

SECOND AMENDMENT TO THE REDEVELOPMENT GRANT AGREEMENT

THIS SECOND AMENDMENT TO THE REDEVELOPMENT GRANT AGREEMENT ("Second Amendment") is made on this day of __July 2025, by and between the Town of Lake Park Community Redevelopment Agency (the "CRA"), having an address at 535 Park Avenue, Lake Park, Florida 33403, and Liberty Square LLC, (the "Property Owner") having an address at 796 10th Street, Lake Park, FL 33403.

RECITALS

WHEREAS, the CRA has such powers and authority as have been conferred upon it by Chapter 163, Part III, Florida Statutes; and

WHEREAS, the Property Owner owns the property located at 796 10th Street in the Town of Lake Park, Florida (the Property); and

WHEREAS, pursuant to a Redevelopment Grant Agreement (the Agreement) the Property Owner became the recipient of a redevelopment grant in the amount of \$360,000 (the Grant) to be used for the rehabilitation and redevelopment of the façade and exterior of the buildings at 796 10th Street (the Improvements); and

WHEREAS, the terms of the Agreement state that the Property Owner must complete the Improvements and receive a Certificate of Completion for the same by December 30, 2024; and

WHEREAS, the Property Owner failed to meet the terms of the Agreement because it did not receive a Certificate of Completion by the deadline in the Agreement of December 30, 2024; and

WHEREAS, the CRA elected to forbear from enforcing the terms of the Agreement and declaring a default; and

WHEREAS, as of July 16, 2025, the Property Owner has still not received a Certificate of Completion; and

WHEREAS, the CRA, by entering into this Second Amendment, the CRA has agreed to extend the date set forth in the Agreement for the Property Owner to receive a Certificate of Completion to October 30, 2025.

NOW THEREFORE, the parties hereto agree to this Second Amendment as follows:

3. Use of Funds, Reimbursement, Time of Completion. The Grant funds shall only be used by the Property Owner for the rehabilitation and/or redevelopment of the Property's building facade and signage; the exterior areas of the building, including landscaping; and those related improvements identified in the scope of work (the Improvements) as set forth in the attached **Exhibit "A"** which is incorporated herein. The Property Owner shall only be entitled to the reimbursement of a maximum of 50% of the Grant for work associated with the design and construction of the Improvements. Upon the presentation and the CRA's acceptance of receipts associated with the rehabilitation and redevelopment of the Property, the Property Owner shall be entitled to the remaining 50% upon the receipt of a certificate of occupancy or completion. Provided, however, the Property Owner shall only be entitled to the reimbursement of the remaining 50% of the Grant upon the completion of all Improvements as set forth in Exhibit A, upon the issuance of a certificate of occupancy or completion by the Building Official within 25 months from the execution of the Agreement, which is the date of October 30, 2025.

The parties hereto have duly executed this 2nd Amendment to the Redevelopment Grant Agreement on the day and year first above written.

TOWN OF LAKE PARK CRA

By: _____
Roger Michaud, Chairman

Property Owner, LIBERTY SQUARE, LLC

By: _____

Its _____
Carlo Vernia