

SIXTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS SIXTH AMENDMENT TO DEVELOPMENT AGREEMENT (the “**Sixth Amendment**”) is made and entered into as of April 22, 2019 (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**”) 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 as further amended and that certain Fifth Amendment to Development Agreement dated August 20, 2018 (the “**Fifth Amendment**” and collectively, with the Original Development Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Side Letter, the Fourth Amendment and the Fifth Amendment, 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 Sixth 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 Sixth 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 January 2, 2019 enumerating certain Events of Default consisting of the Developer’s failure to close on the Construction Loan and the CRA Loan by December 31, 2018. At a duly noticed meeting of the CRA Board of Directors held on January 14, 2019, the CRA Board of Directors provided the Developer with an extended cure period to April 15, 2019 (i.e., 90 days). Pursuant to this Development Agreement, the cure period is hereby extended to June 21, 2019; provided, however, if the default is not cured on or before June 21, 2019 (i.e., the Construction Loan and CRA Loan are closed), then the Development Agreement shall automatically terminate without any further action or notice by the CRA and, except for any provisions that expressly survive termination, the Development Agreement shall be terminated for

all intents and purposes, and the Developer hereby waives any and all claims against the CRA in connection with, arising from or related to such termination.

Section 3. Development of Project. Provided that the Developer cures the Events of Default on or before June 21, 2019 (i.e., the Construction Loan and CRA Loan are closed) then the Developer agrees to (a) commence construction of the Work on or before July 1, 2019 and (b) be responsible for and pay on demand the reasonable attorney's fees and costs of the CRA incurred in connection with any additional amendments to the Development Agreement proposed by the Developer. Notwithstanding anything to the contrary in the Development Agreement, if the Developer fails to commence construction of the Project on or before July 1, 2019, such shall be considered a material Event of Default under the Development Agreement and the Developer shall be given a cure period expiring on July 31, 2019, and if the Developer fails to cure said material Event of Default prior to July 31, 2019, the Development Agreement shall automatically terminate without any further action or notice by the CRA and, except for any provisions that expressly survive termination, the Development Agreement shall be terminated for all intents and purposes, and the Developer hereby waives any claims against the CRA in connection with, arising from or related to such termination. If an Event of Default occurs under this section of the Agreement, the Developer shall pay the CRA the amount of \$10,288 as a reimbursement of legal fees and costs paid by the HBCRA in excess of \$25,000 application fee previously paid by the Developer to the CRA to cover the cost of legal and third party consultant fees incurred by the CRA relative to the Project.

Section 4. Sale, Transfer, or Encumbrance of Property; Ownership and Control of Developer after Project Completion. HBCRA acknowledges and agrees that, following the completion of the Project in accordance with the terms and conditions of the Agreement and provided that an Event of Default does not then exist, that the Developer may (a) sell, transfer or encumber the Property and/or (b) add, change remove or substitute members of the Developer. The foregoing statement is provided in order assist the Developer with its efforts to provide construction and permanent financing for the Project including Opportunity Zone financing. Nothing herein is intended to, nor shall it, alter, amend or modify Section 12 and Section 13 of the Agreement, which provisions remain unmodified and in full force and effect.

Section 5. Conflicts. Except as expressly modified herein by this Sixth 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 Sixth Amendment and the terms and provisions of the Development Agreement, the terms and provisions of this Sixth Amendment shall control.

Section 6. Counterparts; Electronic Signatures. This Sixth 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 Sixth Amendment made or received by electronic means including email and facsimile shall be considered originals for all intents and purposes.

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IN WITNESS WHEREOF, the undersigned have caused the execution hereof as of April 22, 2019.

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: _____
Jeremy Earle
Executive Director

Attest:

By: _____
Jenorgen M. Guillen
HBCRA Secretary

Approved as to form and legal sufficiency:

By: _____
Fox Rothschild LLP
HBCRA Attorney

JOINDER AND CONSENT

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

ICEBOX PANTRY RE, LL.C.,
a Florida limited liability company

By: _____
Robert Siegmann
Managing Member