

## **FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT**

THIS FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT (the "**Fifth Amendment**") is made and entered into as of August 20, 2018 (the "**Effective Date**"), by and between, the HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the "**CRA**") and ICEBOX PANTRY RE, LLC, a Florida limited liability company (the "**Developer**").

### **RECITALS**

1. The CRA and Icebox Cafe RE, LLC, a Florida limited liability company (the "**Original Developer**") entered into that certain Development Agreement dated July 11, 2016 (the "**Original Development Agreement**"), as amended by that certain Amendment to Development Agreement dated August 24, 2016 (the "**First Amendment**"), as further amended by that certain Second Amendment to Development Agreement dated October 23, 2016 (the "**Second Amendment**"), as further amended by that certain Third Amendment to Development Agreement dated November 14, 2016 (the "**Third Amendment**") as further amended by that certain side letter dated December 20, 2017 (the "**Side Letter**") and as further amended and assigned by Original Developer to the Developer by that certain Fourth Amendment to Development Agreement dated January 29, 2018 (the "**Fourth Amendment**") and collectively, with the Original Development Agreement, the First Amendment, the Second Amendment, the Third Amendment and Side Letter, the "**Development Agreement**").

2. The Developer and the CRA desire to incorporate certain modifications into the Development Agreement as set forth herein.

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

Section 1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by this reference. All defined terms not defined in this Fifth Amendment shall have the meanings set forth in the Development Agreement.

Section 2. **Extension of Default Cure Period**. The CRA previously provided a letter to Developer dated May 14, 2018 alleging certain Events of Default, and provided the Developer with an extended cure period to August 13, 2018 (i.e., 90 days). The Events of Default remain uncured, however, the CRA acknowledges that the Developer has commenced and is in good faith attempting to cure the Events of Default. Based on the foregoing and notwithstanding anything in the Development Agreement to the contrary, the cure period is hereby extended to October 1, 2018; provided, however, upon the written request of the Developer including documentation in a form and substance acceptable to the CRA that the Developer is proceeding in good faith and with due diligence to cure the alleged Events of Default, the Executive Director may extend the cure period on a month to month basis; provided, further, that the cure period shall not be extended beyond December 31, 2018, which shall be the outside cure date.

Section 3. Development of Project. The Developer acknowledges and agrees that the Project will be developed in a single phase including, but not limited to, the Commissary and Restaurant. All references in the Development Agreement to Phase 1, Phase 2 and Phase 3 are hereby amended, revised and/or modified as the context shall dictate so that the intent and meaning of such provisions are that the Project shall be developed in a single phase. In connection with the foregoing, the Developer further agrees as follows:

3.1 Attached hereto as Exhibits "A" and "B" respectively are the updated and revised Development Budget and Development Schedule, which shall (a) supersede and replace any prior Development Budget and Development Schedule and (b) serve as the Development Budget and Development Schedule for all intents and purposes.

3.2 Attached hereto as Exhibits "C" is updated evidence of Developer's Equity.

Section 4. Developer Default. Section 8.1 of the Development Agreement is hereby amended by inserting the following subsections 8.1(i) and (j):

- "(i) Failure to Close on Construction Loan and CRA Loan. If the Developer fails to close on either the Construction Loan or the CRA Loan or both by December 31, 2018.
- (j) Failure of the Commissary and Restaurant to be Open for Business upon the Project Completion Date. If either the Commissary or the Restaurant or both are not open for business to the public upon the Project Completion Date."

The second line of the first full paragraph following subsection 8.1(h) is amended by deleting "(g)" and inserting "(h)".

Section 5. Conflicts. Except as expressly modified herein by this Fifth Amendment, the provisions of the Development Agreement remain unmodified and in full force and effect and are hereby ratified by the parties. In the event of any conflict between the terms and provisions of this Fifth Amendment and the terms and provisions of the Development Agreement, the terms and provisions of this Fifth Amendment shall control.

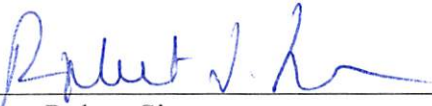
Section 6. Counterparts; Electronic Signatures. This Fifth Amendment may be signed in any number of counterparts, each of which when taken together shall constitute one in the same document. Signatures on this Fifth Amendment made or received by electronic means including email and facsimile shall be considered originals for all intents and purposes.

[THE REST OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have caused the execution hereof as of August 20, 2018.

DEVELOPER:

ICEBOX PANTRY RE, LLC,  
a Florida limited liability company

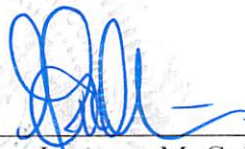
By:   
Robert Siegmann  
Managing Member

CRA:

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

By:  08/29/18  
Nydia Rafols-Sallaberry  
Interim Executive Director

Attest:

By:  8/31/18  
Jenorgen M. Guillen  
HBCRA Clerk

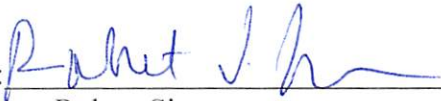
Approved as to form and legal sufficiency:

By:   
Gray Robinson, P.A.  
HBCRA Attorney

## JOINDER AND CONSENT

The undersigned hereby joins in and consents to this Fifth Amendment and reaffirms all of its rights and obligations relating to, arising from or in connection with the CRA Loan.

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

By:   
Robert Siegmann  
Managing Member