

AMENDED AND RESTATED PROMISSORY NOTE

\$1,400,000.00

Delray Beach, Florida
May ____, 2022

FOR VALUE RECEIVED, the undersigned, **Hatcher Construction & Development, Inc., a Florida corporation**, (hereinafter referred to as the "Maker"), promises to pay to the order of **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.** (hereinafter referred to the "DBCRA"), whose address is 20 North Swinton Avenue, Delray Beach, Florida 33444, or such other place as the holder of this Amended and Restated Promissory Note ("Amended Note") may designate, the principal sum of ONE MILLION FOUR HUNDRED THOUSAND AND 00/100 (\$1,400,000.00) DOLLARS, together with interest thereon at a rate specified in Section 2 hereof. Principal plus interest shall be payable at the time set herein and in accordance with the other provisions of Section 2 of this Amended Note.

Section 1. Security.

Section 1.1 This Amended Note serves to amend and restate that certain Promissory Note in the face amount of \$1,400,000.00 dated February 9, 2022 issued by Maker to DBCRA ("Original Note") and secured by a First Leasehold Mortgage and Security Agreement, for the purpose of providing financing in connection with the ordinary business activities of Maker.

Section 1.2. This Amended Note is secured by, among other securities, a First Leasehold Mortgage and Security Agreement in the principal amount of \$1,400,000.00 dated February 9, 2022 and recorded in Official Records Book 33307, Page 464 of the Public Records of Palm Beach County, Florida ("Original Mortgage").

Section 1.3. The Original Note, Amended Note, Original Leasehold Mortgage and all other instruments, documents, and agreements which secure, evidence and otherwise relate to the indebtedness evidenced hereby and the loan from DBCRA to Maker are herein referred to collectively as "Loan Documents".

Section 2. Payment of Interest and Principal.

Section 2.1. In accordance with the terms and provisions of the Original Note and the Amended Note, Maker does hereby acknowledge a total indebtedness currently due to DBCRA in the amount of \$279,287.10.

Section 2.2. Commencing on May 1, 2022, and each consecutive month thereafter, Maker shall make interest only monthly payments on this Amended Note at an interest rate of three percent (3.00%) per annum on the total of all draw amounts received by Maker until such time as Maker receives a Certificate of Occupancy and provide a Final Release of Lien

and Contractor's Affidavit and Waiver of Lien reasonably satisfactory to the DBCRA. Commencing on the first day of each month subsequent to the Maker's receipt of the Certificate of Occupancy, and for each consecutive month thereafter, Maker shall make consecutive monthly payments of principal and interest based on the foregoing interest rate for a period of eighty-three (83) months shall be paid monthly until the last day of the eighty-fourth (84th) month ("Maturity Date") at which time all outstanding principal and accrued interest shall be due and payable in full. All payments of principal and interest shall be due on the first (1st) day of each month ("Due Date").

Section 2.3. Interest shall be computed on the basis of a 360 day year for the actual number of days the principal is outstanding.

Section 2.4. From and after the Maturity Date of this Amended Note or by acceleration of the Maturity Date upon default, the principal outstanding hereunder, together with accrued or unpaid interest and all other sums payable hereunder, shall bear interest at the highest rate allowed by law on an annual basis.

Section 2.5. All payments of principal and interest shall be made in lawful money of the United States of America which shall be legal tender and payment of all debts, public and private at the time of payment.

Section 2.6. Except as otherwise provided herein, this Amended Note may be prepaid in whole or in part, without penalty. Partial payments shall be applied first to accrued and unpaid interest and then to principal, but shall not relieve Maker of its obligation to make monthly payments hereunder.

Section 3. Default; Acceleration.

3.1 It is hereby agreed that if any payment of principal or interest or any installment thereof, is not made within fifteen (15) days of the due date as above provided; or in the event default be made in the performance or compliance with any of the covenants and conditions of any security agreement now or hereafter in effect securing payment of this Amended Note; or upon any default in the payment of any sum due by Maker to DBCRA under any other promissory note, security instrument or other written obligation of any kind now existing or hereafter created; or upon the insolvency, bankruptcy or dissolution of the Maker hereof; then, in any and all such events, the entire amount of principal of this Amended Note with all interest then accrued, shall, at the option of the holder of this Amended Note and without notice (the Maker expressly waives notice of such default), become and be due and collectible, time being of the essence of this Amended Note. If this Amended Note shall not be paid at maturity or according to the tenor thereof and strictly as above provided, it may be placed in the hands of any attorney at law for collection, and in that event, each party liable for the payment thereof, as Maker, endorser, or otherwise, hereby agrees to pay the holder hereof, in addition to the sums above stated, a reasonable sum as an attorneys fee, which shall include attorneys fees at the trial level and on appeal, together with all reasonable costs

incurred. After maturity or default, this Amended Note shall bear interest at the highest rate permitted under then applicable law.

3.2 Provided the DBCRA has not exercised its right to accelerate this Amended Note as hereinabove provided, in the event any required payment on this Amended Note as hereinabove provided, in the event any required payment on this Amended Note is not received by DBCRA within fifteen (15) days after said payment is due, Maker shall pay DBCRA a late charge of five percent (5%) of the payment not so received, the parties agreeing that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Section 4. Miscellaneous.

Section 4.1. All parties to this Amended Note, including Maker, endorsers, or guarantors, hereby waive presentation for payment, demand, protest, notice of dishonor, notice of acceleration of maturity, and all defenses on the ground of extension of time for the payment hereof unless agreed to in writing by DBCRA, and agree to continue and remain bound for the payment of both principal, interest and all other sums payable hereunder, notwithstanding any change or changes by way of release, surrender, exchange or substitution of any security for this Amended Note or by way of extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such change or changes and agree that the same might be made without notice to or consent of any of them. The rights and remedies of the holder as provided herein on the Loan Documents shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of the holder and may be exercised as often as occasion therefore shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

Section 4.2. Nothing herein contained, or any transaction related hereto shall be construed or so operate so as to require the Maker, or any party liable for payment of this Amended Note, to pay interest at a greater rate than the maximum allowed by applicable law. Should any interests or other charges paid or payable by the Maker, or any party liable for the payment of this Amended Note, in connection with this Amended Note or any other document delivered in connection herewith, result in the computation or earning of interest in excess of the maximum allowed by applicable law, then any and all such excess shall be in the same is hereby waived by the DBCRA or then holder hereof, and any and all such excess paid shall be automatically credited against and in reduction of the principal balance due under this Amended Note, and a portion of such excess which exceeds the principal balance due under this Amended Note shall be paid by the DBCRA or then holder hereof to the Maker and parties liable for the payment of this Amended Note.

Section 4.3. All notices, demands and other communications from DBCRA to Maker which are permitted or required under this Amended Note shall be in writing and shall be personally delivered or sent by certified or registered United States Mail, Return Receipt Requested, Postage prepaid addressed to Maker at *710 W. Atlantic Avenue, Delray Beach,*

Florida 33444 or at such other address as Maker may designate by written notice of change of address delivered to DBCRA in accordance with the provisions of the mortgage securing this Amended Note. All such notices or other communications shall be deemed to have been given on the day of the personal delivery or the day of mailing, as the case may be.

Section 4.4. As used herein, the terms "Maker" and "DBCRA" shall be deemed to include their respective successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. In the event that more than one person or entity is a Maker hereunder, then all references to "Maker" shall be deemed to refer equally to each of said persons or entities, all of whom shall be jointly and severally liable for all of the obligations of Maker hereunder.

Section 4.5. If this Amended Note is placed in the hands of any attorney at law for collection, Maker hereby agrees to pay the holder hereof in addition to the sums above stated, all costs of collection, including reasonable attorney's fees and other legal costs.

Section 4.6. Time shall be of the essence with respect to this Amended Note.

Section 4.7. This Amended Note shall be governed by and construed in accordance with the laws of the State of Florida.

Section 4.8. Paragraph headings appearing in this Amended Note are for convenient reference only and shall not be used to interpret or limit the meaning of any provisions of this Amended Note.

Section 4.9. If any provision of this Amended Note shall be determined by any court of competent jurisdiction to be illegal or unenforceable, then that provision only shall be of no force and effect and shall be deemed exercised herefrom, and the remainder of the provisions of this Amended Note shall be enforced.

Section 4.10. Maker hereby formally waives its right to a jury trial in the event that any legal action is commenced with respect to the enforceability of this Amended Note.

MAKER:

Hatcher Construction & Development, Inc., a
Florida corporation



By: William E. Hatcher, President