaud. She is personally known to me or has produced _____ as identification.

(SEAL)

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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 13, Block 2, Less Roadway Taking, DORSEY PARK, according to the plat thereof, as recorded in Plat Book 19, Page 5 of the Public Records of Broward County Florida; as Settlement, Recorded in Official Records Book 38642, Page 269 Broward County Public Records.

EXHIBIT "G"
NOTE

\$122,500.00

Fort Lauderdale, Florida
_____, 2020

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned BOODHWATTIE PERSAUD, a single person (the "Maker"), promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of One Hundred Twenty-Five Thousand Five Hundred and No/100 Dollars (\$122,500.00) or so much as shall be advanced under this Note.

- I. TERM: The term of this loan is five (5) years from the Project Completion Date as contemplated in the Fort Lauderdale Community Redevelopment Agency's Property and Business Investment Improvement Program Agreement between Maker and Agency dated December 11, 2017, as amended by that Second Amendment dated _____, 2020 (the "Second Amended 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 Project Completion Date and the Property continues to be used for the Project as contemplated by the Agreement for a five (5) year period following the Project Completion Date and the Developer is not in default of any provision of the Agreement. After 5 years from the Project Completion Date, the principal balance due shall be reduced to zero provided Maker has complied with all the terms of the Agreement and is not in default. Payment of the entire principal amount, plus the maximum interest rate allowable by applicable law is due immediately: (1) upon the sale, transfer or refinance of the property legally described in the Mortgage within five (5) years from the Project Completion Date; or (2) should there be any uncured event of default as described in this Note, the Mortgage, or the Agreement within five (5) years from the Completion Date.

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

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

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

- IV. SECURITY: This Note is secured by a Mortgage on real estate by Maker in favor of Agency dated _____, 2020 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:

Boodhwattie Persaud, a single person

By: _____
Boodhwattie Persaud