Commercial Contract

1. PARTIES AND PROPERTY: 1551 SISTRUNK LLC, a Florida Limited Liability Company	("Buyer")
agrees to buy and Fort Lauderdale Community Redevelopment Agency, an agency created under F.S. Part III, Chapt	er 163. ("Seller")
agrees to sell the property at:	
Street Address:	
Legal Description: See Exhibt "A" attached	
and the following Personal Property: NONE	
(all collectively referred to as the "Property") on the terms and conditions set forth below.	0 Notes 1980:
2. PURCHASE PRICE:	100,000.00
	0.00
(a) Deposit held in escrow by: ("Escrow Agent") (checks are subject to actual and final collection)	
Escrow Agent's address:Phone:	
w. A Living I demonit to be made to Escrow Agent	
(b) Additional deposit to be made to Esclow Agent ☐ within days (3 days, if left blank) after completion of Due Diligence Period or ☐ within days after Effective Date \$	0.00
(c) Additional deposit to be made to Escrow Agent ☐ within days (3 days, if left blank) after completion of Due Diligence Period or \$	0.00
☐ within days after Effective Date	0.00
(d) Total financing (see Paragraph 5)\$	0.00
(e) Other\$	0.00
(A All deposits will be credited to the purchase price at closing.	*
Balance to close, subject to adjustments and profations, to be paid	100,000.00
via wire transfer. For the purposes of this paragraph, "completion" means the end of the Due Diligence	Period or upon delivery of
Ruver's written notice of acceptability.	1112070
3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless the and Buyer and an executed copy delivered to all parties on or before	, this offer will be a few years of the counter offer will be
will be withdrawn and the Bayor o doposit, if drift, at the Date" of this Contract	t is the date on which the
3 days from the date the counter offer is delivered. The "Effective Date" of this contract last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last one of the Seller and Buyer has signed or initialed and delivered this offer or the last of the	e final sounter offer or iods, except time periods (
na	Sunday or national legal
days or less. Time periods of 5 days or less will be computed without including Saturday, holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend the contract	end until 5:00 p.m. of the r
business day. Time is of the essence in this Contract.	
4 CLOSING DATE AND LOCATION:	(Olaska Data) im
(a) Closing Date: This transaction will be closed on see addendary	(Closing Date), unl
(a) Closing Date: This transaction will be closed on <u>see addentation</u> specifically extended by other provisions of this Contract. The Closing Date will previncluding, but not limited to, Financing and Due Diligence periods. In the event insurar	nce underwriting is suspen
) seknowledge receipt of a copy of this page, wh	ich is Page 1 of 8 Pages.
Buyer () and Seller () acknowledge receipt of a copy of this page, with	©2017 Florida Realt
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11	on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the insurance underwriting suspension is lifted.
12 13	County Florida (If left blank, closing will take place in the
14	(b) Location: Closing will take place in County, I foldat. (in location) county where the property is located.) Closing may be conducted by mail or electronic means.
45 46	5. THIRD PARTY FINANCING: RUYER'S OBLICATION: On or before days (5 days if left blank) after Effective Date; Buyer will apply for third
	0/ of the purchase price or mine and
47-	2/ personal 2/ personal pointial variable interest rate not to exceed 20/ mar points
49	for a torm of Value and allionized
49	
50	over years, with additional terms as follows:
51	the project of the pr
52 53	Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left lender, Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval will use good faith and reasonable diligence to (ii) obtain Loan Approval will use good faith and reasonable diligence to (ii) obtain Loan Approval will use good faith and reasonable diligence to (ii) obtain Loan Approval will use good faith and reasonable diligence to (ii) obtain Loan Approval will use good faith and reasonable diligence to (ii) obtain Loan Approval will use good faith and reasonable diligence to (ii) obtain Loan Approval will use good faith and reasonable diligence to (ii) obtain Loan Approval will use good faith and reasonable diligence to (iii) obtain Loan Approval will use good faith and reasonable
54	glank) from Effective Date (Lean Approval Date), (i) dated to the lean application status and authorizes the mortgage
55	the loan. Buyer will keep Seller and Broker fully informed about loan application states and defined upon broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon broker and lender to disclose all such information to Seller and Broker. Buyer after using good faith and reasonable
56	broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will notify Seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller information to Seller and Broker. Buyer will not seller and B
57	obtaining financing or being rejected by a lender. CANCELLATION: If Buyer , after using good obtaining financing or being rejected by a lender. CANCELLATION: If Buyer , after using good obtain Loan Approval by Loan Approval Date, Buyer may withindays (3 days if left blank) diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may withindays (3 days if left blank)
58 59	diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within Loan Approval by Loan Approval Date, Buyer may within Loan Contract. deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract. deliver written notice to Buyer at any time thereafter.
60	deliver written notice to Seller stating Buyer either waives this financing continuously of carloos this carl
61	Unless this financing contingency has been waived, this courses of Paragraph 5 only): If Buyer
62	those conditions of Loan Approval related to the Hopern 22.
63	has used good faith and reasonable diligence in 4003 not a set to londer fails or refuses to close on or
64	thereafter either party elects to cancer the contract as the Bernstille shall be returned to Buyer, whereupon both
65	before the Closing Date without than on Buyer's part, the Contract expent for obligations stated herein as surviving
66	parties will be released from all further obligations under this Contract, except for obligations stated the state of the party elects to terminate this Contract as set forth above or Buyer fails to use the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
67	the termination of this Contract. If neither party elects to terminate this contract as set to the above, the terminate this contract as set to the above, seller will be entitled to retain the Deposit(s) if the transaction good faither reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction good faither reasonable diligence as set forth above, Approval means a statement by the lender setting forth the terms
68	good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Depository in the terms does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms does not close.
69	does not close. For purposes of this Contract, "Loan Approval" means a statement by the londer buyer. Neither a pre- and conditions upon which the londer is willing to make a particular mertgage lean to a particular buyer. Neither a pre- and conditions upon which the londer is willing to make a particular mertgage lean to a particular buyer. Neither a pre-
74	and conditions upon which the lander is willing to make a particular mongage real to a particular and contract. approval letter not a proqualification letter shall be deemed a Lean Approval for purposes of this Contract.
72	S. TITLE: Saller has the legal capacity to and will convey marketable title to the Property by statutory warranty
73	deed \square special warranty deed \boxtimes other Quit Claim Deed, free et liene, easements and
74	deed special warranty deed so other Quit Claim Beed ensumbraneous of closing; covenants, ensumbraneous of record or known to Sellor, but subject to property taxes for the year of closing; covenants, ensumbraneous of record or known to Sellor, but subject to property taxes for the year of closing; covenants, ensumbraneous of record or known to Sellor, but subject to property taxes for the year of closing; covenants,
75	triations and public utility assements of record, existing zoning and governments
76	matters to which title will be subject) See Addendum Attached hereto
77	,
78	provided there exists at eleging no violation of the foregoing and none of them prevente Buyer's intended use of the
	Dronarty 00.
79	property as
20	(a) Evidence of Title: The party who pays the premium for the title incurance policy will coloct the closing agent
84	and pay for the title search and electing corvices. Select min, at (charge Date deliver to Buyer (check one)
82	within 15 days after Effective Date of at least the least
83	⊠ (i) a title insurance commitment by a Florida licensed title insurer setting forth and the matter of the purchase Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
84	Seller at or before Closing and, upon Buyer recording the deed, all owner e policy in the and price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and price for fee simple title subject only to exceptions stated above. If Buyer within 15 days after Effective Date. [In the subject of title and price for fee simple title subject only to Buyer within 15 days after Effective Date. [In the subject of title and price for fee simple title subject only to exceptions stated above. If Buyer within 15 days after Effective Date. [In the subject of title and price for fee simple title subject only to exceptions stated above. If Buyer within 15 days after Effective Date. [In the subject of title and price for fee simple title subject only to exceptions stated above. If Buyer within 15 days after Effective Date. [In the subject of title and price fee simple title subject only to exceptions stated above. [In the subject of title and price fee simple title subject only to except only to
85	price for fee simple title subject only to exceptions stated above. If Buyer is paying to the subject only to exceptions stated above. If Buyer is paying to the subject only in Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. □ (ii.) an Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. □ (ii.) an existing abstract firm or certified as correct by an existing firm.
86	Seller has an owner's policy, Seller will deliver a copy to Buyer within 10 days and Encent by an existing firm. abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
87	abstract of title, prepared or brought current by an existing abstract infinior certified as correct by an existing as correct by an exist
88	However, if such an abstract is not available to Seller, then a prior owner's title policy described an abstract is not available to Seller, then a prior policy will include copies of all policy incurer as a base for reissuance of coverage may be used. The prior policy effective date and certified to Buyer or
89	incurer as a base for reissuance of coverage may be used. The prior policy will include copied of all purposes and an update in a fermat acceptable to Buyer from the policy effective date and certified to Buyer or exceptions and an update in a fermat acceptable to Buyer from the policy effective date and certified to Buyer or
30	
	Puller () and Seller () () acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.
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	©2017 Florida Realtors®

	I'm and in the words to 15 purely
	Buyer's clocing agent tegether with copies of all decuments recited in the prior policy and in the update. It each
94	Buyer's closing agent tegether with copies of all documents rectica in the evidence of title. - an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title deliver written notice to Seller.
92	an abstract or prior policy is not available to Setter From receipt of the evidence of title deliver written notice to Seller (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver proper notice of defects or (2)
93	(h) Title Examination: Buyer will, within 15 days from receipt of the evidence of the series of defects or (2) of title defects. Title will be deceptable to Buyer if (1) Buyer fails to deliver proper notice of the notice of title defects. Title will be deceptable to Buyer the defects within
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100	from receipt of notice of Seller's inability to ours the defects to close whome to common a formation of from receipt of notice of Seller's inability to ours the defects without reduction in purchase price.
101	(c) Survey: (check applicable provisions below)
102	(c) Survey: (check applicable provisions below) (c) Survey: (check applicable provisions below) deye from Effective Date, deliver to Buyer copies of prior curveys,
103	(c) Sarrey, (check of the control o
104 105	
106	prepared for Soller or in Seller's possession, which show all currently existing structures. In the event this prepared for Soller or in Seller's possession, which show all currently existing structures. In the event this
107	prepared for Seller or in Seller's possession, which show all currently existing structures. If the event this prepared for Seller or in Seller's possession, which show all currently existing structures. If the event this terminated the seller within 10 days from the transaction does not show an examined to the seller within 10 days from the
100	data this Contract to tour throat
109	M Buyer will at \(\subseteq \text{Seller's \text{ Buyer's expense and within the survey of the survey reveals} \)
110 111	title avidence obtain a current certified survey of the title avidence of another & Buver will
112	title evidence, obtain a current certified survey of the Property from a registered surveyor. It is buyer will encroachments on the Property or that the improvements encroach on the lands of another, Buyer will encroachments on the Property with existing encroachments such encroachments will constitute a title defect to be accept the Property with existing encroachments such encroachments will constitute a title defect to be
113	accept the Property With existing encoderment
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117	ordinany West still ted excepted, and markets at the condition of west markets and
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118	makes no warranties of the Due Diligence Period, Buyer may elect to terminate the Contract and required
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118 119	ohanged since the expiration of the Due Diligence Period, Buyer may elect to terminate the Santragram assert of the operation of the Due Diligence Period, Buyer may elect to terminate the Santragram assert of the operation of the Due Diligence Period, Buyer may elect to terminate the Santragram assert of the operation of the Due Diligence Period, Buyer may elect to terminate the Canada and the Property to the required of the Property to the Property to the required of the Due Diligence Period, Buyer may elect to terminate the Canada and the Property to the required of the Due Diligence Period, Buyer may elect to terminate the Canada and the Property to the Prope
118 119 120 121 122	ohenged since the expiration of the Due Diligence Period, Buyer may elect to terminate the California description of the Due Diligence Period, are required Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of the ond of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the sect of which is not to exceed \$ (1.5% of condition existing as of the end of Due Diligence period, the end of Due Diligence period, the end of Due Diligence period, the existing as of the end of Due Diligence period, the end of Due Diligence period exist as of the end of Due Diligence period, the end of Due Diligence period exist as of the end of Due Diligence period exist as of the end of Due Diligence period exist as of the end of Due Diligence period exist as of the end of Due Diligence period exist as of the end of Due Diligence period exist as of the end of Due Diligence period exist as of the end of
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118 119 120 121 122 123	ohanged eince the expiration of the Due Diligence Period, Buyer may elect to terminate the Salitable and ohanged eince the expiration of the Due Diligence Period, Buyer may elect to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus private and seller for any the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b)) [a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition. [b) At the Pull Plance Period: Buyer will, at Buyer's expense and within the property described absolute discretion. During the
118 119 120 121 122 123 124 125 126 127	makes no warranties difference of the Due Diligence Period, Buyer may elect to terminate the Salitable and of the Due Diligence Period, the seat of which is not to exceed \$
118 119 120 121 122 123 124 125 126 127 128	makes no warranties difference of the Due Diligence Period, Buyer may elect to terminate the Shirtest and ohenged eince the expiration of the Due Diligence Period, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Seller to return the Property to the required refund of the Property in the property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b)) [A s ls: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition. [A condition of the Property is suitable, in Buyer's sole and absolute discretion. During the Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the Diligence Period"), determine whether the Property is suitable, in Buyer's engineering, architectural, Property deposite paid in the Property is engineering, architectural, suitable, in the Property is engineering, architectural, and restrictions.
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118 119 120 121 122 123 124 125 126 127 128 129 130	wakes no warranties of the Dua Diligence Period, Buyer may sleet to terminate the Contract changed since the expiration of the Dua Diligence Period, if applicable, or require Soller to return the Property to the required refund of any and all deposite paid, plus interest, if applicable, or require Soller to extend \$\\$ (1.5% of exhibition existing as of the end of Dua Diligence period, the east of which is not to exceed \$\\$ (1.5% of exhibition existing as of the end of Dua Diligence period, the east of which is not to exceed \$\\$ (1.5% of exhibition exhibition). □ (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition. □ (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition. □ (b) Due Diligence Period: Buyer will, at Buyer's expense and within 60 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the Diligence Period"), determine whether the Property is suitable, in Buyer's engineering, architectural, Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, Buyer deems necessary to determine to Buyer's satisfactions; flood zone designation and restrictions; subdivision environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision environmental properties; availability of access to public roads, water, and other utilities; consistency with local, and the property is a property to the required the property is given the property to the required the property of the property is the property of the property
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Property resulting from the Inequations and return the Property to the condition it was in prior to conduct of the Inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

- (c) Walk-through Inspection. Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.
- 8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted ☒ only with Buyer's consent ☐ without Buyer's consent.
 - 9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.
 - (a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.
 - (b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and recording fees for decuments needed to cure title defects. If Seller is obligated to discharge any oncumbrance at a prior to closing and fails to do so, Buyer may use purchase precode to eatlefy the ensumbrances.
 - (c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracte that will be assumed by Buyor after the Closing Date and letters to each service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination non disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the Change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller is an entity, Seller will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer accurity deposits to Buyer. Buyer will provide the closing statement, mertgages and notes, essentity agreements, and financing statements.
 - (d) Taxee and Prerational Real ectate taxee, percenal property taxee on any tangible percenal property, bend payments assumed by Buyer, interest, rente (based on actual collected rente), association dues, incurrence premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due the taxes being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this previous will curvive closing.
 - (e) Special Assessment Liana: Certified, confirmed, and ratified opecial assessment liene as of the Closing Date will be paid by Seller. If a certified, confirmed, and ratified opecial assessment is payable in inetallmente, Seller will pay all inetallmente due and payable on or before the Closing Date, with any inetallment for any period extending beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last settimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condeminium association special assessments.
 - (f) Foreign Investment in Real Property Tax Act (FIRPTA): If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

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with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the

- 10. ESCROW AGENT: Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.
- 11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the nondays (5 days if left blank) after complying party specifying the non-compliance. The non-complying party will have _ delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.
- 12. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.
- net met and Buyer has timely given any required netice regarding the condition having not been will be returned in accordance with applicable Florida Laws and regulation

14. DEFAULT:

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- (a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
- (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for Buyer's default.
- 15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.
- 16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.) and Seller Buyer (©2017 Florida Realtors®

17. DISCLOSURES:

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- (a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.
- (b) Special Assessment Liens Imposed by Public Body: The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).
- (c) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.
- (d) Energy-Efficiency Rating Information: Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

Rev. 9/17

- (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.
- (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.
- 19. ASSIGNABILITY; PERSONS BOUND: This Contract may be assigned to a related entity, and otherwise ☒ is not assignable \square is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).
- 20. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

ephone, Fax, E-mail) r has no brokerage relationship and who will be compensate a listing agreement other (specify)
r □ has no brokerage relationship and who will be compensate a listing agreement □ other (specify)
(Licensee)

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302	who ☐ is a single agent ☐ is a transaction	on broker has no brokerage relationsh	nip and who will be compensated by
303	☐ Seller's Broker ☐ Seller ☐ Buyer ☐ b	ooth parties pursuant to⊔ an MLS offer of	compensation other (specify)
304 305	(collectively referred to as "Broker") in co	nnection with any act relating to the Prot	perty, including but not limited to
306	inquiries, introductions, consultations, an	d negotiations resulting in this transaction	n. Seller and Buyer agree to
307	indemnify and hold Broker harmless from	and against losses, damages, costs an	d expenses of any kind, including
308	reasonable attorneys' fees at all levels, a	nd from liability to any person, arising fro	om (1) compensation claimed which is
309	inconsistent with the representation in thi	s Paragraph. (2) enforcement action to o	collect a brokerage fee pursuant to
310	Paragraph 10 (3) any duty accepted by I	Broker at the request of Seller or Buyer.	which is beyond the scope of
311	services regulated by Chanter 475 Florid	la Statutes, as amended, or (4) recomm	endations of or services provided and
312	expenses incurred by any third party who	om Broker refers, recommends, or retain	s for or on behalf of Seller or Buyer.
313	22. OPTIONAL CLAUSES: (Check if any	y of the following clauses are applicable	and are attached as an addendum to
314	this Contract):		
315	☐ Arbitration	☐ Seller Warranty	Existing Mortgage
316	☐ Section 1031 Exchange	☐ Coastal Construction Control Line	☐ Buyer's Attorney Approval
317	☐ Property Inspection and Repair	☐ Flood Area Hazard Zone	☑ Seller's Attorney Approval ☑ Other Addendum
318	☐ Seller Representations	☐ Seller Financing	Addendam Addendam
319	22. ADDITIONAL TERMS:		
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342	THIS IS INTENDED TO BE A LEGALL	Y BINDING CONTRACT. IF NOT FULL	Y UNDERSTOOD, SEEK THE
343	ADVICE OF AN ATTORNEY PRIOR TO	O SIGNING. BROKER ADVISES BUYE	R AND SELLER TO VERIFY ALL
344	FACTS AND REPRESENTATIONS TH	AT ARE IMPORTANT TO THEM AND	TO CONSULT AN APPROPRIATE
345	PROFESSIONAL FOR LEGAL ADVICE	E (FOR EXAMPLE, INTERPRETING CO	ONTRACTS, DETERMINING THE
346	EFFECT OF LAWS ON THE PROPER	TY AND TRANSACTION, STATUS OF	TITLE, FOREIGN INVESTOR
347	REPORTING REQUIREMENTS, ETC.)	AND FOR TAX, PROPERTY CONDITION	ON, ENVIRONMENTAL AND OTHER
	Buyer (M) () and Seller	acknowledge receipt of a copy of this	s page, which is Page 7 of 8 Pages.
	CC-5 Rev. 9/17		©2017 Florida Realtors®
	Licensed to Alta Star Software and ID1855800.465104 Software and added formatting © 2020 Alt	ta Star Software, all rights reserved. • www.	altastar.com • (877) 279-8898

348 349 350 351 352	THE REPRESENTATION, BUYER AGREES TO RELY S	OOES NOT OCCUPY THE PROPERTY AND THAT ALL SE) BY BROKER ARE BASED ON SELLER BROKER INDICATES PERSONAL VERIFICATION OF SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND THE PROPERTY CONDITION, SQUARE FOOTAGE AND
353 354 355	Each person signing this Contract on behalf of a party that such signatory has full power and authority to e	LUE. at is a business entity represents and warrants to the other enter into and perform this Contract in accordance with its documents on behalf of such party has been duly authorized
356 357	to do so.	
358	(Signature of Buyer	Date: December 11,000
359		Tax ID No.:
360	Title: Sole Member	Telephone:
361		Date:
	(Signature of Buyer	
362	(Typed or Printed Name of Buyer)	Tax ID No.:
363	Title:	Telephone:
364	Buyer's Address for purpose of notice	
365	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	under F.S. Part III, Chapter 163.
366	(Signature of Seller)	Date: 12 17 20
367	CHRISTOPHER J. LAGERBLOOM (Typed or Printed Name of Seller)	Tax ID No.:
368	Title: CRA Executive Director	Telephone:
369		Date:
	(Signature of Seller)	
370	(Typed or Printed Name of Seller)	Tax ID No.:
371		Telephone:
372	Seller's Address for purpose of notice:	
373	Facsimile:	Email:
	transaction. This standardized form should not be used in complex tra the entire real estate industry and is not intended to identify the user a may be used only by real estate licensees who are members of the N Ethics. The copyright laws of the United States (17 U.S. Code) forbid	to the legal validity or adequacy of any provision of this form in any specific ensactions or with extensive riders or additions. This form is available for use by as a REALTOR®. REALTOR® is a registered collective membership mark which ATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of the unauthorized reproduction of this form by any means including facsimile or dge receipt of a copy of this page, which is Page 8 of 8 Pages.
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EXHIBIT "A" Legal Description(s):

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5, of the Public Records of Broward County, Florida, Less the following:

That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89 34' 00" West along the South lines thereof, 55 feet to the Southwest corner of Lot 14, thence North 00 30' 40" East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89 41' 50" East along said parallel line, 55 feet to the East line of Lot 14 thence South 00 30' 40" West along said East line 10.95 feet to the Point of Beginning.

(Parcel ID 5042 04 23 0280) (the 'Property')

ADDENDUM TO COMMERCIAL CONTRACT

SELLER TO BUYER

PARTIES: FORT LAUDERDALE COMMUNITY REDEVELOPMENT

AGENCY, an agency created under F.S. Part III, Chapter 163, whose mailing address is 914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, FL 33311 (hereinafter, "SELLER" or "CRA")

-and-

1551 SISTRUNK LLC, a Florida Limited Liability Company, whose principal address is 924 NW 1ST Street, Fort Lauderdale, FL 33311 (hereinafter, "BUYER")

PROPERTY: SEE COMMERCIAL CONTRACT (the "Property")

The following Addendum amends the Commercial Contract and the parties do hereby agree as follows:

- 1. Purchase and Sale. Subject to the terms and conditions of the Commercial Contract, as amended by this Addendum, Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in the Property, subject to taxes for the year of closing and subsequent years, oil, gas, mineral rights with right of entry released, matters of plat, reservations, restrictions, easement, covenants and conditions of record, governmental regulations, matters of record, unpaid code violations, unpaid utility bills and special assessments.
 - 1.1. Check, if applicable Apply NA Do Not Apply. Appropriation of Funds. This Agreement is not valid or enforceable until the Board of Commissioners has appropriated sufficient funds for this transaction.
 - 1.2 Seller reserves the right to withdraw its offer to sell the Property(s) pursuant to the Commercial Contract if the Contract and Addendum are not signed by both parties on or before November 16, 2020.

2. Closing Date. This transaction shall be closed and the deed and possession of the Property shall be delivered, simultaneously with closing on the Buyer's construction/permanent financing, if any unless extended by other provisions of this Contract or separate agreement and closing on the Seller forgivable loans in the amount of \$125,000 and \$225,000. Authority is hereby delegated to the Executive Director to execute any agreements or amendments respecting extension or acceleration of the Closing Date.

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

- **2.1** Place of Closing. Closing shall be at the office of the closing agent selected for this transaction.
- 2.2 The Closing Agent shall prepare the Closing Statement.

3. Closing.

- Claim Deed and subject to taxes for the year of closing and subsequent years, reservations, restrictions, easements, oil, gas and mineral rights with right of entry released, matters of plat, covenants and conditions of record, governmental regulations, unpaid code violations, unpaid utility bills and special assessments and matters of record. Seller agrees to pay up to \$5,000 for unpaid code violations, unpaid utility bills and special assessments or other costs owed to a governmental authority, provide such unpaid costs were incurred after the date Seller acquired title to the Property. Seller shall not be liable to cure any title defects. Buyer shall secure evidence of title during its due diligence period. If Buyer is unable to secure marketable title, then its sole remedy is to terminate this Agreement on or before the end of the Cancellation Period of the Due Diligence Period (defined below). In addition, Buyer agrees to take title subject to the following: develop the Property in furtherance of the CRA Plan.
- 3.2 Owner's Title Insurance Policy and Other Closing Costs. The expense of the Owner's Title Insurance Policy for the Property(s), lien searches, unsatisfied code violations, unpaid utility bills and special assessments, taxes on the deed and other closing costs shall be paid by the Buyer except for Seller's attorney's fees. Certified, confirmed and ratified special assessment liens as of the Closing Date shall be paid by Buyer.

4. Inspections, Testing and Examination.

- (a) Buyer shall be provided a period ("Due Diligence Period") for investigation, testing and examination of the Property as set forth herein. The "Due Diligence Period" shall be a period starting with the Effective Date of this Agreement and ending sixty (60) days thereafter. During the Due Diligence Period, Buyer shall have the absolute right, through its agents, servants, employees and contractors, to enter upon the Property for the purpose of investigation, discovery, inspection and testing of the Property, including, without limitation soil testing and boring, environmental studies or any other testing Buyer determines to be necessary or appropriate to the evaluation of the purchase and sale of the Property, including inspection as provided in paragraph 7(b) of the Contract. Seller agrees to cooperate, at no expense to Seller, in regard to Buyer's efforts to obtain all relevant information respecting the investigation, discovery and testing, providing to Buyer within ten (10) days of the Effective Date hereof copies of (i) Seller's books and records respecting any previous environmental assessments of the Property, including those books and records, owner's title insurance policy or survey in the possession of Seller or any of its agents.
- (b) In connection with such inspection, there shall be no invasive tests that can or may cause damage to the Property unless Buyer has received Seller's prior written approval of such tests.

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

The Seller's Executive Director is authorized hereby to provide such written approval of such tests on behalf of Seller. All such entries shall be at the risk of Buyer; Seller shall have no liability for any injuries sustained by Buyer or any of Buyer's agents or contractors. Buyer agrees to repair or restore promptly any damage to the Property caused by Buyer, its agents and contractors under this Paragraph. Upon completion of Buyer's investigations and tests and in the event this transaction does not close, the Property will be restored to the same condition, as it existed before Buyer's entry upon the Property. Buyer's obligations under this Paragraph and paragraph 7 (b) of the Commercial Contract shall survive termination of this Contract.

- 6. Extension of time. In the event Buyer's investigation reveals a need for the parties to extend the times under this Contract, then either the (i) Due Diligence Period (Paragraph 7 (b) of the Commercial Contract and 4 of the Addendum), or (ii) Closing Date (¶2 of the Addendum) or both (i) or (ii) may be extended by written instrument signed by both Seller and Buyer. As to the Seller, the Seller's Executive Director shall have the authority to execute any such instrument extending time under this ¶6 of the Addendum, but in no event shall the extension exceed one (1) year.
- 7. Right of Cancellation. Buyer shall have the absolute and unqualified right to terminate and cancel this Contract by delivering written notice of such cancellation to Seller no later than 5:00 PM on the fifth (5th) day after the Due Diligence Period has elapsed. The right of cancellation may be exercised upon the discovery of any condition determined to be unacceptable to Buyer in its sole discretion.
- 8. Leases. Conveyance of title to the Property shall be free of any leasehold interests or claims by persons in possession of the Property, except for N/A.
- 9. Possession and Occupancy. Other than reservation of interests and easement rights in the Property(s) in favor of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, the City of Fort Lauderdale, Broward County and any other governmental authority, title, use, possession and occupancy of the Property(s) shall pass to Buyer at Closing.
- 10. Personal Property. All of Seller's personal property shall be removed from the Property(s) by the Seller prior to Closing.
- 11. Service Contracts. Seller represents and acknowledges that there are no Service Contracts concerning the Property(s) and Seller will not enter into any service contracts concerning the Property(s) prior to or after the Closing which would bind Buyer or the Property(s) without the written consent of Buyer, which may not be unreasonably withheld.

12. Destruction or Condemnation of the Property(s).

(a) In the event that all or any portion of the Property(s) is damaged or destroyed by any casualty or by a taking or condemnation under the provisions of eminent domain law after the Effective Date but prior to the Closing, Seller shall give Buyer prompt written notice of same ("Condemnation/Casualty Notice").

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

- (b) Within **fifteen (15) days** after receipt of the Condemnation/Casualty Notice, Buyer shall have the option of (i) taking the Property in "AS IS" condition at the agreed upon purchase price, together with an assignment of the insurance proceeds, if any, or (ii) terminating this Agreement, Contract and Addendum by delivery of written notice to Seller. If the Closing date falls within such **fifteen (15) day** period, the Closing date shall be extended until the day after the expiration of the **fifteen (15) day** period.
- (c) In the event Buyer elects under subsection (b)(i) above to take Property(s) in "AS IS" condition, then Seller shall, upon Closing, assign to Buyer all claims of Seller under or pursuant to any casualty insurance coverage, or under any provisions of eminent domain law, as applicable, and all proceeds from any such casualty insurance or condemnation awards received by Seller on account of any such casualty or condemnation, as the case may be (to the extent the same have not been applied by Seller prior to the Closing Date to repair the resulting damage), and there shall be no reduction in Purchase Price (except that in connection with a casualty covered by insurance, Buyer shall be credited with the lesser of the remaining cost to repair the damage or destruction caused by such casualty or the amount of the deductible under Seller's insurance policy, if any, [except to the extent such deductible was expended by Seller to repair the resulting damage].

13. Representations and Warranties.

- 13.1 CRA hereby represents and warrants the following to Buyer:
- (a) <u>Authority</u>. Seller has all requisite power and authority to execute and deliver, and to perform all of its obligations under, this Contract.
- (b) <u>Enforceability</u>. This agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting the enforcement of creditor's rights and general equitable principles.
- (c) No Bankruptcy or Dissolution. No "Bankruptcy/Dissolution Event" (as defined below) has occurred with respect to Seller. As used herein, a "Bankruptcy/Dissolution Event" means any of the following: (a) the commencement of a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; (c) an assignment for the benefit of creditors; (d) an attachment, execution or other judicial seizure of a substantial property interest; (e) the taking of, failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (f) a dissolution or liquidation, death or incapacity.
- (d) <u>Litigation</u>. Except as disclosed in Exhibit 1, to the best of our knowledge, Seller has received no written notice of any pending or threatened action, litigation, condemnation or other proceeding against the Property(s) or against Seller with respect to the Property(s), nor is Seller aware of any such pending or anticipated action or litigation regarding the Property or against Seller with respect to the Property(s).

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

- (e) <u>Compliance</u>. Except as disclosed in Exhibit 2 to the best of our knowledge, Seller has received no written notice from any governmental authority having jurisdiction over the Property(s) to the effect that the Property(s) is not in compliance with applicable laws, ordinances, rules or regulations.
- (f) <u>Foreign Person</u>. Seller is not a "foreign person" within the meaning of the Internal Revenue Code, and at Closing, Seller shall deliver to Buyer an affidavit to such effect. Seller acknowledges and agrees that Buyer shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be amended from time to time, and Seller shall act in accordance with all reasonable requirements of Buyer in order to effect such full compliance by Buyer.
- (g) <u>Updated Certification</u>. At Closing, the Seller shall provide to Buyer an updated certification certifying that all the above representations and warranties of the Seller continue to be true and correct and remain in full force and effect.
 - 13.2 Buyer hereby represents and warrants the following to FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, which representations and warranties shall survive closing:
- (a) <u>Power and Authority</u>. Buyer has the full power and authority to make, deliver, enter into and perform pursuant to the terms and conditions of this Agreement, and has taken all necessary action or its equivalent to authorize the execution, delivery and performance of the terms and conditions of this Agreement. The individual executing this Agreement on behalf of the Buyer is duly authorized and has the power and authority to enter into a binding agreement on behalf of Buyer.
- (b) <u>Good Standing.</u> Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida.
- (c) <u>Valid and Binding Obligation</u>. This Agreement, and the documents to be executed and delivered by Buyer in connection with the consummation of this Agreement, are and shall be valid and binding upon Buyer in accordance with their respective terms and conditions.
- (d) No Violation of Law, Agreements, etc. The execution, delivery and performance by Buyer of this Agreement are not precluded or proscribed by, and will not violate any provision of any existing law, statute, rule or order, decree, writ or injunction of any court, governmental department, commission, board, bureau, agency or instrumentality, and will not result in a breach of, or default under any agreement, mortgage, contract, undertaking or other instrument or document to which Buyer is a party or by which Buyer is bound or to which Buyer or any portion of the Property is subject.
- 14. Computation of Days. In computing any period of time expressed in day(s) in this Contract, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

which is neither a Saturday, Sunday or legal holiday. When the period of time prescribed or allowed is less than seven (7) days, intermediate Saturdays, Sundays, and legal holidays shall be excluded in the computation.

15. Notices. All notices, requests and consents hereunder to any party, shall be deemed to be sufficient if in writing and (i) delivered in person, (ii) delivered via facsimile or via e-mail, if a confirmatory mailing in accordance herewith is also contemporaneously made, (iii) duly sent by first class registered or certified mail, return receipt requested, and postage prepaid or (iv) duly sent by overnight delivery service, addressed to such party at the address set forth below (or at such other addresses as shall be specified by like notice):

BUYER:

1551 SISTRUNK LLC.

924 NW 1ST Street

Fort Lauderdale, FL 33311

Attn: Wlizma Heinander

Phone: 954-303-9579 derabletoners. com

SELLER:

Christopher J. Lagerbloom, Executive Director

Fort Lauderdale Community Redevelopment Agency

100 North Andrews Avenue Fort Lauderdale, Florida 33301 Telephone: (954) 828-5129 FAX: (954) 828-5021

CLagerbloom@fortlauderdale.gov

with a copy to:

Alain Boileau, General Counsel

Fort Lauderdale Community Redevelopment Agency

100 North Andrews Avenue Fort Lauderdale, Florida 33301 Telephone: (954) 828-5036 FAX: (954) 828-5915

Aboileau@fortlauderdale.gov

All such notices and communications shall be deemed to have been given when transmitted in accordance herewith to the foregoing persons at the addresses set forth above; provided, however, that the time period in which a response to any such notice must be given shall commence on the date of receipt thereof; provided, further, that rejection or other refusal to accept or inability to deliver because of changed address for which no notice has been received shall also constitute receipt. The respective attorneys for Seller and Buyer are authorized to send notices and demands hereunder on behalf of their respective clients.

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

- 16. Documents for Closing. All documents for closing prepared by Seller shall be submitted to Buyer for approval at least two (2) days prior to Closing.
- 17. **Brokers.** Seller and Buyer warrant and represent to each other that N/A has been employed with respect to the sale of the Property and that Buyer is obligated to pay a commission of N/A (0%) at Closing without credit, deduction or setoff against the Purchase Price or any other funds owed to Seller. Other than as represented above, neither this Contract nor any subsequent transaction between Seller and Buyer involving the Property has been brought about through the efforts of any other Broker. Seller and Buyer agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all reasonable attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall survive expiration of this Contract.
- 18. Proceeds of Sale. All payments made by Buyer shall be made in the form of U.S. currency, or escrow account check drawn on the account of the Title Insurance Agent or Attorney licensed to practice law in the State of Florida or wire transfer of funds or equivalent drawn on a financial institution with branches in Broward, Miami-Dade or Palm Beach County which must have at least one branch in Broward County.
- 19. Purchase "As Is". Subject to the provisions herein, Buyer acknowledges that it has performed, or will perform pursuant to this Contract, sufficient physical inspections of the Property in order to fully assess and make itself aware of the physical condition of the Property, and that Buyer is purchasing the Property in an "AS IS" condition. Except as may be expressly set forth herein, Buyer acknowledges that the Seller has made no other representations or warranties as to the condition or status of the Property and that Buyer is not relying on any other representations or warranties of the Seller, any broker(s), or any agent of Seller in purchasing the Property. Except as may be expressly set forth herein, Buyer acknowledges that neither Seller nor any agent of Seller has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to:
 - (a) The nature, quality or condition of the Property, including, without limitation, the water, soil and geology;
 - (b) The income to be derived from the Property;
 - (c) The suitability of the Property for any and all activities and uses which Buyer may conduct thereon;
 - (d) The compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;
 - (e) The habitability, merchantability or fitness for a particular purpose of the Property; or

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

(f) Any other matter with respect to the Property.

Without limiting the foregoing, Seller does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any hazardous substances, as hereinafter defined, at, on, under or about the Property or the compliance or non-compliance of the Property with any laws, rules, regulations or orders regarding Hazardous Substances (collectively the "Hazardous Substance Laws") other than the representation that the Seller has not received any notice from any governmental agency of any violation of any Hazardous Substance Laws relating to the Property. For purposes of this Contract, the term "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency and the list of toxic pollutants designated by Congress or the Environmental Protection Agency or under any Hazardous Substance laws. Hazardous Substances shall also include Radon Gas. Buyer further acknowledges that neither Seller nor any agent of Seller has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Property other than as may be specifically set forth in this Contract.

Buyer acknowledges that it has completed its own market due diligence of the Property, and that the Purchase Price reflects Buyer's informed judgment as to the matters set forth herein.

- 20. Check ____, if applicable. Disclosure Of Beneficial Interest(s). If the Seller is a partnership, limited partnership, corporation or if title to the Real Property is held by Seller in any other form of representative capacity, as more particularly set forth in § 286.23, Florida Statutes, then, simultaneous with the Contract being submitted to the Buyer, Seller must submit to the Seller Attorney a public disclosure notice in writing, under oath and subject to the penalties for perjury ("Public Disclosure"). The Public Disclosure must be executed by the chief executive officer of the Seller and must state his or her name and address and the name(s) and address (es) of each and every person having a beneficial interest in the Property; provided, however, disclosure of beneficial interests in nonpublic entities shall not be required as to persons or entities holding less than five (5%) per cent of the beneficial interest in the Seller.
- (b) The beneficial interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, whose interest is for sale to Buyer is exempt from the provisions of this Section.
 - (c) If the Seller is an individual or individuals, no Public Disclosure is required.
- 21. Conflict. In the event of any conflict or ambiguity between this Addendum and the underlying Contract that it modifies, this Addendum shall control.
- **22. Expenses of Closing.** The premium for an Owner's policy of title insurance and Documentary Stamps on the deed of conveyance shall be paid by Buyer in accordance with Florida Statute Sec. 201.01 (2017).

23. Miscellaneous.

Commercial Contract Addendum Buver: 1551 Sistrunk LLC

- (a) <u>Incorporation of Exhibits</u>. All exhibits attached and referred to in Contract and Addendum are hereby incorporated herein as fully set forth in.
 - (b) <u>Time of the Essence</u>. Time is of the essence of this Agreement.
- (c) <u>Severability</u>. If any term or provision of this Contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law.
- (d) Interpretation. Words used in the singular shall include the plural and vice-versa, and any gender shall be deemed to include the other. Whenever the words "including", "include" or "includes" are used in this Contract, they should be interpreted in a non-exclusive manner. The captions and headings of the Paragraphs of this Contract are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibits and Paragraph references in this Contract shall be deemed to refer to the Exhibits and Paragraphs in this Contract. Each party acknowledges and agrees that this Contract (a) has been reviewed by it and its counsel; (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Contract, the parties agree that any ambiguity in the language of the Contract is to not to be resolved against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Contract and the intent of the parties as manifested hereby.
- (e) No Waiver. Waiver by one party of the performance of any covenant, condition or promise of the other party shall not invalidate this Contract, nor shall it be deemed to be a waiver by such party of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature). No failure or delay by one party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Contract or shall prevent the exercise of any right by such party while the other party continues to be so in default.
- (f) <u>Consents and Approvals</u>. Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder shall not be unreasonably withheld, delayed or conditioned.
 - (g) Governing Law. The laws of the State of Florida shall govern this Contract.
- (h) <u>Third Party Beneficiaries</u>. Except as otherwise expressly provided in this Contract, SELLER and Buyer do not intend by any provision of this Contract to confer any right, remedy or benefit upon any third party (express or implied), and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

- (i) <u>Amendments</u>. This Agreement may be amended by written agreement of amendment executed by all parties, but not otherwise.
- (j) <u>Jurisdiction: Venue</u>. Each party hereby consents to the exclusive jurisdiction of any state or federal court located within the jurisdiction where the Property is located. Each party further consents and agrees that venue of any action instituted under this Contract shall be proper solely in the jurisdiction where the Property is located, and hereby waives any objection to such venue.
- (k) <u>Waiver of Trial by Jury</u>. The parties hereby irrevocably waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Contract. This waiver shall apply to any subsequent amendments, renewals, supplements or modifications to this Contract. In the event of litigation, this Contract may be filed as a written consent to a trial by the court.
- (l) Proration of Taxes. If applicable, in accordance with Florida Statutes, Section 196.295, Seller, at closing, shall pay to the Broward County Tax Collector an amount equal to the current year's taxes prorated to the date of transfer of title, together with any taxes or special assessments due for prior and future years. The Seller shall be required to place in escrow with the Tax Collector an amount equal to the current taxes prorated to the date of transfer of title, based upon the current assessment and millage rates on the Property. The escrowed funds shall be used to pay any ad valorem taxes and special assessments due and the remainder of taxes which would otherwise have been due for the current year shall stand cancelled. Upon payment of the final bill, if additional funds in excess of the escrowed balance are owed, upon demand from the Buyer, the Seller shall immediately remit the difference to the Tax Collector in U.S. Funds. This provision shall survive closing.
- (m) <u>Rights Reservation</u>. Pursuant to F.S. 270.11 (2017), the Seller reserves all right, title or interest in phosphate, minerals, metals or petroleum, in, on or under the Property in the event the same is mined or developed. However, the Seller <u>X</u> releases <u>does not release its right of entry.</u>
- (n) <u>Sovereign Immunity</u>. Nothing herein shall be construed or deemed a waiver of sovereign immunity in favor Seller pursuant F.S. Section 768.28 (2017).

(o) Buyer's Option To Effectuate A Tax Free Exchange.

- (1) Buyer, at Buyers' option, may elect to have the subject transaction treated as a tax deferred exchange of real estate pursuant to § 1031, Internal Revenue Code.
 - (2) This Contract may be assigned to a qualified intermediary for the purposes of completing the exchange. The Seller shall be notified in writing when and if this assignment is made.
 - (3) Seller shall cooperate with Buyer in effecting the exchange of property contemplated hereby and execute such documents as may be necessary to effectuate the §1031 tax deferred exchange, provided that Seller shall be held harmless from any and all loss, liability, costs, claims, demands, expenses, claims, damages, actions, causes of actions,

Commercial Contract Addendum

Buyer: 1551 Sistrunk LLC

and suits (including, without limitation, reasonable attorney's fees and costs of litigation, if any), and Seller shall not be exposed to, suffer or incur any additional cost, expense, liability or diminution of title to the Property as a result of cooperation in this like-kind exchange.

- (4) If Buyer elects the like kind exchange, the closing contemplated by the Contract shall not be delayed without the written consent of Seller.
- 24. <u>Default</u>. In the event Seller or Buyer fails to close or if Buyer is unable to receive marketable title to the Property, the sole remedy for each party is to terminate the Contract at which time both parties shall be released from liability. Neither party shall be entitled to a claim for damages, to seek specific performance or to pursue any other legal or equitable remedies against the other.

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Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

IN WITNESS WHEREOF, the parties have set their hands and seal the day and year as set forth below in the notary acknowledgement.

WITNESSES:

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, an agency created pursuant to F.S. Part III,

Chapter 163

By

Christopher J. Lagerbloom,

Executive Director

(CORPORATE SEAL)

[Witness type or print name]

ATTEST:

Jeffrey A. Modarelli, CRA Secretary

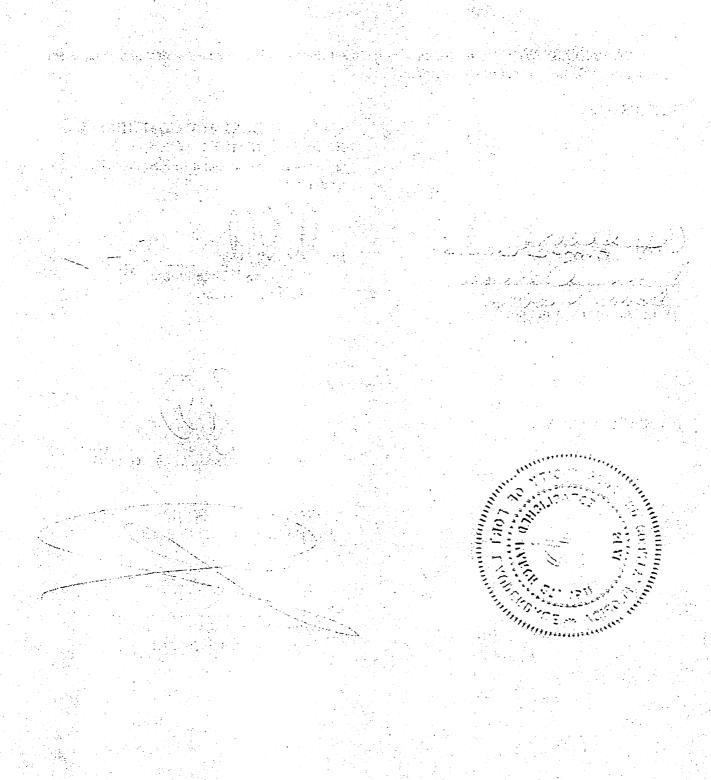
APPROVED AS TO FORM:

Alain Boileau, General Counsel

By:

Lynn Solomon

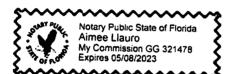
Assistant General Counsel



STATE OF FLORIDA: COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 17 day of 2020 by means of physical presence or online notarization by Christopher J. Lagerbloom, Executive Director of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY. He is personally known to me and did not take an oath.

(SEAL)



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

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

1551 SISTRUNK LLC, a Florida Limited WITNESSES: Liability Company [Witness print or type name] Print Name: Print Title: <u></u> FERNANDEZ [Witness print or type name] STATE OF COUNTY OF BALLEY The foregoing instrument was acknowledged this \(\preceq \) day of \(\frac{\text{December}}{\text{atun flattic}} \), as of 1551 SISTRUNK LLC, a Florida limited liability company. He/she is personally known to me or has produced identification and did not take an oath. (SEAL) Notary Public, State of Florida (Signature of Notary taking Acknowledgment) ALBA JULIANA HERNANDEZ Notary Public - State of Florida Commission # GG 924045 My Comm. Expires Oct 20, 2023 Name of Notary Typed, Bonded through National Notary Assn Printed or Stamped My Commission Expires:

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

Seller: CRA

October 20, 2033 Commission Number

2年26年11日本海州港市等第二十二

SCOUNDED A SUNA

EXHIBIT "1"

PENDING LITIGATION RESPECTING PROPERTY: NONE

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

EXHIBIT "2"

Notice(s) from Governmental Authority that PROPERTY is not in compliance with laws, ordinances, rules or regulations

NONE

Commercial Contract Addendum Buyer: 1551 Sistrunk LLC

DEVELOPMENT AGREEMENT FOR NON-RESIDENTIAL FAÇADE IMPROVEMENT PROGRAM (\$125,000 or Less)

(Inside the Focus Area)

THIS AGREEMENT is made and entered into 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

1551 SISTUNK LLC., a Florida Limited Liability Company, hereinafter referred to as "Developer",

WHEREAS, pursuant to Motion on October 15, 2013, the Agency authorized the creation of the Commercial Façade Improvement Program Agreement ("Program"); and

WHEREAS, the program was amended by the Agency on June 7, 2016, providing up to \$125,000 for eligible Project Improvement Cost (defined below); and

WHEREAS, the Owner, 1551 Sistrunk LLC., agrees and consents to execute a first mortgage to encumber the Property to secure the obligations under this Agreement and to secure the Note as described herein; and

WHEREAS, the Developer submitted a proposal to acquire real property located at 1559 Sistrunk Blvd, Fort Lauderdale, Florida which offer was accepted by the Agency; and

WHEREAS, the Developer owns property adjacent to the Agency parcel and intends to combine both parcels, renovate the existing building and operate a restaurant and provide entertainment and parking for the patrons; and

WHEREAS, to encourage the development within the Area, the Agency will contribute funds to be applied to completion of the Project; and

WHEREAS, the Agency and the Developer are desirous of entering into this Agreement to effectuate the development of the Project; and

WHEREAS, on October 13, 2020, the Advisory Board, as defined below, recommended approval of funding for this Project for funds under the Program; and

WHEREAS, on November 5, 2020 the Agency recommended approval of funding for this Project under the Program.

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

ARTICLE 1 RECITALS

1.1 The foregoing recitals are true and correct are hereby incorporated herein.

ARTICLE 2 DEFINITIONS

- 2.1 For the purposes of this Agreement the following initially capitalized terms when used in this Agreement (except as herein and otherwise expressly provided or required by the context) shall have the following meanings:
- 2.2 <u>Advisory Board</u>. The Northwest Progresso Flagler Heights Redevelopment Advisory Board.
- 2.3 Act. Part III, Chapter 163, Florida Statutes, and any amendments or revisions thereto.
- 2.4 <u>Agency</u>. The Fort Lauderdale Community Redevelopment Agency, and its successors or assigns.
- 2.5 <u>Agency Funds or Funding</u>. The lesser of One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00) or 90% of the Project Improvement Cost.
 - 2.6 <u>Agreement</u>. This Agreement and any exhibits or amendments thereto.
- 2.7 Area or Community Redevelopment Area. The community redevelopment area, known and referred to as the Northwest-Progresso-Flagler Heights Redevelopment Area, located within the corporate limits of the City and constituting an area in which conditions of blight exist and in which the Agency may carry out community redevelopment projects pursuant to Part III, Chapter 163, Florida Statutes, as amended, as found and declared by the City Commission in this Resolution No. 95- 86 adopted on June 20, 1995, as amended by Resolution No. 01-121, adopted on July 10, 2001, and established as the area of operation of the Agency by Resolution No. 95- 86 and for which a community redevelopment plan for the Northwest Progresso Flagler Heights Redevelopment Area was approved by the City Commission in Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86 and as subsequently amended by Resolution 13-137 ("Plan") and as amended by Resolution 16-

52 on March 15, 2016.

- 2.8 <u>Authorized Representative</u>. For Agency, the Executive Director of the Agency. For Developer, Tatum Martin, Authorized Representative. The Authorized Representative shall be the person designated and appointed to act on behalf of a party as provided in this Development Agreement. In the administration of this Agreement, as contrasted with matters of policy, all parties may rely upon instructions or determinations made by the Authorized Representative to the extent not in conflict with the terms of this Agreement.
- 2.8 <u>Building Permit</u>. The one or more permit(s), required by the City or any other applicable governmental authority having jurisdiction over the Project, to be issued after the Permits have been obtained, but required before commencement of any construction of the Project, including demolition of any structure located on the Project Site.
- 2.9 <u>Certificate of Occupancy</u>. Means the certificate of occupancy or certificate of completion issued by the City or other appropriate Governmental Authority for the entire Project to be properly permitted, occupied, opened for business and used as contemplated by this Agreement.
- 2.10 <u>City</u>. The City of Fort Lauderdale, a Florida municipal Company, and its successors and/or assigns, and any officers, employees and agents thereof.
- 2.11 <u>Commencement Date</u>. The date on which the Developer issues a notice to proceed to the Contractor to commence construction of the Project, which date shall be identified by the Developer in a notice to Agency.
- 2.12 <u>Completion Date</u>. The later date on which the construction of the Project has been substantially completed in accordance with this Agreement as evidenced by a letter executed by the Agency Authorized Representative, and a final Certificate of Occupancy or Certificate of Completion, as appropriate.
- 2.13 <u>Contractor</u>. One or more individuals or firms licensed as a general contractor by the State of Florida, bonded to the extent required by applicable law, and hired by the Developer to construct any part of or the entire Project, or both.
- 2.14 <u>Construction Contract</u>. Contract or contracts between the Developer and the Contractor for the construction of all or any part of the Project.
- 2.15 <u>Construction Period</u>. The period of time beginning on the Commencement Date and ending on the Completion Date, as provided in the Project Schedule.
 - 2.16 <u>Developer</u>. 1551 Sistrunk, LLC., a Florida Limited Liability Company.

- 2.17 <u>Developer's Architect</u>. Such individuals, partnerships, firms or other persons retained by Developer as architects to prepare the plans and specifications for the Project, and any engineers, planners, designers, consultants, or others retained by the Developer or any architect retained by the Developer in connection with the preparation thereof.
- 2.18 <u>Developer Interests</u>. The Developer's interest in the Project Site and all improvements thereon, this Agreement and all related or appurtenant property and rights.
- 2.19 <u>Effective Date</u>. The date on which this Agreement is executed by both parties to this Agreement.
- 2.20 <u>Executive Director</u>. The Executive Director of the Agency as designated and appointed by the governing body of the Agency.
 - 2.21 <u>Exhibits</u>. The exhibits attached hereto and made a part of this Agreement.
- 2.22 <u>Florida Statutes</u>. References to Florida Statutes herein are to Florida Statutes (2018), as same shall be amended from time to time.
- 2.23 <u>Force Majeure</u>. The following described events that for the purposes of Article 15.1 of this Agreement result in delays in any performance contemplated by and set forth in this Agreement: fire, flood, earthquake, hurricane; unavailability of labor, materials, equipment or fuel; war, declaration of hostilities, terrorist attack, revolt, civil strife, altercation or commotion, strike, labor dispute, or epidemic; archaeological excavation; lack of or failure of transportation facilities; any law, order, proclamation, regulation, or ordinance of any government or any subdivision thereof except the City, or acts of God.
- 2.24 <u>Including</u>. As used herein, the terms "include," "including" and similar terms shall be construed as if followed by the words "without limitation."
- 2.25 Project Improvement Cost. Costs for the Project that are eligible for reimbursement with Agency Funds as shown on Exhibit "D" up to a maximum of 90% of the total Project Improvement Costs for the Project or One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00), 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 \$842,000. An updated accounting of the Project Improvement Cost will be provided to the Agency in conjunction with Developer reimbursement request for Agency Funds.
- 2.26 <u>Loan Closing Date/ Closing Date/Forgivable Loan Closing Date</u>. The date the Developer and Agency close on the Agency Funding for the forgivable loan as described in Article 6.1, which date shall be no later than as provided in the Project Schedule.

- 2.27 <u>Permits</u>. Any permits, licenses, certificates or other approvals or consents of the City or any other governmental authority having jurisdiction over the Project or the Project Site required to be issued or granted before issuance of the Building Permit and commencement of construction of the Project, including, without limitation, approvals or consents relating to the site plan, zoning, land use, or environmental regulations.
- 2.28 <u>Plans and Specifications</u>. Architectural, engineering and construction documents constituting the concept documents, preliminary plans and drawings, schematic design documents, design development documents and construction documents for the Project prepared by the Developer's Architect.
- 2.29 <u>Project</u>. Improvements to both the site and exterior structures located at 1551-1559 NW 6th Street, Fort Lauderdale, Florida 33311, more particularly described in Exhibit "B" which shall improve and enhance the business operations of the property for restaurant use.
- 2.29 <u>Project Schedule</u>. The schedule for the commencement and completion of construction of the Project, which is attached hereto as Exhibit "C".
- 2.30 <u>Project Site</u>. The property is located at 1551-1559 NW 6th Street, Fort Lauderdale, Florida 33311, Fort Lauderdale, FL and more particularly described in Exhibit "A" and shall include the Agency parcel and Owner parcel.
 - 2.31 Owner. 1551 Sistrunk, LLC, a Florida Limited Liability Company.
- 2.32 <u>Site and Project Plans</u>. Design plans, drawings, and other descriptions of the Project indicating the size and location of the Developer's proposed improvements to the Project Site which is attached hereto as Exhibit "B", as the same may be amended as approved by Agency subject to development review requirements under the City's Unified Land Development Regulations (ULDR) as applicable.
 - 2.33 ULDR. The City of Fort Lauderdale Unified Land Development Regulations.
- 2.34 <u>Use of Words and Phrases</u>. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number, and the word "person" shall include Company's and associations, including public bodies, as well as natural persons. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

ARTICLE 3 FINDINGS

3.1. Findings. The Agency and the Developer do hereby find and

acknowledge the following as of the Effective Date:

(a) The Developer represents that it owns the Project Site legally described as follows:

See Exhibit "A" attached hereto and made a part hereof,

and more generally known as:

1551-1559 NW 6th Street, Fort Lauderdale, Florida 33311

- (b) The Agency desires to encourage and assist redevelopment within the Area, and it is necessary for the Agency to financially assist projects providing such commercial use in the Area.
- (c) The Developer qualifies for financial assistance under the Agency's Program as approved by the Agency.
- (d) The Developer needs assistance form the Agency and that but for the commitment by the Agency to loan funds as provided herein to be used to pay costs of developing the Project, the Developer would be unable to develop the Project as contemplated by this Agreement.
- (e) The Project is necessary for carrying out the community redevelopment objectives in the Area as set forth in the Plan.
- (f) The public benefits accruing from the Project (i) warrant the contribution and expenditure of the Agency Funds, (ii) are for a public purpose, (iii) are in the public interest, and (iv) further the goals and objectives of the Plan.

ARTICLE 4 PROJECT SITE

- 4.1 The Developer represents to the Agency that the Project Site is appropriate and available for development of the Project thereon.
- 4.2 The Developer represents to the Agency that the Project Site does not contain any adverse environmental conditions that will prevent or adversely affect development of the Project thereon or the use of the Project as described in this Development Agreement following the Completion Date.
- 4.3 The Developer covenants and agrees with the Agency that it and its principal owners shall continue to own the Project Site for a period of no less than five (5) years commencing on the Project Completion Date. During this five year period, the Developer agrees to submit on the annual anniversary of the Effective Date of the Agreement an affidavit executed by the Developer that the Project has not been sold. The Project shall be used only for non-residential uses, unless approved by the Agency. Further

Developer agrees that the building shall not be used for those non-permitted uses as provided in Section 47-12 of the 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 convenience kiosk as provided in the ULDR, during a five (5) year term commencing on Project Completion Date and will execute at Closing a restrictive covenant to be recorded in the public records of Broward County evidencing these restrictions.

ARTICLE 5 PROJECT PLANS AND GOVERNMENTAL APPROVALS

5.1 Site and Project Plans.

- (a) The Developer will submit the project plans to the City, if required by and in accordance with the Unified Land Development Regulations and will diligently continue the review process until the project plans are approved by the City. The project plans shall be in substantial compliance with graphic representations of the Project by the Developer attached as Exhibit "B."
- 5.2 <u>Permits</u>. The Developer shall file, on or before the time provided in the Project Schedule, the Plans and Specifications to the City for review and approval in accordance with its customary procedures for review of plans and specifications required for issuance of any of the Permits and issuance of the Building Permit. Developer shall be responsible for any fees and costs associated with the application and approval of the required Permits.

5.3 Agency Assistance.

- (a) The Agency's staff assistance and cooperation with the Developer contemplated shall not affect the City's right to act on regulatory matters in its governmental capacity in accordance with all applicable laws or ordinances. Nothing in this Agreement shall be construed or deemed to contractually or otherwise obligate the City to enact any ordinance or take any other regulatory action.
- (b) The permitting, licensing and other regulatory approvals by the City shall be in accordance with the established procedures and requirements of the City for projects of a similar type and nature as the Project.

ARTICLE 6 PROJECT FINANCING

6.1 <u>Project Financing</u>. The Developer represents that in addition to Agency funds it will fund the remainder of the Project through its own funds

or through an additional project lender.

6.2 Agency Funds-Forgivable Loan.

- (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 One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00) or 90% of the total Project Improvement Cost.
- 6.3 <u>Interest Rate</u>. The interest rate on the Principal amount of the loan shall be zero percent (0%) per annum, except in any event of default as described in Paragraph 14.
- 6.4 Term of Repayment. Payment on the principal amount of the loan shall not be required so long as the Developer operates a restaurant or other permitted use on the Project Site, the Project Site is not sold or transferred and is maintained as the Project and not in default, for a five (5) year period following the Completion Date. The loan will be forgiven five (5) years after the Project Completion Date. Repayment will become due and payable upon sale, or transfer of the Property during the five (5) year period or a default of the terms of this Agreement occurs. 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. If no sale, transfer or other event of default occurs during the five (5) year period, the terms of this encumbrance shall be satisfied and the Developer shall be issued a Satisfaction of Mortgage executed by the Agency.
- (a) <u>Closing on Agency Funds</u>. The Closing on Agency Funds for the forgivable loan shall occur on the date provided in the Project Schedule. As a condition to the Closing, Developer shall have entered into a Construction Contract executed by Developer and a Contractor for construction of the Project in accordance with the provisions of this Agreement. The Project Improvement Cost including the construction cost of the Project as shown in the executed Construction Contract and soft cost relating to construction consisting of permitting cost and architectural and engineering fees shall be used in the formula outlined herein to determine the amount of the loan.

The total amount of Agency Funds shall be calculated at the time of Closing. In no event will the Agency Funds exceed the lesser of One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00) or 90% of the total Project Improvement Cost.

(b) Additional Conditions Precedent to the Agency's Obligation to Pay the Agency Funds. The duty of the Agency to pay the Agency Funds, and Agency's other duties under the terms, covenants, and conditions of this Agreement, are expressly subject to the fulfillment, to the satisfaction of, or waiver as provided herein, prior to Closing of any of the Agency Funds of the conditions precedent set forth in this subsection (d). The Developer hereby covenants and agrees to satisfy each of the following obligations on or before the Closing Date, unless waived in writing by the Agency as to each

covenant to be performed by the Developer.

The Developer shall have shown:

- (1) Evidence that there is sufficient funding held by the Developer to secure the completion of the Project and that the Owner has sufficient interest and equity in the Project Site including a copy of the deed or Lease showing ownership and an affidavit of outstanding liens and mortgages on the Project Site.
 - (2) The site plan approval by the City, if required, and the Agency, which must be provided prior to the first disbursement of Agency Funds; and
- (3) The Permits approved by the City or other appropriate governmental authority which must be provided prior to the first disbursement of Agency Funds; and
- (4) A Construction Contract with the Contractor for construction of the Project, a copy of which shall have been delivered to and approved by the Agency on or before the Closing Date. If the Agency is funding more than 60% of the Project Improvement Cost, then the Contractor must be selected from the Agency's approved list of Contractors. If the Developer does not use an approved Contractor, then funding is limited to 60% of the Project Improvement Cost. Further, if the Developer does not use an approved Contractor, then it must secure a minimum of two cost estimates from licensed and insured contractor and payment shall be made on a reimbursement basis only. In addition, the Contractor and scope of work must be selected and approved in accordance with the Agency's procurement policies and procedures.
- (5) The Developer has executed a restrictive covenant in substantially the form attached as Exhibit "E" to be recorded in the public records of Broward County with the provisions of Article 4.3.
- (6) The Developer executes a mortgage to encumber the Agency parcel and the Developer parcel and UCC-1 statement, if necessary, in substantially the form attached as Exhibit "F" securing the Agency Loan in the total amount to be provided by the Agency as provided in this Agreement, a lender title policy in favor of athe Agency in form and substance acceptable to the Agency and Developer executes a note payable to Agency in substantially the form attached as Exhibit "G".
- (7) No action or proceeding shall be pending (whether or not on appeal) or shall have been threatened, and no statute, regulation, rule or order of any federal, state or local governmental body shall be in effect or proposed, in each case, which in the good faith judgment of either party adversely affects (or if adopted, would adversely affect) the consummation of the transactions by the Developer contemplated by this Agreement; and
 - (8) The Developer shall not be in default of this Agreement;
 - (9) Proof of all applicable insurance;

- (10) Proof of recording of a Notice of Commencement in the public records of Broward County, Florida according to Chapter 713, Florida Statutes; The Agency shall be listed on the Notice of Commencement as a party to receive Notice to Owner and
 - (11) Closing on acquisition of the Agency parcel.
- (c) It is understood and agreed that in the event that any of the conditions precedent provided in subsections (1) through (11) have not been met as provided on or before the Closing Date, then this Agreement may be terminated by Agency and be of no further force and effect.
- (d) <u>Security</u>. City shall secure the loan for this Agreement with a first mortgage on the Project Site.
- 6.5 <u>Closing</u>. The Closing shall occur in the office of the Agency at which time evidence of all requirements shall be submitted and confirmed by the parties in writing. All applicable recording cost and taxes shall be paid by the Developer.

ARTICLE 7 PROJECT CONSTRUCTION

- 7.1 <u>Contractor</u>. Prior to the Closing Date, the Developer shall enter into a Construction Contract with a Contractor and provide a copy of the Construction Contract to the Agency. The Contractor shall not be an agent or contractor for or of the Agency.
- 7.2 <u>Construction of Project</u>. The Developer shall cause construction of the Project to begin on or before the Commencement Date. Developer shall diligently continue such construction to the Completion Date and shall not abandon the Project site. The Project shall be constructed in accordance with the Plans and Specifications and the Permits.
- 7.3 <u>Encumbrances</u>. While the Project is under construction, the Developer shall notify the Agency promptly of any lien or encumbrance which has been asserted, created on or attached to the realty constituting all or part of the Project Site, whether by the involuntary act of the Developer or otherwise, including mechanics liens.
- 7.4 <u>Inspection</u>. Developer shall permit reasonable inspection of the subject Property by inspectors of the City, Agency or their agents, for determining compliance with all applicable governmental regulations and for the purpose of approving reimbursement request.

ARTICLE 8 ADDITIONAL FUNDS

8.1 <u>Administration</u>. In the event that the Developer selects a contractor whose costs otherwise exceed the policies and guidelines on determining the maximum

reasonable costs for the Project or for contract items or additional work which are at the sole cost of the Developer, Developer shall provide evidence at the time of Closing that sufficient funds are available to complete the Project.

ARTICLE 9 DISBURSEMENTS

9.1 <u>Procedures for Invoicing and Payment.</u> In the event disbursements are not made on a reimbursement basis, Agency shall make disbursements for eligible expenses associated with the Project as follows:

<u>Draw Requests</u>. Advances hereunder shall be made no more frequently than 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) <u>No Default:</u> 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 VI, Section 6.4 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 their 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.

<u>Disbursements</u>. Disbursements by Agency shall be made to Developer, or at the election of the Agency in its sole discretion directly to the general contractor or vendor providing the labor or material, or at Agency's option, through title company, if any, and Developer shall comply with all disbursing requirements of Agency and title company.

<u>Developer's Contribution</u>. Developer shall be obligated to fund the balance of the Project costs in excess of the Agency Funds and any costs overruns. Agency shall fund approved Project Costs pari parsu with Developer's funds.

<u>Final Advance</u>. 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.
- b. The Agency's Authorized Representative without further approval from the governing body of the Agency shall have the discretion to waive certain requirements relating to disbursements and draw request which are considered cumbersome or excessive in its sole discretion given the size, scope and nature of the Project.

ARTICLE 10 MAINTENANCE, REPAIR AND REPLACEMENT

- 10.1 <u>Maintenance and Repairs by the Developer</u>. The Developer shall, at its own expense and subject to reasonable construction conditions and activities, keep the Project and Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Developer shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Project Site.
- 10.2 <u>Waste</u>. The Developer shall not permit, commit or suffer waste or impairment of the Project or the Project Site except as may be due to construction activity on the Project Site.

- 10.3 <u>Project Alterations or Improvements</u>. Before the Completion Date, the Developer may, from time to time, make such alterations and improvements, structural or otherwise, to the Project as the Developer deems desirable and in accordance with the Site and Project Plan and the Plans and Specifications; provided, however, that prior to the commencement of any such alterations or improvements of sufficient size and scope as to require a Building Permit, the Developer shall submit its plans and specifications for such alterations or improvements to the Agency for review in accordance with the appropriate provisions of this Agreement and receive approvals thereof from the Agency, City or both as required by the Unified Land Development Regulations prior to undertaking such alterations and improvements.
- 10.4 <u>Post Completion Maintenance and Repair</u>. Notwithstanding anything else contained in this Agreement, the Developer shall, at its own expense and subject to reasonable construction conditions and activities, keep the Project and Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Developer shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Project Site.

ARTICLE 11 INSURANCE

- 11.1 <u>Insurance to be Carried by the Developer/Contractor</u>. The Developer/Contractor shall purchase and maintain at its own expense, the following types and amounts of insurance, in forms and companies reasonably satisfactory to the Agency.
- (a) During the Construction Period, the Developer, at its expense, shall keep all of the insurable buildings, property and equipment located on the Project Site insured under a Builder's Risk Insurance policy providing for "all risk property coverage" for loss or damage including the perils of fire, wind, flood, tropical storm or hurricane, theft, vandalism and malicious mischief. Such insurance shall be in a face amount not less than one hundred percent (100%) of the cost of construction of the Project, as set forth in the Construction Contract, and the insurer shall be obligated to pay one hundred percent (100%) of the cost of restoring the improvements constructed, from time to time, during the Construction Period. Each insurance policy shall include the Agency and such project lenders as request it as insured, as the interest of each may appear, and shall provide for loss to be payable to Developer or, to the extent required under the Project Financing, the project lenders.
- (b) Following any Completion Date and during the term of this Agreement, the Developer or its successors, at their expense, shall keep all of the insurable buildings, structures, property and equipment on the Project Site insured under an All Risk property policy for loss or damage including the perils of fire, wind, flood, tropical storm or

hurricane, theft, vandalism, and malicious mischief. Such insurance shall be in an amount of no less than the replacement value of said insurable real property, including structures, property and equipment. As provided in Article 11 for any loss or damage to the Project, to the extent that insurance proceeds are available and the necessary or contemplated repairs are feasible, the Developer shall repair any damage or destruction to the Project. Each insurance policy shall name the Agency and such project lenders as request it as additional insured and loss payee, as the interest of each may appear, and provide for the loss to be payable to the Developer or, to the extent provided, the project lenders.

- During the Construction Period, the Developer or Contractor shall secure and (c) maintain or cause to be secured and maintained in full force and effect such commercial general liability insurance including coverage for operations, independent contractors, products, completed operations, broad form property damage and personal injury as will protect the Developer, the Agency, and their agents and employees from any and all claims and damages for injury to persons or death or damage to any property of the Agency, or of the public, which may arise out of or in connection with the performance of any work or operations by the Developer in, on, under, or over the Project Site during the construction of the Project, whether said work or operations shall be by the Developer, the Contractor, or by anyone directly or indirectly contracted, employed or retained by any of them. The amounts of such insurance shall not be less than limits of \$1,000,000.00 per occurrence for injury to persons or death, or for property damage or such larger amount as determined by Developer. The limit of liability for personal injury shall be no less than \$1,000,000.00 and the limit of liability for contractual liability shall be no less than \$1,000,000.00. Each policy shall name the Agency and such project lenders, as request it, as additional insured.
- (d) After any Completion Date and during the term of this Agreement, the Developer shall secure and maintain, or cause to be secured and maintained, in full force and effect, commercial general liability insurance, in an amount not less than \$500,000 per occurrence, and including coverage for premises, completed operations, independent contractors, broad form property damage and personal injury from any and all claims for damages for injury to persons or death, or for damage to any property of the Agency or the public which may arise out of the Developer's use and occupancy of the Project Site and the operation of the project on the Project Site. Developer may provide this insurance by adding the Agency and their agents and employees as an "additional insured" on any and all policies provided.
- (e) During the Construction Period, the Contractor shall secure and maintain or cause to be secured and maintained in full force and effect auto liability insurance in compliance with State law.
- (f) The Developer, Contractor and all subcontractors shall each secure and maintain in full force and effect Workers' Compensation insurance, if applicable, for all their respective personnel, employed at the site of the work or in any way connected with the work that is the subject of this Agreement if such insurance is required by law to be provided. The insurance required by this provision shall comply fully with the Florida

Worker's Compensation law shall include statutory limits on worker's compensation, as well as Employees Liability Insurance with limits of no less than \$500,000.00 per occurrence.

- (g) All insurance and lesser amounts for insurance need to be approved in writing by the City's Risk Manager based on City's insurance requirements for similarly situated developments.
- 11.2 <u>Non-Cancellation Clause</u>. All insurance policies or agreements required by Article 12.1 hereof shall provide that such policies or agreements cannot be substantially modified, canceled or terminated until after at least thirty (30) days' notice has been given to the Agency and the Developer, to the effect that such insurance policies or agreements are to be substantially modified (including the terms of such modification), canceled or terminated at a particular stated time thereafter.
- 11.3 <u>Certificate of Insurance</u>. The Developer shall provide or cause to be provided to the Agency policies or certificates of insurance or other acceptable proof of compliance with the insurance provisions of this Agreement at such times as shall be reasonably required and shall file replacement certificates thirty (30) days prior to expiration or termination of the required insurance during the term of this Agreement.
- 11.4 Right of Parties to Obtain Insurance. In the event the Developer at any time during the term of this Agreement refuses, neglects or fails to secure and maintain in full force and effect any or all of the insurance required by this Agreement, the Agency may procure or renew such insurance and after notice to the Developer that it must obtain such insurance within thirty (30) days of such notice, all amounts of money paid by the Agency for procurement or renewal of such insurance shall be due and payable forthwith by the Developer to the Agency to the extent either paid the cost of any such insurance together with interest, at the statutory rate, to the date of payment thereof by the Developer. The Agency shall notify the Developer in writing of the date, purposes, and amounts of any such payments made by it pursuant to this Article.
- 11.5 <u>Non-Waiver of Developer's Obligations</u>. No acceptance or approval of any insurance policy or policies by the Agency or the Developer shall relieve or release or be construed to relieve or release any other party from any liability, duty or obligation assumed by or imposed upon it by the provisions of this Agreement.
- 11.6 <u>Reasonable Deductible</u>. Any insurance policy required by this Article may contain a reasonable deductible provision provided advance notice of said deductible provision is given by the Developer to the Agency and approval from the Agency is given in writing, which approval shall not be unreasonably withheld or delayed. In the event that the Agency fails to approve or disapprove such deductible provision pursuant to this Article 11.6, within thirty (30) days of the notice from the Developer as required by this Article 11.6, such failure shall be deemed an approval of such deductible provision by the Agency.

ARTICLE 12 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEVELOPER

- 12.1 <u>Representations and Warranties</u>. The Developer represents and warrants to the Agency that each of the following statements is presently true and accurate.
- (a) The Developer is a limited liability company created pursuant to the laws of the State of Florida, duly organized and validly existing, and has all requisite power and authority to carry on its business as now conducted, to own or hold under lease or otherwise, its properties and to enter into and perform its obligations hereunder and under each instrument described herein to which it is or will be a party.
- (b) This Agreement and each of the Exhibits have been duly authorized by all necessary action on the part of, and have been duly executed and delivered by the Developer and neither the execution and delivery thereof, nor its compliance with the terms and provisions of this Agreement at any time such action is necessary (i) requires the approval and consent of any other party, except such as have been duly obtained, certified copies thereof having been delivered to the Agency, or (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Developer, or (iii) contravenes or results in any breach of, default under, or the creation of, any lien or encumbrance upon any property of the Developer under any indenture, mortgage, deed of trust, bank loan or credit agreement, or any other agreement or instrument in existence on the date of this Agreement to which the Developer is a party.
- (c) This Agreement and each of the Exhibits hereto constitute legal, valid and binding obligations of the Developer enforceable against the Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights generally and subject to usual equitable principles in the event that equitable remedies are involved.
- (d) There are no pending, or to the knowledge of the Developer, threatened actions or proceedings before any court or administrative agency against the Developer, or against any officer, employee, partner or shareholder of the Developer, which question the validity of this Agreement or any Exhibit hereto, 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 Developer.
- (e) All written information and other documentation relating to the Project and the Developer delivered by the Developer to the Agency are true and correct to the extent such information and documentation has not been superseded by this Agreement.
- (f) The chief place of business and offices of the Developer are in Broward County, Florida, and the office where it keeps its records concerning the Project and all contracts, licenses and similar documents or instruments relating thereto is in Broward County, Florida.

- 12.2 <u>Covenants</u>. In addition to covenants of the Developer expressly set forth within the four corners of this Agreement, including all exhibits, attachments and addenda, the Developer covenants with the Agency that:
- (a) During the term of this Agreement, the Developer shall cause to occur and continue to be in effect at the appropriate times as contemplated by this Agreement the following:
- (1) all governmental permits, licenses and approvals necessary for the construction or operation by the Developer of the Project that are the responsibility of the Developer to obtain;
 - (2) construction of the Project;
 - (3) financing necessary to complete the Project;
 - (4) all insurance as required by Article 11 hereof;
- (b) The Developer shall perform, or cause to be performed, the construction, development, and operation of the Project in accordance with the requirements of this Agreement and will not violate any laws, ordinances, rules, regulations or orders applicable thereto.
- (c) The Developer shall use, or cause to be used, and operate or cause to be operated, the Project in accordance with this Agreement. All other principal or accessory uses are prohibited unless expressly permitted by the Agency pursuant to Developers request. This restriction may, in the discretion of the Agency, be included in restrictive covenants running with the land, executed by Developer and recorded in the Public Records of Broward County.
- (d) The Developer shall maintain and repair the Project after the Completion Date.
- (e) <u>Developer's Good Faith Efforts</u>. The Developer shall use Good Faith Efforts in hiring employees for its business from the Northwest-Progresso Flagler-Heights Community Redevelopment (NPF CRA) Area. Developer will be required to report to the Agency annually on its hiring efforts for a period of five (5) years following Project Completion by providing a report on a form prepared by the Developer. Good faith effort means that the Developer, through their solicitation and advertising for jobs, has tried to hire employees from the NPF CRA Area.

ARTICLE 13 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENCY

13.1 <u>Representation and Warranties</u>. The Agency represents and warrants to the Developer that each of the following statements is presently, and will during the term of this Agreement be, true and accurate.

- (a) The Agency is a validly existing body politic and corporate authority under the laws of the State of Florida, has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations under this Agreement and each document contemplated hereunder to which it is or will be a party.
- (b) This Agreement and each of the Exhibits have been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by the Agency, and neither the execution and delivery of this Agreement nor the Agency's compliance with the terms and provisions of said Agreement (i) requires the approval and consent of any other party, except such as have been duly obtained and certified copies thereof having been delivered to the Developer, or (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Agency, or (iii) contravenes or results in any breach of, default under, or the creation of any lien or encumbrance upon any part of the Agency, under any indenture, mortgage, deed of trust, bond(s), note(s), loan or credit agreement, ordinance(s), resolution(s), interlocal agreement, regulation(s), code(s), or policy(ies), or any other agreement or instrument to which the Agency is a party.
- (c) This Agreement and each of the Exhibits hereto, will constitute a legal, valid and binding obligation of the Agency enforceable against the Agency in accordance with the terms thereof.
- (d) There are no pending or, to the knowledge of the Agency, threatened actions or proceedings before any court or administrative agency to which the Agency is a party questioning the validity of this Agreement or any document or action 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 Agency.
- (e) No further action, notice, public hearing, or other prerequisite or condition is required to be initiated, commenced, undertaken, completed, or waived prior to the approval and execution by the Agency of this Agreement.

ARTICLE 14 DEFAULT; TERMINATION

14.1 Default by the Developer.

- (a) There shall be an "event of default" by the Developer under this Agreement upon the occurrence of any one or more of the following:
- (1) The Developer shall fail to perform or comply with any provision of this Agreement and such failure materially and adversely affects the successful and timely development and completion of the Project or materially and adversely affects the rights, duties or responsibilities of the Agency under this Agreement and such failure shall continue for more than sixty (60) days after the Agency shall have given the Developer written notice of such failure (hereinafter sometimes referred to as the "non- monetary")

default cure period"); provided, however, that if such failure can reasonably be cured within said sixty (60) days of said notice by the Agency, then the event of default under this paragraph shall be suspended if and for so long as the Developer proceeds diligently to cure such default within the said sixty (60) days and diligently continues to proceed with curing such default until so cured.

- (2) Developer fails to complete the Project by the date shown in the Project Schedule, unless extended by the Agency or to use the property for restaurant use for a minimum of five (5) years on the Project Site.
- (b) Upon the occurrence of an event described in Article 14.1(a) hereof, , the Agency may, at any time thereafter if such event of default has not been cured, seek any and all remedies available at law or at its election bring an action in a court of competent jurisdiction for specific performance by the Developer, or other injunctive relief including repayment of funds contributed by Agency, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Developer, and on the date specified in such notice, this Agreement shall terminate and all rights of the Developer hereunder shall cease and Agency shall be released from any and all obligations, unless before such date all other events of default by the Developer hereunder occurring or existing at the time shall have been cured, however, that this Agreement may not be terminated by the Agency unless and until the project lender has notified the Agency of their election not to cure said defaults. Agency must be provided the name, title and address of project lender by Developer as a condition of this obligation not to terminate.
- (c) In the event that the Developer's Authorized Representative fails to perform or comply with his rights and duties under the provisions of this Agreement and such failure results in a notice of default, the Developer, may substitute the Authorized Representative.

14.2 Default by the Agency; Remedies.

- (a) There shall be an "event of default" by the Agency under this Agreement upon the occurrence of the following: Provided all conditions precedent have been satisfied or waived, the Agency shall fail to timely pay the amounts of the Agency Funds to the Developer set forth in this Agreement, or if any representation and warranty of the Agency hereunder fails to be true and correct, and such failure adversely affects the Developer or the Project and such failure shall continue for a period of forty-five (45) days after the Developer shall have given the Agency written notice of such failure; provided, however, that if such failure can reasonably be cured within said forty-five (45) days, then the event of default under this Article shall be suspended if and for so long as the Agency proceeds diligently to cure such default within the said forty-five (45) days and diligently continues to proceed with curing such default until so cured.
- (b) Upon the occurrence of an event described in Article 14.2(a), , the Developer may, at any time thereafter, at its election either institute an action for specific

performance of the Agency's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Agency, and on the date specified in such notice, which shall be not less than forty-five (45) days, this Agreement shall terminate and all rights of the Agency hereunder shall cease and the Developer shall be released from any and all obligations hereunder, unless before such date sums payable to the Developer under this Agreement shall have been paid and all other defaults by the Agency hereunder existing at that time shall have been remedied, including, without limitation, such damages or suits for damages to which the Developer may be entitled as a result of any breach or event of default by the Agency. Notwithstanding, in any action, suit, cause of action or litigation for damages, the Agency liability shall not exceed \$50,000.00 which shall include reasonable attorney's fees and costs. Notwithstanding, the Developer shall not be entitled to recover consequential, speculative or punitive damages.

14.3 <u>Non-Action on Failure to Observe Provisions of this Agreement</u>. The failure of the Agency or the Developer to insist upon strict performance of any term, covenant, condition or provision of this Agreement shall not be deemed a waiver of any right or remedy that the Agency or the Developer may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such time, covenant, condition or provision.

ARTICLE 15 FORCE MAJEURE

15.1 Force Majeure. If any party is delayed in the performance of any act or obligation pursuant to or required by this Agreement as a result of any one or more of the events of Force Majeure which are beyond the control of the party being delayed, the time for required substantial completion of such act or obligation shall be extended by the number of calendar days equal to the total number of calendar days, if any, that such party is actually delayed by such event(s) of Force Majeure. The party seeking excuse for nonperformance and delay in performance as the result of an occurrence of an event of Force Majeure shall give written notice to the other party and the project lender, specifying the cost of the anticipated delay and its actual or anticipated duration, and if such delay shall be continuing thereafter no less than bi-weekly so long as such event of Force Majeure continues, similar written notice stating that the condition continues and its actual or anticipated duration. Any party seeking delay in nonperformance due to an event of Force Majeure shall use its best efforts to rectify or limit the effect of any condition causing such delay and shall cooperate with the other parties, except for the incidence of unreasonable additional costs and expenses, to overcome any delay that has resulted.

ARTICLE 16 INDEMNIFICATION

16.1 Indemnification.

(a) Developer agrees to indemnify, defend and hold harmless the Agency, its respective agents, officers, or employees from any and all liabilities, damages, penalties,

judgments, claims, demands, costs, losses, expenses or attorneys' fees through appellate proceedings, arising out of this Agreement, or by reason of any act or omission of the Developer, its agents, employees or contractors arising out of, in connection with or by reason of, the performance of any and all obligations covered by this Agreement, or which are alleged to have arisen out of, in connection with or by reason of, the performance of any and all obligations covered by this Agreement, or which are alleged to have arisen out of, in connection with, or by reason of, the performance or non-performance of such obligations. Developer further agrees to investigate, handle, respond to, provide defense for, and defend (with counsel selected by Agency) any such claims at its sole expense and agrees to bear all other costs and expenses related thereto even if the claim is groundless, false or fraudulent and if called upon by the Agency, Developer shall assume and defend not only itself but also the Agency in connection with any claims, suits or causes of action, and any such defense shall be at no cost or expense whatsoever to Agency, provided that Agency, exercisable by Agency's General Counsel (the "Risk Manager") shall retain the right to select counsel of its own choosing.

- (b) The Developer's indemnification under subsection (a) shall survive the Completion Date or termination of this Agreement.
- (c) The Developer's indemnity hereunder is in addition to; and not limited by any insurance policy and is not and shall not be interpreted as an insuring agreement between or among the parties to this agreement, nor as a waiver of sovereign immunity for any party entitled to assert the defense of sovereign immunity.

ARTICLE 17 MISCELLANEOUS

17.1 Notices.

(a) Unless and to the extent otherwise provided for in this Agreement, all notices, demands, requests for approvals or other communications which may be or are required to be given by either party to the other(s) in writing shall be deemed given and delivered on the date delivered in person or on the fourth (4th) business day after being mailed by registered or certified mail, postage prepaid, return receipt requested, or on the first (1st) business day after being sent by nationally recognized overnight courier service and addressed:

DEVELOPER: 1551 Sistrunk, LLC.

924 NW 1 Street

Fort Lauderdale, FL 33311 ATTN: Tatum Martin, MGR

AGENCY: Fort Lauderdale Community Redevelopment Agency

100 North Andrews Avenue, 7th Floor

Fort Lauderdale, FL 33301 Attention: Executive Director With a copy to: City Attorney's Office

City of Fort Lauderdale

100 North Andrews Avenue, 7th Floor

Fort Lauderdale, FL 33301

(b) The person and address to which notices are to be sent may be changed from time to time by written notice to such effect delivered to the other parties hereto. Until such a notice of change is received, a party may rely upon the last person or address given.

- 17.2 <u>Severability</u>. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the requirements of applicable laws and if the remainder of this Agreement can substantially be reasonably performed without material hardship, so as to accomplish the intent and the goals of the parties hereto.
- 17.3 <u>Applicable Law</u>. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement.
- 17.4 <u>Not An Offer</u>. The submission of this Agreement to the parties hereto for examination thereby does not and did not constitute an offer to sell or lease, or a reservation of or option for the Project Site, or any part thereof.
- 17.5 <u>Agreement Negotiated by All Parties</u>. This Agreement has been negotiated by the Agency and the Developer, and this Agreement shall not be deemed to have been prepared by either the Agency of the Developer, but by all equally.
- 17.6 <u>Complete Agreement</u>. This Agreement constitutes the full and complete agreement between the parties hereto, and supersedes and controls any and all prior agreements, understandings, representations, and statements, whether written or oral.

17.7 Submission to Jurisdiction.

- (a) Each party to this Agreement hereby submits to the jurisdiction of the State of Florida, Broward County and the courts thereof and to the jurisdiction of the United States District Court for the Southern District of Florida, for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement, and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.
- (b) If at any time during the term of this Agreement the Developer is not a resident of the State of Florida (including not being a Company, partnership or other legal entity authorized to do business in the State of Florida) or has no officer, employee, agent, or general partner thereof available for service of process as a resident of the State of Florida, or if any assignee or successor thereof shall not be a resident of the State of Florida (including not being a Company, partnership or other legal entity authorized to do business in the State of Florida) or shall have no officer, employee, agent, or general

partner available for service of process in the State of Florida, the Developer hereby designates the Secretary of State of the State of Florida as its agent for the service of process in any court proceeding between it and the Agency arising out of or related to this Agreement, and such service shall be made as provided by the laws of the State of Florida for service upon a non-resident; provided, however, that at the time of service on the Secretary of State, a copy of the pleading, instrument, or other document served on the Secretary of State shall be mailed by prepaid, registered mail, return receipt requested, to the Developer (or its successors or assigns) at the address for notices as provided in this Article or such address as may have been provided as authorized in this Article.

- 17.8 Estoppel Certificates. The Developer or the Agency shall, from time to time, upon not less than twenty (20) days prior notice by any other party to this Agreement, execute, acknowledge and deliver to the other parties a statement in recordable form certifying that this Agreement is unmodified and in full force and effect (or if there has any modification that the same as so modified is in full force and effect and setting forth such modification), the dates to which any charges have been paid in advance, if any, and, to the knowledge of such party, that neither it nor any other party is then in default hereof, (or if a party is then in default hereof, stating the nature and details of such default) and certifying as to such other matters as are reasonably requested by the party requesting the statement in question. The Authorized Representative of the party is authorized to execute such statement on behalf of such party. It is the intent of the parties hereto that any such statement delivered pursuant to this Article may be relied upon by the other parties hereto and current or prospective project lenders or any prospective purchaser, mortgagee, assignee of any mortgage or assignee of the respective interests in the Project, if any, of either party hereto. It is agreed that Developer shall pay Agency for the time and costs associated with the production of an estoppel letter and shall pay to Agency's estimated cost of producing the letter prior to Agency commencing the production of such letter.
- 17.9 <u>Captions</u>. The Article and Section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit, or describe the scope or intent of this Agreement, or any part thereof, or in any way affect this Agreement, or construe any Article or Section hereof.

17.10 Successors and Assigns.

- (a) The Developer may not assign any or all of its rights, duties and obligations under this Agreement to any other person unless and until the Agency has agreed to such assignment. The Agency may assign this Agreement to the City or to any successor to the Agency at any time without any prior approval by the Developer, provided that notice of such assignment shall be given by the Agency to the Developer as provided in Article 17.1.
- (b) The terms herein contained shall bind and inure to the benefit of the Agency and its successors and assigns and the Developer and its successors and assigns, except

as may be otherwise specifically provided herein.

- 17.11 <u>Holidays</u>. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given on a Saturday or Sunday or on a legal holiday observed in the City of Fort Lauderdale, Florida, it shall be postponed to the next following business day not a Saturday, Sunday, or legal holiday.
- 17.12 <u>Exhibits</u>. Each Exhibit referred to in and attached to this Agreement is an essential part of and is incorporated as a part of this Agreement. The Exhibits, and any amendments or revisions thereto, even if not physically attached hereto, shall be treated as if a part of this Agreement.
- 17.13 No Brokers. The Agency and the Developer hereby represent, agree and acknowledge that, as of the date hereof, no real estate broker or other person is entitled to claim or to be paid a commission by the Agency or the Developer as a result of the execution and delivery of this Agreement, including any of the Exhibits, or any proposed improvement, use, disposition, lease, or conveyance of any or all of the Project Site.
- 17.14 <u>Failure To Address Particular Matters</u>. The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, term or restriction.
- 17.15 <u>Developer Not Agent of Agency</u>. During the term of this Agreement, the Developer and the Contractor are not individually or collectively, and shall not be deemed to be individually or collectively, an agent or contractor of the Agency. Nothing contained in the Agreement shall be construed or deemed to name, designate, or cause (directly, indirectly, or implicitly) the Developer or the Contractor to be an agent for the City or the Agency.
- 17.16 Recordation of Development Agreement. The Agency or the Developer may record this Agreement or a memorandum of this Agreement in the public records of Broward County, Florida, as soon as possible after the execution hereof and thereof. The party recording this Agreement or a memorandum of this Agreement shall pay the cost of such recording. Upon the termination or expiration of this Agreement and upon request of the Developer the Agency agrees to record in the public records of Broward County, Florida, a notice that this Agreement has terminated or expired and is no longer in effect.
- 17.17 <u>Public Purpose</u>. This Agreement satisfies, fulfills, and is pursuant to and for a public purpose and municipal purpose, is in the public interest, and is a proper exercise of the Agency's power under the Act.
- 17.18 <u>Technical Amendments</u>. If, due to minor inaccuracies in this Agreement or in any other agreement contemplated hereby, or changes are needed resulting from technical matters arising during the term of this Agreement, it becomes necessary to

amend this Agreement to correct such minor inaccuracies or to make such technical changes, the parties agree that such changes which are required due to unforeseen events or circumstances or which do not change the substance of this Agreement, the Executive Director of the Agency, or his designee, is authorized to approve such changes and execute any required instruments to make and incorporate such amendment or change to this Agreement or any other agreement contemplated hereby.

- 17.19 <u>Expiration of Agreement</u>. Unless otherwise earlier terminated as provided herein, or by agreement of the parties, this Agreement shall expire on the Completion Date, except for those provisions hereof that specifically state they survive the Completion Date.
- 17.20 <u>Agency Approvals</u>. Whenever Agency approval is required as provided in this Agreement, the Agency will not unreasonably withhold such approval.
- 17.21 <u>Time of the Essence</u>. In all matters affecting this Agreement, time is of the essence.
- 17.22 <u>Not A Development Agreement</u>. The parties acknowledge, agree and represent that this Agreement, including without limitation, any of the Exhibits, is not a development agreement as described in Sections 163.3220-163.3243, Florida Statutes.
- 17.23 Audit Right and Retention of Records. Agency shall have the right to audit the books, records, and accounts of Developer that are related to this Agreement. Developer shall keep, and such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement. All books, records, and accounts of Developer shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Developer shall make same available at no cost to City in written form.

Developer shall preserve and make available, at reasonable times for examination and audit by Agency in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit has been initiated and audit findings have not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings. If the Florida public records law is determined by City to be applicable to Developer shall comply with all requirements thereof; however, Contractor and Contractor's subcontractors shall violate no confidentiality or non-disclosure requirement of either federal or state law. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for Agency's disallowance and recovery of any payment upon such entry.

The Developer shall maintain during the term of the contract all books of account, reports

and records in accordance with generally accepted accounting practices and standards for records directly related to this contract.

17.24 <u>Public Records</u>. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

Developer and all contractors or subcontractors (the "Contractor") engaging in services in connection with construction and/or maintenance of the Project shall:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by Agency in order to perform the services rendered.
- (b) Upon request from Agency's custodian of public records, provide Agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2016), as may be amended or revised, or as otherwise provided by law.
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law and as to Developer for the duration of the Agreement and as to Contractor for the duration of the contract term and following completion of said contract if Contractor does not transfer the records to Agency.
- (d) Upon completion of said construction or maintenance at the Project, transfer, at no cost, to Agency all public records in possession of Developer or Contractor or keep and maintain public records required by Agency to perform the service. If Contractor transfers all public records to Agency upon completion of the Project, Developer and Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer or Contractor keeps and maintains public records upon completion of the Project, Developer and Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Agency, upon request from Agency's custodian of public records, in a format that is compatible with the information technology systems of Agency.
- (e) If Developer or any contractor has questions regarding the application of Chapter 119, Florida Statutes, to Developer or Contractor's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT@FORTLAUDERDALE.GOV or by mail at 100 North Andrews Avenue, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

17.25 Not A General Obligation.

- (a) 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. The Developer agrees that the obligation of the Agency to make any payments by the Agency to the Developer pursuant to this Agreement shall be subordinate to the obligations of the Agency to pay debt service on any bonds to be issued by the Agency up to the principal amount of the first issuance of such bonds and to administrative and operating expenses of the Agency.
- (b) Nothing contained herein shall be deemed, construed or applied to cause any governmental authority, specifically including the Agency, to waive its right to exercise its governmental power and authority or to consider any request causing the exercise of its governmental powers in any manner other than that which is customary for the exercise of such governmental powers.
- 17.26 <u>Sunset Date</u>. If all disbursements have not been made by the sunset date of the Agency, then the Agency shall have no obligation to make any disbursements after its sunset date.
 - 17.27. <u>Cross Default</u>. A default under the Property and Business Investment Improvement Development Agreement between the Developer and the Agency shall be deemed a default under this Agreement.
 - 17.28. <u>Sovereign Immunity</u>. Nothing herein shall be deemed a waiver of sovereignty immunity in favor of the Agency.

(SIGNATURE PAGE TO FOLLOW)

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

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]

Christopher Lagerbloom, Executive Director

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

Jeffrey A. Modarelli, CRA Secretary

Lynn Solomon, Assistant General Counsel

DEVELOPER:

1551 Sistrunk, LLC., a Florida Limited Liability Company

Tatum Martin, Manager

Witness print or type name]

WITNESSES:

[Witness print or type name]

STATE OF FLORIDA: COUNTY OF BROWARD:

(SEAL)

ALBA JULIANA HERNANDEZ
Notary Public - State of Florida
Commission # GG 924045
My Comm. Expires Oct 20, 2023
Bonded through National Notary Assn.

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

VUU ana

Name of Notary Typed, Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "A" LEGAL DESCRIPTION

Lot 13, in Block 1, of DORSEY PARK, according to the Plat thereof recorded in Plat Book 19, Page 5, of the Public Records of Broward County, Florida; less and except that part of Lot 13 described as follows:

Begin at the Southeast corner of said Lot 13; Thence go North 89 degrees 34' 00" West along the South line thercof, 55 feet to the Southwest corner of Lot 13; Thence North 00 degrees 30' 40" East along the West line thereof, 10.95 feet to a line 35 feet North of and parallel to the South boundary of the Northeast 1/4 of Section 4, Township 50 South, Range 42 East; Thence South 89 degrees 41' 50" East along said parallel line, 55 feet to the East line of Lot 13; Thence South 00 degrees 30' 40" West along said East line, 11.07 feet to the Point of Beginning.

Parcet Identification Number: 5042-04-23-0070

Together With

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34′ 00″ West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 00° 30′ 40″ East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41′ 50″ East along said parallel line, 55 feet to the East line of Lot 14 thence South 00° 30′ 40″ West along said East line 10.95 feet to the Point of Beginning.

Parcel Identification Number: 5042 04 23-0080

EXHIBIT "B" PROPOSED PROJECT PLANS

(Attached)

EXHIBIT "C" PROJECT SCHEDULE

Effective Date of Agreement	Full execution of the Agreement
Developer Obtains all government approvals and permits	Within Sixty (60) days from the Effective Date of the Agreement
Commencement Date	Within Ninety (90) days of the Effective Date
Completion Date: Building permit has been inspected and passed by Building Official and building received Certificate of Occupancy and letter issued by the Agency Authorized Representative	Within 180 Days after Commencement Date
*Closing Date	Date on which all conditions precedent in section 6.4 of this Agreement are satisfied

EXHIBIT "D" BUDGET – PROJECTED AGENCY FUNDING

Total Estimated Eligible Costs

\$580,000.00 \$210,000.00 \$ 52,000.00	Construction/Rehabilitation of Building and Site. Purchase and Installation of Equipment Archititectural and Engineering
\$842,000.00	Total

Property and Business Improvement Program Estimated Eligible Costs

\$210,000.00	Construction/Rehabilitation of Building and Site. Purchase and Installation of Equipment Archititectural and Engineering
\$615,796.00	Total

Commercial Façade Program Estimated Eligible Cost

•	Construction/Rehabilitation of Building and Site. Archititectural and Engineering
\$226,204.00	Total

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 IN	DENTURE is mad	e this	day of	, <i>*</i>	2020.
convened publi	AS, in furtherance c meetings, a certa Non-Residential , 2020, (I	ain Fort Lai Façade	uderdale Comn Improvement	nunity Redevelop	ment Agency ement dated
created pursua Sistrunk Blvd., such Agreemer 100 North And	mmunity Redeveloant to Chapter 16 Fort Lauderdale, Font being on file with Irews Avenue, Foundaries In improvements In improvements	3, Part III lorida, a F h the City rt Lauderd	, Florida Statu lorida limited li Clerk of the Ci lale, Florida, a	tes ("Agency") a ability company (ty of Fort Laude) nd such Agreer	and the 1551 ("Developer"), rdale, Florida, nent being in

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. <u>Construction and Intent.</u> 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 continuously used, owned, operated and managed as a restaurant and parking lot, 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.

SIGNATURE PAGE TO FOLLOW

WITNESSES: DEVELOPER: 1551 Sistrunk, LLC, a Florida Limited Liability Company [Witness print or type name] By: Tatum Martin, Manager STATE OF FLORIDA: COUNTY OF BROWARD: The foregoing instrument was acknowledged before me by means of de physical presence or \Box online notarization this <u>December 11</u>, 2020, Tatum Martin, Manager of the 1551 Sistrunk, LLC, a Florida Limited Liability Company, on behalf of the Company. He is personally known to me or has produced as identification. (SEAL) Notary Public, State of Florida Signature of Notary taking Acknowledgment) ALBA JULIANA HERNANDEZ Notary Public - State of Florida Commission # GG 924045 My Comm. Expires Oct 20, 2023 Bonded through National Notary Assn. Name of Notary Typed, Printed or Stamped My Commission Expires:

Commission Number

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EXHIBIT "A" LEGAL DESCRIPTION

Lot 13, in Block 1, of DORSEY PARK, according to the Plat thereof recorded in Plat Book 19, Page 5, of the Public Records of Broward County, Florida; less and except that part of Lot 13 described as follows:

Begin at the Southeast corner of said Lot 13; Thence go North 89 degrees 34' 00" West along the South line thereof, 55 feet to the Southwest corner of Lot 13; Thence North 00 degrees 30' 40" East along the West line thereof, 10.95 feet to a line 35 feet North of and parallel to the South boundary of the Northeast 1/4 of Section 4, Township 50 South, Range 42 East; Thence South 89 degrees 41' 50" East along said parallel line, 55 feet to the East line of Lot 13; Thence South 00 degrees 30' 40" West along said East line, 11.07 feet to the Point of Beginning.

Parcel Identification Number: 5042-04-23-0070

Together With

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34' 00" West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 60° 30' 40"East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41' 50" East along said parallel line, 55 feet to the East line of Lot 14 thence South 00° 30' 40" West along said East line 10.95 feet to the Point of Beginning.

Parcel Identification Number: 5042 04 23-0080

EXHIBIT "F" MORTGAGE

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

THIS MORTGAGE IS OF EQUAL DIGNITY AND PARITY WITH THAT CERTAIN MORTGAGE DATED , 2020 BY 1551 SISTRUNK LLC, IN FAVOR OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WHICH SECURES THAT CERTAIN NOTE IN THE PRINCIPAL AMOUNT OF \$225,000.00. BOTH MORTGAGES SHALL BE DEEMED A FIRST MORTGAGE AND THE LIEN OF ONE MORTGAGE MAY NOT FORECLOSE THE LIEN OF THE OTHER MORTGAGE.

MORTGAGE

THIS MORTGAGE, entered into this ___ day of ____, 2020, between 1551 Sistrunk LLC., a Florida Limited Liability Company, whose address is 924 NW 1 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-Five Thousand and 00/100 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, in Block 1, of DORSEY PARK, according to the Piat thereof recorded in Piat Book 19, Page 5, of the Public Records of Broward County, Florida; less and except that part of Lot 13 described as follows:

Begin at the Southeast corner of said Lot 13; Thence go North 89 degrees 34' 00" West along the South line thereof, 55 feet to the Southwest corner of Lot 13; Thence North 00 degrees 30' 40" East along the West line thereof, 10.95 feet to a line 35 feet North of and parallel to the South boundary of the Northeast 1/4 of Section 4, Township 50 South, Range 42 East; Thence South 89 degrees 41' 50" East along said parallel line, 55 feet to the East line of Lot 13; Thence South 00 degrees 30' 40" West along said East line, 11.07 feet to the Point of Beginning.

Parcel Identification Number: 5042-04-23-0070

Together With

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34' 00" West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 00° 30' 40"East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41' 50" East along said parallel line, 55 feet to the East line of Lot 14 thence South 00° 30' 40" West along said East line 10.95 feet to the Point of Beginning.

Parcel Identification Number: 5042 04 23-0080

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 Non-Residential Façade Improvement Program Agreement dated 2020 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 of 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 deciare 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]	1551 Sistrunk, LLC., a Florida Limited Liability Company Tatum Martin, Manager
STATE OF FLORIDA: COUNTY OF BROWARD:	
physical presence or □ online nota Tatum Martin, Manager of 1551 Sis	ent was acknowledged before me by means of marization this <u>locambul</u> , 2020, trunk, LLC., a Florida Limited Liability Company, on is personally known to me or has produced as identification.
(SEAL)	Notary Public, State of Florida (Signature of Notary taking Acknowledgment) Alba Wana Hemand Name of Notary Typed, Printed or Stamped
	My Commission Expires: Orbbar 20, 200 5 Commission Number

EXHIIBIT "G" NOTE

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned 1551 Sistrunk, LLC., a Florida Limited Liability Company (the "Maker") promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00) or so much as shall be advanced under this Note.

- I. <u>TERM</u>: The term of this loan is five (5) years from the Project Completion Date as contemplated in the Fort Lauderdale Community Redevelopment Agency Non-Residential Facade Improvement Program Agreement between Maker and Agency dated ________, 2020 (the "Agreement") such Agreement being on file with the City Cierk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida.
- II. <u>INTEREST RATE</u>: 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. <u>SECURITY</u>: 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. <u>WAIVER</u>: 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. <u>GOVERNING LAW</u>: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:

1551 Sistrunk LLC., A Florida Limited Liability Company

Tatum Martin, Manager

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

(\$225,000.00 or Less) (Inside Focus Area)

THIS AGREEMENT is made and entered into this 17 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

1551 SISTRUNK, LLC., a Florida Limited Liability Company, hereinafter referred to as "Developer",

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 ("Program"); and

WHEREAS, the Program was subsequently amended by Motion on June 7, 2016 and on April 17, 2018; and

WHEREAS, the Owner, 1551 Sistrunk LLC., agrees and consents to execute a first mortgage to encumber the Property and the adjacent parcel owned by the Developer to secure the obligations under this Agreement and to secure the Note as described herein: and

WHEREAS, the Developer submitted a proposal to acquire real property located at 1559 Sistrunk Blvd, Fort Lauderdale, Florida which offer was accepted by the Agency; and

WHEREAS, the Developer owns property adjacent to the Agency parcel and intends to combine both parcels, renovate the existing building and operate a restaurant and provide entertainment and parking for the patrons; and

WHEREAS, to encourage the development within the Area, the Agency will contribute funds to be applied to completion of the Project; and

WHEREAS, the Agency and the Developer are desirous of entering into this Agreement to effectuate the development of the Project; and

WHEREAS, on October 13, 2020, the Advisory Board, as defined below, recommended approval of funding for this Project for funds under the Program; and

WHEREAS, on November 5, 2020, the Agency recommended approval of funding for this Project under the Program.

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

ARTICLE 1 RECITALS

1.1 The foregoing recitals are true and correct are hereby incorporated herein.

ARTICLE 2 DEFINITIONS

- 2.1 For the purposes of this Agreement the following initially capitalized terms when used in this Agreement (except as herein and otherwise expressly provided or required by the context) shall have the following meanings:
- 2.2 <u>Advisory Board</u>. The Northwest Progresso Flagler Heights Redevelopment Advisory Board.
- 2.3 Act. Part III, Chapter 163, Florida Statutes, and any amendments or revisions thereto.
- 2.4 <u>Agency</u>. The Fort Lauderdale Community Redevelopment Agency, and its successors or assigns.
- 2.5 Agency Funds or Funding. The lesser of Two Hundred Twenty Five Thousand and No/100 Dollars (\$225,000.00) or 90% of the Project Improvement Cost.
 - 2.6 <u>Agreement</u>. This Agreement and any exhibits or amendments thereto.
- 2.7 <u>Area or Community Redevelopment Area</u>. The community redevelopment area, known and referred to as the Northwest-Progresso-Flagler Heights Redevelopment Area, located within the corporate limits of the City and constituting an area in which

conditions of blight exist and in which the Agency may carry out community redevelopment projects pursuant to Part III, Chapter 163, Florida Statutes, as amended, as found and declared by the City Commission in this Resolution No. 95-86 adopted on June 20, 1995, as amended by Resolution No. 01-121, adopted on July 10, 2001, and established as the area of operation of the Agency by Resolution No. 95-86 and for which a community redevelopment plan for the Northwest Progresso Flagler Heights Redevelopment Area was approved by the City Commission in Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86 and as subsequently amended by Resolution 13-137 ("Plan") and as amended by Resolution 16-52 on March 15, 2016.

- 2.8 <u>Authorized Representative</u>. For Agency, the Executive Director of the Agency. For Developer, Tatum Martin, Authorized Representative. The Authorized Representative shall be the person designated and appointed to act on behalf of a party as provided in this Development Agreement. In the administration of this Agreement, as contrasted with matters of policy, all parties may rely upon instructions or determinations made by the Authorized Representative to the extent not in conflict with the terms of this Agreement.
- 2.9 <u>Building Permit</u>. The one or more permits, required by the City or any other applicable governmental authority having jurisdiction over the Project, to be issued after the Permits have been obtained, but required before commencement of any construction of the Project, including demolition of any structure located on the Project Site.
- 2.10 <u>Certificate of Occupancy</u>. Means the certificate of occupancy or certificate of completion issued by the City or other appropriate Governmental Authority for the entire Project to be properly permitted, occupied, opened for business and used as contemplated by this Agreement.
- 2.11 <u>City</u>. The City of Fort Lauderdale, a Florida municipal corporation, and its successors and/or assigns, and any officers, employees and agents thereof.
- 2.12 <u>Commencement Date</u>. The date upon which the Developer issues a notice to proceed to the Contractor to commence construction of the Project, which date shall be identified by the Developer in a notice to Agency.
- 2.13 <u>Completion Date</u>. The later date on which the construction of the Project has been substantially completed in accordance with this Agreement as evidenced by a letter executed by the Agency Authorized Representative, and a final Certificate of Occupancy or Completion.
- 2.14 <u>Contractor</u>. One or more individuals or firms licensed as a general contractor by the State of Florida, bonded to the extent required by applicable law, and hired by the Developer to construct any part of or the entire Project, or both.

- 2.15 <u>Construction Contract</u>. Contract or contracts between the Developer and the Contractor for the construction of all or any part of the Project.
- 2.16 <u>Construction Period</u>. The period of time beginning on the Commencement Date and ending on the Completion Date, as provided in the Project Schedule.
 - 2.17 <u>Developer</u>. 1551 Sistrunk, LLC, a Florida Limited Liability Company.
- 2.18 <u>Developer's Architect</u>. Such individuals, partnerships, firms or other persons retained by Developer as architects to prepare the plans and specifications for the Project, and any engineers, planners, designers, consultants, or others retained by the Developer or any architect retained by the Developer in connection with the preparation thereof.
- 2.19 <u>Developer Interests</u>. The Developer's interest in the Project Site and all improvements thereon, this Agreement and all related or appurtenant property and rights.
- 2.20 <u>Effective Date</u>. The date on which this Agreement is executed by both parties as dated at the beginning of this Agreement.
- 2.21 <u>Executive Director</u>. The Executive Director of the Agency as designated and appointed by the governing body of the Agency.
 - 2.22 <u>Exhibits</u>. The exhibits attached hereto and made a part of this Agreement.
- 2.23 <u>Florida Statutes</u>. References to Florida Statutes herein are to Florida Statutes (2016), as same shall be amended from time to time.
- 2.24 <u>Force Majeure</u>. The following described events that for the purposes of Article 15.1 of this Agreement result in delays in any performance contemplated by and set forth in this Agreement: fire, flood, earthquake, hurricane; unavailability of labor, materials, equipment or fuel; war, declaration of hostilities, terrorist attack, revolt, civil strife, altercation or commotion, strike, labor dispute, or epidemic; archaeological excavation; lack of or failure of transportation facilities; any law, order, proclamation, regulation, or ordinance of any government or any subdivision thereof except the City, or acts of God.
- 2.25 <u>Including</u>. As used herein, the term "include," "including" and similar terms shall be construed as if followed by the words "without limitation."
- 2.26 <u>Project Improvement Cost</u>. Costs for the Project that are eligible for reimbursement with Agency Funds as shown on Exhibit "D" up to a maximum of 90% of the total Project Improvement Costs for the Project or \$225,000.00, whichever is less,

including the cost of material and labor for equipment, 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 \$842,000. An updated accounting of the Project Improvement Cost will be provided to the Agency in conjunction with Developer reimbursement request for Agency Funds

- 2.27 <u>Loan Closing Date/ Closing Date/Forgivable Loan Closing Date</u>. The date the Developer and Agency close on the Agency Funding for the forgivable loan as described in Article 6.1, which date shall be no later than as provided in the Project Schedule.
- 2.28 <u>Permits</u>. Any permits, licenses, certificates or other approvals or consents of the City or any other governmental authority having jurisdiction over the Project or the Project Site required to be issued or granted before issuance of the Building Permit and commencement of construction of the Project, including, without limitation, approvals or consents relating to the site plan, zoning, land use, or environmental regulations.
- 2.29 <u>Plans and Specifications</u>. Architectural, engineering and construction documents constituting the concept documents, preliminary plans and drawings, schematic design documents, design development documents and construction documents for the Project prepared by the Developer's Architect.
- 2.30 <u>Project</u>. Improvements to both the interior and exterior structures, including equipment, located at 1551-1559 NW 6th Street, Fort Lauderdale, Florida 33311, more particularly described in Exhibit "B" which shall improve and enhance the business operations of the property for restaurant use.
- 2.31 <u>Project Schedule</u>. The schedule for the commencement and completion of construction of the Project, which is attached hereto as Exhibit "C".
- 2.32 <u>Project Site</u>. The property is located at 1551-1559 NW 6th Street, Fort Lauderdale, Florida 33311, Fort Lauderdale, FL and more particularly described in Exhibit "A" and shall include the Agency parcel.
 - 2.33 Owner. 1551 Sistrunk, LLC, a Florida Limited Liability Company.
- 2.34 <u>Site and Project Plans</u>. Design plans, drawings, and other descriptions of the Project indicating the size and location of the Developer's proposed improvements to the Project Site which is attached hereto as Exhibit "B", as the same may be amended as approved by Agency subject to development review requirements under the City's Unified Land Development Regulations (ULDR) as applicable.
 - 2.35 ULDR. The City of Fort Lauderdale Unified Land Development Regulations.

2.36 <u>Use of Words and Phrases</u>. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as natural persons. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

ARTICLE 3 FINDINGS

- 3.1. <u>Findings</u>. The Agency and the Developer do hereby find and acknowledge the following as of the Effective Date:
- (a) The Developer represents that it owns the Project Site legally described as follows:

See Exhibit "A" attached hereto and made a part hereof,

and more generally known as:

1551-1559 NW 6th Street, Fort Lauderdale, Florida 33311

- (b) The Agency desires to encourage and assist redevelopment within the Area, and it is necessary for the Agency to financially assist projects providing such commercial use in the Area.
- (c) The Developer qualifies for financial assistance under the Agency's Program as approved by the Agency.
- (d) The Developer needs assistance from the Agency and that but for the commitment by the Agency to loan funds as provided herein to be used to pay costs of developing the Project, the Developer would be unable to develop the Project as contemplated by this Agreement.
- (e) The Project is necessary for carrying out the community redevelopment objectives in the Area as set forth in the Plan.
- (f) The public benefits accruing from the Project (i) warrant the contribution and expenditure of the Agency Funds, (ii) are for a public purpose, (iii) are in the public interest, and (iv) further the goals and objectives of the Plan.

ARTICLE 4

PROJECT SITE

- 4.1 The Developer represents to the Agency that the Project Site is appropriate and available for development of the Project thereon.
- 4.2 The Developer represents to the Agency that the Project Site does not contain any adverse environmental conditions that will prevent or adversely affect development of the Project thereon or the use of the Project as described in this Development Agreement following the Completion Date.
- 4.3 The Developer covenants and agrees with the Agency that it and its principal owners shall continue to own the Project Site for a period of no less than five (5) years commencing on the Project Completion Date. During this five year period, the Developer agrees to submit on the annual anniversary of the Effective Date of the Agreement an affidavit executed by the Developer that the Project has not been sold. The project shall be used only for non-residential uses unless approved by the Agency. Further Developer agrees that the building shall not be used for those non permitted uses as provided in Section 47-12 of the 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 convenience kiosk as provided in the ULDR, during a five (5) year term commencing on Project Completion Date and will execute at Closing a restrictive covenant to be recorded in the public records of Broward County evidencing these restrictions.

ARTICLE 5 PROJECT PLANS AND GOVERNMENTAL APPROVALS

5.1 Site and Project Plans.

- (a) The Developer will submit the project plans to the City, if required by and in accordance with the Unified Land Development Regulations and will diligently continue the review process until the project plans are approved by the City. The project plans shall be in substantial compliance with graphic representations of the Project by the Developer attached as Exhibit B.
- 5.2 <u>Permits</u>. The Developer shall file, on or before the time provided in the Project Schedule, the Plans and Specifications to the City for review and approval in accordance with its customary procedures for review of plans and specifications required for issuance of any of the Permits and issuance of the Building Permit. Developer shall be responsible for any fees and costs associated with the application and approval of the required Permits.

5.3 Agency Assistance.

- (a) The Agency's staff assistance and cooperation with the Developer contemplated shall not affect the City's right to act on regulatory matters in its governmental capacity in accordance with all applicable laws or ordinances. Nothing in this Agreement shall be construed or deemed to contractually or otherwise obligate the City to enact any ordinance or take any other regulatory action.
- (b) The permitting, licensing and other regulatory approvals by the City shall be in accordance with the established procedures and requirements of the City for projects of a similar type and nature as the Project.

ARTICLE 6 PROJECT FINANCING

6.1 <u>Project Financing</u>. The Developer represents that in addition to Agency funds it will fund the remainder of the Project through its own funds or through an additional project lender.

6.2 Agency Funds-Forgivable Loan.

- (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 \$225,000.00 or 90% of the total Project Improvement Cost.
- 6.3 <u>Interest Rate</u>. The interest rate on the Principal amount of the loan shall be zero percent (0%) per annum, except in any event of default as described in Paragraph 15.
- 6.4 Term of Repayment. Payment on the principal amount of the loan shall not be required so long as the Developer operates a restaurant or other permitted use on the property, the property is not sold or transferred and is maintained as the Project and not in default, for a five (5) year period following the Completion Date. The loan will be forgiven five (5) years after the Project Completion Date. Repayment will become due and payable upon sale, or transfer of the Property during the five (5) year period or a default of the terms of this Agreement occurs. 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. If no sale, transfer or other event of default occurs during the five (5) year period, the terms of this encumbrance shall be satisfied and the Developer shall be issued a Satisfaction of Mortgage executed by the Agency.
- (a) Closing on Agency Funds. The Closing on Agency Funds for the forgivable loan

shall occur on the date provided in the Project Schedule. As a condition to the Closing, Developer shall have entered into a Construction Contract executed by Developer and a Contractor for construction of the Project in accordance with the provisions of this Agreement. The Project Improvement Cost including the construction cost of the Project as shown in the executed Construction Contract and soft cost relating to construction consisting of permitting cost and architectural and engineering fees shall be used in the formula outlined herein to determine the amount of the loan.

The total amount of Agency Funds shall be calculated at the time of Closing. In no event will the Agency Funds exceed the lesser of \$225,000.00 or 90% of the total Project Improvement Cost.

(b) Additional Conditions Precedent to the Agency's Obligation to Pay the Agency Funds. The duty of the Agency to pay the Agency Funds, and Agency's other duties under the terms, covenants, and conditions of this Agreement, are expressly subject to the fulfillment to the satisfaction of, or waiver as provided herein, prior to Closing of any of the Agency Funds of the conditions precedent set forth in this subsection (d). The Developer hereby covenants and agrees to satisfy each of the following obligations on or before the Closing Date, unless waived in writing by the Agency as to each covenant to be performed by the Developer.

The Developer shall have shown:

- (1) Evidence that there is sufficient funding and interest held by the Developer in the Project Site to secure the completion of the Project including a copy of the deed showing ownership in Developer and an affidavit of outstanding liens and mortgages on the Project Site.
- (2) The site plan approval by the City, if required, and the Agency, which must be provided prior to the first disbursement of Agency Funds; and
- (3) The Permits approved by the City or other appropriate governmental authority (which must be provided prior to the First disbursement of Agency Funds; and
- (4) A Construction Contract with the Contractor for construction of the Project, a copy of which shall have been delivered to and approved by the Agency on or before the Closing Date. If the Agency is funding more than 60% of the Project Improvement Cost, then the Contractor must be selected from the Agency's approved list of Contractors. If the Developer does not use an approved Contractor, then funding is limited to 60% of the Project Improvement Cost. Further, if the Developer does not use an approved Contractor, then it must secure a minimum of two cost estimates from licensed and insured contractor and payment shall be made on a reimbursement basis only. In addition, the Contractor and scope of work must be selected and approved in accordance with the Agency's procurement policies and procedures.

- (5) The Developer has executed a restrictive covenant in substantially the form attached as Exhibit "E" to be recorded in the public records of Broward County with the provisions of Article 4.3.
- (6) The Developer executes a mortgage to encumber the Agency parcel and the Developer Parcel and UCC-1 statement, if necessary, in substantially the form attached as Exhibit "E" securing the Agency Loan in the total amount to be provided by the Agency as provided in this Agreement, and a title policy in favor of the Agency, in form and substance acceptable to the Agency, and Developer executes a note payable to Agency in substantially the form attached as Exhibit "F".
- (7) No action or proceeding shall be pending (whether or not on appeal) or shall have been threatened, and no statute, regulation, rule or order of any federal, state or local governmental body shall be in effect or proposed, in each case, which in the good faith judgment of either party adversely affects (or if adopted, would adversely affect) the consummation of the transactions by the Developer contemplated by this Agreement; and
 - (8) The Developer shall not be in default of this Agreement;
 - (9) Proof of all applicable insurance; and
- (10) Proof of recording of a Notice of Commencement in the public records of Broward County, Florida according to Chapter 713, Florida Statutes; The Agency shall be listed on the Notice of Commencement as a party to receive Notice to Owner;
 - (11) Closing on acquisition of the Agency parcel.
- (c) It is understood and agreed that in the event that any of the conditions precedent provided in subsections (1) through (11) have not been met as provided on or before the Closing Date, then this Agreement may be terminated by Agency and be of no further force and effect.
- (d) <u>Security</u>. City shall secure the loan for this Agreement with a first mortgage on the Project Site which shall include the Agency parcel.
- 6.5 <u>Closing</u>. The Closing shall occur in the office of the Agency at which time evidence of all requirements shall be submitted and confirmed by the parties in writing. All applicable recording cost and taxes shall be paid by the Developer.

ARTICLE 7 PROJECT CONSTRUCTION

- 7.1 <u>Contractor</u>. Prior to the Closing Date, the Developer shall enter into a Construction Contract with a Contractor and provide a copy of the Construction Contract to the Agency. The Contractor shall not be an agent or contractor for or of the Agency.
- 7.2 <u>Construction of Project</u>. The Developer shall cause construction of the Project to begin on or before the Commencement Date. Developer shall diligently continue such construction to the Completion Date and shall not abandon the Project site. The Project shall be constructed in accordance with the Plans and Specifications and the Permits.
- 7.3 <u>Encumbrances</u>. While the Project is under construction, the Developer shall notify the Agency promptly of any lien or encumbrance which has been asserted, created on or attached to the realty constituting all or part of the Project Site, whether by the involuntary act of the Developer or otherwise, including mechanics liens.
- 7.4 <u>Inspection</u>. Developer shall permit reasonable inspection of the subject Property by inspectors of the City, Agency or their agents, for determining compliance with all applicable governmental regulations and for the purpose of approving reimbursement request.

ARTICLE 8 ADDITIONAL FUNDS

8.1 <u>Administration</u>. In the event that the Developer selects a contractor whose costs otherwise exceed the policies and guidelines on determining the maximum reasonable costs for the Project or for contract items or additional work which are at the sole cost of the Developer, Developer shall provide evidence at the time of Closing that sufficient funds are available to complete the Project.

ARTICLE 9 DISBURSEMENTS

9.1 <u>Procedures for Invoicing and Payment.</u> In the event disbursement is not on a reimbursement basis, Agency shall make disbursements for eligible expenses associated with the Project as follows:

<u>Draw Requests</u>. Advances hereunder shall be made no more frequently than 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) <u>No Default:</u> 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 VI, Section 6.4 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 their 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.

<u>Disbursements</u>. Disbursements by Agency shall be made to Developer, or at the election of the Agency in its sole discretion directly to the general contractor or vendor providing the labor or material, or at Agency's option, through title company, if any, and Developer shall comply with all disbursing requirements of Agency and title company.

<u>Developer's Contribution</u>. Developer shall be obligated to fund the balance of the Project costs in excess of the Agency Funds and any costs overruns. Developer shall advance its funds for approved Project costs before Agency will make any disbursement under this Agreement. Alternatively, Agency in its sole discretion shall have the option to fund approved Project Costs pari parsu with Developer's funds.

<u>Final Advance</u>. 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.
- b. The Agency's Authorized Representative without further approval from the governing body of the Agency shall have the discretion to waive certain requirements relating to disbursements and draw request which are considered cumbersome or excessive in its sole discretion given the size, scope and nature of the Project.

ARTICLE 10 MAINTENANCE, REPAIR AND REPLACEMENT

- 10.1 <u>Maintenance and Repairs by the Developer</u>. The Developer shall, at its own expense and subject to reasonable construction conditions and activities, keep the Project and Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Developer shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Project Site.
- 10.2 <u>Waste</u>. The Developer shall not permit, commit or suffer waste or impairment of the Project or the Project Site except as may be due to construction activity on the Project Site.

- 10.3 <u>Project Alterations or Improvements</u>. Before the Completion Date, the Developer may, from time to time, make such alterations and improvements, structural or otherwise, to the Project as the Developer deems desirable and in accordance with the Site and Project Plan and the Plans and Specifications; provided, however, that prior to the commencement of any such alterations or improvements of sufficient size and scope as to require a Building Permit, the Developer shall submit its plans and specifications for such alterations or improvements to the Agency for review in accordance with the appropriate provisions of this Agreement and receive approvals thereof from the Agency, City or both, as required by the Unified Land Development Regulations prior to undertaking such alterations and improvements.
- 10.4 <u>Post Completion Maintenance and Repair</u>. Notwithstanding anything else contained in this Agreement, the Developer shall, at its own expense and subject to reasonable construction conditions and activities, keep the Project and Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Developer shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Project Site.

ARTICLE 11 INSURANCE

- 11.1 <u>Insurance to be Carried by the Developer/Contractor</u>. The Developer/Contractor shall purchase and maintain at its own expense, the following types and amounts of insurance, in forms and companies reasonably satisfactory to the Agency.
- (a) During the Construction Period, the Developer, at its expense, shall keep all of the insurable buildings, property and equipment located on the Project Site insured under a Builder's Risk Insurance policy providing for "all risk property coverage" for loss or damage including the perils of fire, wind, flood, tropical storm or hurricane, theft, vandalism and malicious mischief. Such insurance shall be in a face amount not less than one hundred percent (100%) of the cost of construction of the Project, as set forth in the Construction Contract, and the insurer shall be obligated to pay one hundred percent (100%) of the cost of restoring the improvements constructed, from time to time, during the Construction Period. Each insurance policy shall include the Agency and such project lenders as request it as insured, as the interest of each may appear, and shall provide for loss to be payable to Developer or, to the extent required under the Project Financing, the project lenders.
- (b) Following any Completion Date and during the term of this Agreement, the

Developer or its successors, at their expense, shall keep all of the insurable buildings, structures, property and equipment on the Project Site insured under an All Risk property policy for loss or damage including the perils of fire, wind, flood, tropical storm or hurricane, theft, vandalism, and malicious mischief. Such insurance shall be in an amount of no less than the replacement value of said insurable real property, including structures, property and equipment. As provided in Article 11 for any loss or damage to the Project, to the extent that insurance proceeds are available and the necessary or contemplated repairs are feasible, the Developer shall repair any damage or destruction to the Project. Each insurance policy shall name the Agency and such project lenders as request it as additional insured and loss payee, as the interest of each may appear, and provide for the loss to be payable to the Developer or, to the extent provided, the project lenders.

- During the Construction Period, the Developer or Contractor shall secure and (c) maintain or cause to be secured and maintained in full force and effect such commercial general liability insurance including coverage for operations, independent contractors, products, completed operations, broad form property damage and personal injury as will protect the Developer, the Agency, and their agents and employees from any and all claims and damages for injury to persons or death or damage to any property of the Agency, or of the public, which may arise out of or in connection with the performance of any work or operations by the Developer in, on, under, or over the Project Site during the construction of the Project, whether said work or operations shall be by the Developer, the Contractor, or by anyone directly or indirectly contracted, employed or retained by any of them. The amounts of such insurance shall not be less than limits of \$1,000,000.00 per occurrence for injury to persons or death, or for property damage or such larger amount as determined by Developer. The limit of liability for personal injury shall be no less than \$1,000,000.00 and the limit of liability for contractual liability shall be no less than \$1,000,000.00. Each policy shall name the Agency and such project lenders, as request it, as additional insured.
- (d) After any Completion Date and during the term of this Agreement, the Developer shall secure and maintain, or cause to be secured and maintained, in full force and effect, commercial general liability insurance, in an amount not less than \$500,000 per occurrence, and including coverage for premises, completed operations, independent contractors, broad form property damage and personal injury from any and all claims for damages for injury to persons or death, or for damage to any property of the Agency or the public which may arise out of the Developer's use and occupancy of the Project Site and the operation of the project on the Project Site. Developer may provide this insurance by adding the Agency and their agents and employees as an "additional insured" on any and all policies provided.
- (e) During the Construction Period, the Contractor shall secure and maintain or cause to be secured and maintained in full force and effect auto liability insurance in compliance with State law.

- (f) The Developer, Contractor and all subcontractors shall each secure and maintain in full force and effect Workers' Compensation insurance, if applicable, for all their respective personnel, employed at the site of the work or in any way connected with the work that is the subject of this Agreement if such insurance is required by law to be provided. The insurance required by this provision shall comply fully with the Florida Worker's Compensation law shall include statutory limits on worker's compensation, as well as Employees Liability Insurance with limits of no less than \$500,000.00 per occurrence.
- (g) All insurance and lesser amounts for insurance need to be approved in writing by the City's Risk Manager based on City's insurance requirements for similarly situated developments.
- 11.2 <u>Non-Cancellation Clause</u>. All insurance policies or agreements required by Article 12.1 hereof shall provide that such policies or agreements cannot be substantially modified, canceled or terminated until after at least thirty (30) days' notice has been given to the Agency and the Developer, to the effect that such insurance policies or agreements are to be substantially modified (including the terms of such modification), canceled or terminated at a particular stated time thereafter.
- 11.3 <u>Certificate of Insurance</u>. The Developer shall provide or cause to be provided to the Agency policies or certificates of insurance or other acceptable proof of compliance with the insurance provisions of this Agreement at such times as shall be reasonably required and shall file replacement certificates thirty (30) days prior to expiration or termination of the required insurance during the term of this Agreement.
- 11.4 Right of Parties to Obtain Insurance. In the event the Developer at any time during the term of this Agreement refuses, neglects or fails to secure and maintain in full force and effect any or all of the insurance required by this Agreement, the Agency may procure or renew such insurance and after notice to the Developer that it must obtain such insurance within thirty (30) days of such notice, all amounts of money paid by the Agency for procurement or renewal of such insurance shall be due and payable forthwith by the Developer to the Agency to the extent either paid the cost of any such insurance together with interest, at the statutory rate, to the date of payment thereof by the Developer. The Agency shall notify the Developer in writing of the date, purposes, and amounts of any such payments made by it pursuant to this Article.
- 11.5 <u>Non-Waiver of Developer's Obligations</u>. No acceptance or approval of any insurance policy or policies by the Agency or the Developer shall relieve or release or be construed to relieve or release any other party from any liability, duty or obligation assumed by or imposed upon it by the provisions of this Agreement.
- 11.6 <u>Reasonable Deductible</u>. Any insurance policy required by this Article may contain a reasonable deductible provision provided advance notice of said deductible

provision is given by the Developer to the Agency and approval from the Agency is given in writing, which approval shall not be unreasonably withheld or delayed. In the event that the Agency fails to approve or disapprove such deductible provision pursuant to this Article 11.6, within thirty (30) days of the notice from the Developer as required by this Article 11.6, such failure shall be deemed an approval of such deductible provision by the Agency.

ARTICLE 12 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEVELOPER

- 12.1 <u>Representations and Warranties</u>. The Developer represents and warrants to the Agency that each of the following statements is presently true and accurate.
- (a) The Developer is a Limited Liability Company created pursuant to the laws of the State of Florida, duly organized and validly existing, and has all requisite power and authority to carry on its business as now conducted, to own or hold under lease or otherwise, its properties and to enter into and perform its obligations hereunder and under each instrument described herein to which it is or will be a party.
- (b) This Agreement and each of the Exhibits have been duly authorized by all necessary action on the part of, and have been duly executed and delivered by the Developer and neither the execution and delivery thereof, nor its compliance with the terms and provisions of this Agreement at any time such action is necessary (i) requires the approval and consent of any other party, except such as have been duly obtained, certified copies thereof having been delivered to the Agency, or (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Developer, or (iii) contravenes or results in any breach of, default under, or the creation of, any lien or encumbrance upon any property of the Developer under any indenture, mortgage, deed of trust, bank loan or credit agreement, or any other agreement or instrument in existence on the date of this Agreement to which the Developer is a party.
- (c) This Agreement and each of the Exhibits hereto constitute legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time, which affect creditors' rights generally and are subject to usual equitable principles in the event that equitable remedies are involved.
- (d) There are no pending, or to the knowledge of the Developer, threatened actions or proceedings before any court or administrative agency against the Developer, or against any officer, employee, partner or shareholder of the Developer, which question the validity of this Agreement or any Exhibit hereto, 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 Developer.

- (e) All written information and other documentation relating to the Project and the Developer delivered by the Developer to the Agency are true and correct to the extent such information and documentation has not been superseded by this Agreement.
- (f) The chief place of business and offices of the Developer are in Broward County, Florida, and the office where it keeps its records concerning the Project and all contracts, licenses and similar documents or instruments relating thereto is in Broward County, Florida.
- 12.2 <u>Covenants</u>. In addition to covenants of the Developer expressly set forth within the four corners of this Agreement, including all exhibits, attachments and addenda, the Developer covenants with the Agency that:
- (a) During the term of this Agreement, the Developer shall cause to occur and continue to be in effect at the appropriate times as contemplated by this Agreement the following:
- (1) all governmental permits, licenses and approvals necessary for the construction or operation by the Developer of the Project that are the responsibility of the Developer to obtain;
 - (2) construction of the Project;
 - (3) financing necessary to complete the Project;
 - (4) all insurance as required by Article 11 hereof;
- (b) The Developer shall perform, or cause to be performed, the construction, development, and operation of the Project in accordance with the requirements of this Agreement will not violate any laws, ordinances, rules, regulations or orders applicable thereto.
- (c) The Developer shall use, or cause to be used, and operate or cause to be operated, the Project in accordance with this Agreement. All other principal or accessory uses are prohibited unless expressly permitted by the Agency pursuant to Developers request. This restriction may, in the discretion of the Agency, be included in restrictive covenants running with the land, executed by Developer and recorded in the Public Records of Broward County.
- (d) The Developer shall maintain and repair the Project after the Completion Date.
- 12.3. <u>Developer Good Faith Efforts</u>: The Developer shall use Good Faith Efforts in hiring employees for its business from the Northwest-Progresso Flagler-Heights

Community Redevelopment (NPF CRA) Area. Developer will be required to report to the Agency annually on its hiring efforts for a period of five (5) years following Project Completion by providing a report on a form prepared by the Authorized Representative. Good faith efforts means that the Developer through their solicitation and advertising for jobs have tried to hire employees from the NPF CRA Area.

ARTICLE 13 REPRESENTATIONS. WARRANTIES AND COVENANTS OF THE AGENCY

- 13.1 <u>Representation and Warranties</u>. The Agency represents and warrants to the Developer that each of the following statements is presently, and will during the term of this Agreement be, true and accurate.
- (a) The Agency is a validly existing body politic and corporate authority under the laws of the State of Florida, has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations under this Agreement and each document contemplated hereunder to which it is or will be a party.
- (b) This Agreement and each of the Exhibits have been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by the Agency, and neither the execution and delivery of this Agreement nor the Agency's compliance with the terms and provisions of said Agreement (i) requires the approval and consent of any other party, except such as have been duly obtained and certified copies thereof having been delivered to the Developer, or (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Agency, or (iii) contravenes or results in any breach of, default under, or the creation of any lien or encumbrance upon any part of the Agency, under any indenture, mortgage, deed of trust, bond(s), note(s), loan or credit agreement, ordinance(s), resolution(s), interlocal agreement, regulation(s), code(s), or policy(ies), or any other agreement or instrument to which the Agency is a party.
- (c) This Agreement and each of the Exhibits hereto, will constitute a legal, valid and binding obligation of the Agency enforceable against the Agency in accordance with the terms thereof.
- (d) There are no pending or, to the knowledge of the Agency, threatened actions or proceedings before any court or administrative agency to which the Agency is a party questioning the validity of this Agreement or any document or action 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 Agency.

(e) No further action, notice, public hearing, or other prerequisite or condition is required to be initiated, commenced, undertaken, completed, or waived prior to the approval and execution by the Agency of this Agreement.

ARTICLE 14 DEFAULT; TERMINATION

14.1 Default by the Developer.

- (a) There shall be an "event of default" by the Developer under this Agreement upon the occurrence of any one or more of the following:
- (1) The Developer shall fail to perform or comply with any provision of this Agreement and such failure materially and adversely affects the successful and timely development and completion of the Project or materially and adversely affects the rights, duties or responsibilities of the Agency under this Agreement and such failure shall continue for more than sixty (60) days after the Agency shall have given the Developer written notice of such failure (hereinafter sometimes referred to as the "non-monetary default cure period"); provided, however, that if such failure can reasonably be cured within said sixty (60) days of said notice by the Agency, then the event of default under this paragraph shall be suspended if and for so long as the Developer proceeds diligently to cure such default within the said sixty (60) days and diligently continues to proceed with curing such default until so cured.
- (2) Developer fails to complete the Project by the date shown in the Project Schedule, unless extended by the Agency.
- 3) Developer sells or otherwise transfers the Property prior to the expiration of a five (5) year term as described in this Agreement.
- (b) Upon the occurrence of an event described in Article 14.1(a) hereof, but subject to the rights of any project lender, the Agency may, at any time thereafter if such event of default has not been cured, at its election bring an action in a court of competent jurisdiction for specific performance by the Developer, or other injunctive relief including repayment of funds contributed by Agency, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Developer, and on the date specified in such notice, this Agreement shall terminate and all rights of the Developer hereunder shall cease and Agency shall be released from any and all obligations, unless before such date all other events of default by the Developer hereunder occurring or existing at the time shall have been cured, however, that this Agreement may not be terminated by the Agency unless and until the project lender has notified the Agency of their election not to cure said defaults. Agency must be provided the name, title and address of project lender by Developer as a condition of this obligation not to terminate.

14.2 Default by the Agency; Remedies.

- (a) There shall be an "event of default" by the Agency under this Agreement upon the occurrence of the following: Provided all conditions precedent have been satisfied or waived, the Agency shall fail to timely pay the amounts of the Agency Funds to the Developer set forth in this Agreement, or if any representation and warranty of the Agency hereunder fails to be true and correct, and such failure adversely affects the Developer or the Project and such failure shall continue for a period of forty-five (45) days after the Developer shall have given the Agency written notice of such failure; provided, however, that if such failure can reasonably be cured within said forty-five (45) days, then the event of default under this Article shall be suspended if and for so long as the Agency proceeds diligently to cure such default within the said forty-five (45) days and diligently continues to proceed with curing such default until so cured.
- (b) Upon the occurrence of an event described in Article 14.1(a), but subject to the rights of any project lender, the Developer may, at any time thereafter, at its election either institute an action for specific performance of the Agency's obligations hereunder, or other injunctive relief, to the fullest extent permitted by law, or give a written notice of termination of this Agreement to the Agency, and on the date specified in such notice, which shall be not less than forty-five (45) days, this Agreement shall terminate and all rights of the Agency hereunder shall cease and the Developer shall be released from any and all obligations hereunder, unless before such date sums payable to the Developer under this Agreement shall have been paid and all other defaults by the Agency hereunder existing at that time shall have been remedied, including, without limitation, such damages or suits for damages to which the Developer may be entitled as a result of any breach or event of default by the Agency. Notwithstanding, in any action, suit, cause of action or litigation for damages, the Agency liability shall not exceed \$50,000.00 which shall include reasonable attorney's fees and costs. Notwithstanding, the Agency shall not be liable for consequential, speculative or punitive damages.
- 14.3 <u>Obligations</u>, <u>Rights and Remedies Cumulative</u>. The specified rights and remedies to which either the Agency or the Developer may resort under the terms of this Agreement are in addition to any other remedies or means of redress to which the Agency or the Developer may lawfully be entitled at law or in equity.
- 14.4 <u>Non-Action on Failure to Observe Provisions of this Agreement</u>. The failure of the Agency or the Developer to insist upon strict performance of any term, covenant, condition or provision of this Agreement shall not be deemed a waiver of any right or remedy that the Agency or the Developer may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such time, covenant, condition or provision.

ARTICLE 15 FORCE MAJEURE 15.1 Force Majeure. If any party is delayed in the performance of any act or obligation pursuant to or required by this Agreement as a result of any one or more of the events of Force Majeure which are beyond the control of the party being delayed, the time for required substantial completion of such act or obligation shall be extended by the number of calendar days equal to the total number of calendar days, if any, that such party is actually delayed by such event(s) of Force Majeure. The party seeking excuse for nonperformance and delay in performance as the result of an occurrence of an event of Force Majeure shall give written notice to the other party and the project lender, specifying the cost of the anticipated delay and its actual or anticipated duration, and if such delay shall be continuing thereafter no less than bi-weekly so long as such event of Force Majeure continues, similar written notice stating that the condition continues and its actual or anticipated duration. Any party seeking delay in nonperformance due to an event of Force Majeure shall use its best efforts to rectify or limit the effect of any condition causing such delay and shall cooperate with the other parties, except for the incidence of unreasonable additional costs and expenses, to overcome any delay that has resulted.

ARTICLE 16 INDEMNIFICATION

16.1 Indemnification.

- Developer agrees to indemnify, defend and hold harmless the Agency, its (a) respective agents, officers, or employees from any and all liabilities, damages, penalties, judgments, claims, demands, costs, losses, expenses or attorneys' fees through appellate proceedings, arising out of this Agreement, or by reason of any act or omission of the Developer, its agents, employees or contractors arising out of, in connection with or by reason of, the performance of any and all obligations covered by this Agreement. or which are alleged to have arisen out of, in connection with or by reason of, the performance of any and all obligations covered by this Agreement, or which are alleged to have arisen out of, in connection with, or by reason of, the performance or nonperformance of such obligations. Developer further agrees to investigate, handle, respond to, provide defense for, and defend (with counsel selected by Agency) any such claims at its sole expense and agrees to bear all other costs and expenses related thereto even if the claim is groundless, false or fraudulent and if called upon by the Agency, Developer shall assume and defend not only itself but also the Agency in connection with any claims, suits or causes of action, and any such defense shall be at no cost or expense whatsoever to Agency, provided that Agency, exercisable by Agency's General Counsel (the "Risk Manager") shall retain the right to select counsel of its own choosing.
- (b) The Developer's indemnification under subsection (a) shall survive the Completion Date or termination of this Agreement.
- (c) The Developer's indemnity hereunder is in addition to; and not limited by any insurance policy and is not and shall not be interpreted as an insuring agreement between or among the parties to this agreement, nor as a waiver of sovereign immunity for any

party entitled to assert the defense of sovereign immunity.

ARTICLE 17 MISCELLANEOUS

17.1 Notices.

(a) Unless and to the extent otherwise provided for in this Agreement, all notices, demands, requests for approvals or other communications which may be or are required to be given by either party to the other(s) in writing shall be deemed given and delivered on the date delivered in person or on the fourth (4th) business day after being mailed by registered or certified mail, postage prepaid, return receipt requested, or on the first (1st) business day after being sent by nationally recognized overnight courier service and addressed:

DEVELOPER: 1551 Sistrunk, LLC.

924 NW 1 Street

Fort Lauderdale, FL 33311 ATTN: Tatum Martin, MGR

AGENCY: Fort Lauderdale Community Redevelopment Agency

100 North Andrews Avenue, 7th Floor

Fort Lauderdale, FL 33301 Attention: Executive Director

With a copy to: City Attorney's Office

City of Fort Lauderdale

100 North Andrews Avenue, 7th Floor

Fort Lauderdale, FL 33301

- (b) The person and address to which notices are to be sent may be changed from time to time by written notice to such effect delivered to the other parties hereto. Until such a notice of change is received, a party may rely upon the last person or address given.
- 17.2 <u>Severability</u>. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the requirements of applicable laws and if the remainder of this Agreement can substantially be reasonably performed without material hardship, so as to accomplish the intent and the goals of the parties hereto.
- 17.3 <u>Applicable Law</u>. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement.
- 17.4 Not An Offer. The submission of this Agreement to the parties hereto for examination thereby does not and did not constitute an offer to sell or lease, or a

reservation of or option for the Project Site, or any part thereof.

- 17.5 <u>Agreement Negotiated by All Parties</u>. This Agreement has been negotiated by the Agency and the Developer, and this Agreement shall not be deemed to have been prepared by either the Agency of the Developer, but by all equally.
- 17.6 <u>Complete Agreement</u>. This Agreement constitutes the full and complete agreement between the parties hereto, and supersedes and controls any and all prior agreements, understandings, representations, and statements, whether written or oral.

17.7 Submission to Jurisdiction.

- (a) Each party to this Agreement hereby submits to the jurisdiction of the State of Florida, Broward County and the courts thereof and to the jurisdiction of the United States District Court for the Southern District of Florida, for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement, and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.
- If at any time during the term of this Agreement the Developer is not a resident of the State of Florida (including not being a corporation, partnership or other legal entity authorized to do business in the State of Florida) or has no officer, employee, agent, or general partner thereof available for service of process as a resident of the State of Florida, or if any assignee or successor thereof shall not be a resident of the State of Florida (including not being a corporation, partnership or other legal entity authorized to do business in the State of Florida) or shall have no officer, employee, agent, or general partner available for service of process in the State of Florida, the Developer hereby designates the Secretary of State of the State of Florida as its agent for the service of process in any court proceeding between it and the Agency arising out of or related to this Agreement, and such service shall be made as provided by the laws of the State of Florida for service upon a non-resident; provided, however, that at the time of service on the Secretary of State, a copy of the pleading, instrument, or other document served on the Secretary of State shall be mailed by prepaid, registered mail, return receipt requested, to the Developer (or its successors or assigns) at the address for notices as provided in this Article or such address as may have been provided as authorized in this Article.
- 17.8 <u>Estoppel Certificates</u>. The Developer or the Agency shall, from time to time, upon not less than twenty (20) days prior notice by any other party to this Agreement, execute, acknowledge and deliver to the other parties a statement in recordable form certifying that this Agreement is unmodified and in full force and effect (or if there has any modification that the same as so modified is in full force and effect and setting forth such modification), the dates to which any charges have been paid in advance, if any, and, to

the knowledge of such party, that neither it nor any other party is then in default hereof, (or if a party is then in default hereof, stating the nature and details of such default) and certifying as to such other matters as are reasonably requested by the party requesting the statement in question. The Authorized Representative of the party is authorized to execute such statement on behalf of such party. It is the intent of the parties hereto that any such statement delivered pursuant to this Article may be relied upon by the other parties hereto and current or prospective project lenders or any prospective purchaser, mortgagee, assignee of any mortgage or assignee of the respective interests in the Project, if any, of either party hereto. It is agreed that Developer shall pay Agency for the time and costs associated with the production of an estoppel letter and shall pay to Agency's estimated cost of producing the letter prior to Agency commencing the production of such letter.

17.9 <u>Captions</u>. The Article and Section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit, or describe the scope or intent of this Agreement, or any part thereof, or in any way affect this Agreement, or construe any Article or Section hereof.

17.10 Successors and Assigns.

- (a) The Developer may not assign any or all of its rights, duties and obligations under this Agreement to any other person unless and until the Agency has agreed to such assignment. The Agency may assign this Agreement to the City or to any successor to the Agency at any time without any prior approval by the Developer, provided that notice of such assignment shall be given by the Agency to the Developer as provided in Article 17.1.
- (b) The terms herein contained shall bind and inure to the benefit of the Agency and its successors and assigns and the Developer and its successors and assigns, except as may be otherwise specifically provided herein.
- 17.11 <u>Holidays</u>. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given on a Saturday or Sunday or on a legal holiday observed in the City of Fort Lauderdale, Florida, it shall be postponed to the next following business day not a Saturday, Sunday, or legal holiday.
- 17.12. <u>Exhibits</u>. Each Exhibit referred to in and attached to this Agreement is an essential part of and is incorporated as a part of this Agreement. The Exhibits, and any amendments or revisions thereto, even if not physically attached hereto, shall be treated as if a part of this Agreement.
- 17.13 No Brokers. The Agency and the Developer hereby represent, agree and acknowledge that, as of the date hereof, no real estate broker or other person is entitled to claim or to be paid a commission by the Agency or the Developer as a result of the

execution and delivery of this Agreement, including any of the Exhibits, or any proposed improvement, use, disposition, lease, or conveyance of any or all of the Project Site.

- 17.14 <u>Failure To Address Particular Matters</u>. The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, term or restriction.
- 17.15 <u>Developer Not Agent of Agency</u>. During the term of this Agreement, the Developer and the Contractor are not individually or collectively, and shall not be deemed to be individually or collectively, an agent or contractor of the Agency. Nothing contained in the Agreement shall be construed or deemed to name, designate, or cause (directly, indirectly, or implicitly) the Developer or the Contractor to be an agent for the City or the Agency.
- 17.16 Recordation of Development Agreement. The Agency or the Developer may record this Agreement or a memorandum of this Agreement in the public records of Broward County, Florida, as soon as possible after the execution hereof and thereof. The party recording this Agreement or a memorandum of this Agreement shall pay the cost of such recording. Upon the termination or expiration of this Agreement and upon request of the Developer the Agency agrees to record in the public records of Broward County, Florida, a notice that this Agreement has terminated or expired and is no longer in effect.
- 17.17 <u>Public Purpose</u>. This Agreement satisfies, fulfills, and is pursuant to and for a public purpose and municipal purpose, is in the public interest, and is a proper exercise of the Agency's power under the Act.
- 17.18 Technical Amendments. If, due to minor inaccuracies in this Agreement or in any other agreement contemplated hereby, or changes are needed resulting from technical matters arising during the term of this Agreement, it becomes necessary to amend this Agreement to correct such minor inaccuracies or to make such technical changes, the parties agree that such changes which are required due to unforeseen events or circumstances or which do not change the substance of this Agreement, the Executive Director of the Agency, or his designee, is authorized to approve such changes and execute any required instruments to make and incorporate such amendment or change to this Agreement or any other agreement contemplated hereby.
- 17.19 Expiration of Agreement. Unless otherwise earlier terminated as provided herein, or by agreement of the parties, this Agreement shall expire on the Completion Date, except for those provisions hereof that specifically state they survive the Completion Date.
- 17.20 Agency Approvals. Whenever Agency approval is required as provided in this Agreement, the Agency will not unreasonably withhold such approval.

- 17.21 <u>Time of the Essence</u>. In all matters affecting this Agreement, time is of the essence.
- 17.22 <u>Not A Development Agreement</u>. The parties acknowledge, agree and represent that this Agreement, including without limitation, any of the Exhibits, is not a development agreement as described in Sections 163.3220-163.3243, Florida Statutes.
- 17.23 <u>Audit Right and Retention of Records.</u> Agency shall have the right to audit the books, records, and accounts of Developer that are related to this Agreement. Developer shall keep, and such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement. All books, records, and accounts of Developer shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Developer shall make same available at no cost to City in written form.

Developer shall preserve and make available, at reasonable times for examination and audit by Agency in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit has been initiated and audit findings have not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings. If the Florida public records law is determined by City to be applicable to Developer shall comply with all requirements thereof; however, Contractor and Contractor's subcontractors shall violate no confidentiality or non-disclosure requirement of either federal or state law. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for Agency's disallowance and recovery of any payment upon such entry.

The Developer shall maintain during the term of the contract all books of account, reports and records in accordance with generally accepted accounting practices and standards for records directly related to this contract.

17.24 <u>Public Records</u>. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorney's fees for non-compliance with that law.

Developer and all contractors or subcontractors (the "Contractor") engaging in services in connection with construction and/or maintenance of the Project shall:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by Agency in order to perform the services rendered.
- (b) Upon request from Agency's custodian of public records, provide Agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2016), as may be amended or revised, or as otherwise provided by law.
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law and as to Developer for the duration of the Agreement and as to Contractor for the duration of the contract term and following completion of said contract if Contractor does not transfer the records to Agency.
- (d) Upon completion of said construction or maintenance at the Project, transfer, at no cost, to Agency all public records in possession of Developer or Contractor or keep and maintain public records required by Agency to perform the service. If Contractor transfers all public records to Agency upon completion of the Project, Developer and Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Developer or Contractor keeps and maintains public records upon completion of the Project, Developer and Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Agency, upon request from Agency's custodian of public records, in a format that is compatible with the information technology systems of Agency.
- (e) If Developer or any contractor has questions regarding the application of Chapter 119, Florida Statutes, to Developer or Contractor's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at PRRCONTRACT@FORTLAUDERDALE.GOV or by mail at 100 North Andrews Avenue, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.

17.24 Not A General Obligation.

(a) 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. The Developer agrees that the obligation of the Agency to make any payments by the Agency to the Developer pursuant to this Agreement shall be subordinate to the obligations of the Agency to pay debt service on any bonds to be issued by the Agency

up to the principal amount of the first issuance of such bonds and to general and administrative expenses and overhead of the Agency.

- (b) Nothing contained herein shall be deemed, construed or applied to cause any Governmental Authority, specifically including the Agency, to waive its right to exercise its governmental power and authority or to consider any request causing the exercise of its governmental powers in any manner other than that which is customary for the exercise of such governmental powers.
- 17.25. <u>Sovereign Immunity</u>. Nothing herein shall be deemed a waiver of sovereign immunity in favor of the Agency.
- 17.26 <u>Sunset Date</u>. If all disbursements have not been made by the sunset date of the Agency, then the Agency shall have no obligation to make any disbursements after its sunset date.
 - 17.27. <u>Cross Default</u>. A default under the Non-Residential Façade Improvement Program Development Agreement between the Developer and the Agency shall be deemed a default under this Agreement.

SIGNATURE PAGE TO FOLLOW

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

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, CRA General

Counsel

Jeffrey A. Modarelli, CRA Secretary

Lynn Solomon, Assistant General Counsel



DEVELOPER:

WITNESSES:

1551 Sistrunk, LLC, a Florida Limited Liability

Company

Tatum Martin, Manager

Ullana Hernandle
[Witness print or type name]

CAROLA FERNANDEZ

[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 <u>December 2020</u>, 2020 by Tatum Martin as Manager of 1551 Sistrunk, LLC, a Florida Limited Liability Company behalf of the company. He is personally known to me or has produced

as identification.

(SEAL)

ALBA JULIANA HERNANDEZ
Notary Public - State of Florida
Commission # GG 924045
My Comm. Expires Oct 20, 2023
Bonded through National Notary Assn.

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, in Block 1, of DORSEY PARK, according to the Plat thereof recorded in Plat Book 19, Page 5, of the Public Records of Broward County, Florida; less and except that part of Lot 13 described as follows:

Begin at the Southeast corner of said Lot 13; Thence go North 89 degrees 34' 00" West along the South line thereof, 55 feet to the Southwest corner of Lot 13; Thence North 00 degrees 30' 40" East along the West line thereof, 10.95 feet to a line 35 feet North of and parallel to the South boundary of the Northeast 1/4 of Section 4, Township 50 South, Range 42 East; Thence South 89 degrees 41' 50" East along said parallel line, 55 feet to the East line of Lot 13; Thence South 00 degrees 30' 40" West along said East line, 11.07 feet to the Point of Beginning.

Parcel Identification Number: 5042-04-23-0070

Together With

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34' 00" West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 00° 30' 40"East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41' 50" East along said parallel line, 55 feet to the East line of Lot 14 thence South 90° 30' 40" West along said East line 10.95 feet to the Point of Beginning.

Parcel Identification Number: 5042 04 23-0080

EXHIBIT "B" PROPOSED PRELIMINARY PROJECT PLANS

(Attached)

1551 NW, 6TH Street, Fort Lauderdale, FL 33311

SISTRUNK PROJECT, REMODELING

LEGAL DESCRIPTION

LEGAL DESCRIPTION & FLOOD DATA

- FOLIO NUMBER: OWNER: MILLAGE CODE: USE CODE: LAND TAG:

4897.75 sq ft. 1101.24 sq. ft. 526.26 18 ft

9,795.5 sq ft. 946.10 sq. ft. 252 sq. ft. 1391.65 sq. ft.

6.104.51sq.ft.

2,047.34 sq. ft. 21 % (under max 45%)

18 ft 5 rooms / 1 bath 22 % (under max 45%) (1101.24/4897.75)

ZONING SITE & BUILDING DATA

TOTAL AREA OF SITE: PRINCIPAL BUILDING: ACCESSORY BUILDING FOOTPRINT: BUILDING HEIGHT: NUMBER OF ROOMS/BATHROOMS:

PROPOSED LOT COVERAGE: (BUILDING AREA/SITE AREA) =

GROSS FLOOR AREA SEATING AREA COVERAGE GARDEN AREA: SIDEWALKS: TOTAL COVERAGE AREA (gross floor area/ total coverage area) = (2047.34 / 9795.5)

SET BACK DATA

	REQUIRED	PROPOSED
Front Setback (North)	15'-0"	25'-9"
Rear Setback (South)	25'-0"	53'-1"
Left side Setback (East)	15'-0"	33'-9"
Right side Setback (West)	15'-0"	18'-0"

- FOR TREES, PLATINGS AND HARDSCAPE, REFER TO LANDSCAPING SHEETS FOR IRRICATION DESIGN, REFER TO IRRIGATION INSTALLER.
- ALL STORMWATER RUNOFF MUST BE RETAINED ON SITE AT ALL TIMES (INCLUDING DURING CONSTRUCTION) AND SHALL HAVE NO DRANGAE IMPACT TO ADJACENT PROPERTIES, SURROUNDIG RIGHTS OF WAY, STORMWATER FACILITIES, AND NEIHGBORING WATER BODIES.

CITY ENGINEERING During Construction

- PROVIDE TEMPORARY GRAVEL CONSTRUCTION
- PROVIDE FILTER FABRIC OR OTHER METHOD OF SEDIMENT PROTECTION FOR EXISTING AND NEW CATCH BASINS
- PROVIDE AN EROSION SEDIMENT CONTROL PLAN (ESC) PER CITY ENGINEERING REQUIREMENTS.

DRIVEWAY ENGINEERING

DRIVEWAY INSTALLATION SHALL FOLLOW CITY OF FORTLAUDERDALE DRIVEWAY STANDARD DW-P-14 DW-P-1ALT AS SHOWN HERE-IN AND INCLUDE 8° SWALE AR R.O.W.

LOCATION MAP

Property Id:

**Please see map disclaimer



August 5, 2020

SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDEROALE FL 33311

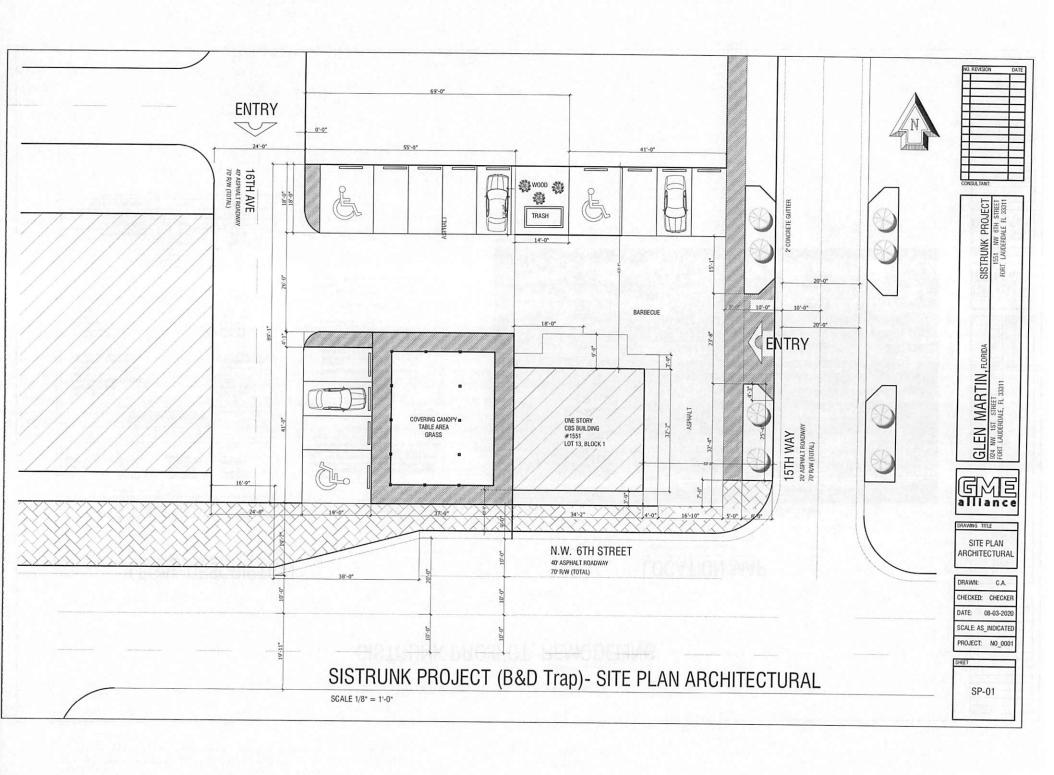
GLEN MARTIN, FLORIDA

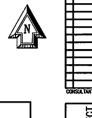


LOCATION MAP & LEGAL

CHECKED: CHECKER DATE: 08-03-2020 SCALE: AS_INDICATED PROJECT: NO 0001

LM-01





ROLECT H STREET F R 33311

SISTRUNK PROJECT 1551 MW 6TH STREET FORT LAUDERDALE R. 33311

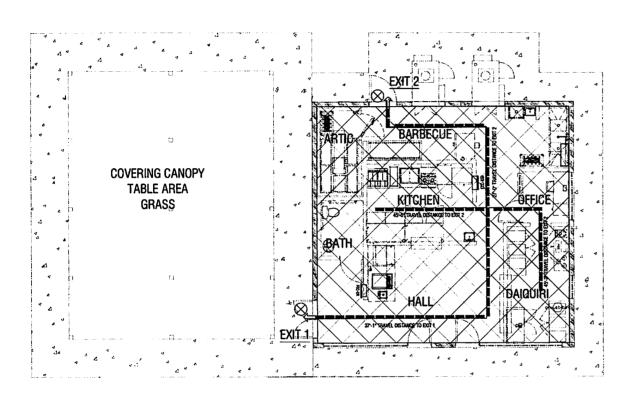
GLEN MARTIN, R.ORDA EM IN IST STREET FORT LAUDGEONALE, R. 33311



LIFE SAFETY PLAN

DRAWN: C.A.
CHECKED: CHECKER
DATE: 03-03-2020
SCALE AS RDICATED

LSP-01



	LEGEND
CAN TON THE	DENOTES EXISTING WALL TO REMAIN
	DENOTES NEW 1HR RATED WALL
	DENOTES NEW 2HR RATED WALL
	DENOTES PATH OF TRAVEL
\otimes	EXIT SIGN
45'-6°	TRAVEL DISTANCE TO EXIT
XXX	DENOTES NEW PROPOSED TENANT RENOVATION
FEC-SM	SURFACE MOUNTED FIRE EXTINGUISHER CABINETS (SEE LIFE SAFETY PLAN FOR LOCATIONS) SHALL BE "LARSEN ARCHITECTURAL SERIES #2409-SM, STAINLESS STEEL SURFACE MOUNTED" WY SOUARE EDGES IN RED, WITH ACRYLIC DOOR WITH DIE CAST LETTERING IN RED, WITH MPS UL RATED 2A-10B FIRE EXTINGUISHERS, INSTALL CABINETS WITH HANDLES NO MORE THAN 48" A.F.F. PROVIDE SEMI-RECESSED FIRE RATED CABINET WY DUO ACRYLIC DOOR WITH CAST LETTERING IN RED IF FIRE EXTINGUISHER IS IN A RATED WALL ASSEMBLY. CONTRACTOR TO PROVIDE SHOP DRAWING SUBMITTAL OF CABINETS AND EXTINGUISHER PRIOR TO ORDERING.
FEC-SR	SEMI - RECESSED FIRE EXTINGUISHER CABINETS (SEE LIFE SAFETY PLAN FOR LOCATIONS) SHALL BE LARSEN ARCHITECTURAL SERIES #2409-R3 STAINLESS STEEL SEMI-RECESSED W/SQUIARE EDGES AND DUO ACRYLIC DOOR WITH DIE CAST LETTERING IN RED, WITH MPS UL RATED 2A-108:C FIRE ETINGUISHERS. THIS CABINET MUST BE MOUNTED WITH ITS LEADING EDGE OR BEIOW 27-AF.F., TO COMPLY WITH ADA PROJECTION GUIDELINES F.B.B CONTRACTOR TO PROVIDE SHOP DRAWING SUBMITTAL OF CABINETS AND EXTINGUISHER TO ORDERING

SISTRUNK B&T- LIFE SAFETY PLAN

SCALE 1/4 " = 1'-0"

CONSTRUCTION NOTES ORGANICACION STORTS ORGANICACI
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ALL COUNCILOU ROCKERS, WINDOW PRINCES, AND
COMMETTIN COLOCURARS SWALL DE PRINCED WITH AN
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NOTED.

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SISTRUNK PROJECT 1351 NW 6TH STREET FORT LAUDERDALE R. 33311

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GME alliance

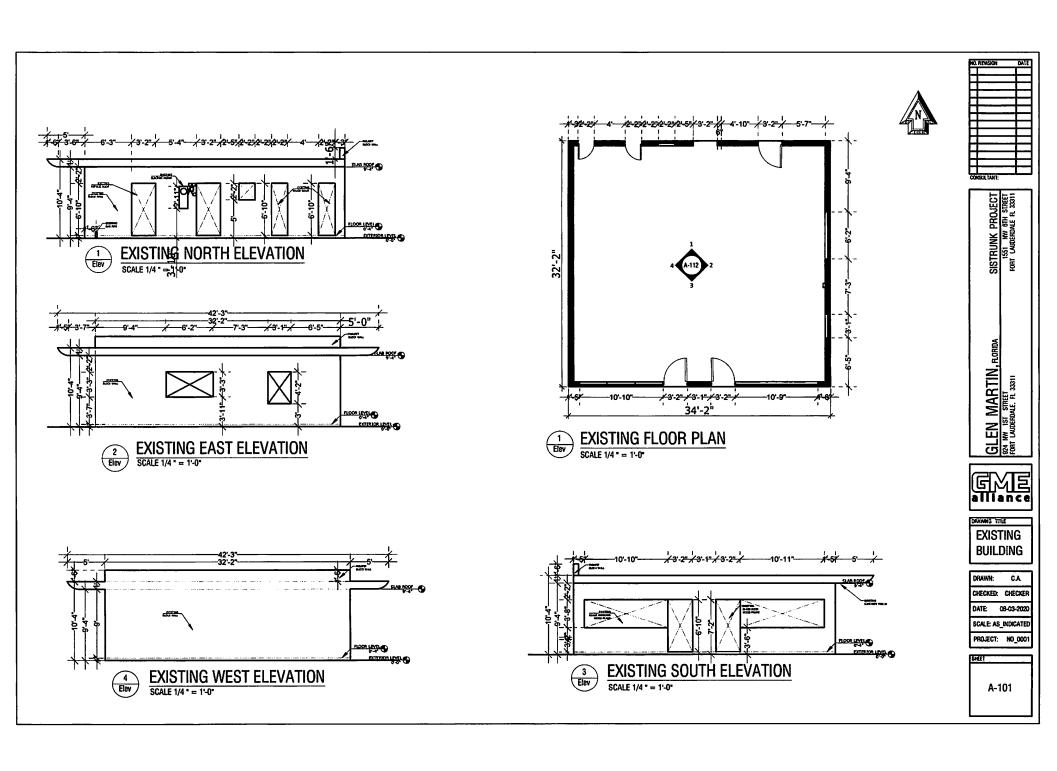
DRAWING TITLE **GENERAL** NOTES

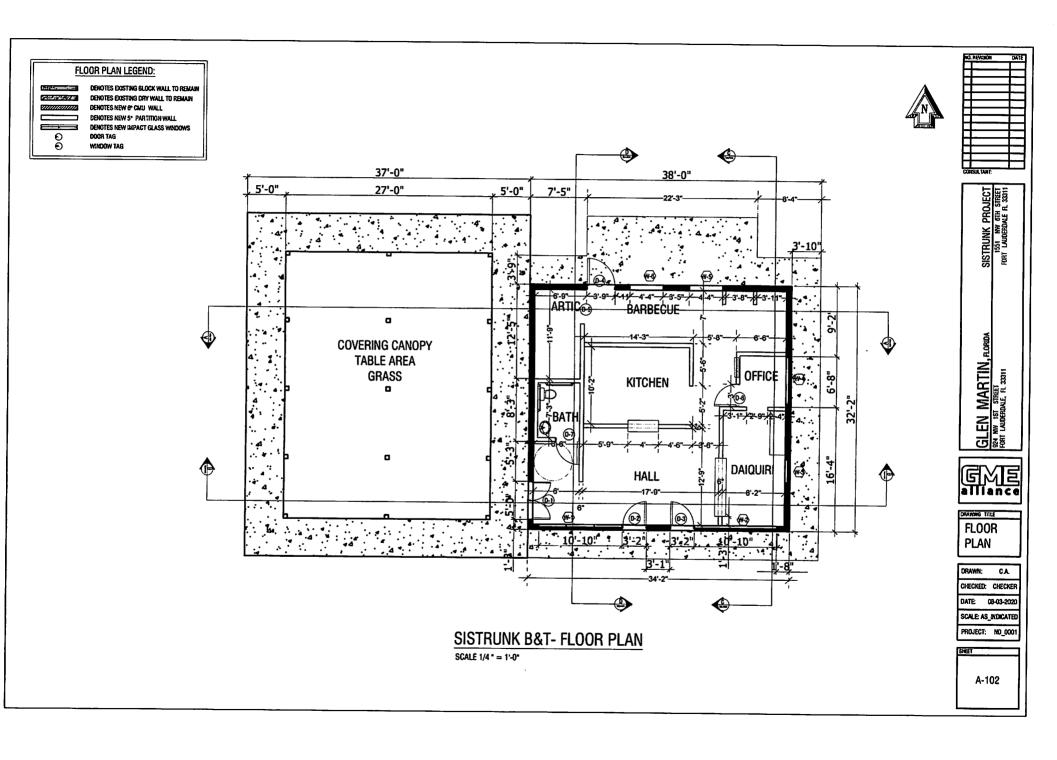
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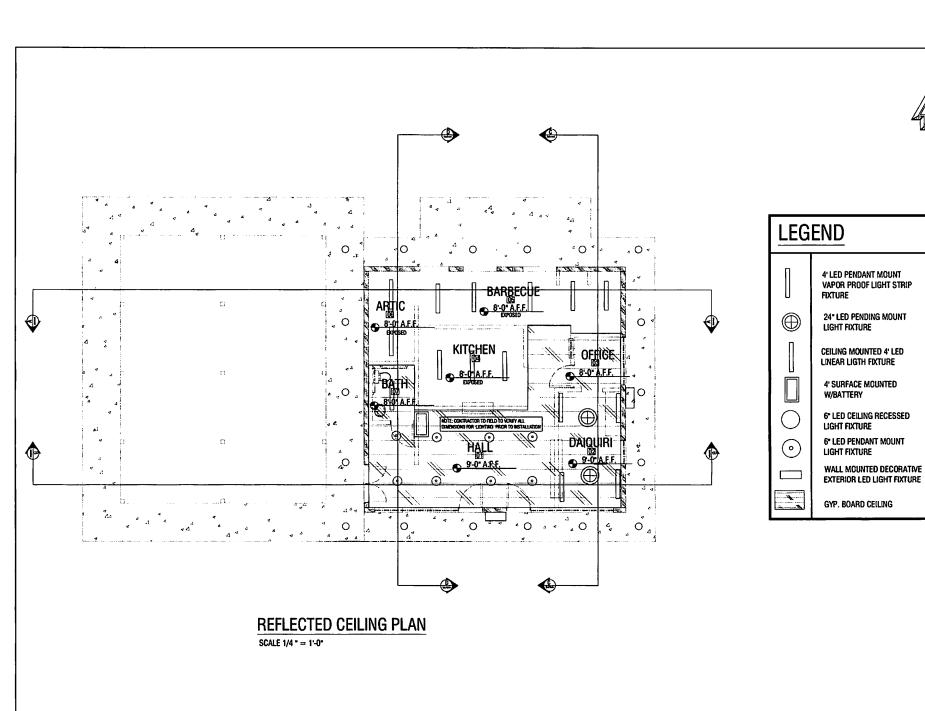
DATE 08-03-2020 SCALE: AS_INDICATED

PROJECT: NO_0001

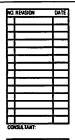
SHEET











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SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDERDALE R. 33311

GLEN MARTIN, RORI 824 NW 1ST STREET FORT LAUDERBALE, R. 33311



COVER SHEET

DRAWN: C.A.

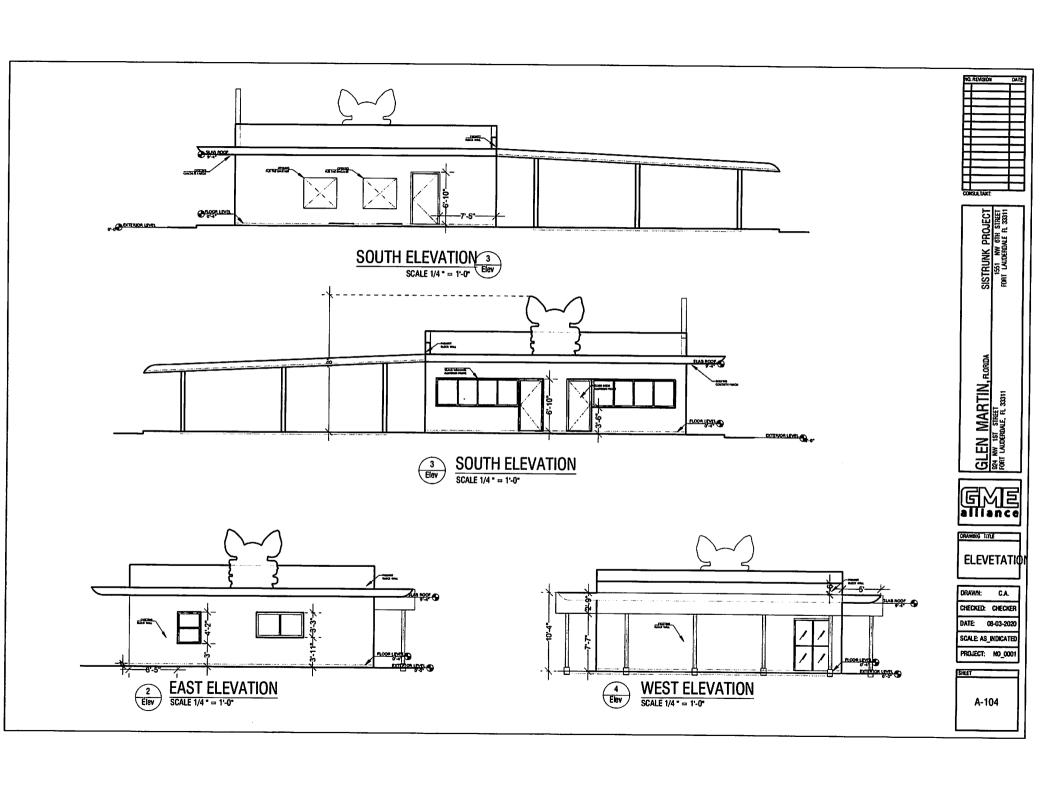
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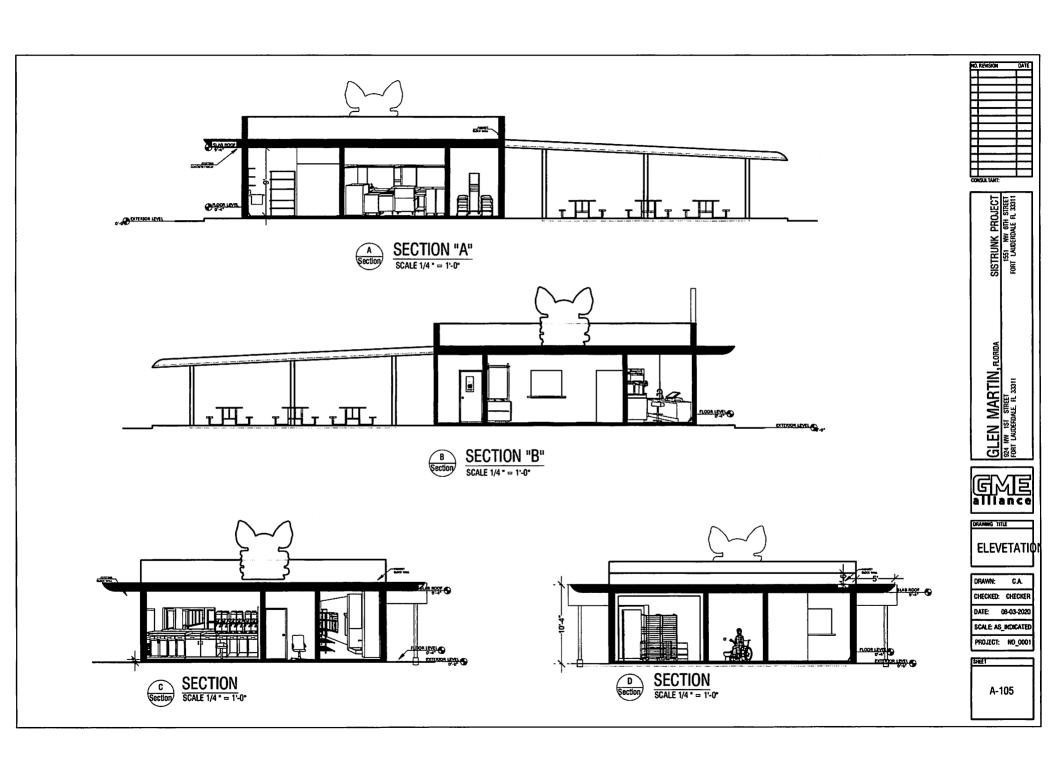
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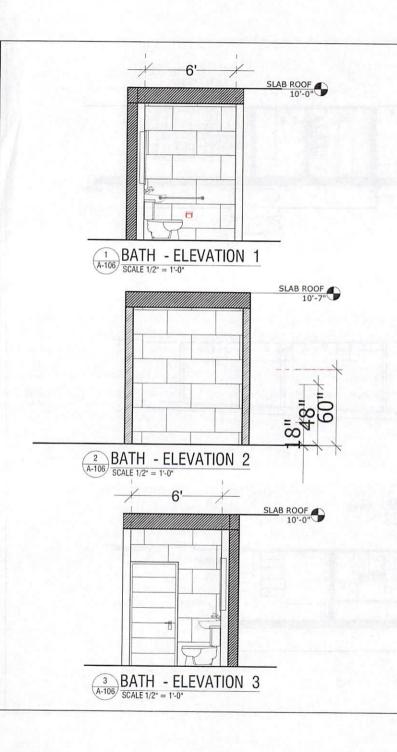
SCALE: AS INDICATED

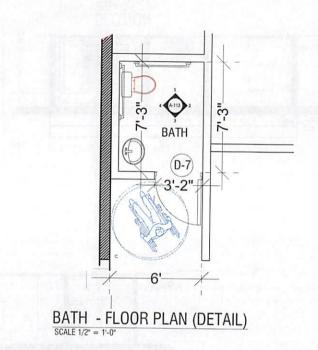
PROJECT: NO_0001

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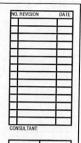












SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDERDALE R. 33311

GLEN MARTIN, FLORIDA 924 NW 1ST STREET FORT LAUDERDALE, FL 33311



BATH ELEV

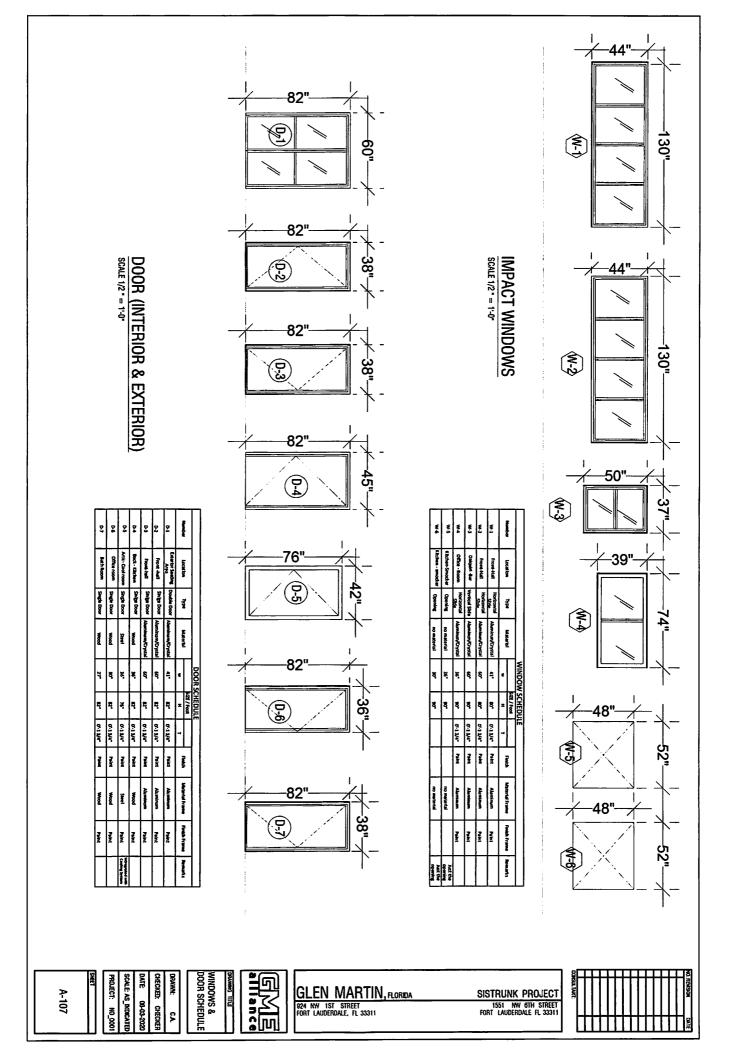
DRAWN: C.A.

CHECKED: CHECKER

DATE: 08-03-2020

SCALE: AS_INDICATED

PROJECT: NO_0001



INT	ERIOR ROOM FIN	ISH SCHEE	ULE							
NUMBER	NAME	FL00R	BASE	NORTH WALL	EAST WALL	SOUTH WALL	WEST WALL	CEILING	CEILING HEIGTH	REMARKS
01	HALL	PT-1	•	P-1	P-1	P-1	P-1	GYP	9-0*	
02	DAIQUIRI	PT-1		P-1	P-1	P-1	P-1	GYP	9-0*	-
03	OFFICE	PT-1	•	P-1	P-1	P-1	P-1	GYP	9-0-	
04	KITCHEN	PT-1	•	WT-1	WT-1	WT-1	WT-1	GYP	8'-0"	
05	BARBECUE	PT-1	•	WT-1	WT-1	WT-1	WT-1	GYP	8'-0"	
06	ARTIC	PI-1		•		•			8:-0:	
07	BATH	PT-1	_	WT-1	WI-1	WT-1	WI-1	GYP	8-0-	COLUMN WATER TO STATE OF THE ST
									8'-0"	
				<u> </u>						
-		_		Ļ						
L										

FL00		BASE		WAL	S	CEIL	INGS
C	CARPET	V	VINYL TILE	SC	SKIM COAT	ACT	ACOUSTICAL TILE
CTF	CERAMICA TILE	СТВ	CERAMIC TILE	CMU	MASONRY BLOCK	GB	GYPSUM WALLBOARD
PT	PORCELAIN TILE	PTB	PORCELAIN TILE	CT	PORCELAIN TILE	P	PAINT
CS	SEALED CONCRETE	WD	WOCD 4*	GB	W00D 4°	В	PLASTER
SPT	SPORTS FLOOR	Œ	QUARTZ EPOXI	P	QUARTZ EPOXI	EXP	
Z	NONE	R	RUBBER	VWC	RUBBER	1-1	
VCT	VINYL TILE	CB	CARPET	STCC	CARPET	\neg	
		N	NONE	CR	NONE	\neg	

FLOOR		DRYWA	ALL	
PT-1	PORCELAIN TILE TO BE SELECTED BY OWNER	GSP	MOISTURE RESISTANT DRYWALL CEILING	
CC	COLORED CONCRETE	CEILING	3	
WALLS		GSP	MOISTURE RESISTANT DRYWALL CEILING	
P-1	WALL PAINT: TO BE SELECTED BY OWNER	BASE	WALL TILE: TO BE SELECTED BY OWNER	
WT-1	WALL TILE: TO BE SELECTED BY OWNER			

MATERIAL		
ACCUSTIC CEILINGS	A	
CERAMIC/ PORCELAIN TILE FLOORING	ASTM C650	
VINYL BASE	В	
PAINTED GYPSUM WALLBOARD	A	
INTERIOR FINISH NOTES		

INTERIOR FINISH NOTES

ALL FINISHES COMPLY WITH N.F.P.A 101 SEC 8-3.3

N.F.P.A 1221 2-1.23 ALL FINISHES SHALL HAVE A FLAME SPREAD RATING OF 25 OR LESS AND A SMOKE DEVELOPMENT RATING OF 50 LESS.

ALL TELEPHONE, DATA AND ELECTRIC ROOMS TO RECEIVE CONTINUOS ${\mbox{\tt FIRE}}$ FIRE RATED BACKER BOARD ON ALL WALLS FROM FINISH FLOOR TO 8'-0"

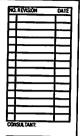
CONTRACTOR SHALL PERFORM MOISTURE TEST ON ALL FLOOR SLASS TO VERRY THAT THE MOISTURE CONTENT IS ACCEPTABLE TO THE FLOORING MANUFACTURER, PRIOR TO INSTALLING ANY FLOORING.

ALL FINISHES TO BE INSTALLED PER MANUFACTURERS RECOMMENDATION.

CONTRACTOR TO SUBJUT COLOR SAMPLES & CUT SHEET OF ALL FINISHES FOR ARCHITECT REVIEW AND APPROVAL PRIOR TO ORDERING

COLOR COORDINATION NOTE:

COLOR COLORIA FION NOTE:
CONTRACTOR SHALL LAYOUT A COLOR COORDINATION MOCKUP FOR SIMILAR ROOMS FOR REVIEW BY
ARCHITECT/OWNER OR IT'S REPRESENTATIVE, PRIOR TO ORDERING FINISHES. MOCHUP SAMPLE SHALL
INCLUDE: 8 S.F. FLOORING, 3 L.F. BASE AND 12 S.F. OF WALL PAINT.



SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDERDALE R. 33311

GLEN MARTIN, RLORIDA 1924 NW 1ST STREET FORT LAUDERDALE, R. 33311



DRAWING TITLE FINISH SCHEDULE

DRAWN: CA. CHECKED: CHECKER DATE: 08-03-2020 SCALE: AS_INDICATED

PROJECT: NO_0001

SHEET

			UIPMENT SCHED	JLL	
tem		ASSAULT CONTRACTOR OF THE PARTY	Manager a		Equipment
No	Qty	Equipment Category	Manufacturer	Model Number	Remarks
1-6	1 EA	DAQUIRI MACHINE	FROSTY FACTORY	235R	
7-9	3	OPEN NUMBER			
10	1	DROP IN SINK/FAUCET, DECK MOUNT	T & S BRASS/JOHN BOOS	B-0228/PB-DISINK101410-SS	R
11.	1	POS	BY OTHERS	CUSTOM	
2-14	1 EA	WORK COUNTER/STORAGE	MILLWORK	CUSTOM	
15	3	DISPENSER, CUP	SAN JAMAR	C5450C	
16	1 EA	DISPENSER, BEER	CONTINENTAL REFRIGERATOR	KC50NSS	
17		SINK, SCULLERY, 3 COMPARTMENTS	JOHN BOOS & CO.	3PB1824-2D18	
18	1	PRE-RINSE FAUCET, WALL MOUNT	T & S BRASS	B-0133-ADF12-BJ	
19	1	OPEN NUMBER		The state of the s	1.00000
20	1	POT RACK, WALL MOUNT W/SHELF	JOHN BOOS & CO.	GRWS36-UB	P pr
21	1	SHELVING UNIT	OLYMPIC	18X36	
22		SINK, HAND, WALL MOUNT	JOHN BOOS & CO.	PBHS-W-1410-SSLR	
23		FAUCET, DECK MOUNT	T & S BRASS	8-0228	
24		SINK, MOP/SHELF	JOHN BOOS & CO.	PBMS2016-12 / PB-MSS824	
25		SERVICE SINK FAUCET, WALL MOUNT	T & S BRASS	B-0655-BSTP	344
26	1	FLOOR TROUGH	EMJAC	CUSTOM	
27	-	OVEN, CONVECTION, ELECTRIC	VULCAN	VC4ED	
28	2	SINK, HAND, WALL MOUNT	JOHN BOOS & CO.	PBHS-W-1410-SSLR	
29		PASS THRU WINDOW	EMJAC	CUSTOM	
30		FAUCET, DECK MOUNT	T & S BRASS	8-0228	
31		TABLE, WORK	JOHN BOOS & CO.	ST4R5-3084SSK	
32	1	SHELF, WALL MOUNT	JOHN BOOS & CO.	BHS1648	
33		COOLER	ARCTIC	CUSTOM	
34	4	CART, BUSSING	CHANNEL MANUFACTURING	BBC-6	
35		RACK, PAN	CHANNEL MANUFACTURING	406S	
36		SHELVING UNIT	OLYMPIC	18×36	
37	-	EVAPORATOR	ARCTIC	CUSTOM	
38	1	CONDENSER	ARCTIC	CUSTOM	
39	-	SMOKER/COOKER	OLE HICKORY	ELEC	
40		SMOKER/COOKER	OLE HICKORY	ELEC	
41		CABINET, MOBILE, WARMING&HOLDING	ALTO-SHAAM	1200-UP	
42	-	CONTROL CABINET	CAPTIVE AIRE	CUSTOM	
43		GREASE HOOD	CAPTIVE AIRE	CUSTOM	
44		OVEN, CONVECTION, HALF-SIZE, ELECT		ECO2D	WITH STAND
45	_	CABINET, MOBILE, WARMING HOLDING	ALTO-SHAAM	1200-UP	
46		RANGE, RESTAURANT, GAS	VULCAN	24S-4B-N	
47		2 WELL STEAMTABLE	TURBO AIR	RST-2P	
48		TABLE, FILLER	JOHN BOOS & CO.	EFT8-3618SSK	
49		FRYER BATTERY, DEEP FAT, GAS W/FI		2CR45MF	
50	1	OPEN NUMBER	TOUGHT.		
51	1	5/S ENCLOSED COUNTER/HAND SINK	/FAUCET EMJAC/T&S	CUSTOM/B0228	
52	1	BAG N BOX RACK/CO2	BY VENDER		
53	1	FREEZER, UNDERCOUNTER, COMPACT	CONTINENTAL REFRIGERATOR	SWF60N-D	
54		REFRIGERATOR, WORKTOP	CONTINENTAL REFRIGERATOR	SW60N	The second second
55		BUTCHER BLOCK UNIT	JOHN BOOS & CO.	AB07	The Laboratory
56	1	PASS THRU SHELF	FMJAC	CUSTOM	
57	-	PASS THRU SHELF	EMJAC	CUSTOM	
58	_	DISPENSER, ICE/BEVERAGE	SERVEND	SV-150	
59		ICE MAKER W/ BIN /FILTER	SCOTSMAN	CU3030MA-1 / ADS-AP1	





SCALE 1/4 " = 1'-0"





SISTRUNK PROJECT
1551 NW 6TH STREET
FORT LAUDERDALE FL 33311

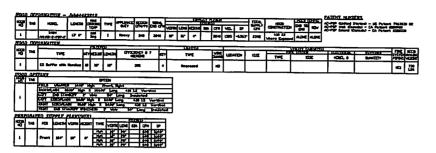
GLEN MARTIN, FLORIDA 924 NW 1ST STREET FORT LAUDERDALE, FL 33311

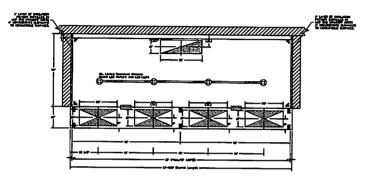


EQUIPMENT FLOOR PLAN

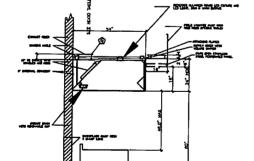
DRAWN: C.A.
CHECKED: CHECKER
DATE: 08-03-2020
SCALE: AS_INDICATED
PROJECT: NO_0001

EQ-100



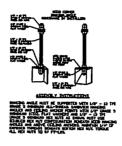


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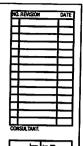
SECTION THEY - MODEL MISUS-NO-2-PEP-2 2000 - 11

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POST OGG VINITED STATES	SIST THOSE	FORT LAUDERDALE R. 3331
GIEN MARTIN	924 NW 1ST STREET	FORT LAUDERDALE, FL 33311



HOOD SYSTEM

DRAWN: C.A.
CHECKED: CHECKER

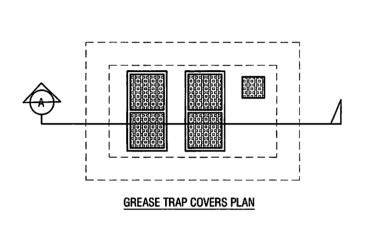
DATE: 07-31-2020

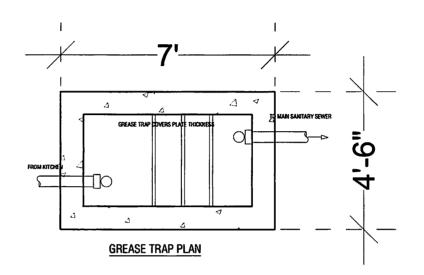
SCALE: AS_INDICATED

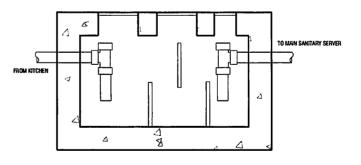
PROJECT: NO_0001

EQ-101

SHEET







SECTION A - GREASE TRAP



GLEN MARTIN, FLORIDA 824 NW 1ST STREET FORT LAUDERDALE, FL 33311



GREASE TRAP

DRAWN: CA. CHECKED: CHECKER DATE: 08-03-2020 SCALE: AS INDICATED PROJECT: NO_0001

EQ-102



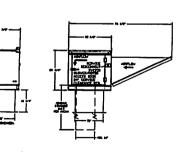
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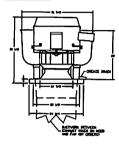




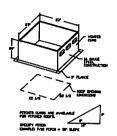




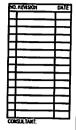








REMOTE CONDENSERS. (VERIFY LOCATION)



SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDERDALE R. 33311

GLEN MARTIN, RORD 824 MW 1ST STREET FORT LAUDERDALE, R. 33311

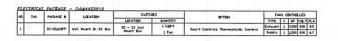


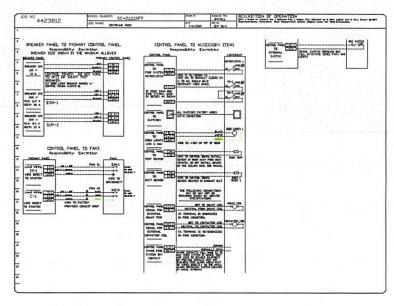
HOOD SYSTEM

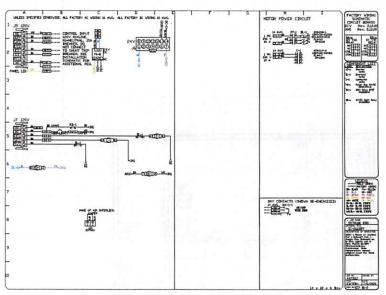
DRAWN: C.A.
CHECKED: CHECKER
DATE: 07-31-2020
SCALE: AS_INDICATED

PROJECT: NO_0001

M-100









SISTRUNK PROJECT 1551 NW 61H STREET FORT LAUDERDALE PL 33311

GLEN MARTIN, FLORIDA 924 NW 1ST STREET FORT LAUDERDALE, FL 33311



CIRCUITS
BOARDS

DRAWN: C.A.
CHECKED: CHECKER
DATE: 07-31-2020
SCALE: AS_INDICATED
PROJECT: NO_0001

E-100

ELECTRICAL LEGEND

E1 -JUNCTION BOX/SINGLE RECEPTACLE -LOW VOLTAGE FOR POS-- GC TO VERIFY WITH VENDOR E2 - SINGLE RECEPTACLE - 115V/60/10/15.0 AMP. + 48" AFF. HORIZONTALLY (FROSTY UNITS) E3 - SINGLE RECEPTACLE - 115V/60/10/3.7 AMP. + 18* AFF. HORIZONTALLY (DRAFT BEER) E4 - DUPLEX RECETACLE - 120/60/10/15.0 AMP. + 48" AFF. (UTILITY OUTLET) E5- JUNCTION BOX -120V/60/10/ 15.0 AMP. + 48" AFF. (SODA/ICE DISP) E6 - SINGLE RECEPTACLE - 115V/60/10/12.8 AMP. +18 AFF. (ICE MAKER) E7 - SINGLE RECEPTACLE -115V/60/19/7.8 AMP. + 18° AFF. (WORK TOP FREEZER) NEMA 5-15P E8 - SINGLE RECEPTACLE -115V/60/19/2.6 AMP. + 18° AFF. (WORK TOP REFRIG.) NEMA5-15P E9 - SINGLE RECEPTACLE - 115V/60/10/ 6.0 AMP. + 18" AFF. (FRY.) NEMA5-15P

E10- SINGLE RECEPTACLE -120V/60/10/ 11.2 AMP. + 18" AFF. (HOT WELLS) NEMA 5.15P E11- SINGLE RECEPTACLE -120V/60/10/ 16.0 AMP. + 18" AFF. (HOLDING CABINET.) E12 - JUNCTION BOX - 208V/60/10/ 26.0 AMP. + 48" AFF. (CONVECTION OVEN)

- 120V/60/10/15.0 AMP. + 102" AFF. (ITEM 52 HOOD LIGHTS TO HOOD CONTROL PANEL) SEE CAPTIVE AIR SHOP DWG. E.C. TO WIRE THRU STARTERS TO ROOF TOP EXHAUST & SUPPLY FANS. E13- JUNCTION BOX SUPPLY FAN ON ROOF VERIFY FAN ROOF TOP LOCATION-SEE CAPTIVE AIRE SHOP DRAWINGS

E14- SINGLE RECEPTACLE -120V/60/10/ 16.0 AMP. + 18" AFF. (HOLDING CABINET.)

E15 - JUNCTION BOX - 208V/60/10/ 60.0 AMP. + 48" AFF. (CONVECTION OVEN) IF 208V/60/30 IS AVAILABLE 35 AMPS.

- OVERHEAD CONNECTION, E.C TO BTC COOLER LITES-HEATER-- SEE SHOP DRAWINGS E17 - JUNCTION BOX - OVERHEAD - E.C. TO B T C. - COOLER MED TEMP. EVAPORATOR -- SEE SHOP DRAWINGS FOR ELECTRICAL

E18 - DISCONNECT - COOLER MED. TEMP. CONDENSING UNIT VERIFY LOCATION ON ROOF--SEE SHOP DRAWINGS FOR ELECTRICAL

E19 - JUNCTION BOX - 110V/60/10/ 15.0 AMP. + 48* AFF. (SMOKER)

- EXHAUST FAN ON ROOF--VERIFY LOCATION--SEE CAPTIVE AIR DRAWINGS (FOR GREAE HOODS AND SMOKER EXHAUST) KEF-1 - DISCONNECT

KSF-1 - DISCONNECT - SUPPLY FAN ON ROOF--VERIFY LOCATION--SEE CAPTIVE AIR DRAWINGS

NOTE:

SEE MANUFACTURER SHOP DRAWING'S FOR WALK-IN COOLER REQUIREMENTS

NOTE:

SEE MANUFACTURER SHOP DRAWING'S FOR ALL EXHAUST HOOD REQUIREMENTS

NOTES TO ELECTRICAL CONTRACTOR

• E C = REFERS TO ELECTRICAL CONTRACTOR
• K E C = REFERS TO KITCHEN EQUIPMENT CONTRACTOR
• P C = REFERS TO PLUMBING CONTRACTOR

1- DISCONNECTS FOR FANS, CONDENSING UNITS AND SUCH

I DISCONNELIS FOR FAINS, CONDENSING UNITS AND SIZE
TEMS REQUIRING DISCONNECTS WILL BE SUPPLIED AND
INSTALLED BY THE E C
2- SWITCHES, MOTOR STARTERS FOR EXHAUST AND AIR
MAKE-UP SYSTEMS WILL BE SUPPLIED AND INSTALLED
BY THE E C

BY THE E C

3 - CONTROLS, SUCH AS TIMERS, TEMPERATURE CONTROLS,

GAS SHUT OFF VALVES AND RESETS SUPPLIED BY THE

K E C WILL BE INSTALLED BY THE E C (AND/OR P C)

4- SHOULD A ITEM(S) REQUIRE MORE THAN ONE POINT

OF POMER CONNECTION, IT IS THE RESPONSIBILITY OF

THE E C TO PROVIDE THESE CONNECTIONS

5- IT IS THE RESPONSIBILITY OF THE E C TO COMPLY

WITH STATE, COUNTY, AND LOCAL ELECTRICAL CODES

NOTE TO ARCHITECT

ADD ADDITIONAL CONVENIENCE RECEPTACLES WHERE REQUIRED



ELECTRICAL LEGEND

ABOVE FINISHED FLOOR BRANCH TO CONNECTION POINT

STUB UP FINISHED FLOOR SU: STUB UP FINISHED F DFA: DOWN FROM ABOVE HP: HORSEPOWER

KW; KILOWATTS W: WATTS

0 SINGLE RECEPTACLE

DUPLEX RECEPTACLE

SINGLE RECEPTACLE 208/230V (SPECIAL SERVICES)

(J) JUNCTION BOX P

DISCONNECT.

MOTOR 0

FAN

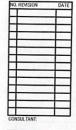
LIGHT

POINT OF CONNECTION

MICRO SWITCH



ELECTRICAL ROUGH-IN SCALE: 1/4"=1'-0"



PROJECT 1551 NW 6TH ST LAUDERDALE FL 3 SISTRUNK

EN MARTIN 14 G



DRAWING TITLE **ELECTRIC**

DRAWN: C.A. CHECKED: CHECKER DATE: 08-03-2020 SCALE AS INDICATED

PROJECT: NO 0001

SHEET

E-101



Emergency battery wall pack

Plug Fixture Designation

with twin heads

Exhaust Fan

Lutron 10 Scene

\$

(₹)

Δ

Micro Switch

keypad 6 Panel

for electric roller Blinds

Electrical Branch Circuit Panel - Board Roof Box and Duplex Receptacle,

Ę,

P.-

0

- PROVIDE JUNCTION BOX FOR ELECTRICAL CONNECTION LOCATION AND ALL REQUIPEMENTS WITH ECUMENT ELEMENT BUSINESS FOR THE SERVED LOCATE DISCONNECTION ADMINISTRATION OF THE PROVIDED TO PROVIDE CLEARANCE AND ACCESS AS A REQUIRED BY THE MEDICAL PROVIDED BY THE PROVIDED BY THE MEDICAL PROVIDED BY THE MEDICAL PROVIDED BY THE MEDICAL PROVIDED BY THE PRO
- NEG.
 PROVIDE AUCTION BOX FOR ELECTRICAL
 CONSECTION TO HOLDOF Mr. COOPERATE ELECT
 LOCATION AND ALL REQUIREMENTS WITH
 EDUPMENT SUPPLER
 AND EDUPPED WITH FACTORY MOUNTED
 DISCONNECT SWITCH



SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDERDALE R. 33311

GLEN MARTIN, E STA IN 151 STREET STATE FORT LAUDERDALE, IL 22311

LIGHTING PLAN

DRAWN: CA CHECKED: CHECKER DATE: 09-20-2019 SCALE AS_INDICATED PROJECT: NO_0001

E-102

SHEET

NOTES TO PLUMBING CONTRACTOR

- P C = REFERS TO PLUMBING CONTRACTOR
 K E C = REFERS TO KITCHEN EQUIPMENT CONTRACTOR
 E C = REFERS TO ELECTRICAL CONTRACTOR
- 1- FAUCETS, DRAINS AND VALVES SUPPLIED BY THE K E C MLL DE INSTALLED BY THE P C
- 2- GAS SHUT OFF VALVES SUPPLIED BY THE K E C MILL BE INSTALLED BY THE P C (AND / OR E C)
- 3- TAL PECES, TRAPS, VALVES, "P" TRAPS, VACCUM BREAKERS WILL BE SUPPLED AND INSTALLED BY THE P.C.
- CAS PESSURE CONTROL VALVES NOT SUPPLIED BY THE PRODUCT MANUFACTURER WILL BE SUPPLIED AND DISTINUTED (AS PER MANUFACTURER'S SPECIFICATIONS) BY THE PRODUCT MANUFACTURER'S SPECIFICATIONS).
- 5- IT IS THE RESPONSIBILITY OF THE P C TO COMPLY WITH STATE, COUNTY, LOCAL PLUMBING CODES 6- ALLOW FOR HEIGHTS OF ALL TRAPS

- NOTE TO ARCHITECT ADD ADDITIONAL FLOOR CRAINS WHERE REQUIRED

PLUMBING LEGEND

- AFF: ABOVE FINISHED FLOOR
- SU: STUB UP FINISHED FLOOR
- BFF: BELOW FINISHED FLOOR
- FLOOR DRAIN
- FLOOR SINK 12" SQ
- FLOOR SINK 12" SQ W/HALF GRATE
- FLOOR SINK W/3/4 GRATE

• FUNNEL TYPE DRAIN

- COLD WATER HOT WATER DIRECT WASTE DRAIN
- IN-DIRECT WASTE
- GAS STEAM
- DRY WELL 0
- CO2

EQUIPMENT NUMBER

PLUMBING LEGEND

- P1: 1/2" COLD WATER STUB OUT + 16" AFF.
- P2: 1/2" HOT WATER STUB OUT + 16" AFF.
- P3: 1 1/2" DRAIN STUB OUT + 16" AFF.
- P4: 3" FLOOR DRAIN MOUNTED TO FLOOR TROUGH (SEE SHALLOW DETAIL)
- P5: 2" SAFE WASTE WITH FUNNEL TOP ADAPTER (SEE DETAIL)
- P6: OPEN NUMBER
- P7: FLOOR DRAIN
- P8: FLOOR SINK
- P9: DRAIN LINE FROM UNIT VIA FLOOR SINK P8
- P10: DRAIN LINE FROM UNIT VIA SAFE WASTE P5
- P11: 1/2" COLD WATER STUB OUT + 26" AFF.
- P12: 1/2" HOT WATER STUB OUT + 26" AFF.
- P13: 1/2" COLD WATER STUB OUT +18" AFF. P.C. TO CONNECT TO INLET ON FILTER AND FROM FILTER TO ICE MAKER.
- P14: 1/2" COLD WATER STUB OUT + 16" AFF. P.C. TO CONNECT TO INLET ON SODA UNIT

		GA	15 50	HEDULE	
	GAS SIZE	BTU	HEIGHT	GAS TYPE	ITEM
G1	3/4" GAS CONNECTION	65,000	8*	NATURAL GAS	#40 (SMOKER)
C2	3/4" GAS CONNECTION	65,000	8*	NATURAL GAS	#39 (SMOKER)
C2	3/4" GAS CONNECTION	143,000 S	CALE:	/ ANTURAL DAS"	#46. (RANGE)
G4	1 1 GAS CONNECTION	267,000	8"	NATURAL GAS	#49. (FRERS)



PLUMBING SCHEDULE SCALE: 1/4"=1'-0"



SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDERDALE R. 33311

EN MARTIN,



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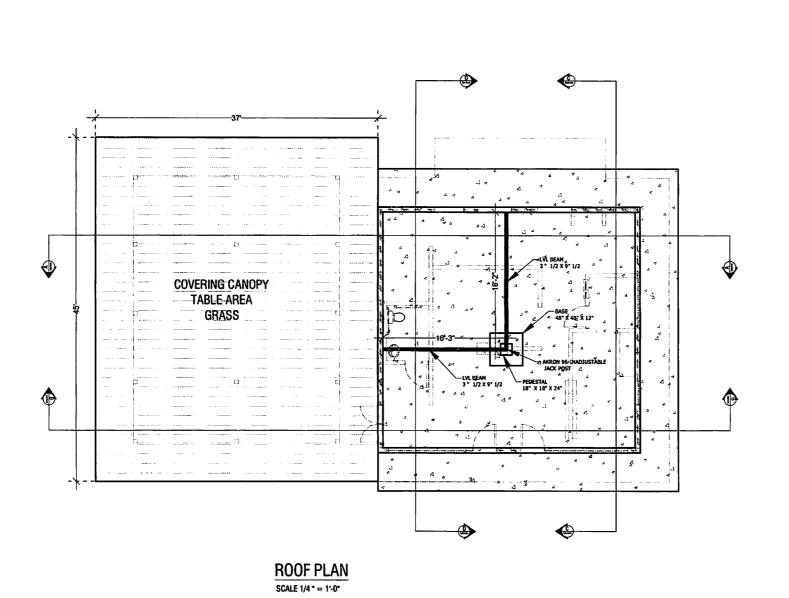
PLUMBING

DRAWN: C.A. CHECKED: CHECKER

DATE: 08-03-2020 SCALE: AS INDICATED

PROJECT: NO_0001

P-001







SISTRUNK PROJECT 1551 NW 6TH STREET FORT LAUDERDALE RL 33311

GLEN MARTIN, R.ORIDA 924 WW. 1ST STREET FORT LAUDERDALE, R. 33311



REINFORCED ROOF

DRAWN: C.A.
CHECKED: CHECKER

DATE: 09-20-2019

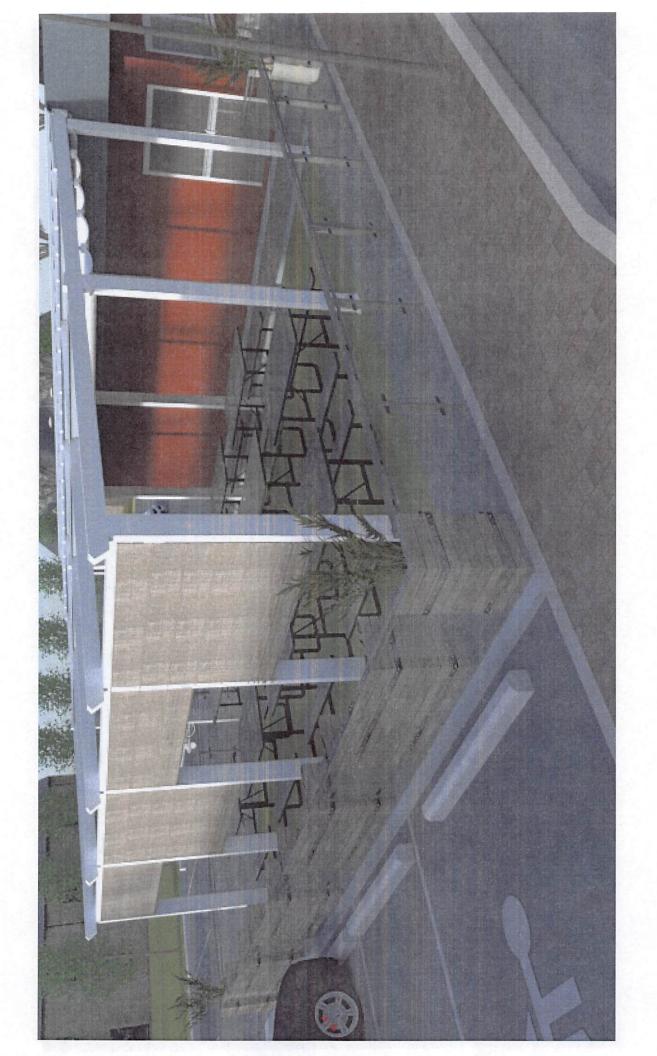
SCALE: AS_INDICATED

PROJECT: NO_0001

S-100

Item 14

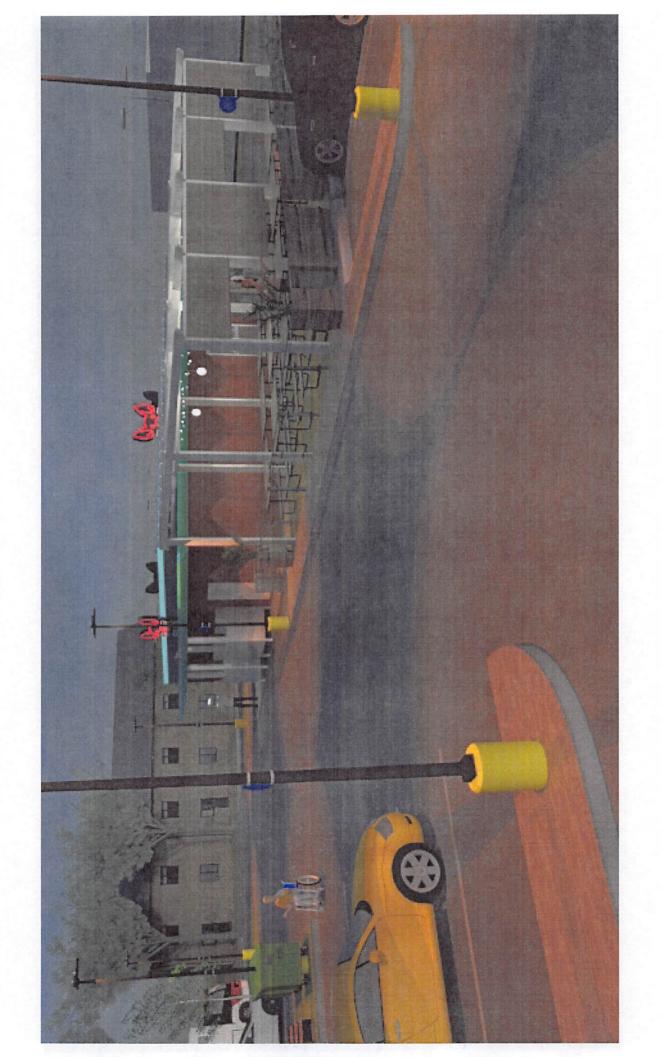
c) Architectural Illustration





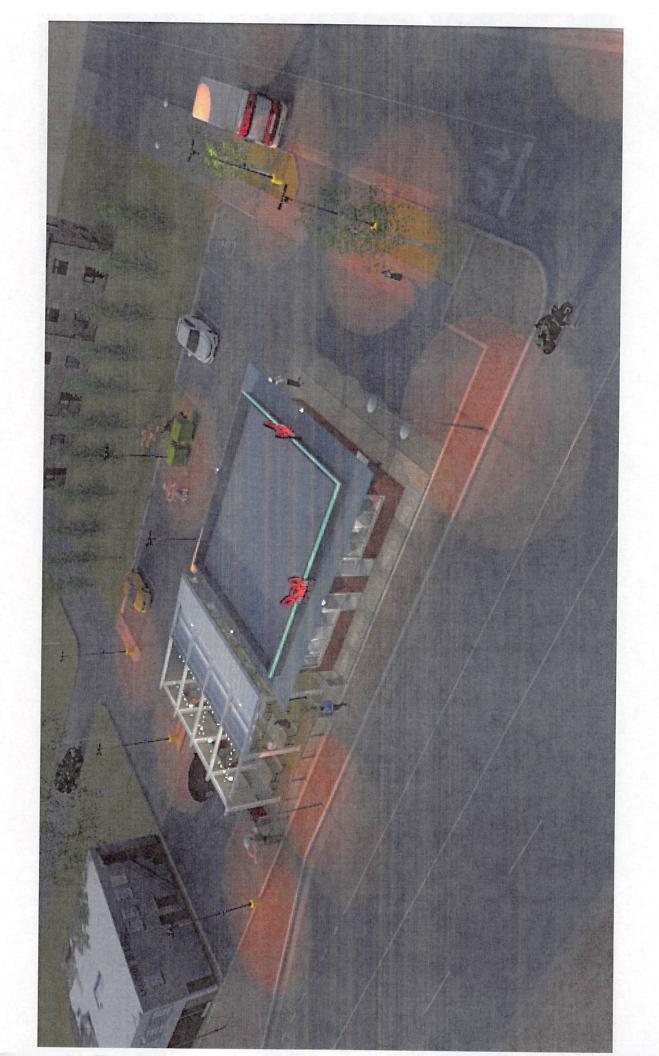


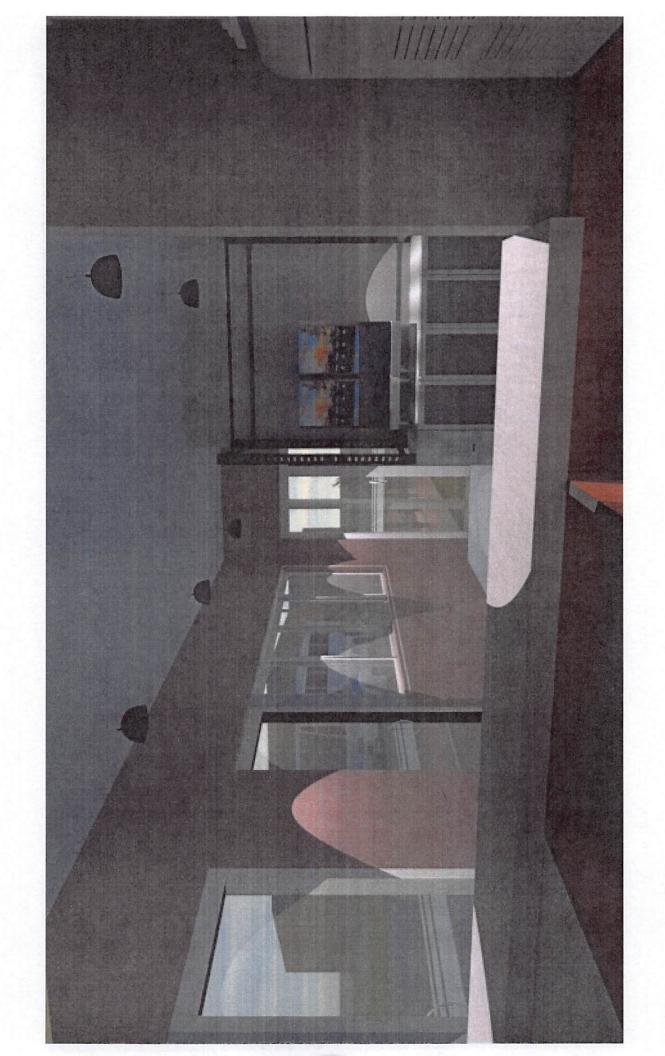




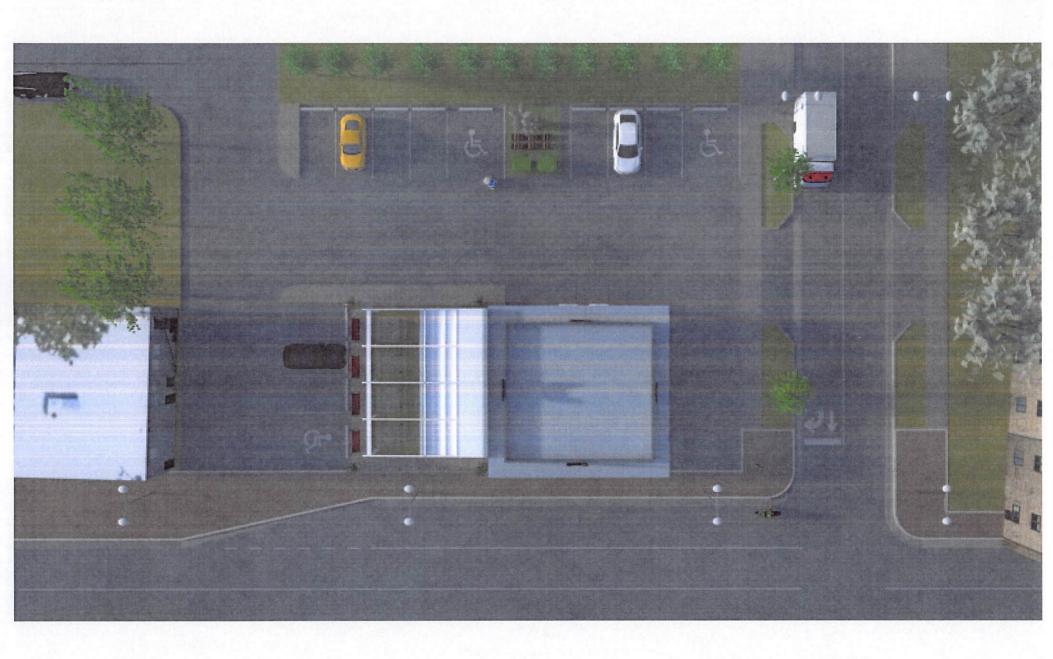












Item 14

d) Photos of Existing Conditions

EXHIBIT "C" PROJECT SCHEDULE

Effective Date of Agreement	Full execution of the Agreement
Developer Obtains all government approvals and permits	Within Sixty (60) days from the Effective Date of the Agreement
Commencement Date	Within Ninety (90) days of the Effective Date
Completion Date: Building permit has been inspected and passed by Building Official and building received Certificate of Occupancy	Within 180 Days after Commencement Date
	Date on which all conditions procedent in
*Closing Date	Date on which all conditions precedent in section 6.4 of this Agreement are satisfied

EXHIBIT "D" BUDGET – PROJECTED AGENCY FUNDING

Total Estimated Eligible Costs

\$580,000.00 \$210,000.00 \$ 52,000.00	Construction/Rehabilitation of Building and Site. Purchase and Installation of Equipment Archititectural and Engineering
\$842,000.00	Total

Property and Business Improvement Program Estimated Eligible Costs

\$372,360.00	Construction/Rehabilitation of Building and Site.
\$210,000.00	Purchase and Installation of Equipment
\$ 33,436.00	Archititectural and Engineering

\$615,796.00 Total

Commercial Façade Program Estimated Eligible Cost

•	Construction/Rehabilitation of Building and Site. Archititectural and Engineering
\$226,204.00	Total

EXHIBIT "E" RESTRICTIVE COVENANTS

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

2222

IHISI	NDENTURE IS	s made this _	day of _		, 2020.	
convened pul	blic meetings, a	a certain Fort	e Plan (defined Lauderdale Con	nmunity Red	evelopment A	gency
Property an	nd Business	Investment	Improvement	Program	Agreement	dated
	, 20)20, (the "Agi	reement") was o	executed by	y and betwee	n Fort
			Agency, a cor			
created pursu	uant to Chapte	r 163, Part III,	Florida Statutes	s ("Agency")	and, 1551 Si s	strunk
LLC, a Florid	la Limited Lial	oility Compan	y ("Developer")	such Agre	ement being	on file
with the City	Clerk of the C	ity of Fort La	uderdale, Florid	da, 100 Nort	h Andrews A	venue,
			ement being in c			
the Property	described in E	xhibit "A" own	ed by Develope	er; 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. <u>Construction and Intent.</u> 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, managed and operated as a restuarant, 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.

SIGNATURE PAGE TO FOLLOW

WITNESSES: Culiana Hernander [Witness print or type name]	DEVELOPER: 1551 Sistrunk, LLC, a Florida Limited Liability Company By: Tatum Martin, Manager
presence or online notarization this	vas acknowledged before by means of tophysical 2020, Tatum Martin a Florida Limited Liability Company, on behalf of
	nally known to me or has produced cation.
ALBA JULIANA HERNANDEZ Notary Public - State of Florida Commission # GG 924045 My Comm. Expires Oct 20, 2023 Bonded through National Notary Assn.	Notary Public, State of Florida (Signature of Notary taking Acknowledgment) Ala Wana Hemander Name of Notary Typed, Printed or Stamped

My Commission Expires:

EXHIBIT "A" LEGAL DESCRIPTION

Lot 13, in Block 1, of DORSEY PARK, according to the Plat thereof recorded in Plat Book 19, Page 5, of the Public Records of Broward County, Florida; less and except that part of Lot 13 described as follows:

Begin at the Southeast corner of said Lot 13; Thence go North 89 degrees 34' 00" West along the South line thereof, 55 feet to the Southwest corner of Lot 13; Thence North 00 degrees 30' 40" East along the West line thereof, 10.95 feet to a line 35 feet North of and parallel to the South boundary of the Northeast 1/4 of Section 4, Township 50 South, Range 42 East; Thence South 89 degrees 41' 50" East along said parallel line, 55 feet to the East line of Lot 13; Thence South 00 degrees 30' 40" West along said East line, 11.07 feet to the Point of Beginning.

Parcel Identification Number: 5042-04-23-0070

Together With

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34' 00" West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 00° 30' 40"East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41' 50" East along said parallel line, 55 feet to the East line of Lot 14 thence South 00° 30' 40" West along said East line 10.95 feet to the Point of Beginning.

Parcel Identification Number: 5042 04 23-0080

EXHIBIT "F" MORTGAGE

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

THIS MORTGAGE IS OF EQUAL DIGNITY AND PARITY WITH THAT CERTAIN MORTGAGE DATED , 2020 BY 1551 SISTRUNK, LLC, IN FAVOR OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WHICH SECURES THAT CERTAIN NOTE IN THE PRINCIPAL AMOUNT OF \$125,000. BOTH MORTGAGES SHALL BE DEEMED A FIRST MORTGAGE AND THE LIEN OF ONE MORTGAGE MAY NOT FORECLOSE THE LIEN OF THE OTHER MORTGAGE.

MORTGAGE

THIS MORTGAGE, entered into this ____ day of _____, 2020, between 1551 Sistrunk, LLC., a Florida Limited Liability Company, whose address is 924 NW 1 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 Two Hundred Twenty-Five Thousand and No/100 Dollars (\$225,000.00) 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, in Block 1, of DORSEY PARK, according to the Plat thereof recorded in Plat Book 19, Page 5, of the Public Records of Broward County, Florida; less and except that part of Lot 13 described as follows:

Begin at the Southeast corner of said Lot 13; Thence go North 89 degrees 34' 00" West along the South line thereof, 55 feet to the Southwest corner of Lot 13; Thence North 00 degrees 30' 40" East along the West line thereof, 10.95 feet to a line 35 feet North of and parallel to the South boundary of the Northeast 1/4 of Section 4, Township 50 South, Range 42 East; Thence South 89 degrees 41' 50" East along said parallel line, 55 feet to the East line of Lot 13; Thence South 00 degrees 30' 40" West along said East line, 11.07 feet to the Point of Beginning.

Parcel Identification Number: 5042-04-23-0070

Together With

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34' 00" West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 60° 30' 46"East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41' 50" East along said parallel line, 55 feet to the East line of Lot 14 thence South 90° 30' 40" West along said East line 10.95 feet to the Point of Beginning.

Parcel Identification Number: 5042 04 23-0080

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 _______, 2020, 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 Mortgager 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 of 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.

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.

SIGNATURE PAGE FOLLOWS

WITNESSES:	MORTGAGOR:
[Witness-print or type name]	1551 Sistrunk, LLC., a Florida Limited Liability-Gompany Tatum Martin, Manager
STATE OF FLORIDA: COUNTY OF BROWARD:	
presence or □ online notarization the Martin as Manager of 1551 Sistrunk of the company. He is	as acknowledged before me by means of dephysical nis leaves of the physical nis leaves of the physical nis leaves of the physical nisting day
(SEAL)	Notary Public, State of Florida
ALBA JULIANA HERNANDEZ Notary Public - State of Florida Commission # GG 924045 My Comm. Expires Oct 20, 2023 Bonded through National Notary Assn.	(Signature of Notary taking Acknowledgment) Name of Notary Typed, Printed or Stamped
	My Commission Expires:
	October 20, 2633 Commission Number

EXHIBIT "A" LEGAL DESCRIPTION

Lot 13, in Block 1, of DORSEY PARK, according to the Plat thereof recorded in Plat Book 19, Page 5, of the Public Records of Broward County, Florida; less and except that part of Lot 13 described as follows:

Begin at the Southeast corner of said Lot 13; Thence go North 89 degrees 34' 00" West along the South line thereof, 55 feet to the Southwest corner of Lot 13; Thence North 00 degrees 30' 40" East along the West line thereof, 10.95 feet to a line 35 feet North of and parallel to the South boundary of the Northeast 1/4 of Section 4, Township 50 South, Range 42 East; Thence South 89 degrees 41' 50" East along said parallel line, 55 feet to the East line of Lot 13; Thence South 00 degrees 30' 40" West along said East line, 11.07 feet to the Point of Beginning.

Parcel Identification Number: 5042-04-23-0070

Together With

Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34′ 00″ West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 00° 30′ 40″East along the West line thereof, 18.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41′ 50″ East along said parallel line, 55 feet to the East line of Lot 14 thence South 00° 30′ 40″ West along said East line 10.95 feet to the Point of Beginning.

Parcel Identification Number: 5042 04 23-0080

EXHIIBIT "G" NOTE

Fort Lauderdale,	Florida
	_, 2020

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned 1551 Sistrunk LLC, a Florida Limited Liability Company (the "Maker") promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of Two Hundred Twenty-Five Thousand and No/100 Dollars (\$225,000.00) or so much as shall be advanced under this Note.

- II. <u>INTEREST RATE</u>: 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. <u>SECURITY</u>: 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. <u>WAIVER</u>: 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. <u>GOVERNING LAW</u>: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:

1551 Sistrunk, LLC., a Florida Limited Liability Company

By:

Tatum Martin, Manager



COMMISSION AGENDA ITEM DOCUMENT ROUTING FORM

2L 12/21/2020

Today's Date: 12/16/2020

DOCUMENT TITLE: CRA of COFL and 1559 Sistrunck – 125k Commercial Façade Program Loan; Development Agreement for Non-residential Façade; Property & Business Investment Improvement Program Agreement
COMM. MTG. DATE: <u>11/5/20</u> CAM #: <u>20-0812</u> ITEM #: <u>R-2</u> CAM attached: ★YES ☐ NO
Routing Origin: CAO Router Name/Ext: Sonia X5598 Action Summary attached: YES NO
CIP FUNDED: YES NO Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.
1) Dept: CRA Router Name/Ext: Lynn x-5581 # of originals routed: Date to CAO: 12/16/20 * 2 cpys – 225K Business Agree. Contract
2) City Attorney's Office: Documents to be signed/routed? ✓YES ☐NO # of originals attached: *
Is attached Granicus document Final? YES NO Approved as to Form: YES NO
Date to CCO: 12 1000 Lynn Solomon Attorney's Name Approved as to Form: TYES NO Lynn Solomon Attorney's Name Approved as to Form: TYES NO Lynn Solomon Anticles No Initials
3) City Clerk's Office: # of originals: Routed to: Donna V./Aimee L./CMO Date:
4) City Manager's Office: CMO LOG #: Document received from: Assigned to: CHRIS LAGERBLOOM TARLESHA SMITH GREG CHAVARRIA CHRIS LAGERBLOOM as CRA Executive Director
☐ APPROVED FOR C. LAGERBLOOM'S SIGNATURE ☐ N/A FOR C. LAGERBLOOM TO SIGN
PER ACM: T. Smith (Initial/Date) PER ACM: G. Chavarria (Initial/Date) PENDING APPROVAL (See comments below) Comments/Questions:
Forward originals to _ Mayor _ CCO _ Date:
5) Mayor/CRA Chairman: Please sign as indicated. Forward originals to CCO for attestation/City seal (as applicable) Date:
6) City Clerk: Forward originals to CAO for FINAL APPROVAL Date:
7) CAO forwards originals to CCO Date:
8) City Clerk: Scan original and forwards ALL originals to: Sonia X 5598 - CAO
Attach certified Reso # 20-11 XYESNO Original Route form toSonia X 5598