

AMENDMENT TO DEVELOPMENT AGREEMENT

THIS AMENDMENT TO DEVELOPMENT AGREEMENT (the "Amendment") is made and entered into as of the 24 day of August, 2016 (the "Amendment Effective Date"), by and between ICEBOX CAFE RE, LLC, a Florida limited liability company ("Developer"), and the HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, a body public and corporate of the State of Florida (the "CRA").

WITNESSETH:

WHEREAS, the Developer and the CRA entered into that certain Development Agreement (the "Development Agreement") dated July 11, 2016 (the "Effective Date");

WHEREAS, the Development Agreement sets forth certain requirements related to the development of that certain real property further described in the Development Agreement;

WHEREAS, the CRA Executive Director has approved this Amendment on behalf of the CRA in accordance with Section 16.4 of the Development Agreement; and

WHEREAS, the Developer and the CRA desire to incorporate the following minor modifications into the Development Agreement as further set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth in this Amendment and the Development Agreement, the adequacy of which is hereby acknowledged, Developer and the CRA agree as follows:

1. Incorporation of Whereas Clauses. The Whereas clauses of this Amendment are true and correct and are incorporated into and made a part of this Amendment as specifically as if set forth herein. All capitalized terms used in this Amendment without separate definition shall have the same meanings assigned to them in the Development Agreement.

2. CRA Financing. Section 2.3 of the Development Agreement is hereby amended to provide that the CRA Loan shall be evidenced by loan documents prepared by the CRA Attorney and delivered to Developer for review within eighty (80) days following the Effective Date including, but not limited to, a promissory note, loan and security agreement and such other loan documents typically provided with respect to commercial loans, which loan documents shall be cross defaulted with this Agreement and vice versa.

3. Phase 1 Inspection Period. Section 2.3 of the Development Agreement is hereby amended to provide that the "Phase 1 Inspection Period" shall mean the period expiring at 5:00 P.M. Eastern Standard Time on the date which is one hundred five (105) days after the Effective Date.

4. Proof of Developer Equity. Section 3.8 of the Development Agreement is hereby amended to provide that within one hundred five (105) days of the Effective Date, Developer shall provide the CRA with evidence of the Developer Equity in a form and substance acceptable to the CRA in all respects including, but not limited to, proof of funds.

5. Conveyance of the Phase 1 Property. Section 4.5 of the Development Agreement is hereby amended to provide that the CRA shall provide to Developer for review drafts of the Covenant and the Declaration of Restrictive Covenants within eighty (80) days after the Effective Date.

6. Miscellaneous. Except as specifically modified in this Amendment, all of the terms and conditions of the Development Agreement are and shall remain in full force and effect. In the event of any inconsistency between the terms of this Amendment and the terms of the Development Agreement, the terms of this Amendment shall control. This Amendment shall be construed and enforced in accordance with the laws of the State of Florida; and this Amendment shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and permitted assigns of Developer and the CRA.

7. Counterparts/Electronic Signatures. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Amendment. To facilitate execution and delivery of this Amendment, the parties may execute and exchange executed counterparts by facsimile or e-mail in a PDF file to the other party or to the other party's counsel. Facsimile signatures or signatures in a PDF file shall have the same legal effect as original signatures.

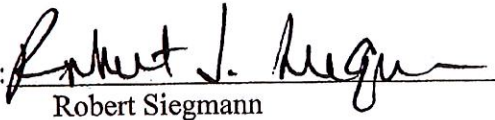
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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized officer where applicable and sealed as of the date first above written.

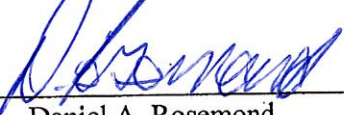
DEVELOPER:

ICEBOX CAFE RE, LLC,
a Florida limited liability company

By: 
Robert Siegmann
Managing Member

CRA:

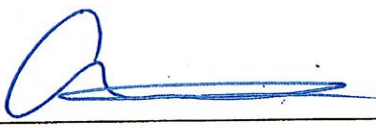
HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: 
Daniel A. Rosemond
Executive Director

Attest:

By: 
Mario Bataille, CMC
CRA Clerk

Approved as to form and legal sufficiency:

By: 
Gray Robinson, P.A.
CRA Attorney

JOINDER AND CONSENT

The undersigned hereby joins in and consents to this Amendment.

ICEBOX CAFE, L.C.,
a Florida limited liability company

By: Robert J. Siegmann
Robert Siegmann
Managing Member