

RESOLUTION 94-11-24

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, FLORIDA APPROVING A GRANT AND AUTHORIZING THE CHAIR TO EXECUTE A GRANT AGREEMENT WITH HOPE INVESTMENT ENTERPRISES, INC., UNDER THE FAÇADE AND EXTERIOR IMPROVEMENT GRANT PROGRAM FOR IMPROVEMENTS TO THE PROPERTY LOCATED AT 903 PARK AVENUE; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, pursuant to Fla. Stat. § 163.360(7)(d), the CRA has determined that its adopted redevelopment Master Plan affords the maximum opportunity for the rehabilitation or redevelopment by private enterprise within the redevelopment area; and

WHEREAS, the CRA Master Plan identifies aesthetic improvement grants as an opportunity for the rehabilitation and redevelopment of properties within the community redevelopment area governed by the CRA Master Plan; and

WHEREAS, in furtherance of its goals, the CRA adopted Redevelopment Incentive Programs via Resolution 48-07-24 on July 17, 2024 to provide grants to eligible recipients for property improvement; and

WHEREAS, the GRANTEE owns the property located at 903 Park Avenue in the Town of Lake Park, Florida (the Property); and

WHEREAS, the GRANTEE is seeking a Façade and Exterior Improvement Program Grant from the CRA in the amount of \$100,000 (the Grant) to be used for the rehabilitation and redevelopment of commercial property it owns at 903 Park Avenue, Lake Park, Florida; and

WHEREAS, the CRA Board of Commissioners (the Board) finds that awarding the Grant to the GRANTEE based upon the terms set forth in this Agreement is within its powers as set forth in Fla. Stat. § 163.370.

NOW, THEREFORE, BE IT RESOLVED BY THE LAKE PARK COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE TOWN OF LAKE PARK, FLORIDA AS FOLLOWS:

Section 1. The whereas clauses are true and correct and are incorporated herein.

Section 2. The CRA Board hereby approves a grant and authorizes the Chair to execute a Grant Agreement between the Lake Park Community Redevelopment Agency and Hope Investment Enterprises, Inc., for a grant in an amount not to exceed \$100,000 under the Façade and Exterior Improvement Grant Program for exterior improvements to the property located at 903 Park Avenue. A copy of the Agreement is attached hereto as Exhibit "A". The Chair is further authorized to execute all documents necessary to achieve these purposes.

Section 3. This Resolution shall become effective immediately upon adoption

The foregoing Resolution was offered by Commissioner Taylor, who moved its adoption. The motion was seconded by Commissioner Hensley and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
CHAIR ROGER D. MICHAUD	<u> / </u>	<u> </u>
VICE-CHAIR KIMBERLY GLAS-CASTRO	<u> / </u>	<u> </u>
BOARD MEMBER MICHAEL HENSLEY	<u> / </u>	<u> </u>
BOARD MEMBER MARY BETH TAYLOR	<u> / </u>	<u> </u>
BOARD MEMBER JUDITH E. THOMAS	<u> </u>	<u> / </u>
VACANT	<u> </u>	<u> </u>
VACANT	<u> </u>	<u> </u>

The Community Redevelopment Agency thereupon declared the foregoing Resolution 94-11-24 duly passed and adopted this 6 day of November, 2024.

TOWN OF LAKE PARK, FLORIDA

BY: 
ROGER D. MICHAUD
CHAIR

ATTEST:


VIVIAN MENDEZ
AGENCY CLERK



Approved as to form and legal sufficiency:

BY: 
THOMAS J. BAIRD
AGENCY ATTORNEY
Brett Leashley

**LAKE PARK COMMUNITY REDEVELOPMENT AGENCY
FAÇADE AND EXTERIOR IMPROVEMENT PROGRAM GRANT AGREEMENT**

THIS LAKE PARK COMMUNITY REDEVELOPMENT AGENCY FAÇADE AND EXTERIOR PROGRAM GRANT AGREEMENT ("Agreement") is made this 6th day of November 2024, 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 Hope Investment Enterprises, Inc., (the "GRANTEE") having an address at 1614 NE 105th St., Miami, FL 33138.

RECITALS:

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

WHEREAS, pursuant to Fla. Stat. § 163.360(7)(d), the CRA has determined that its adopted redevelopment Master Plan affords the maximum opportunity for the rehabilitation or redevelopment by private enterprise within the redevelopment area; and

WHEREAS, the CRA Master Plan identifies aesthetic improvement grants as an opportunity for the rehabilitation and redevelopment of properties within the community redevelopment area governed by the CRA Master Plan; and

WHEREAS, in furtherance of its goals, the CRA adopted Redevelopment Incentive Programs via Resolution 48-07-24 on July 17, 2024 to provide grants to eligible recipients for property improvement; and

WHEREAS, the GRANTEE owns the property located at 903 Park Avenue in the Town of Lake Park, Florida (the Property); and

WHEREAS, the GRANTEE is seeking a Façade and Exterior Improvement Program Grant from the CRA in the amount of \$100,000 (the Grant) to be used for the rehabilitation and redevelopment of commercial property it owns at 903 Park Avenue, Lake Park, Florida; and

WHEREAS, the CRA Board of Commissioners (the Board) finds that awarding the Grant to the GRANTEE based upon the terms set forth in this Agreement is within its powers as set forth in Fla. Stat. § 163.370.

NOW THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. RECITALS:

The recitals are incorporated herein.

SECTION 2. THE PROPERTY:

The Property is owned by Hope Investment Enterprises, Inc (“Property Owner”) and located at 903 Park Avenue, Lake Park, FL 33403, legally described as:

KELSEY CITY LTS 43 TO 46 INC BLK 3

SECTION 3. THE GRANT:

- 3.1 The CRA hereby awards GRANTEE a sum not to exceed ONE HUNDRED THOUSAND (\$100,000) dollars. The full amount of the Grant shall be used solely for Façade and Exterior renovation to the property and the use of all funds shall be governed by the application attached and incorporated herein as Exhibit “A” and the renovation proposal attached and incorporated herein as Exhibit “B” (collectively, the “Scope of Work”).
- 3.2 The CRA’s obligation is limited to awarding the Grant. The CRA is not liable and does not assume any liability for GRANTEE’S activities associated with the use of the Grant funds, nor GRANTEE’S personnel decisions, business decisions or policies, including but not limited to the hiring of staff, paying of staff salaries or the expenditure of overhead costs.
- 3.3 Changes in use of the Grant proceeds must be approved, in writing, by the CRA’s Board of Directors during the Term of this Agreement. Requests for change must be in writing by the GRANTEE to the CRA Board and Executive Director.
- 3.4 As security for GRANTEE’S performance, GRANTEE shall, in the discretion of the CRA’s Executive Director, execute a Promissory Note, a Mortgage and Security Agreement, a Restrictive Covenant and a Guaranty in favor of CRA. These documents, along with this Agreement, constitute the “Grant Documents”. The Grant Documents shall be cancelled upon full compliance with the terms of said documents by GRANTEE.
- 3.5 All disbursements of the Grant proceeds shall be made on a lump sum, reimbursement basis for the work outlined in the Application attached hereto as Exhibit “A”. Grant funds may be used solely for exterior improvements to the Property and are subject to the CRA’s receipt of documentation establishing prior payment by the GRANTEE of the total cost of all improvements. Documentation includes, but is not limited to, receipts, invoices, canceled checks, and such other documents as the CRA may require. Requests for reimbursements must be submitted to the CRA Administrator and shall include a letter summarizing the funding request.

SECTION 4. SCOPE OF WORK

- 4.1 GRANTEE shall use funds provided in accordance with the Application attached and incorporated herein as Exhibit "A" and the Renovation Proposal(s) attached and incorporated herein as Exhibit "B" (collectively, the "Scope of Work.").
- 4.2 Any amendments to Exhibits "A" and "B" desired by GRANTEE shall be submitted in writing to the CRA Executive Director. Amendment must be accompanied by written justification and must be approved by the CRA Board in writing prior to commencing any work.

SECTION 5. EFFECTIVE DATE, TERM, COMMENCEMENT AND COMPLETION DATES

- 5.1 The "Effective Date" of this Agreement shall be the date of execution by CRA.
- 5.2 The Term of this Agreement shall be for twenty four (24) months from the Effective Date. This Agreement may be renewed, extended or amended upon mutual agreement by the parties provided the combined Terms of all renewals, extensions or amendments shall not exceed three (3) years.
- 5.3 Work provided in the Scope of Work shall commence on or before (180 days after approval of this agreement) _____ and shall be fully completed not later than 60 days prior to the end of the Term of this Agreement.

SECTION 6. SPECIAL CONDITIONS

- 6.1 CESSATION OF OCCUPANCY OR OWNERSHIP. In the event the GRANTEE sells, ceases to own or occupy the Property during the "Restrictive Period" provided in the Restrictive Covenant associated herewith, or in the absence of a Restrictive Covenant, for a period of two years from the date of completion of improvements, GRANTEE shall repay the full amount grant funds advanced by the CRA pursuant to this Agreement. The determination that GRANTEE has sold, ceased to own or occupy the Property shall be made solely by the CRA. Additionally, sale, cessation of ownership or occupancy constitutes an event of default for which all other default provisions of this Agreement shall apply, including but not limited to, those provided in Section 9 below. This provision shall survive termination or expiration of this agreement.
- 6.2 ASSIGNMENT. GRANTEE shall not assign, transfer, or otherwise dispose of any of its rights or obligations under this Agreement without prior written consent of the CRA.
- 6.3 AMENDMENT. This Agreement may not be modified, except in a writing signed by all parties hereto.

- 6.4 RULES, REGULATIONS AND LICENSING REQUIREMENTS. GRANTEE and its staff must possess all licenses and permits required to conduct its business affairs, including federal, state, city and county. In addition, GRANTEE shall comply with all, laws, ordinances and regulations applicable to carrying out the Scope of Work including, but not limited to, conflicts of interest, building, zoning, land and property use regulations.
- 6.5 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and all legal actions brought pursuant to this Agreement shall be brought in Palm Beach County, Florida, or if Federal, said action shall be brought in the Southern District of Florida.
- 6.6 COUNTERPARTS. This Agreement may be executed in duplicate counterparts which when construed together shall constitute a single instrument.
- 6.7 SEVERABILITY. Any provision of this Agreement which is deemed by a court of competent jurisdiction to be ineffective shall not effect or render the remaining provisions of this Agreement unenforceable or invalid.
- 6.8 INDEMNIFICATION. The Property Owner agrees to indemnify and save harmless the Town its elected or appointed officers, employees, agents, and consultants from and against any and all liability, expense, or damage of any kind or nature and from any suits or claims, including reasonable legal fees and expenses, on account of any matter, whether in suit or not, arising out of this Agreement.
- 6.9 ATTORNEY FEES. In the event either party is required to enforce the terms of this Agreement, the prevailing party shall be entitled to the reimbursement of its attorney fees.
- 6.10 SUCCESSORS AND ASSIGNS. This Agreement and the terms herein shall inure to the benefit of and be legally binding upon the parties and any approved successors and assigns.
- 6.11 COSTS. GRANTEE shall obtain and pay for all permits, licenses, federal, state and local taxes chargeable to its operation.
- 6.12 PLEDGES OF CREDIT. GRANTEE shall not pledge the CRA's credit or make it a guarantor of payment or surety for any contract, debt, obligation, judgment, lien or any form of indebtedness.
- 6.13 PUBLIC RECORDS LAW. With respect to public records, the GRANTEE is required to:
- 6.13.1 Keep and maintain public records required by the Town to perform the service.

- 6.13.2 Upon the request of the Town's custodian of public records, provided the town with such public records within a reasonable time at a cost that does not exceed the costs provided for in Chapter 119, Florida Statutes.
- 6.13.3 Ensure that any public records that are exempt or confidential from public records disclosure are not disclosed except as authorized by law for the duration of the term of this Agreement, and following completion of this Agreement if the Contactor/Vendor does not transfer the records which are part of this Agreement to the Town.
- 6.13.4 Upon the completion of the term of the Agreement, transfer, at no cost, to the Town all public records in possession of the Contactor/Vendor; or keep and maintain the public records associated with the services provided for in the Agreement. If the Contactor/Vendor transfers all public records to the Town upon completion of the term of the Agreement, the Consultant/Vendor shall destroy any duplicate public records that are exempt of confidential from public records disclosure. If the Contractor/Vendor keeps and maintains public records upon completion of the term of the Agreement, the Contractor/Vendor shall meet all applicable requirements pertaining to the retention of public records. All records stored electronically shall be provided to the Town, upon request from the Towns custodian of public records, in a format that is compatible with the information technology systems of the Town.
- 6.13.5 IF THE GRANTEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, THE CONTACTOR/VENDOR SHOULD CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: TOWN CLERK, 535 Park Avenue, Lake Park, Florida 33403, 561-881-3311, townclerk@lakeparkflorida.gov.
- 6.14 INSPECTOR GENERAL. GRANTEE is aware that the Inspector General of Palm Beach County has the authority to investigate and audit matters relating to the negotiation and performance of this contract, and may demand and obtain records and testimony from the GRANTEE and its subcontractors. GRANTEE understands and agrees that in addition to all other remedies and consequences provided by law, the failure of GRANTEE or its subcontractors to fully cooperate with the Inspector General when requested may be deemed by the Town to be a material breach of this Agreement justifying its termination
- 6.15 NOTICES. All notices required in this Agreement if sent to the CRA shall be mailed to:
- Lake Park Community Redevelopment Agency
535 Park Avenue
Lake Park, Florida 33403
Attn: Executive Director

All written notices if sent to the GRANTEE shall be mailed to Grantee at the address in paragraph one of page 1 above.

SECTION 7. DEFAULT AND REMEDIES.

- 7.1 GRANTEE'S DEFAULT. GRANTEE'S failure to comply with any of the provisions of this Agreement shall constitute a default upon the occurrence of which the CRA may, in its sole discretion, (i) withhold, temporarily or permanently, all, or any unpaid portion of the grant upon giving written notice to GRANTEE, and/or (ii) terminate this Agreement and demand a full refund of all funds advanced. Upon default the CRA shall have no further obligations to GRANTEE under this Agreement.
- 7.2 REPAYMENT OF FUNDS. GRANTEE shall repay the CRA (i) for all unauthorized, illegal or unlawful expenditure of funds, including unlawful and/or illegal expenditures discovered after the expiration of this Agreement; (ii) in the event of default under this Agreement; (iii) in the event any funds are lost or stolen; or (iv) if the work was not completed as provided in the Scope of Work attached hereto. Any portion of the grant which is to be repaid to the CRA shall be paid by delivering a cashier's check for the total amount due within thirty (30) days of the CRA'S demand.
- 7.3 TERMINATION OF THIS AGREEMENT. The CRA may terminate this Agreement with or without cause or for its convenience. Termination of this Agreement by the CRA shall relieve the CRA of any further obligations hereunder. Such termination shall not release GRANTEE from its obligations under this Agreement including, but not limited to, obligations relating to the completion of activities funded while the Agreement was in effect but not completed prior to the date of termination, or repayment of any funds GRANTEE is obligated to repay.
- 7.4 LIMITATION ON RIGHTS AND REMEDIES. Nothing contained herein shall be construed as limiting or waiving any rights of the CRA to pursue any remedy which may be available to it in law or in equity. Nothing contained herein shall act as a limitation of the CRA's rights in the event that GRANTEE fails to comply with the terms of this Agreement.
- 7.5 CRA'S DEFAULT. In the event the CRA fails to comply with the terms of this Agreement, GRANTEE shall provide the CRA with notice detailing the nature of the default, whereupon the CRA shall have thirty (30) days within which to initiate corrective actions and ninety (90) days within which to cure the default. Should the CRA fail to cure the default, GRANTEE sole remedy is to terminate this Agreement. The effective date of any such termination shall be the date of the notice of termination given by GRANTEE to the CRA.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned parties have signed this Agreement effective on the date of execution by the CRA.

Signed, sealed and delivered in the presence of

Attest:

Vin Moore
Town Clerk

LAKE PARK COMMUNITY
REDEVELOPMENT AGENCY

By:

Roger Michaud
Roger Michaud, Chair

Date: 11/6/2025

CRA Attorney

Approved as to form and legality

By:

Brett Lesluky
Brett Lesluky

WITNESSES

Donna Liberty

Print Name:

Donna Liberty

Belal Yatax

Print Name:

Belal Yatax

GRANTEE

By:

Ibrahim

Print Name:

Ibrahim Ibrahim

Title:

owner

Date:

12/4/24

Prepared by & Return to:
Town of Lake Park
Community Redevelopment Agency
Attn: Executive Director
535 Park Avenue
Lake Park, FL 33403

RESTRICTIVE COVENANT

This Restrictive Covenant is made this 3rd day of DECEMBER, 2024, by HOPE INVESTMENT ENTERPRISES, INC., with an address of 1614 105th ST, Miami, FL 33138, ("Owner") in favor of the LAKE PARK COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic under part III, chapter 163, Florida Statutes, with an address at, 535 Park Avenue, Lake Park, FL 33403 (the "CRA").

WHEREAS, the CRA desires to encourage and assist in improving businesses within the CRA; and

WHEREAS, the CRA desires to award a grant to owner to accomplish these purposes provided owner is willing to retain ownership of the business and the property as provided herein.

NOW, THEREFORE, in consideration of Ten dollars (\$10.00) and other good and valuable consideration received by the CRA, the Parties hereby agree as follows:

1. The Owner agrees that the several covenants, conditions and restrictions contained in this instrument shall attach to and run with the land, and shall be binding on the Owner, transferees, and their executors, heirs, successors and/or assigns and all persons claiming by, through or under them for a period of two (2) years from the date of completion of improvements provided for in that certain Facade and Exterior Improvement Program Grant Agreement between Owner and the CRA dated _____, 20____ (the "Restrictive Period").
2. The property to which this Restrictive Covenant attaches is located at 903 Park Avenue, Lake Park, FL, legally described as:

KELSEY CITY LTS 43, 44, 45 AND 46, BLOCK 3, NOW KNOWN AS LAKE PARK, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 8, PAGE 34, PUBLIC RECORDS OF PALM BEACH COUNTY (the "Property").

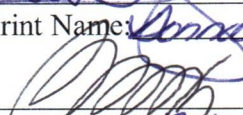
3. Subject to the provisions of Section 4 below, the business and the Property shall remain under the ownership of the Owner without regard to the term of any mortgage or the transfer of ownership, for not less than the Restrictive Period specified above, except upon foreclosure by any lender, transfer in lieu of foreclosure or assignment of an FHA insured mortgage to HUD, such restriction shall terminate. Upon the occurrence of any of these events, the CRA has and may exercise its right of first refusal to purchase the property to recapture the financial assistance provided to Owner. However, the Provisions hereof shall be revived according to the original terms if, during the original Restrictive Period, the Owner of record or any entity that includes the former Owner or

those with whom the former Owner has or had family or business ties, obtains an ownership interest in the Property prior to the foreclosure or other transfer.

4. During the Restrictive Period if each and every of the stipulations, agreements, conditions and covenants of the Grant Documents are not fully performed, complied with and abided by or if the Owner fails to maintain ownership of the business or the property, sells or rents all or a portion thereof, assigns the Promissory Note and/or Mortgage or in any manner transfers title, use or ownership of the business or the property (the "Events") before the end of the last day of the Restrictive Period, the entire principal amount of the Promissory Note becomes immediately due and payable.
5. The foregoing covenants and restrictions shall attach to and run with the land, and the same shall bind all persons claiming ownership of all or any portion of the business or the property. The Owner hereby acknowledges and agrees that the CRA is a beneficiary of this Restrictive Covenant, and the Owner shall not release or amend this Restrictive Covenant without the prior written consent of the CRA and it shall be lawful for the CRA to initiate and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate this Restrictive Covenant.
6. The Owner acknowledges that the CRA will be irreparably damaged if this Restrictive Covenant is not specifically enforced. Therefore, in the event of a breach or threatened breach by the Owner, its successors and/or assigns, as to any provision of this Restrictive Covenant, the CRA shall be entitled to all rights and remedies, including injunctive relief, restraining such breach without being required to show any actual damage, irreparable harm, or to post any bond or other security.
7. If any legal or equitable action or other proceeding is brought for the enforcement of this Restrictive Covenant, the successful and prevailing party shall be entitled to recover reasonable attorneys' fees, court costs, and all expenses incurred in that action or proceeding in addition to any other relief to which such party may be entitled.
8. Nothing in this Restrictive Covenant shall confer upon any person or entity, other than the CRA and the Owner, any rights or remedies under or by reason of this Restrictive Covenant.
9. This Restrictive Covenant shall be governed according to the laws of the State of Florida and the venue shall be in Palm Beach County, Florida.
10. Invalidation of any one of the provisions contained herein by a court of competent jurisdiction shall in no way affect other provisions, which shall remain in full force and effect.

IN WITNESS WHEREOF, Owner has executed this restrictive Covenant on the day and year first above written.

WITNESSES:


Print Name: Donna Liberty

Print Name: Bilal Yatax

OWNER

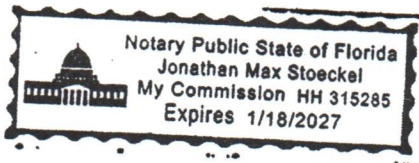

Print Name: Ibrahim Ibrahim

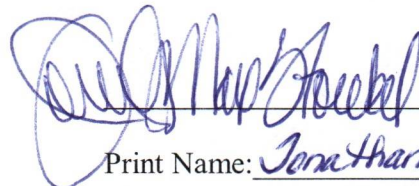
STATE OF FLORIDA)

COUNTY OF PALM BEACH)

Sworn to and subscribed before me this 3rd day of DECEMBER, 2024, by Ibrahim M Ibrahim, an individual, ☒ who personally appeared before me and who did not take an oath and who is personally known to me or ☐ who has produced _____ as identification.

[seal]




Print Name: Jonathan Max Stoeckel

Commission No: HH315285

Prepared by & Return to:
TOWN OF LAKE PARK, FL
Community Redevelopment Agency
Attn: Executive Director
535 Park Avenue
Lake Park, FL 33403

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT ("Mortgage") executed this 3rd day of DECEMBER, 2024, by HOPE INVESTMENT ENTERPRISES, INC., with an address 1614 105th ST., Miami, FL 33138 ("Mortgagor"), in favor of the LAKE PARK COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, duly organized under the laws of the State of Florida, with an address of 535 Park Avenue, Lake Park, FL 33403, ("Mortgagee").

That for good and valuable consideration and to secure the payment of an indebtedness in the principal amount of ONE HUNDRED THOUSAND and 00/100 Dollars (\$100,000.00), to be paid in accordance with a promissory note of even date herewith (hereinafter referred to as the "Note"), together with any and all sums due or which may become due from the Mortgagor to Mortgagee in accordance with the Note, this Mortgage, or otherwise, Mortgagor does grant, bargain, sell, alien, remise, convey, mortgage and confirm unto Mortgagee, its successors and assigns, in fee simple, and grant a security interest in all the certain real property, of which Mortgagor is now seized and possessed, and in actual possession, situate in Palm Beach County, State of Florida, which is legally described in Exhibit "A" attached hereto and made a part hereof ("Land"); together with all improvements, buildings, fixtures, structures now or hereafter existing thereon ("Improvements"); all appurtenances thereto including all easements, rights of way, and all tenements, hereditaments and appurtenances whatsoever in any way belonging, relating or appertaining to the Land (whether now owned or hereafter acquired by Mortgagor); all rents, issues, incomes and profits relating to the possession, use or occupancy of all or any portion of the Land; all contract rights of Mortgagor in and to any and all contracts now existing or hereafter entered into or arising in any manner related to the use or operation of the Land into cash or other liquidated claims, or that are otherwise payable for injury or loss to, or the taking conversion, destruction of any or all of such property, including without limitation all insurance and condemnation proceeds (collectively herein referred to as the "Property").

To the extent any of the property described encumbered by this Mortgage from time to time constitutes personal property subject to the provisions of the Florida Uniform Commercial Code (the "Code"), this Mortgage constitutes a "Security Agreement" for all purposes under the Code. Without limitation, Mortgagee, at its election, upon Mortgagor's default under this Mortgage continuing beyond any applicable curative period, will have all rights, powers, privileges, and remedies from time to time available to a secured party under the provisions of the Code with respect to such property. Notwithstanding any provision of this Mortgage to the

contrary, Mortgagor and Mortgagee agree that, unless and until Mortgagee affirmatively elects otherwise, all property in any manner used, useful, or intended to be used for the improvement of, or production of income from, the Land is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (i) any such items are physically attached to the Property; (ii) serial numbers are used for the better identification of certain equipment; or (iii) any such item is referred to or reflected in any financing statement filed or recorded at any time.

TO HAVE AND TO HOLD the same, together with the tenements, hereditaments and appurtenances thereto belonging, and the rents, issues and profits thereof, unto the Mortgagee, its successors and assigns, in fee simple.

The Mortgagor for itself, its successors and assigns, does covenant with said Mortgagee, its successors and assigns, that the Mortgagor is indefeasibly seized of the Property in fee simple; that the Mortgagor has full power and lawful right to convey the Property in fee simple as aforesaid; that the Mortgagor, its successors and assigns, will make such further assurances to perfect the fee simple title to the Property in the Mortgagee, its successors and assigns, as may reasonably be required; and that the Mortgagor does hereby fully warrant the title to the Property, and will defend the same against the lawful claims of all persons whomsoever, and that the Property is free and clear all encumbrances.

PROVIDED ALWAYS, that if the Mortgagor, its successors and assigns, shall pay to the Mortgagee, its successors or assigns, any and all indebtedness due by Mortgagor to Mortgagee, including, but not limited to, the indebtedness evidenced by the Note and any and all renewals of the same and shall perform, comply with and abide by each and every of the stipulations, agreements, conditions and covenants of this Mortgage, the Note and that certain Lake Park Community Redevelopment Agency Facade and Exterior Improvement Program Grant Agreement dated _____, 20____, between Mortgagor and Mortgagee, the Guaranty and the Restrictive Covenant (the "Grant Documents"), then this Mortgage and the estate hereby created shall cease and be null and void.

To protect the security of this Mortgage, the Mortgagor further agrees with Mortgagee as follows:

1. Payment of Secured Obligations. Mortgagor shall pay when due the principal of, and the interest and other charges on, the indebtedness evidenced by the Note, and shall otherwise comply with all the terms of the Note, this Mortgage and the Grant Documents, including, but not limited to, the restrictions on sale of the property as provided in said documents.
2. Taxes and Other Impositions. Mortgagor will pay or cause to be paid and discharged, on or before the last day on which they may be paid without penalty or interest, all taxes, charges for water, sewer and all other utilities on the Property and any assessments and payments, extraordinary or ordinary, which shall become due and payable by virtue of any present or future law, ordinance, regulation or covenant applicable to the Property (all of the foregoing shall be collectively referred to as the

“Impositions”). In default of payment of any Imposition, Mortgagee may, but shall not be required to, pay the same and the amount so paid by Mortgagee shall, at the Mortgagee’s option, become immediately due and payable with interest at the maximum rate permitted under Florida law and shall be deemed part of the principal indebtedness secured by this Mortgage. Mortgagor shall, upon written request, provide to Mortgagee the receipts or other reasonably satisfactory proof of the payment of any Impositions which may affect the Property.

3. Maintenance/Repairs/Alterations. Mortgagor will keep the Improvements, if any, in good condition and repair and in compliance with all applicable codes, ordinances and regulations. Mortgagor shall commit or permit no waste upon the Property and will do or permit no act by which the Property shall become less valuable. Mortgagor will not remove, demolish or structurally alter any of the Improvements (except such alterations as are contemplated by the Grant Documents and such alterations as may be required by laws, ordinances or regulations) without the prior written permission of the Mortgagee. Mortgagor will promptly restore any Improvement which may be damaged or destroyed thereon and will pay when due all claims for labor performed and materials furnished therefor. Mortgagor will use and operate the Property in compliance with all applicable laws, ordinances, regulations, covenants, conditions and restrictions. Mortgagee and its representatives shall have access to the Property at all reasonable times to determine whether Mortgagor is complying with its obligations under this Mortgage.

4. Payments of Fees and Costs. Mortgagor agrees to pay all costs, charges and expenses, including lawyer’s fees reasonably incurred or paid at any time by the Mortgagee, its successors or assigns, because of the failure on the part of the Mortgagor, its successors or assigns to perform, comply with and abide by each and every of the stipulations, agreements, conditions and covenants of the Note, this Mortgage or the Grant Documents.

5. Compliance with Documents. Mortgagor agrees to perform, comply with, and abide by each and every stipulation, agreement, condition and covenant contained in the Note, this Mortgage and the Grant Documents.

6. Default. If any of said sums of money herein referred and evidenced by the Note are not promptly and fully paid within ten (10) days of the due date thereof, without further notice or demand, or (i) each and every of the non-monetary stipulations, agreements, conditions and covenants of the Note, this Mortgage and the Grant Documents are not fully performed, complied with and abided by; (ii) the jurisdiction of the United States District or Bankruptcy Court shall be involved by or against the Mortgagor, under any of the provisions of the Federal Bankruptcy Act, or (iii) any warranty or representation made by Mortgagor under this Mortgage, the Note, the Grant Documents or any other written document to Mortgagee shall be untrue or materially misleading; (iv) Mortgagor shall be in default under any other Note or Mortgage that is inferior or superior to this Mortgage or the Note secured hereby, or (v) Mortgagor sell, ceases to own or occupy the Property during the “Restrictive

Period” provided in the Restrictive Covenant associated herewith, or, in the absence of a Restrictive Covenant, two years from the date of completion of improvements then the entire balance of the Promissory Note shall be due and payable immediately upon demand, or thereafter in the sole discretion of the Mortgagee, its successors or assigns, as fully and completely as if the said sum were originally stipulated to be paid on the date provided in such demand

7. Remedies. In the event one or more defaults shall occur, the remedies available to the Mortgagee shall include, but not necessarily be limited to, any one or more of the following:

- a. Mortgagee may declare the entire unpaid balance of the indebtedness due and payable.
- b. Mortgagee may foreclose this Mortgage for the entire unpaid balance of the indebtedness or Mortgagee may foreclose only as to the sum past due without injury to this Mortgage or the impairment of the remainder of the lien thereof. At such foreclosure sale, the Property shall be sold subject to all remaining items of indebtedness and Mortgagee may again foreclose, in the same manner, as often as there may be any sum past due. It is intended hereby to give to the Mortgagee the widest possible discretion permitted by law with respect to all aspects of any such sale or sales. In case of a foreclosure sale of all or part of the Property, Mortgagee shall be entitled to seek a deficiency judgment against the Mortgagor to enforce payment of any remaining unpaid debt, with interest, and to recover judgment against Mortgagor therefor.
- c. Mortgagee may exercise any and all other remedies provided in the Note or the Grant Documents, which remedies shall be cumulative and may be pursued concurrently or successively.

No delay by Mortgagee in exercising any such remedy shall operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent default. Mortgagee shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Mortgage or any laws now or hereafter in force, notwithstanding some or all of the indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, pledge, lien, assignment or otherwise.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to or offset by Mortgagee in reduction of the Note secured by this Mortgage; provided, however, that such awards will be first paid to Mortgagor to the extent repair and restoration of the Property is economically feasible and the security of this Mortgage is not, in Mortgagee’s reasonable judgment, thereby impaired. In the event

of a total taking of the Property, the proceeds shall be applied in reduction of the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. In the event of a partial taking of the Property, unless repair and restoration of the Property by Mortgagor is economically feasible and the security of this Mortgage is not, in Mortgagee's reasonable judgment, thereby impaired, or Mortgagor and Mortgagee otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the Note secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Mortgagor.

9. Notices. Except for any notice required under applicable law to be given in another manner, any notice to Mortgagor and Mortgagee provided for in this Mortgage shall be deemed given three (3) business days after mailing such notice by certified mail addressed to the party at the address stated herein or at such other address as the parties may designate by notice as provided herein, return receipt requested, or upon receipt if hand-delivered or sent by overnight commercial courier (such as Federal Express) to the parties at their addresses stated herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein. Any party may change its address for notices in the manner provided for herein for giving notice.

10. Restriction on Transfer. This Mortgage shall not be assigned or otherwise transferred by Mortgagor without the express written consent of Mortgagee, which consent may be withheld in Mortgagee's sole discretion. Any such assignment documentation shall be of no force or effect unless and until consented to in writing by Mortgagee. In the event Mortgagor shall suffer or permit any prohibited assignment or transfer to take place, then Mortgagee may, at its option, declare the entire amount due and payable at once.

11. Hazardous Waste. No hazardous materials shall be placed upon or disposed of on the Property by Mortgagor. Mortgagor hereby indemnifies, defends, and holds Mortgagee free and harmless of, from and against any and all claims, costs, expenses, liabilities, losses, liens, encumbrances, fees, damages, judgments, penalties, causes of action and other charges of whatsoever kind or nature (including, without limitation, attorney's fees and disbursements and the fees and expenses of any environmental and analytical laboratories, consultants and engineers) suffered or incurred by Mortgagee as a result of the future existence of any hazardous materials in, on, under, about or emanating from the Property or any part thereof as a result of Mortgagor's use or operation of the Property.

12. Governing Law. This Mortgage shall be governed by the laws of the State of Florida.

13. Compliance with Laws. Mortgagor shall not use the Property or allow the same to be used for any unlawful purpose or in violation of any governmental code, ordinance

or regulation or commit or permit to suffer thereon any condition that may in any way increase any ordinary fire or other hazard, or that may constitute a nuisance, public or private.

14. Modifications. This Mortgage may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought.

15. Invalidity of Certain Provisions. If the lien of this Mortgage is invalid or unenforceable as to any part of the indebtedness, or if the lien is invalid or unenforceable as to any part of the Property, the unsecured portion of the indebtedness, and all payments made on the indebtedness, whether voluntary or otherwise, shall be considered to have been first paid on and applied to the full payment of that portion of the indebtedness which is not secured or fully secured by the lien of this Mortgage.

16. Collection Expenses. All parties liable for the payment of the Note agree to pay the Mortgagee all costs incurred by the Mortgagee, whether or not an action be brought, in collecting the sums due under the Note, enforcing the performance and/or protecting its rights under the Grant Documents and in realizing on any of the security for the Note. Such costs and expenses shall include, but are not limited to, reasonable attorneys' fees, filing fees, costs of publication, deposition fees, stenographer fees, witness fees, title search or abstract costs and other court and related costs incurred or paid by Mortgagee in any action, proceeding or dispute in which Mortgagee is made a part or appears as a party plaintiff or party defendant because of the failure of the Mortgagor promptly and fully to perform and comply with all conditions and covenants of this Mortgage, the Note secured hereby, or the Grant Documents, including but not limited to, the foreclosure of this Mortgage, condemnation of all or part of the Property, or any action to protect the security thereof.

17. Attorneys' Fees. All parties liable for the payment of the Note agree to pay the Mortgagee reasonable attorneys' fees incurred by the Mortgagee, whether or not an action be brought, in collecting the sums due under the Note, enforcing the performance and/or protecting its rights under the Grant Documents and in realizing on any of the security for the Note. Such reasonable attorneys' fees shall include, but not be limited to, fees for attorneys, paralegals, legal assistants, and expenses incurred in any and all judicial, bankruptcy, reorganization, administrative receivership, or other proceedings affecting creditor's rights and involving a claim under the Note or the Grant Documents, which such proceedings may arise before or after entry of a final judgment. Such fees shall be paid regardless whether suit is brought and shall include all fees incurred by Mortgagee at all trial and appellate levels including bankruptcy court.

IF ALL OR ANY PART OF THE PROPERTY, OR ANY INTEREST THEREIN, IS SOLD OR TRANSFERRED, VOLUNTARILY OR INVOLUNTARILY, INCLUDING FORECLOSURE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MORTGAGEE, WHICH CONSENT

MAY BE WITHHELD, THE MORTGAGEE, AT ITS OPTION, MAY DECLARE THE ENTIRE UNPAID BALANCE SECURED HEREBY, DUE AND PAYABLE, NOTWITHSTANDING ANYTHING HEREIN OR IN THE NOTE SECURED HEREBY TO THE CONTRARY. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Mortgagor has caused this Mortgage to be executed this day and year first above written.

WITNESSES:

Print Name:

Donna Liberty

Print Name:

Bridget Yatake

MORTGAGOR:

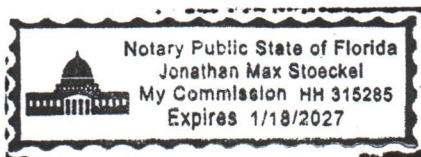
Print Name

Ibrahim Ibrahim
Ibrahim Ibrahim

STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to and subscribed before me this 3rd day of December, 2021, by Ibrahim M Ibrahim, an individual, ☒ who personally appeared before me and who did not take an oath and who is personally known to me or ☐ who has produced as identification.

[seal]



Print Name:

Jonathan MAX STOECKEL

Commission No:

44315285

9
EXHIBIT "A"

LEGAL DESCRIPTION

KELSEY CITY LTS 43, 44, 45 AND 46, BLOCK 3, NOW KNOWN AS LAKE PARK,
ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 8, PAGE
34, PUBLIC RECORDS OF PALM BEACH COUNTY

PROMISSORY NOTE

Effective Date: 3 December, 2024

Amount: \$100,000.00

GRANTEE'S PROMISE TO PAY

FOR VALUE RECEIVED, the undersigned HOPE INVESTMENT ENTERPRISES, INC., with an address of 1614 105th ST., Miami, FL 33138 (hereinafter the "Grantee"), promises to pay to the order of LAKE PARK COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, duly organized under the laws of the State of Florida (hereinafter called "Agency"), with an address of 535 Park Avenue, Lake Park, FL 33403 (the "CRA"), or at such other place or places as it may from time to time be designated in writing by Agency, in lawful money of the United States, the principal sum of ONE HUNDRED THOUSAND and 00/100 Dollars (\$100,000.00) or so much thereof as may be advanced, with no interest thereon.

This Note is executed pursuant to the terms of the Lake Park Community Redevelopment Agency Facade and Exterior Improvement Program Grant Agreement dated _____, 20____ (the "Grant Agreement"), a Mortgage, Restrictive Covenant and a Guaranty. Collective these documents constitute the "Grant Documents"

The entire outstanding balance shall be due and payable Twenty Four (24) months after the Effective Date provided in Section 6 of the Grant Agreement (the "Term"). All payments shall be made in lawful money of the United States which shall be legal tender in payment of all debts, public and private, at the time of payment. This Note may be prepaid in whole or in part without penalty or premium. Notwithstanding the foregoing, the unpaid principal amount of the Note shall be reduced to zero at the end of the Term of this Note, provided the undersigned has met all the terms and conditions set forth in the Note and in the Mortgage which secures the Note. If Maker sells, ceases to occupy or transfers ownership or control of the business or the Property during the "Restrictive Period" provided in the Restrictive Covenant executed contemporaneous herewith, or otherwise defaults under the terms and conditions of the Mortgage or any of the other Grant Documents, then the entire principal immediately becomes due and payable in full.

This Note is secured by a Mortgage of even date herewith (the "Mortgage") executed by the Grantee in favor of Agency, which Mortgage constitutes a lien on certain real and personal property in Palm Beach County, Florida ("Property") of which the Grantee is the fee simple owner. Reference is hereby made to the Mortgage, and the Grant Documents for a description of events of default and rights in the event of default. It is expressly agreed that all of the covenants, conditions and agreements contained in the Grant Documents are made a part of this Note. Upon default on any note secured by said Mortgage, including, but not limited to this Note, all notes so secured and remaining unpaid shall become due and payable, notwithstanding the terms and provisions of these notes.

Upon a default under any of the Grant Documents, the Agency shall have the right to pursue all appropriate remedies to collect on or enforce the terms of this Note and related Mortgage, including the right to declare the entire amount of the total unpaid balance hereof to be due and payable.

In the event any legal proceedings are instituted in connection with, or for the enforcement of this Note, the Agency shall be entitled to recover its costs of suit, including attorneys' fees and costs, at both trial and appellate levels and in any bankruptcy action.

Each Grantee, endorser and guarantor or any person, firm or corporation becoming liable under this Note hereby consents to any extension or renewal of this Note or any part hereof, without notice, and agrees that they will remain liable under this Note during extension or renewal hereof, until the debts represented hereby are paid in full.

All persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns respectively, hereby:

- (a) Expressly waive valuation and appraisal, presentment, protest, notice of protest and dishonor;
- (b) Expressly consent to any extension or renewal, in whole or in part, and all delays in time of payment or other performance which Agency may grant at any time and from time to time without limitation and without any notice or future consent of the undersigned; and
- (c) Agree that the Agency, in order to enforce payment of this Note, shall not be required to first institute any suit or to exhaust any of its remedies against the Grantee or any other person or party to become liable hereunder.

The remedies of Agency as provided herein, or in the Grant Documents, shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Agency, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Agency, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Agency and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent event.

This Note is to be construed according to the applicable laws of the State of Florida.

This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

All communications required under or in connection with this Note shall be in writing, and shall be sent registered or certified mail, postage prepaid addressed to the Grantee

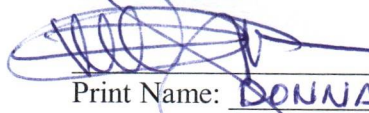
or Agency at the address as either party may designate from time to time by notice pursuant to the Grant Agreement.

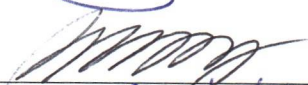
GRANTEE AND AGENCY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Grantee has caused this Note to be executed on the Effective Date first above written.

WITNESSES


Print Name: DONNA LIBERTY


Print Name: Beki Yatake

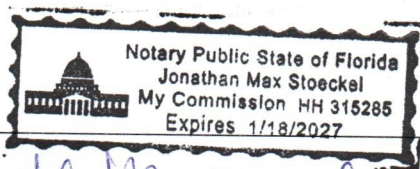
GRANTEE

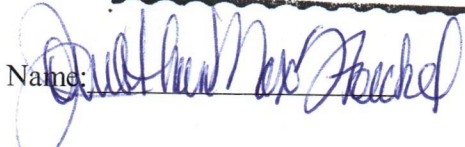
By: 
Print Name: Ibrahim Ibrahim
Title: owner
Date: 12/3/2024

STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to and subscribed before me this 3rd day of December, 20 24, by Ibrahim M Ibrahim, an individual, ☒ who personally appeared before me and who did not take an oath and who is personally known to me or ☐ who has produced _____ as identification.

[seal]



Name: 

Print Jonathan Max Stoeckel

Commission No: HH315285

**UNCONDITIONAL GUARANTY
OF REPAYMENT AND PERFORMANCE**

THIS UNCONDITIONAL GUARANTY OF REPAYMENT AND PERFORMANCE ("GUARANTY") is made as of the ^{3rd} day of DECEMBER, 2024 by Hope International Enterprises, Inc., a ("GRANTEE") having an address 1614 NE 105th St., Miami, FL 33138 and Ibrahim Ibrahim ("IBRAHIM") having an address of 1614 NE 105th St, MIAMI, FL 33138

WHEREAS, the CRA has awarded a Grant to GRANTEE in the amount of ONE HUNDRED THOUSAND Dollars (\$100,000) (the "Granter"). The Grant was made pursuant to that certain Lake Park Community Redevelopment Agency Facade and Exterior Improvement Program Grant Agreement (the "Grant Agreement") dated _____; and

WHEREAS, the Grant is for improvements to property located at 903 Park Avenue, Lake Park, FL ("Project"); and

WHEREAS, Guarantor has a material business or ownership interest in the Property and expects to derive a benefit from the grant extended to Grantee; and

WHEREAS, as a condition of the grant, the Guarantor has agreed to give to the CRA Guarantor's continuing and unconditional guaranty of the Grant and compliance with the terms of this Guaranty, the Grant Agreements, the Mortgage and Security Agreement, the Promissory Note and the Restrictive Covenant (the "Grant Documents") and any other Grant Documents.

NOW, THEREFORE, for good and valuable consideration, intending to be legally bound hereby, the Guarantors irrevocably and unconditionally agree as follows:

1. The recitals set forth above are true and correct and are incorporated herein. Terms not otherwise defined herein shall have the meanings set forth in the Grant Agreement.
2. Guarantors hereby guarantee the prompt and full payment and performance by Grantee of each item, covenant, condition, provision and obligation to be paid, kept, observed and performed by Grantee under the Grant Documents, and any subsequent amendments, extensions or restatements thereof (the "Repayment Guaranty").
3. Granter hereby agrees to provide the Guarantors with 60 days' advance written notice (the "Written Notice") of any default made by the Grantee under the provisions of the Grant Documents. Provided the Guarantors are provided Written Notice, Guarantors waive any rights by reason of any forbearance, modification, waiver, or renewal or extension which Granter may grant, or to which Granter and Grantee may agree, with respect to the Grant Documents, waive notice of acceptance of this Guaranty.
4. The obligations of Guarantors under the Grant Agreement are primary, absolute, independent, irrevocable and unconditional. This shall be an agreement of suretyship as well as of guaranty provided Guarantors are provided Written Notice of a default and,

shall be operational by Grantee without being required to proceed first against Grantee or any other person or entity, or against any other security for Grantee's obligations to Granter, Granter may proceed directly against the Guarantors.

5. To secure performance by the Grantee, Guarantor hereby personally guarantees repayment of the Grant pursuant to the terms and conditions of the Grant Documents. It is expressly agreed that all of the covenants, conditions and agreements contained in the Grant Documents are made a part of this Guaranty.
6. Guarantor hereby consents to any extension or renewal of the Grant Documents, or any part thereof, without notice, and agrees that Guarantor will remain liable under this Guaranty during extension or renewal thereof, until the Grantee has fully performed its obligations under the Grant Documents.
7. Upon any default by Grantee under the Grant Documents, CRA may foreclose the Mortgage for the entire balance of the Grant. In case of a foreclosure sale of all or part of the Property, CRA shall be entitled to seek a deficiency judgment against the Guarantor to enforce payment of any remaining unpaid debt, with interest, and to recover judgment against Guarantor therefore. The remedies of CRA, as provided herein or in the Grant documents shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of CRA, and may be exercised as often as occasion therefore shall arise. No act of omission or commission of the CRA, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the CRA and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing so as a bar to, or as a waiver or release of, any subsequent event.
8. The obligations of Guarantors under the Grant Documents shall be unconditional and irrevocable, irrespective of either (a) the genuineness, validity or enforceability, of the Grant Documents, (b) any limitation of liability of the Grantee contained in the Grant Documents, (c) the existence of any security given to secure the Grant, (d) any defense that may arise by reason of the incapacity or lack of authority of Grantee or any Guarantor or the failure of Granters to file or enforce a claim against the estate of Grantee or any Guarantor in any bankruptcy or other proceeding, or (e) any other circumstances, occurrence or condition whether similar or dissimilar to any of the foregoing, which might otherwise constitute a legal or equitable defense, discharge or release of a Guarantors .
9. If Guarantors shall advance any sums to Grantee or their successors or assigns, or if the Grantee or their successors or assigns shall now be or hereafter become indebted to Guarantors, such sums or indebtedness shall be subordinate in payment and in all other respects to the amounts then or thereafter due and owing to Granter under the Grant

Documents. If Guarantors collect any of such sums or indebtedness from Grantee at any time when either Grantee are in default under the Grant Documents, such collected funds shall be deemed collected and received by Guarantors in trust for Granter and shall be paid over to Granter, upon demand by Granter, for application, when received, on account of Grantee's obligations under the Grant Documents. Nothing herein contained shall be construed to give Guarantor any right of subrogation in and to the Grant Documents or all or any part of the Grantor's interest in the Grant Documents, until all amounts owing to Granter have been paid in full.

10. Guarantors hereby represent and warrant that (a) Guarantors have either examined the Grant Documents or have had an opportunity to examine the Grant Documents and have waived the right to examine them; (b) that Guarantors have the full power, authority and legal right to enter into, execute and deliver this Agreement; (c) that this Agreement is a valid and a binding legal obligation of Guarantors, and is fully enforceable against Guarantors in accordance with its terms; (d) that the execution, delivery and performance by Guarantor of this Agreement will not violate or constitute a default under any indenture, note, ban or credit agreement or any other agreement or instrument to which Guarantors are a party or are bound; (e) Guarantors will derive direct, substantial benefit from the Grant to Grantee; and (f) if Guarantor or Grantee have delivered to Granter financial statements of Guarantors, there has been no material adverse change in the financial condition of Guarantor from the financial condition of Guarantors shown on such financial statement delivered to Granter.

All notices between the parties shall be in writing and be made by certified mail, return receipt requested or by hand delivery at the following addresses:

Town of Lake Park

Community Redevelopment Agency
Attn: Executive Director
535 Park Avenue Lake Park, Fl. 33403

Hope Investment Enterprises, Inc

Attn: Ibrahim Ibrahim
1614 NE 105th St.
Miami, FL 33138

11. All rights and remedies of Grantor under this Agreement, the Grant Documents, or by law are separate and cumulative, and the exercise of one shall not limit or prejudice the exercise of any other such rights or remedies. The enumeration in this Agreement of any waivers or consents by Guarantor shall not be deemed exclusive of any additional waivers or consents by Guarantors which may be deemed to exist, in law or equity. No

delay or omission by Grantor in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any rights and remedies hereunder, and no modification or amendment of this Agreement shall be deemed made by Grantor unless in writing and duly signed by Grantor. Any such written waiver shall apply only to the instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of Grantor, and no single or partial exercise of any right or remedy under this Agreement shall preclude any other or further exercise thereof or any other right or remedy.

12. If Grantor employs counsel to enforce this Agreement by suit or otherwise, Guarantors shall reimburse Grantor, upon demand, for all expenses incurred in connection therewith (including, without limitation, reasonable attorneys' fees incurred at trial, on appeal or in connection with any bankruptcy proceedings) whether suit is actually instituted.
13. This Guaranty shall be binding upon the Guarantors, and their respective heirs, administrators, executors, successors and assigns, and shall inure to the benefit of Grantor (and its affiliates as appropriate) and its successors and assigns.
14. The obligations and liabilities of Guarantors hereunder and pursuant to the Grant Documents are and shall be joint and several and are and shall be joint and several with the obligations and liabilities of Grantee and the Guarantors of obligations arising under the Grant Agreement. For purposes of this Guaranty the singular shall be deemed to include the plural, and the neuter shall be deemed to include the masculine and feminine, as the context may require.
15. If any provision of the Grant Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of the Grant Agreement shall remain in full force and effect and shall be liberally construed in favor of Grantor in order to affect the provisions of this Guaranty.
16. Guarantors and Grantor agree that this Guaranty shall be governed by and construed according to the laws of the State of Florida regardless of where the residence or domicile of the Guarantors are now or may hereafter be located.
17. Guarantors and Grantor hereby waive any and all rights to a trial by jury in any action, proceeding, counterclaim or subsequent proceeding, brought by either Grantor or either of the Guarantors of any obligation created under the Grant Documents or any of the other documents executed and delivered in connection therewith against any or all of the others on any matters whatsoever arising out of, or in any way related to the Grant, the Grant Documents, any of the other documents executed and delivered in connection therewith.

IN WITNESS WHEREOF, Guarantors have executed and sealed this Guaranty the day and year first above written.

GUARANTOR:

By: _____

Print Name: _____

[Signature]

Ibrahim M Ibrahim

STATE OF FLORIDA

COUNTY OF PALM BEACH

Sworn to and subscribed before me this 3rd day of December, 2024, by Ibrahim M Ibrahim, an individual, ☒ who personally appeared before me and who did not take an oath and who is personally known to me or ☐ who has produced _____ as identification.

[seal]

[Signature]

Print Name: _____

Jonathan Max Stoeckel

Commission No: _____

44 315285

