

**AMENDMENT TO
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT**

THIS AMENDMENT TO ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT (this "Amendment") is made and entered into as of this 13th day of December, 2019, by and between the CITY OF LAKE WORTH BEACH, FLORIDA, a Florida municipal corporation (the "City"), 1601 DIXIE, LLC, a Florida limited liability company ("Dixie") and joined in by 1601 DIXIE HOLDINGS, INC., a Florida corporation ("Holdings"). Dixie and Holdings shall hereafter jointly and severally be referred to as the "Owner" unless otherwise specified.

WHEREAS, City (formerly known as the City of Lake Worth) and Owner entered into that certain Economic Development Incentive Agreement with Effective Date of May 1, 2018 (the "Agreement"); and

WHEREAS, the parties have agreed to enter into this Amendment to modify certain terms and conditions of the Agreement; and

WHEREAS, this Amendment is necessary to further the objectives of the Agreement, and do not change the substance of the Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein in the sum of Ten and no/00 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Owner agree as follows:

1. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, then the terms of this Amendment shall control. The foregoing recitals are true and correct and are incorporated herein by reference.

2. Unless otherwise defined herein all capitalized but undefined terms used herein shall have the same meanings assigned to the same in the Agreement.

3. The parties acknowledge that Holdings is no longer a necessary entity for purposes of performing any of the obligations of Owner under the Agreement. Accordingly, Holdings is hereby removed and deleted from the Agreement, shall have no rights, obligations or liabilities hereunder (whether current or preexisting), and the term "Owner" shall mean only Dixie and no other party.

4. Section 3(f) is added as follows:

(f) In connection with the construction financing for the Project, Owner's construction lender (as more particularly described below, along with its successors and assigns, the "Lender") requires that this Agreement be collaterally assigned to it. Accordingly, Owner shall have the right to collaterally assign its rights and obligations

under the Agreement (as amended herein and subsequently amended from time to time by written amendment executed by City and Owner or Lender) to Lender by Owner's execution of a "collateral assignment" document and other ancillary documents as required by Lender from time to time, pursuant to terms acceptable to Owner and otherwise customary for the Southeast Florida commercial loan industry (collectively, the "Collateral Assignment"). Owner and City agree as follows:

1. The Owner shall remain fully liable for all obligations under this Agreement following the Collateral Assignment (and the enforcement thereof by Lender, if applicable).
2. Should the Lender exercise its rights under the Collateral Assignment and there is no default hereunder (following all applicable notice and cure periods), then the rights, obligations and benefits of this Agreement shall run to the benefit of the Lender, and the City shall, in good faith, perform all of its obligations hereunder pursuant to the terms hereof and Lender shall, in good faith, perform all of the Owner's obligations hereunder pursuant to the terms hereof. Upon such exercise, the Lender shall be jointly and severally liable for all of Owner's responsibilities and obligations under the Agreement. Lender shall promptly provide written notice to City if and when Lender exercises its rights under the Collateral Assignment, such notice to include notice information in conformance with Section 6 below (to the extent Lender's notice information is different than set forth below).
3. Lender shall be notified at the address designated below (or such other address as may be designated in writing by Lender from time to time) of any default under this Agreement which would entitle the City to revoke or terminate this Agreement or the funding obligations of the City hereunder. The City agrees that, notwithstanding any provisions of this Agreement to the contrary, no such revocation or termination will be effective against Lender unless Lender is afforded the same notice and right to cure as Owner under Section 18 of the Agreement (including, without limitation, the time frames provided therein); provided, however, that should Owner and Lender be afforded notice pursuant to the terms herein, then such notice and cure periods shall run concurrently.
5. The Infrastructure Improvement Fund, at Owner's direction, may be funded to a Lender controlled account pursuant to a separate agreement between Owner and Lender; provided that such funding shall otherwise be in conformance with, and subject to, all of the terms and conditions of this Agreement. Owner, or Lender if after exercising its rights under the Collateral Assignment, shall provide the City with no less than ten (10) business days' written notice of the request to provide the funds to the Lender controlled account.

6. Section 24 is modified to add the following notice information (which may change by notice to the parties pursuant to Section 24:

If to Lender: TREZ CAPITAL (FLORIDA) CORPORATION
c/o Trez Capital
Attn: Mark Deer
#1700-745 Thurlow Street
Vancouver, BC, Canada, V6E 0C5
Phone No: 778-785-2502
E-mail: Notices@trezcapital.com

With a Copy to: TREZ CAPITAL (FLORIDA) CORPORATION
c/o Trez Forman Capital
Attn: Jeff Gersh
1501 Corporate Drive, Suite 240
Boynton Beach, Florida 33426
Phone No: 561-588-0132
Notices@trezcapital.com

And a Copy to: BRYAN CAVE LEIGHTON PAISNER LLP
(not constituting notice) Attn: Eugene Balshem, Esq.
200 South Biscayne Boulevard, Suite 400
Miami, Florida 33131
Phone No: 786-322-7391

7. A list of the updated Design & Engineering Documents, which have been approved by City, and are on file with City, is attached hereto together as Exhibit "C-1" and replaces Exhibit "C" to the Agreement in all respects.

8. Each of City, Dixie and Holdings represent and warrant that as of the date hereof that: (a) no party has knowledge of a default under any of the terms, covenants or provisions of the Agreement and no party has knowledge of any event which, but for the passage of time or the giving of notice or both, would constitute an event of default by another party under this Agreement; (b) the obligations of Owner as set forth in Section 5(a)(1), (2), (3) and (5) of the Agreement shall be satisfied as of or with the Owner's closing with the Lender; (c) the obligation of the Owner as set forth in Section 5(a)(4) and (6) have been satisfied; and, (d) the obligation of the Owner as set forth in Section 5(a)(7) shall be satisfied once the Owner receives the funding at closing to pay for the building permits as the building permits are ready.

9. This Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument. A copy of this Amendment and any signatures hereon shall be considered for all

purposes as originals. Except as otherwise amended and modified hereby, the Agreement shall remain unmodified and in full force and effect and shall be deemed effective.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have caused their representatives to execute this Amendment this 13th day of December, 2019.

Signed in the presence of:

CITY

CITY OF LAKE WORTH BEACH, FLORIDA

CS
Print Name Christy Goddeau

By: [Signature] FOR
Michael Bornstein, City Manager

Date 12/13/2019

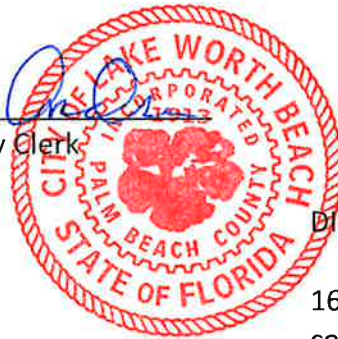
Francis J. Kelly
Print Name FRANCIS J. KELLY

ATTEST:

Approved as to form and legal sufficiency:

By: [Signature]
Deborah M. Andrea, City Clerk

By: [Signature] FOR
Glen J. Torcivia, City Attorney



DIXIE/OWNER

1601 DIXIE, LLC, a Florida limited liability company

Print Name _____

By: _____
As _____

Print Name _____

Date _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2019 by _____, as the _____ of _____, a limited liability company authorized to do business in the State of Florida, and who is personally known to me or who has produced the following _____ as identification.

Notary Public:

Print Name: _____
My commission expires: _____

IN WITNESS WHEREOF, the parties have caused their representatives to execute this Amendment this ____ day of _____, 2019.

Signed in the presence of: CITY
CITY OF LAKE WORTH BEACH, FLORIDA

Print Name _____

By: _____
Michael Bornstein, City Manager
Date _____

Print Name _____


ATTEST: Approved as to form and legal sufficiency:

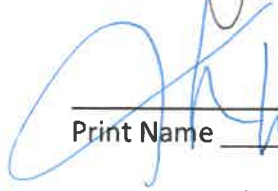
By: _____
Deborah M. Andrea, City Clerk

By: _____
Glen J. Torcivia, City Attorney

DIXIE/OWNER
1601 DIXIE, LLC, a Florida limited liability company


Print Name Jennifer Ferrid

By: 
As President

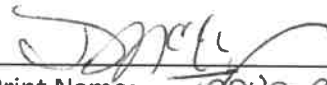

Print Name Luz Rivera

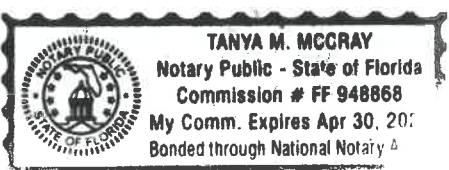
Date 12.13.19

STATE OF Florida
COUNTY OF Lake Worth

The foregoing instrument was acknowledged before me this 13th day of December 2019 by Jeffrey Ryan Burns as the President of 1601 Dixie, LLC, a limited liability company authorized to do business in the State of Florida, and who is personally known to me or who has produced the following FL Driver's license as identification.


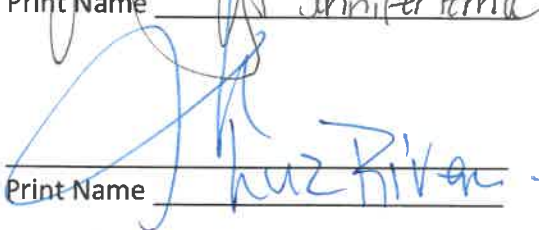
Notary Public:


Print Name: Tanya M. McCray
My commission expires: FF948868



JOINDER

1601 Dixie Holdings, Inc. hereby joins in the Amendment to Economic Development Incentive Agreement to which this Joinder is attached, to confirm that 1601 Dixie Holdings, Inc. is no longer a party to such Agreement and is not the (or an) Owner thereunder.


Print Name Jennifer Fernid

Print Name Luz Rivas

1601 DIXIE HOLDINGS, INC., a Florida corporation

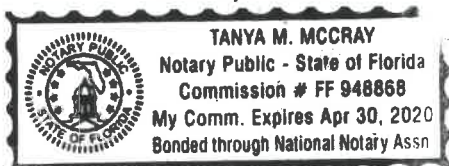
By: 
As President

Date 12/13/19

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 13th day of December, 2019 by Jeffrey Ryan Burns as the President of 1601 Dixie Holdings, Inc., a corporation authorized to do business in the State of Florida, and who is personally known to me or who has produced the following FL D. License as identification.

Notary Public:



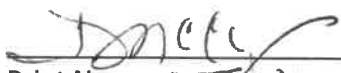

Print Name: Tanya M. McCray
My commission expires: FF 948868

EXHIBIT "C-1"

Updated Design and Engineering Documents

[see attachment]

THE MID - 1601 North Dixie Highway (19-4544)

Utility Plans (U)	Drawing Date	*Original Drawing Date 4/26/19
Sheet U-01	9/11/2019	Utility Plan
Sheet U-02	10/26/2018	Utility Plan
Sheet U-03	4/26/2019	Utility Details
Sheet U-04	4/26/2019	Utility Details
Sheet U-05	4/26/2019	Utility Details
Sheet U-06	4/26/2019	Utility Details
 Erosion Control (EC)		
Sheet EC-01	7/15/2019	Erosion Control Plan
Sheet EC-02	4/26/2019	Erosion Control Details
 Pavement Parking & Signage (PMS)		
PMS-1	4/26/2019	Pavement Marking & Signage Plan
PMS-2	4/26/2019	Pavement Marking & Signage Details
 Paving-Grading-Drainage (D)		
Sheet D-01	9/11/2019	Pave-Grade-Drain Plan
Sheet D-02	8/28/2019	Preliminary Pave-Grade-Drain Details
Sheet D-02A	8/28/2019	Pave-Grade-Drain Detail
Sheet D-03	8/9/2019	Cross Sections
 Site Development Drawings		
Sheet C-01	9/11/2019	Cover Sheet
Sheet C-02	4/26/2019	General Notes
Sheet C-03	7/15/2019	Site Plan
Sheet C-04	4/26/2019	Preliminary Site Details
Sheet C-05	7/15/2019	Demolition Plan
Sheet C 06	7/15/2019	Demolition Plan