

### **THIRD AMENDMENT TO DEVELOPMENT AGREEMENT**

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (the “Third Amendment”) is made and entered into as of April \_\_\_\_, 2021 (the “Effective Date”), by and between MEGA DEVELOPERS, LLC, a Florida limited liability company (the “Developer”), and the HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the “HBCRA”).

#### **R E C I T A L S**

1. The HBCRA and the Developer entered into that certain Development Agreement as amended by Addendum Number One to Development Agreement both dated March 31, 2016, and as further amended by that certain First Amendment to Development Agreement dated November 19, 2018, and Second Amendment to Development Agreement dated March 18, 2019 (collectively, the “Development Agreement”).

2. The Developer and the HBCRA desire to incorporate certain modifications into the Development Agreement as set forth in this Third Amendment.

**NOW, THEREFORE**, in consideration of the mutual promises and agreements set forth in this Third Amendment and the Development Agreement, the adequacy of which is hereby acknowledged, the Developer and the HBCRA 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 Third Amendment shall have the meanings set forth in the Development Agreement.

Section 2. **Conveyance of the Property**. The first sentence of Section 4.5 of the Development Agreement is hereby deleted and replaced by the following:

“The Property shall be conveyed to Developer within thirty (30) days following fulfillment to the satisfaction of the HBCRA of the following conditions: (a) an Event of Default on the part of Developer has not occurred or circumstances exist that with the giving of notice would constitute an Event of Default on the part of Developer, (b) all Development Approvals necessary for the Development for the Project have been obtained issued, (c) the HBCRA has issued the Notice to Proceed, (d) the Developer has provided satisfactory proof of the Developer’s Equity contribution, (e) that the HBCRA and Developer have closed on the Construction Loan, (f) a completion guaranty for the Project in form and substance reasonably acceptable to the HBCRA and its legal counsel from an entity or individual reasonably acceptable to the HBCRA, taking into account the combined assets of such entity and/or individual has been provided and (g) a covenant is to be recorded in the Public Records simultaneously with the Deed (as defined below) pursuant to which the Developer agrees (i) that the Property shall remain a Single-Owner

Residential Multi-Family Dwelling, allowing units to be leased by Developer, for a minimum period of fifteen (15) years and (ii) if (i) is violated the individual principal members of the Developer, jointly and severally, agree to pay to the HBCRA the value of the Property (i.e., \$31,300.00) with such amount amortized on a straight line basis over the fifteen (15) year period, which covenant shall be in form and substance reasonably acceptable to the HBCRA and its legal counsel.”

Section 3. **Conflicts.** Except as expressly modified herein by this Third 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 Third Amendment and the terms and provisions of the Development Agreement, the terms and provisions of this Third Amendment shall control.

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**IN WITNESS WHEREOF**, the undersigned have caused the execution hereof as of April \_\_\_, 2021.

DEVELOPER:

MEGA DEVELOPERS, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
William C. Delgado  
Manager

HBCRA:

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

By: \_\_\_\_\_  
Jeremy Earle  
Executive Director

Attest:

By: \_\_\_\_\_  
Jenorgen M. Guillen  
HBCRA Clerk

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Spiritus Law LLC  
HBCRA Attorney

STATE OF FLORIDA )  
 )  
 ) SS:  
 )  
COUNTY OF BROWARD )

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this \_\_\_\_ day of April, 2021, by William C. Delgado, as Manager of Mega Developers, LLC, a Florida limited liability company, who (check one) ☐ is personally known to me or ☐ has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public

Print Name: \_\_\_\_\_

STATE OF FLORIDA )  
 )  
 ) SS:  
 )  
COUNTY OF BROWARD )

The foregoing was acknowledged before me by means of (check one) ☐ physical presence or ☐ online notarization this \_\_\_\_ day of April, 2021, by Jeremy Earle, as Executive Director of the Hallandale Beach Community Redevelopment Agency, who (check one) ☐ is personally known to me or ☐ has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public

Print Name: \_\_\_\_\_