

**RESIDENTIAL PRESERVATION AND ENHANCEMENT PROGRAM
REDEVELOPMENT AGREEMENT**

THIS RESIDENTIAL PRESERVATION AND ENHANCEMENT PROGRAM AGREEMENT (this "Agreement"), is made and entered into as of the ___ day of _____, 2026 ("Agreement Date") by and between the **LAUDERDALE LAKES COMMUNITY REDEVELOPMENT AGENCY**, a body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes (the "Agency"), and Fortune First 51 LLC (the "Property Owner"). (The Agency and the Property Owner are sometimes referred to individually as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, the Lauderdale Lakes Community Redevelopment Agency (the "Agency") was established pursuant to Part III, Chapter 163, Florida Statutes, and the powers there under delegated by Broward County; and

WHEREAS, by Resolution No.02-205, the City Commission of the City of Lauderdale Lakes adopted a community redevelopment plan (the "Plan") for the community redevelopment area as fully described in that Resolution (the "Community Redevelopment Area"); and

WHEREAS, the Agency established a Residential Preservation and Enhancement Program (the "Program") to encourage the exterior renovation of privately owned residential multi family properties in the Community Redevelopment Area by offering matching public funds for selected projects; and

WHEREAS, the Property Owner, is the owner of a building located at 3908 NW 30 Terrace, Lauderdale Lakes, Florida 33309 which is within the community redevelopment area, more particularly described in Exhibit "A" (the "Property") and has submitted an application for the renovation pursuant to the provisions of the

Program which was approved by the Agency (the “Project”); and

WHEREAS, all funds are paid based upon a match by the property owner and on a reimbursement basis only; and

WHEREAS, the Agency has determined that it is in the public’s interest and in furtherance of the Plan to approve the Residential Preservation and Enhancement Program Agreement with the Property Owner.

WHEREAS, the Property Owner represents and warrants to Agency that the Property Owner will retain contractors, and its principals, that are skilled in the construction and rehabilitation of residential homes and are able to provide the Project with the necessary skill, knowledge and expertise as well as input from other experts and consultants in the construction and operation of such Project.

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

ARTICLE ONE

INCORPORATION OF RECITALS

The findings, representations and agreements set forth in the above Recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set out in this **Article One**, and constitute findings, representations and agreements of the Agency and of the Property Owner according to the tenor and import of the statements in such Recitals.

ARTICLE TWO

RESIDENTIAL HOME IMPROVEMENTS

The Agency and the Property Owner agree to cooperate in implementing approved improvements in accordance with the plans and specifications reasonably approved by the Agency attached hereto as Exhibit “B” and ultimately reasonably approved by the City of Lauderdale Lakes Building Department. The Property Owner shall be responsible for any additional cost to complete all improvements as set forth in Exhibit “C” (“Improvements”) which are required by the City of Lauderdale Lakes to comply with the Northwest 31st Avenue Overlay Zoning District. The Application for Funding submitted by Borrower and the Northwest 31 Avenue Overlay Zoning District Guidelines are hereby restated herein, and the same are hereby incorporated by reference and made a specific part hereof.

ARTICLE THREE

AGENCY COVENANTS AND AGREEMENTS

3.1 Agency’s Redevelopment Obligations. The Agency shall have the obligations set forth herein in connection with the Project. Notwithstanding said obligations, this Agreement shall not constitute a debt of the Agency within the meaning of any constitutional statutory provision or limitation.

3.2 Work Completion and Payment. At such time as the Improvements are completed by Property Owner in accordance with the plans and specifications agreed to by the parties as outlined in Exhibit “C” and a building permit approved by the City of Lauderdale Lakes Building Department, Agency agrees to pay to Property Owner up to Thirteen Thousand Six Hundred Eight and no/100 Dollars

(\$13,608.00) (“Funding”) The Funding shall be used solely for the purposes of reimbursement of the cost of the improvements, which are more particularly described in Exhibit “B”. Agency shall pay all eligible sums on a reimbursement basis. To be eligible for reimbursement, such expenses must have been incurred by the Property Owner on or after the Notice to Proceed is issued with the exception of approved professional fees for architectural, landscape and engineering which are not eligible for reimbursement.

3.3 Rights Subordinate to Property Owner Financing. The Agency understands and agrees that the Agency’s rights hereunder are subordinate to the rights contained in the mortgage currently of record against the Property and, provided Property Owner is not in default under this Agreement at the inception of any new loan, Agency’s rights hereunder shall at all times be subordinate to any current or future mortgage lender or lenders using the Property as collateral, as approved in the reasonable discretion of the Agency. This subordination shall be self operative, however the Agency agrees to execute, within ten (10) days after written request from time to time, such usual and customary subordination agreements required by said lender or lenders.

ARTICLE FOUR

PROPERTY OWNER’S COVENANTS AND AGREEMENTS

4.1 Property Owner’s Redevelopment Obligations. Property Owner covenants and agrees to construct, or cause to be constructed, the Improvements on the Property no later than thirty (30) days, subject to matters of Force Majeure, unless an extension is granted by the Agency. Property Owner shall contribute funds to be

used for costs of the Improvements which are subject to reimbursement by the Agency not to exceed \$13,608.00.

4.2 Compliance with Applicable Laws. Property Owner warrants that it shall at all times acquire, install, construct, operate and maintain the Project in conformance with all applicable laws, rules, ordinances and regulations. All work with respect to the Project shall conform to all applicable federal, state and local laws, regulations and ordinances, including, but not limited to, zoning, subdivision, planned development codes, building codes, environmental codes, life safety codes, property maintenance codes and any other applicable codes and ordinances of the Agency and the City of Lauderdale Lakes (“City”).

4.3 Maintenance of Property. Property Owner agrees to maintain the improvements in good condition and repair for a period of 3 years from the date of completion, normal wear and tear excepted (“Maintenance Period”).

4.4 Fees and Expenses. Property Owner shall pay all City imposed fees, including but not limited to permit, inspection, and review fees that are assessed on a uniform basis throughout the City and are of a general applicability to all other property in the City. Said payments shall be made as directed by the applicable City code or policy.

Property Owner’s failure to pay the fees and expenses described in this section, or elsewhere in this Agreement, shall constitute an Event of Default hereunder.

4.5 Agreement Termination Date. The parties agree to record a memorandum of agreement at the time of execution of the Promissory Note which shall state the

date of expiration of Property Owner's obligations under this Agreement which shall be the third year anniversary of the Maintenance Period (the "Termination Date").

ARTICLE FIVE

ADDITIONAL COVENANTS OF PROPERTY OWNER

5.1 Property Owner. Property Owner will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as individuals, so long as Property Owner has any other remaining obligation pursuant to the terms of this Agreement.

5.2 Indemnification. Property Owner (use of the term "Property Owner" herein includes successors and assigns), agrees to indemnify, defend and hold the Agency, Mayor, Agency Commission Members, Agency Manager, officers, agents and employees (hereinafter "Indemnified Parties") harmless from and against any losses, costs, damages, liabilities, claims suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Indemnified Parties which are caused as a result of:

a. the failure of Property Owner to comply with any of the terms, covenants or conditions of this Agreement which Property Owner is obligated to comply with; or

b. the failure of Property Owner or any of Property Owner's contractors to pay contractors, subcontractors or materialmen in connection with the Project; or

c. material misrepresentations or omissions of Property Owner relating to the Project, financials or this Agreement which are the result of information

supplied or omitted by Property Owner or by its agents, employees, contractors or persons acting under the control or at the request of Property Owner; or

d. the failure of Property Owner to cure any material misrepresentations or omissions of Property Owner in this Agreement relating to the Project within the applicable cure provisions of this Agreement; or

e. any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Project by Property Owner; or

f. any violation by Property Owner of local ordinance, state or federal laws, in connection with the offer and sale of interests in the Property Owner or any part of the Property.

g. The occurrence of an Event of Default by Property Owner.

The provisions of this section shall not apply to a loss which arises out of (in whole or in part) intentional misconduct or negligence on the part of any Indemnified Party providing this information, but only to the extent that such Indemnified Parties' misconduct or negligence or misinformation contributed to the loss, or that the loss is attributable to such Indemnified Parties' misconduct or negligence or misinformation.

ARTICLE SIXTH

REPRESENTATIONS AND WARRANTIES OF PROPERTY OWNER

Property Owner represents, warrants and agrees as the basis for the undertakings on its part herein contained that as of the date hereof and until completion of the Project:

6.1 Organization and Authorization. Property Owner is authorized to and has the power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement. Property Owner is solvent, able to pay its debts as they mature and financially able to perform all the terms of this Agreement. To Property Owner's knowledge, there are no actions at law or similar proceedings which are pending or threatened against Property Owner which would materially and adversely affect the ability of Property Owner to proceed with the construction of the Project.

6.2 Non-Conflict or Breach. Neither the execution and delivery of this Agreement by Property Owner, the consummation of the transactions contemplated hereby by Property Owner, nor the fulfillment of or compliance with the terms and conditions of this Agreement by Property Owner conflicts with or results in a breach of any of the terms, conditions or provisions of any offerings or disclosure statement made or to be made on behalf of Property Owner (with Property Owner's prior written approval), any organizational documents, any restriction, agreement or instrument to which Property Owner or any of its partners or venturers is now a party or by which Property Owner or any of its partners or its venturers is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights of Property Owner, any related party or any of its venturers under the terms of any instrument or agreement to which Property Owner, any related party or any of its partners or venturers is now a party or by which Property Owner, any related party or any of its venturers is bound.

ARTICLE SEVEN

REPRESENTATIONS AND WARRANTIES OF THE AGENCY

The Agency represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

7.1 Organization and Agency. The Agency is a body corporate and politic duly organized and validly existing under the law of the State of Florida has all requisite corporate power to enter into this Agreement.

7.2 Authorization. The execution, delivery and the performance of this Agreement and the consummation by the Agency of the transactions provided for herein and the compliance with the provisions of this Agreement: (i) have been duly authorized by all necessary corporate action on the part of the Agency, (ii) require no other consents, approvals or authorizations on the part of the Agency in connection with the Agency's execution and delivery of this Agreement, and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition or provision of any indenture, agreement or other instrument to which the Agency is subject.

7.3 Litigation. To the best of the Agency's knowledge, there are no proceedings pending or threatened against or affecting the Agency or the Community Redevelopment Area in any court or before any governmental entity which involves the possibility of materially or adversely affecting the ability of the Agency to perform its obligations under this Agreement.

ARTICLE EIGHT

EVENTS OF DEFAULT AND REMEDIES

8.1 **Property Owner Events of Default.** The following shall be Events of Default with respect to this Agreement:

a. If any representation made by Property Owner in this Agreement, or in any certificate, notice, demand or request made by a Party hereto, in writing and delivered to the Agency pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if Property Owner does not remedy the default, within fifteen (15) days after written notice from the Agency.

b. Default by Property Owner for a period of fifteen (15) days after written notice thereof in the performance or breach of any covenant contained in this Agreement concerning the existence, structure or financial condition of Property Owner; provided, however, that such default or breach shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and Property Owner, within said fifteen (15) days, initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice.

c. Default by Property Owner in the performance or breach of any covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if such default cannot be cured within said fifteen (15) days and the Property Owner, within said fifteen (15)

days initiates and diligently pursues appropriate measures to remedy the default and in any event cures such default within sixty (60) days after such notice

d. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Property Owner in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Property Owner for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

e. The commencement by Property Owner of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Property Owner to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of Property Owner or of any substantial part of the Property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Property Owner generally to pay such entity's debts as such debts become due or the taking of action by Property Owner in furtherance of any of the foregoing, or a petition is filed in bankruptcy by others.

f. Property Owner abandons the Project on the Property. Abandonment shall be deemed to have occurred when work stops on the Property for more than thirty (30) days for any reason other than Force Majeure.

g. Property Owner fails to comply with applicable governmental codes and regulations in relation to the construction and maintenance of the improvements contemplated by this Agreement.

h. A representation or warranty of Property Owner is not true for a period of fifteen (15) days after written notice from the Agency.

8.2 Agency Events of Default. The following shall be Events of Default with respect to this Agreement:

a. if any material representation made by the Agency in this Agreement, or in any certificate, notice, demand or request made by a party hereto, in writing and delivered to Property Owner pursuant to or in connection with any of said documents, shall prove to be untrue or incorrect in any material respect as of the date made; provided, however, that such default shall constitute an Event of Default only if the Agency does not remedy the default, within fifteen(15) days after written notice from Property Owner.

b. default by the Agency in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Agency; provided, however, that such default or breach shall constitute an Event of Default if the Agency does not, within fifteen (15) days after written notice from Property Owner, initiate and diligently pursue appropriate measures to remedy the default.

c. default by the Agency in the performance or breach of any material covenant, warranty or obligation contained in this Agreement; provided, however, that such default shall not constitute an Event of Default if the Agency, commences

cure within fifteen (15) days after written notice from Property Owner and in any event cures such default within sixty (60) days after such notice, subject to Force Majeure.

- d. failure to have funds to meet the Agency's obligations.

8.3 Remedies for Default In the case of an Event of Default hereunder:

a. The defaulting party shall, upon written notice from the non-defaulting party, take immediate action to cure or remedy such Event of Default. If, in such case, any monetary Event of Default is not cured, or if in the case of a non-monetary Event of Default, except for Force Majeure, action is not taken or not diligently pursued, or if action is taken and diligently pursued but such Event of Default or breach shall not be cured or remedied within a reasonable time, but in no event more than fifteen (15) additional days unless extended by mutual agreement, the non-defaulting party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance of the defaulting party's obligations under this Agreement.

b. In the case of an Event of Default by Property Owner, in addition to any other remedies at law or in equity, the Agency shall have the right to seek repayment of the Funding and specific performance and be relieved of its obligations under this Agreement.

8.4 Agreement to Pay Attorneys' Fees and Expenses. In the event an Event of Default is not cured within the applicable cure periods and the Parties employ an attorney or attorneys or incur other expenses for the collection of the payments due

under this Agreement or the enforcement of performance or observance of any obligation or agreement herein contained, the non-prevailing party shall pay, on demand, the prevailing party's reasonable fees of such attorneys and such other reasonable expenses in connection with such enforcement action.

8.5 No Waiver by Delay or Otherwise. Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that neither party should be deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made with respect to any specific Event of Default be considered or treated as a waiver of the rights by the waiving party of any future Event of Default hereunder, except to the extent specifically waived in writing. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation or any condition under the Agreement shall be considered a waiver of any rights except if expressly waived in writing.

8.6 Rights and Remedies Cumulative. The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise by such Party, at that time or different times, of any other such remedies for the same Event of Default.

ARTICLE NINE

MISCELLANEOUS PROVISIONS

9.1 Notices. All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service, (b) electronic communications, whether by telex, telegram or telecopy, (c) overnight courier, or (d) registered or certified first class mail, postage prepaid, return receipt requested.

If to Agency: Lauderdale Lakes Community
 Redevelopment Agency
 4300 NW 36th Street
 Lauderdale Lakes, FL 33319
 Attention: Celeste Dunmore

With a copy to: J. Michael Haygood
 J. Michael Haygood, PA
 701 Northpoint Parkway, Suite 300
 West Palm Beach, FL 33407

If to Property Owner: Fortune First 51 LLC
 7154 N. University Drive, Suite 200
 Tamarac, Florida 33319
 Attn: Faith Spencer

The Parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (d) shall be deemed received forty-eight (48) hours following deposit in the mail.

9.2 Time of the Essence. Time is of the essence of this Agreement.

9.3 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

9.4 Recordation of Agreement. The Parties agree to record a Memorandum of this Agreement in the Recorder's Office of Broward County.

9.5 Severability. If any provision of this Agreement, or any section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

9.6 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

9.7 Entire Contract and Amendments. This Agreement (together with the exhibits attached hereto) is the entire contract and a full integration of the Agreement between the Agency and Property Owner relating to the subject matter hereof, supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Agency and Property Owner, and may not be modified or amended except by a written instrument executed by the Parties hereto.

9.8 Third Parties. Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the Agency and Property Owner, nor is anything in

this Agreement intended to relieve or discharge the obligation or liability of any third persons to either the Agency or Property Owner, nor shall any provision give any third parties any rights of subrogation or action over or against either the Agency or Property Owner. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

9.9 Waiver. Any party to this Agreement may elect to waive any right or remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless such waiver is in writing. No such waiver shall obligate the waiver of any other right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided pursuant to this Agreement.

9.10 Cooperation and Further Assurances. The Agency and Property Owner each covenants and agrees that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better clarifying, assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the Agency or Property Owner or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

9.11 Successors in Interest. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective authorized successors and assigns

9.12 No Joint Venture, Agency or Partnership Created. Nothing in this Agreement, or any actions of the Parties to this Agreement, shall be construed by the Parties or any third person to create the relationship of a partnership, agency or joint venture between or among such parties.

9.13 No Personal Liability of Officials of Agency or Property Owner. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of the Agency Commission Member, Agency Manager, any official, officer, partner, member, director, agent, employee or attorney of the Agency or Property Owner, in his or her individual capacity, and no official, officer, partner, member, director, agent, employee or attorney of the Agency or Property Owner shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of or in connection with or arising out of the execution, delivery and performance of this Agreement, or any failure in that connection.

9.14 Repealer. To the extent that any ordinance, resolution, rule, order or provision of the Agency's code of ordinances, or any part thereof, is in conflict with the provisions of this Agreement, the provisions of this Agreement shall be controlling, to the extent lawful.

9.15 Term This Agreement shall remain in full force and effect for 3 years after the completion of the Improvements or until otherwise terminated pursuant to the terms of this Agreement.

9.16 Estoppel Certificates. Each of the parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, from time to time, a

certificate (“Estoppel Certificate”) certifying that this Agreement is in full force and effect (unless such is not the case, in which such parties shall specify the basis for such claim), that the requesting party is not in default of any term, provision or condition of this Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting party.

9.17 Municipal Limitations All municipal commitments are limited to the extent required by law.

9.18 Force Majeure. As used herein, Force Majeure shall mean any prevention, delay or stoppage due to strikes, lockouts, acts of God, enemy or hostile governmental action, civil commotion, fire or other casualty beyond the control of the party obligated to perform and shall excuse the performance by such party for a period equal to any such prevention, delay or stoppage.

ARTICLE TEN

EFFECTIVENESS

The Effective Date for this Agreement shall be the day on which this Agreement is fully executed pursuant to a duly enacted Agency resolution authorizing the execution and adoption of this Agreement. Property Owner shall execute this Agreement not later than seven (7) days after Agency authorization of execution of this Agreement or else this Agreement will be deemed void.

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

DRAFT

EXHIBIT "B"

RESIDENTIAL PRESERVATION AND ENHANCEMENT PROGRAM
IMPROVEMENT

DRAFT

EXHIBIT “C”

NW 31 AVENUE OVERLAY ZONING DISTRICT
DEVELOPMENT SERVICES REPORT

DRAFT