

**AGREEMENT BETWEEN THE DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY AND THE GREATER DELRAY BEACH
CHAMBER OF COMMERCE, INC. FOR THE FUNDING OF THE
RELOCATION OF THE CHAMBER OF COMMERCE TO THE OLD SCHOOL
SQUARE PARKING GARAGE OFFICE LOCATION**

THIS AGREEMENT ("Agreement") is made and entered into this 22-day of February, 2013, by and between the Delray Beach Community Redevelopment Agency ("CRA") and The Greater Delray Beach Chamber of Commerce, Inc. ("Chamber").

WITNESSETH:

WHEREAS, the Delray Beach Community Redevelopment Agency ("CRA") currently leases property to the Delray Beach Chamber of Commerce, Inc. ("Chamber") located at 64 SE 5th Avenue, Delray Beach, Florida, (the "Chamber Property") which is adjacent to the Old Library Site ("Old Library Site Property"); and

WHEREAS, the CRA, Chamber, and the City of Delray Beach ("City") entered into the Triparty Agreement for the Release of Right of Reverter Encumbering Real Property Relative to the Old Library Site and Chamber Relocation, to provide for the ability of the CRA to develop the Old Library Site Property, and to commit to the funding of the relocation of the Chamber; and

WHEREAS, the CRA desires to redevelop the Old Library Site Property, and the Chamber, by entering into this Agreement, agrees to relocate its business from the Chamber Property to a new location in the Old School Square Parking Garage Tenant Space C ("Tenant Space C"), which is more fully depicted in **Exhibit "A"**, which is attached hereto and incorporated herein by reference; and

WHEREAS, in consideration of the Chamber agreeing to relocate to Tenant Space C, the CRA will fund the cost of the build-out of Tenant Space C up to an amount not to exceed Four Hundred Fifty Nine Thousand Six Hundred Seventy Five and 00/100 Dollars (\$459,675.00) (the "Build-Out Funds"); and

WHEREAS, in consideration of the CRA providing the Build-Out Funds, the Chamber shall execute a promissory note evidencing the Chamber's obligation to repay the CRA Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) over a fifteen (15) year period; and

WHEREAS, the CRA and the Chamber find that this Agreement serves a municipal and public purpose, and is consistent with the CRA's Community Redevelopment Plan.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereby agree as follows:

Paid
Monthly Draw
CRA has 14 days to pay out
Chambers Architect must certify work is completed
Paid to Chamber
90% of value paid

1. Recitals. The recitals set forth above are hereby incorporated as if fully set forth herein.

2. Lease for Chamber Property. The Chamber and the CRA acknowledge and agree that the current lease for the Chamber Property is in full force and effect and shall continue until such time as the Chamber relocates to Tenant Space C. At such time as the Chamber relocates to Tenant Space C, which shall be no later than thirty (30) days after issuance of the certificate of occupancy for Tenant Space C, the Chamber shall execute a release and termination of the lease for the Chamber Property.

3. Relocation of Chamber Business. The Chamber agrees to relocate its business to Tenant Space C no later than thirty (30) days following the issuance of a certificate of occupancy for Tenant Space C. The build-out of Tenant Space C consists of the improvements depicted on **Exhibit "B"**, which is attached hereto and incorporated herein by reference. The build out of Tenant Space C shall be completed no later than one year from the date that this Agreement is executed by the CRA Chair. The CRA and Chamber may agree to extend the date for completion of the build out of Tenant Space C through the execution of a written amendment executed by both parties.

4. Build-Out Funding. The CRA agrees to provide the Chamber with funding for the build-out of Tenant Space C in an amount not to exceed Four Hundred Fifty Nine Thousand Six Hundred Seventy Five and 00/100 Dollars (\$459,675.00) (the "Build-Out Funds"). The build out of Tenant Space C, as depicted in **Exhibit "B,"** shall be completed by a contractor retained by the Chamber. Any architecture, design, or construction costs in excess of the Build-Out Funds shall be paid by the Chamber.

a. The Build-Out Funds to be provided by the CRA for the build-out of Tenant Space C shall be disbursed by the CRA, not more than one time each month, on a direct payment basis to the Chamber as work progresses upon receipt by the CRA of properly executed draw requests acceptable to the CRA both as to form and substance together with bills and/or lien waivers. In addition, the CRA shall receive prior to any disbursement, a certification from the Chamber's architect and the Chamber's Contractor indicating the work completed as of the date of the payment request, and that the work completed is consistent with the contract between the Chamber and its Contractor. The CRA must receive an invoice and supporting documentation from the Chamber no later than fourteen (14) days prior to the payment of the draw request. Payments shall not exceed 90% of the value of the work performed and materials in place or the amount due to the Contractor and material suppliers, whichever is less. Such ten percent (10%) hold back will be retained until completion of the build-out, and funding of the final payment request from the Chamber.

b. The Funds shall be disbursed in accordance with all of the standard controls typically placed upon the disbursement of construction proceeds by the CRA. Disbursement will be made based upon a percentage of completion as described

above, or directly to the Contractor, subcontractor and/or supplier or in such other manner as the CRA may determine. All determinations as to cost to complete, feasibility, compliance with plans, specifications and building codes, frequency and amount of advance and other matters relating to disbursements shall be at the sole discretion of the CRA.

c. All monies disbursed hereunder shall be used solely on account of costs of architecture, design, and construction of improvements to Tenant Space C, and no such monies shall be diverted or borrowed for any other use.

d. The CRA shall rely on the expertise of the Chamber to ascertain or determine at the time of making any disbursement hereunder, or at any other time, that the construction of the build-out at Tenant Space C has been in accordance with the specifications of the contract with the Chamber's Contractor, and with industry standards.

e. Notwithstanding any other provision hereof, the CRA shall be entitled at its option to refuse to make any disbursements hereunder, or to withhold a part of any disbursement, if the Chamber shall fail to perform or comply with any condition, contingency or requirement of any agreement between the CRA and Chamber.

f. If the Chamber or the Chamber's Contractor shall fail to perform according to the terms of this Agreement or cause or permit conditions to arise so that performance would be rendered unduly difficult or hazardous, or if the Chamber shall fail, neglect or refuse to perform either or any of the Chamber's promises or agreements hereunder, or breach any promise, covenant, warranty or agreement made hereby, or if it becomes apparent in the CRA's sole and absolute discretion, that the Chamber or the Chamber's Contractor will not complete said Improvements within the time specified in this Agreement, or if the Chamber's Contractor shall become insolvent or if there is filed a voluntary or involuntary petition in bankruptcy or if a conservator or trustee or receiver is appointed or an assignment for the benefit of creditors is made, then and in either such event the CRA may, at its option, withhold further disbursements hereunder, and has all rights as set forth in this Agreement and is entitled to pursue all of the remedies available at law and in equity, and may pursue any or all rights and remedies as set forth in this Agreement and exhibits hereto.

5. Construction of Interior Build-Out. Chamber shall cause a Florida licensed general contractor ("Contractor") to construct the interior build-out of the new offices for the Chamber at Tenant Space C ("Interior Build-Out") in accordance with the plans and specifications of the Chamber as approved by the City of Delray Beach. Chamber's architect shall prepare the Chamber's plans and specifications. The Chamber shall obtain no less than three (3) bids for the Interior Build-Out, and provide copies of the bids to the CRA for the CRA to review prior to the execution of any contract with the Contractor to construct the Interior Build-Out.

a. The Contractor shall be subject to the CRA's approval, which shall not be unreasonably withheld, conditioned or delayed. The Contractor shall construct the Interior Build-Out pursuant to the terms of a construction contract ("Construction Contract"). The form and content of the Construction Contract shall be in standard industry form (AIA or similar) for the same or similar construction kind and commercially reasonable, consistent with industry standards and shall be subject to the CRA's approval which shall not be unreasonably withheld conditioned or delayed. At minimum, the Construction Contract shall contain the following material terms:

(1) Contractor's warranty of its labor, material and services required to effectuate the Interior Build-Out pursuant to the Chamber's plans and specifications ("Work"), and shall inure to the benefit of and be assigned to the CRA who shall be an express third party beneficiary of the Contractor's warranty. The Chamber agrees that the CRA shall not be liable to the Chamber in connection with the Interior Build-Out or any post-completion claim by Chamber relating to the Contractor's Work.

(2) Contractor shall bear the risk of loss in the event any Work must be redone as a result of inclement weather.

(3) All materials shall be new and delivered to the job site by the Contractor. All Work shall be done in a non-negligent and good and workmanlike manner. The Contractor shall adhere to any manufacturer's instructions for use of the materials and for all methods of application, and shall comply with all applicable governmental rules, codes and laws.

(4) The Contractor shall within the scope of Contractor's warranty obligations and within a reasonable time from receipt of written notice (subject to force majeure) correct all Work, including services, labor, and materials, which is defective or which fails to conform to the Construction Contract whether observed before or after completion of the Work and whether or not fabricated, installed or completed by Contractor. The Contractor shall bear all costs of correcting such defective Work. If the Contractor fails to correct defective Work or consistently fails to carry out the Work in accordance with the Construction Contract, the Chamber may order the Contractor to stop the Work, or any portion thereof, until the cause for such order has been eliminated.

(5) The Contractor shall supervise and direct the Work, using commercially reasonable efforts. The Contractor shall be solely responsible for all means, methods, techniques, sequences and procedures and for coordinating all portions of the Work under the Construction Contract.

(6) The Contractor shall be responsible to the Chamber for the acts and omissions of its employees, sub-contractors, and their agents and

employees, and other persons performing any of the Work under the Construction Contract.

(7) The Contractor shall provide as part of the contract price all labor, materials, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for the proper execution and completion of the Work. To the extent available, City shall provide water, electric and utilities during construction, to be paid by Chamber.

(8) The Contractor shall warrant to the CRA and the Chamber that all materials and equipment furnished will be new and will be of good quality, free from fault and defects and in conformance with the Chamber's plans and specifications of the Interior Build-Out. All Work not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective. If required by the Chamber, the Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment.

(9) The Contractor shall pay all sales, consumer, use and other similar taxes for the Work or portions thereof.

(10) The Contractor shall secure and pay all governmental permits, fees, licenses, and inspections necessary for the proper execution and completion of the Work.

(11) The Contractor shall give all required notices and comply with all laws, ordinances, rules, regulations and lawful orders of any public authority bearing on the performance of the Work, including without limitation, F. S. § 255.05.

(12) The Contractor shall at all times keep Tenant Space C free from accumulation of waste materials or rubbish caused by its operations. At the completion of the Work, it shall remove all its waste materials and rubbish from and about Tenant Space C as well as all its tools, construction equipment, machinery and surplus materials. If the Contractor fails to clean up after completion of the Work, the Chamber, after five (5) days written notice to Contractor and Chamber, may do so and the cost thereof shall be charged to Contractor. Chamber will seek authorization from the City to permit the placement of a dumpster within the immediate vicinity of Tenant Space C for the removal of trash and debris during construction.

(13) To the fullest extent permitted by law, and for additional consideration of Ten Dollars (\$10.00), the Contractor shall indemnify and hold harmless the Chamber, City, the CRA, and its agents, employees, commissioners, and representatives from and against all claims, damages,

losses and expenses, including but not limited to attorney's fees, arising out of or resulting from the performance of the Work, including damage, loss or injury to person and property which is caused in whole or in part by any negligence or intentional act or omission of the Contractor, any subcontractor, anyone directly or indirectly employed or retained by any of them or any one for whose acts any of them may be liable.

(14) The Contractor shall be required to procure insurance for its employees, vehicles and equipment with respect to liability and workers' compensation coverage (as required by the State of Florida); commercial general liability insurance, which must be at least One Million Dollars (\$1,000,000.00) per occurrence, combined single limits; and auto liability insurance, which must be at least Five Hundred Thousand Dollars (\$500,000.00) per occurrence, combined single limits. Contractor shall furnish certificates of insurance for all required insurance that must be current and correct, naming the CRA, City, and Chamber as additional insured, and deliver said certificates to the CRA, City, and Chamber before any Work is performed. Chamber shall provide property damage insurance up to the replacement cost of materials and name the CRA and City as loss payees as their interests may appear, and provide certificates of insurance evidencing such coverage to the CRA and City prior to commencing construction.

(15) Contractor may subcontract any duties or obligations under the Construction Contract provided such duties or obligations are subcontracted with a duly licensed subcontractor.

(16) Contractor shall assign, when assignable, all sub-contractor and manufacturer warranties to Chamber. Contractor shall warrant and guarantee that the Work shall be free from defects in materials or workmanship for a period of one (1) year from the date of completion of the Work. During the applicable one (1) year warranty period, in the event any of the Work is defective (and the defective nature of the Work is not caused, in whole or in part, by any act or omission of the Chamber or its employees, agents or invitees), the Contractor shall repair or replace the defective Work at Contractor's cost, within fifteen (15) days of the Contractor's receipt of written notice by the Chamber to the Contractor of the defect, unless the defect is of such a nature as to require the Contractor to correct the defect immediately, in which event, corrections shall be made immediately. The Contractor's one (1) year warranty shall be assigned to the Chamber upon the completion of the Work. The Contractor shall disclaim any other warranty of whatsoever kind, type, nature, description or characterization whether express or implied.

(17) Contractor shall obtain, at the sole cost and expense of the Contractor, a payment and performance bond for the full amount of the

Construction Contract before commencing any Work under the Construction Contract. The bond shall be executed by a surety insurer authorized to do business in the State of Florida and reasonably satisfactory in form and content to the CRA's counsel, and shall be conditioned that the Contractor shall timely and properly perform all labor, materials, and services under the Construction Contract and promptly making payments to all persons defined in F. S. §713.01 who furnish labor, services or materials for the prosecution of the Work. The City and CRA shall be named as additional obligees on the bond. The Contractor shall provide the original payment and performance bond to CRA not less than ten (10) days prior to commencing any Work by Contractor. The payment and performance bond shall provide that if the Contractor defaults or fails to complete the obligations under the Construction Contract, the surety can complete the Work or shall pay to the CRA damages up to the limit of such bond.

b. Chamber hereby unconditionally and irrevocably guarantees to CRA, its respective successors, and assigns, the timely performance of all obligations of Contractor under the Construction Contract. If any of such obligations of Contractor are not complied with, in any respect whatsoever, and without the necessity of any notice from CRA to Chamber, Chamber agrees to (i) assume all responsibility for the timely completion of the construction of the Interior Build-Out at Chamber's sole cost and expense; and (ii) pay all bills in connection with the Interior Build-Out construction. Chamber shall indemnify and hold CRA harmless from any and all loss, cost, liability or expense that CRA may suffer by reason of any Contractor's non-compliance. Chamber's guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance. Chamber shall be liable for the payment and performance of the Contractor as a primary obligor. This guaranty shall be effective as a waiver of, and Chamber hereby expressly waives, any and all rights to which Chamber may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require CRA to take prior recourse or proceedings against the Contractor. Notwithstanding anything to the contrary contained in this sub-paragraph (5)(b), the liability of Chamber under the foregoing guaranty shall not exceed the sum of Four Hundred Fifty Nine Thousand Six Hundred Seventy Five and 00/100 Dollars (\$459,675.00), provided the Chamber does not enter into any agreement in excess of this amount. If the Chamber enters into an agreement(s) in excess of this amount, then the liability of the Chamber shall be extended to the greater amount.

6. Chamber's Repayment Obligation. The Chamber agrees to repay the CRA a total of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) in consideration of the CRA providing the Build-Out Funds. The repayment obligation shall be evidenced by a Promissory Note executed concurrently with this Agreement. A copy of the Promissory Note is attached hereto as **Exhibit "C"**. The Promissory Note executed by the Chamber shall be paid in equal monthly installments at four percent (4.0%) interest amortized over a period of one hundred eighty (180) months, with the first payment commencing one

hundred eighty (180) days after the issuance of the certificate of occupancy for the Interior Build-Out of Tenant Space C, or one year after the effective date of this Agreement, whichever is earlier, and every month thereafter until the maturity date. The Promissory Note shall contain other terms customarily contained in commercial notes which are executed in Palm Beach County, Florida, and which are reasonably satisfactory to counsel for the CRA.

7. Default. The CRA and Chamber agree that, in the event any party is in default of its obligations under this Agreement, the non-defaulting party shall provide to the defaulting party thirty (30) days written notice to cure the default. In the event the defaulting party fails to cure the default within the thirty (30) day cure period, the non-defaulting party shall be entitled to seek any remedy available to it at law or equity, including, but not limited to, the right to terminate this Agreement and seek damage.

8. Notice. All written notices shall be deemed effective if sent to the following places:

CRA: Diane Colonna, Executive Director
20 N. Swinton Avenue
Delray Beach, FL 33444

With a Copy to: Goren, Cherof, Doody and Ezrol, P.A.
3099 East Commercial Boulevard, #200
Fort Lauderdale, Florida 33308
Attn: David N. Tolces, Esq.

CHAMBER: Greater Delray Beach Chamber of Commerce, Inc.
President
64 S.E. 5th Avenue
Delray Beach, FL 33444

9. Effective Date. This Agreement shall be deemed effective as of the date that the document is executed by the CRA Chair.

10. Governing Law; Remedies; Venue. This Agreement shall be governed by the laws of the State of Florida. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof. The parties hereto may pursue any and all actions available under law to enforce this Agreement including, but not limited to, actions arising from the breach of any provision set forth herein. Venue shall be in Palm Beach County.

11. Entire Agreement. All prior understandings and agreements between the parties are merged in this Agreement. This Agreement completely expresses their full agreement.

12. Enforceability. If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this agreement.

13. No Oral Modifications. This Agreement may not be changed or amended orally.

14. Attorney's Fees. In the event the CRA takes any action to enforce the terms and conditions of this Agreement, the Chamber shall pay the CRA's reasonable attorney's fees, paralegal expenses, and court costs incurred at both the trial and appellate levels.

15. Successors. This Agreement shall apply to and bind the distributors, executors, administrators, successors and assigns of CRA and the Chamber.

16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be and shall be taken to be an original and all collectively deemed one instrument.

17. Governmental Functions.

a. The parties agree that this Agreement shall not constitute a waiver of any portion of the City of Delray Beach's Code of Ordinances, Land Development Regulations, or any other applicable law, code, or regulation, and that the Chamber shall comply with all applicable statutes, codes, regulations, and ordinances that apply to the Chamber's performance of its obligations pursuant to this Agreement.

b. To the extent approval or permission must be obtained from the City of Delray Beach, such approval or permission shall be granted or denied in accordance with applicable governmental regulations, rules, laws, and ordinances, and no person shall have any vested rights.

c. The CRA has not waived its sovereign immunity and the limits of tort liability set forth in F. S. §768.28(5) of \$200,000.00 per person and \$300,000.00 per occurrence shall apply; and

d. Any action by CRA shall be without prejudice to, and shall not constitute a limit or impairment or waiver of, or otherwise affect the CRA's right to exercise its discretion in connection with its governmental or quasi-governmental functions.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below:

CRA:

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:


Diane Colonna, Executive Director


By: 
Howard Lewis, Chair


Date: 2-14-13

CHAMBER:

GREATER DELRAY BEACH CHAMBER OF
COMMERCE, INC.

ATTEST:


Print Name: FRANCISCO PEREZ-ARZU
Title: CHAIRMAN

By: 
Title: Interim President

Date: 2-22-13

(SEAL)

DNT:dnt

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PROMISSORY NOTE

\$250,000.00

Delray Beach, Florida
February 22, 2013

FOR VALUE RECEIVED the undersigned, **The Greater Delray Beach Chamber of Commerce, Inc.**, (hereinafter the "Maker"), promises to pay to the **Delray Beach Community Redevelopment Agency** (hereinafter the "CRA"), whose address is 20 North Swinton Avenue, Delray Beach, Florida 33444 or such other place as the CRA hereof may, from time to time, designate in writing, the principal sum of TWO HUNDRED FIFTY THOUSAND AND 00/100 (\$250,000.00) DOLLARS, with interest thereon from the date hereof, the aforesaid principal sum as hereafter provided to be paid in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment as follows:

Interest shall accrue on this Promissory Note (hereinafter the "Note") at an interest rate of FOUR percent (4%) per annum. Payments of principal and interest in the amount of \$1,849.22 shall be paid monthly for a period of one hundred and eighty (180) months commencing one hundred eighty (180) days after the issuance of the certificate of occupancy for the Interior Build-Out of Tenant Space C, or one year after the effective date of the Relocation Agreement, whichever is earlier, and for each consecutive month thereafter for one hundred eighty (180) months (the "Maturity Date") at which time the remaining balance of principal and interest shall be due in full.

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 Note; or upon any default in the payment of any sum due by Maker to Lender 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 Note with all interest then accrued, shall, at the option of the holder of this 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 Note. If this Note shall not be paid at Maturity Date 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 Note shall bear interest at the highest rate permitted under then applicable law.

As to this Note and any other instruments securing the indebtedness, the Maker severally waives all applicable exemption rights, whether under the State Constitution, Homestead laws or otherwise, and also severally waives valuation and appraisal, presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, or any payment hereunder, may be extended from time to time without in any way affecting the liability of the Maker.

Provided the Lender has not exercised its right to accelerate this Note as hereinabove provided, in the event any required payment on this Note as hereinabove provided, in the event any required payment on this Note is not received by Lender within fifteen (15) days after said payment is due, Maker shall pay Lender 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.

This Note is prepayable in whole or in part at any time without penalty.

Nothing herein contained, nor in any instrument or transaction related hereto, shall be construed or so operate as to require the Maker, or any person liable for the payment of the loan made pursuant to this Note, to pay interest in an amount or at a rate greater than the highest rate permissible under applicable law. Should any interest or other charges paid by the Maker, or any parties liable for the payment of this Note, result in the computation or earning of interest in excess of the highest rate permissible under applicable law, then any and all such excess shall be and the same is hereby waived by the holder hereof, and all such excess shall be automatically credited against and in reduction of the principal balance, and any portion of said excess which exceeds the principal balance shall be paid by the holder of the Maker and any parties liable for the payment of the loan made pursuant to this Note, it being the intent of the parties hereto that under no circumstances shall the Maker, or any parties liable for the payment hereunder, be required to pay interest in excess of the highest rate permissible under applicable law.

This Note is to be construed according to the applicable laws of the State of Florida and the United States of America and venue shall be in Palm Beach County, Florida.

MAKER:

GREATER DELRAY BEACH CHAMBER OF
COMMERCE, INC.

By: Karin Morgan

Title: 2-22-13

Loan Amortization Schedule

Enter values	
Loan amount	\$ 250,000.00
Annual interest rate	4.00 %
Loan period in years	15
Number of payments per year	12
Start date of loan	3/1/2014
Optional extra payments	

Lender name: Delray Beach Comm. Redev. Agency

Loan summary	
Scheduled payment	\$ 1,849.22
Scheduled number of payments	180
Actual number of payments	180
Total early payments	\$ -
Total interest	\$ 82,859.57

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	4/1/2014	\$ 250,000.00	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,015.89	\$ 833.33	\$ 248,984.11	\$ 833.33
2	5/1/2014	\$ 248,984.11	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,019.27	\$ 829.95	\$ 247,964.84	\$ 1,663.28
3	6/1/2014	\$ 247,964.84	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,022.67	\$ 826.55	\$ 246,942.17	\$ 2,489.83
4	7/1/2014	\$ 246,942.17	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,026.08	\$ 823.14	\$ 245,916.09	\$ 3,312.97
5	8/1/2014	\$ 245,916.09	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,029.50	\$ 819.72	\$ 244,886.59	\$ 4,132.69
6	9/1/2014	\$ 244,886.59	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,032.93	\$ 816.29	\$ 243,853.66	\$ 4,948.98
7	10/1/2014	\$ 243,853.66	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,036.37	\$ 812.85	\$ 242,817.29	\$ 5,761.82
8	11/1/2014	\$ 242,817.29	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,039.83	\$ 809.39	\$ 241,777.46	\$ 6,571.22
9	12/1/2014	\$ 241,777.46	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,043.29	\$ 805.92	\$ 240,734.16	\$ 7,377.14
10	1/1/2015	\$ 240,734.16	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,046.77	\$ 802.45	\$ 239,687.39	\$ 8,179.59
11	2/1/2015	\$ 239,687.39	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,050.26	\$ 798.96	\$ 238,637.13	\$ 8,978.55
12	3/1/2015	\$ 238,637.13	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,053.76	\$ 795.46	\$ 237,583.37	\$ 9,774.00
13	4/1/2015	\$ 237,583.37	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,057.28	\$ 791.94	\$ 236,526.09	\$ 10,565.95
14	5/1/2015	\$ 236,526.09	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,060.80	\$ 788.42	\$ 235,465.29	\$ 11,354.37
15	6/1/2015	\$ 235,465.29	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,064.34	\$ 784.88	\$ 234,400.95	\$ 12,139.25
16	7/1/2015	\$ 234,400.95	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,067.88	\$ 781.34	\$ 233,333.07	\$ 12,920.59
17	8/1/2015	\$ 233,333.07	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,071.44	\$ 777.78	\$ 232,261.63	\$ 13,698.37
18	9/1/2015	\$ 232,261.63	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,075.01	\$ 774.21	\$ 231,186.61	\$ 14,472.57
19	10/1/2015	\$ 231,186.61	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,078.60	\$ 770.62	\$ 230,108.02	\$ 15,243.19
20	11/1/2015	\$ 230,108.02	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,082.19	\$ 767.03	\$ 229,025.82	\$ 16,010.22
21	12/1/2015	\$ 229,025.82	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,085.80	\$ 763.42	\$ 227,940.02	\$ 16,773.64
22	1/1/2016	\$ 227,940.02	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,089.42	\$ 759.80	\$ 226,850.60	\$ 17,533.44
23	2/1/2016	\$ 226,850.60	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,093.05	\$ 756.17	\$ 225,757.55	\$ 18,289.61
24	3/1/2016	\$ 225,757.55	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,096.69	\$ 752.53	\$ 224,660.86	\$ 19,042.13
25	4/1/2016	\$ 224,660.86	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,100.35	\$ 748.87	\$ 223,560.51	\$ 19,791.00
26	5/1/2016	\$ 223,560.51	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,104.02	\$ 745.20	\$ 222,456.49	\$ 20,536.20
27	6/1/2016	\$ 222,456.49	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,107.70	\$ 741.52	\$ 221,348.79	\$ 21,277.73
28	7/1/2016	\$ 221,348.79	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,111.39	\$ 737.83	\$ 220,237.40	\$ 22,015.56
29	8/1/2016	\$ 220,237.40	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,115.10	\$ 734.12	\$ 219,122.31	\$ 22,749.68
30	9/1/2016	\$ 219,122.31	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,118.81	\$ 730.41	\$ 218,003.49	\$ 23,480.09
31	10/1/2016	\$ 218,003.49	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,122.54	\$ 726.68	\$ 216,880.95	\$ 24,206.77
32	11/1/2016	\$ 216,880.95	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,126.28	\$ 722.94	\$ 215,754.67	\$ 24,929.70
33	12/1/2016	\$ 215,754.67	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,130.04	\$ 719.18	\$ 214,624.63	\$ 25,648.88

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
34	1/1/2017	\$ 214,624.63	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,133.80	\$ 715.42	\$ 213,490.83	\$ 26,364.30
35	2/1/2017	\$ 213,490.83	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,137.58	\$ 711.64	\$ 212,353.24	\$ 27,075.94
36	3/1/2017	\$ 212,353.24	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,141.38	\$ 707.84	\$ 211,211.87	\$ 27,788.78
37	4/1/2017	\$ 211,211.87	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,145.18	\$ 704.04	\$ 210,066.69	\$ 28,497.82
38	5/1/2017	\$ 210,066.69	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,149.00	\$ 700.22	\$ 208,917.69	\$ 29,188.04
39	6/1/2017	\$ 208,917.69	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,152.83	\$ 696.39	\$ 207,764.86	\$ 29,884.43
40	7/1/2017	\$ 207,764.86	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,156.67	\$ 692.55	\$ 206,608.19	\$ 30,576.98
41	8/1/2017	\$ 206,608.19	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,160.53	\$ 688.69	\$ 205,447.67	\$ 31,265.68
42	9/1/2017	\$ 205,447.67	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,164.39	\$ 684.83	\$ 204,283.27	\$ 31,950.50
43	10/1/2017	\$ 204,283.27	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,168.28	\$ 680.94	\$ 203,115.00	\$ 32,631.45
44	11/1/2017	\$ 203,115.00	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,172.17	\$ 677.05	\$ 201,942.83	\$ 33,308.50
45	12/1/2017	\$ 201,942.83	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,176.08	\$ 673.14	\$ 200,766.75	\$ 33,981.64
46	1/1/2018	\$ 200,766.75	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,180.00	\$ 669.22	\$ 199,586.75	\$ 34,650.86
47	2/1/2018	\$ 199,586.75	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,183.93	\$ 665.29	\$ 198,402.82	\$ 35,316.15
48	3/1/2018	\$ 198,402.82	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,187.88	\$ 661.34	\$ 197,214.94	\$ 35,977.49
49	4/1/2018	\$ 197,214.94	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,191.84	\$ 657.38	\$ 196,023.11	\$ 36,634.88
50	5/1/2018	\$ 196,023.11	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,195.81	\$ 653.41	\$ 194,827.30	\$ 37,288.29
51	6/1/2018	\$ 194,827.30	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,199.80	\$ 649.42	\$ 193,627.50	\$ 37,937.71
52	7/1/2018	\$ 193,627.50	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,203.79	\$ 645.45	\$ 192,423.71	\$ 38,583.14
53	8/1/2018	\$ 192,423.71	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,207.81	\$ 641.41	\$ 191,215.90	\$ 39,224.55
54	9/1/2018	\$ 191,215.90	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,211.83	\$ 637.39	\$ 190,004.07	\$ 39,861.94
55	10/1/2018	\$ 190,004.07	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,215.87	\$ 633.35	\$ 188,788.19	\$ 40,495.28
56	11/1/2018	\$ 188,788.19	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,219.93	\$ 629.29	\$ 187,568.27	\$ 41,124.58
57	12/1/2018	\$ 187,568.27	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,223.99	\$ 625.23	\$ 186,344.28	\$ 41,749.80
58	1/1/2019	\$ 186,344.28	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,228.07	\$ 621.15	\$ 185,116.20	\$ 42,370.95
59	2/1/2019	\$ 185,116.20	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,232.17	\$ 617.05	\$ 183,884.04	\$ 42,988.01
60	3/1/2019	\$ 183,884.04	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,236.27	\$ 612.95	\$ 182,647.76	\$ 43,600.95
61	4/1/2019	\$ 182,647.76	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,240.39	\$ 608.83	\$ 181,407.37	\$ 44,209.78
62	5/1/2019	\$ 181,407.37	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,244.53	\$ 604.69	\$ 180,162.84	\$ 44,814.47
63	6/1/2019	\$ 180,162.84	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,248.68	\$ 600.54	\$ 178,914.16	\$ 45,415.01
64	7/1/2019	\$ 178,914.16	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,252.84	\$ 596.38	\$ 177,661.33	\$ 46,011.39
65	8/1/2019	\$ 177,661.33	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,257.02	\$ 592.20	\$ 176,404.31	\$ 46,603.60
66	9/1/2019	\$ 176,404.31	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,261.21	\$ 588.01	\$ 175,143.10	\$ 47,191.81
67	10/1/2019	\$ 175,143.10	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,265.41	\$ 583.81	\$ 173,877.70	\$ 47,775.42
68	11/1/2019	\$ 173,877.70	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,269.63	\$ 579.59	\$ 172,608.07	\$ 48,355.02
69	12/1/2019	\$ 172,608.07	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,273.86	\$ 575.36	\$ 171,334.21	\$ 48,930.38
70	1/1/2020	\$ 171,334.21	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,278.11	\$ 571.11	\$ 170,056.10	\$ 49,501.49
71	2/1/2020	\$ 170,056.10	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,282.37	\$ 566.85	\$ 168,773.74	\$ 50,068.34
72	3/1/2020	\$ 168,773.74	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,286.64	\$ 562.58	\$ 167,487.10	\$ 50,630.92
73	4/1/2020	\$ 167,487.10	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,290.93	\$ 558.29	\$ 166,196.17	\$ 51,189.21
74	5/1/2020	\$ 166,196.17	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,295.23	\$ 553.99	\$ 164,900.93	\$ 51,743.20
75	6/1/2020	\$ 164,900.93	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,299.55	\$ 549.67	\$ 163,601.38	\$ 52,292.87
76	7/1/2020	\$ 163,601.38	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,303.88	\$ 545.34	\$ 162,297.50	\$ 52,838.21
77	8/1/2020	\$ 162,297.50	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,308.23	\$ 540.99	\$ 160,989.27	\$ 53,379.20
78	9/1/2020	\$ 160,989.27	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,312.59	\$ 536.63	\$ 159,676.68	\$ 53,915.83
79	10/1/2020	\$ 159,676.68	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,316.96	\$ 532.26	\$ 158,359.72	\$ 54,448.09
80	11/1/2020	\$ 158,359.72	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,321.35	\$ 527.87	\$ 157,038.37	\$ 54,975.95

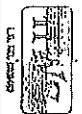
Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
81	12/1/2020	\$ 157,038.57	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,325.76	\$ 523.46	\$ 155,712.61	\$ 55,499.41
82	1/1/2021	\$ 155,712.61	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,330.18	\$ 519.04	\$ 154,382.43	\$ 56,018.45
83	2/1/2021	\$ 154,382.43	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,334.61	\$ 514.61	\$ 153,047.82	\$ 56,538.06
84	3/1/2021	\$ 153,047.82	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,339.06	\$ 510.16	\$ 151,708.76	\$ 57,043.22
85	4/1/2021	\$ 151,708.76	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,343.52	\$ 505.70	\$ 150,365.23	\$ 57,548.92
86	5/1/2021	\$ 150,365.23	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,348.00	\$ 501.22	\$ 149,017.23	\$ 58,050.14
87	6/1/2021	\$ 149,017.23	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,352.50	\$ 496.72	\$ 147,664.74	\$ 58,546.86
88	7/1/2021	\$ 147,664.74	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,357.00	\$ 492.22	\$ 146,307.73	\$ 59,039.08
89	8/1/2021	\$ 146,307.73	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,361.53	\$ 487.69	\$ 144,946.20	\$ 59,526.77
90	9/1/2021	\$ 144,946.20	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,366.07	\$ 483.15	\$ 143,580.14	\$ 60,009.92
91	10/1/2021	\$ 143,580.14	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,370.62	\$ 478.60	\$ 142,209.52	\$ 60,488.52
92	11/1/2021	\$ 142,209.52	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,375.19	\$ 474.03	\$ 140,834.33	\$ 60,962.55
93	12/1/2021	\$ 140,834.33	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,379.77	\$ 469.45	\$ 139,454.56	\$ 61,432.00
94	1/1/2022	\$ 139,454.56	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,384.37	\$ 464.85	\$ 138,070.19	\$ 61,896.85
95	2/1/2022	\$ 138,070.19	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,388.99	\$ 460.23	\$ 136,681.20	\$ 62,357.08
96	3/1/2022	\$ 136,681.20	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,393.62	\$ 455.60	\$ 135,287.59	\$ 62,812.69
97	4/1/2022	\$ 135,287.59	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,398.26	\$ 450.96	\$ 133,889.32	\$ 63,263.65
98	5/1/2022	\$ 133,889.32	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,402.92	\$ 446.30	\$ 132,486.40	\$ 63,709.94
99	6/1/2022	\$ 132,486.40	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,407.60	\$ 441.62	\$ 131,078.80	\$ 64,151.57
100	7/1/2022	\$ 131,078.80	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,412.29	\$ 436.93	\$ 129,666.51	\$ 64,588.50
101	8/1/2022	\$ 129,666.51	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,417.00	\$ 432.22	\$ 128,249.52	\$ 65,020.72
102	9/1/2022	\$ 128,249.52	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,421.72	\$ 427.50	\$ 126,827.79	\$ 65,448.22
103	10/1/2022	\$ 126,827.79	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,426.46	\$ 422.76	\$ 125,401.33	\$ 65,870.97
104	11/1/2022	\$ 125,401.33	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,431.22	\$ 418.00	\$ 123,970.12	\$ 66,288.98
105	12/1/2022	\$ 123,970.12	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,435.99	\$ 413.23	\$ 122,534.13	\$ 66,702.21
106	1/1/2023	\$ 122,534.13	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,440.77	\$ 408.45	\$ 121,093.36	\$ 67,110.66
107	2/1/2023	\$ 121,093.36	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,445.58	\$ 403.64	\$ 119,647.78	\$ 67,514.30
108	3/1/2023	\$ 119,647.78	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,450.39	\$ 398.83	\$ 118,197.39	\$ 67,913.13
109	4/1/2023	\$ 118,197.39	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,455.23	\$ 393.99	\$ 116,742.16	\$ 68,307.12
110	5/1/2023	\$ 116,742.16	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,460.08	\$ 389.14	\$ 115,282.08	\$ 68,696.26
111	6/1/2023	\$ 115,282.08	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,464.95	\$ 384.27	\$ 113,817.14	\$ 69,080.54
112	7/1/2023	\$ 113,817.14	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,469.83	\$ 379.39	\$ 112,347.31	\$ 69,459.93
113	8/1/2023	\$ 112,347.31	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,474.73	\$ 374.49	\$ 110,872.58	\$ 69,834.42
114	9/1/2023	\$ 110,872.58	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,479.64	\$ 369.58	\$ 109,392.93	\$ 70,203.99
115	10/1/2023	\$ 109,392.93	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,484.58	\$ 364.64	\$ 107,908.36	\$ 70,568.64
116	11/1/2023	\$ 107,908.36	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,489.53	\$ 359.69	\$ 106,418.83	\$ 70,928.33
117	12/1/2023	\$ 106,418.83	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,494.49	\$ 354.73	\$ 104,924.34	\$ 71,283.06
118	1/1/2024	\$ 104,924.34	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,499.47	\$ 349.75	\$ 103,424.87	\$ 71,632.81
119	2/1/2024	\$ 103,424.87	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,504.47	\$ 344.75	\$ 101,920.40	\$ 71,977.56
120	3/1/2024	\$ 101,920.40	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,509.49	\$ 339.73	\$ 100,410.91	\$ 72,317.29
121	4/1/2024	\$ 100,410.91	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,514.52	\$ 334.70	\$ 98,896.40	\$ 72,651.99
122	5/1/2024	\$ 98,896.40	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,519.57	\$ 329.65	\$ 97,376.83	\$ 72,981.65
123	6/1/2024	\$ 97,376.83	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,524.63	\$ 324.59	\$ 95,852.20	\$ 73,306.24
124	7/1/2024	\$ 95,852.20	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,529.71	\$ 319.51	\$ 94,322.49	\$ 73,625.75
125	8/1/2024	\$ 94,322.49	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,534.81	\$ 314.41	\$ 92,787.68	\$ 73,940.15
126	9/1/2024	\$ 92,787.68	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,539.93	\$ 309.29	\$ 91,247.75	\$ 74,249.45
127	10/1/2024	\$ 91,247.75	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,545.06	\$ 304.16	\$ 89,702.69	\$ 74,553.61

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
128	11/1/2024	\$ 89,702.69	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,550.21	\$ 299.01	\$ 88,152.48	\$ 74,852.61
129	12/1/2024	\$ 88,152.48	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,555.38	\$ 293.84	\$ 86,597.10	\$ 75,146.46
130	1/1/2025	\$ 86,597.10	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,560.56	\$ 288.66	\$ 85,036.54	\$ 75,435.11
131	2/1/2025	\$ 85,036.54	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,565.76	\$ 283.46	\$ 83,470.77	\$ 75,718.57
132	3/1/2025	\$ 83,470.77	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,570.98	\$ 278.24	\$ 81,899.79	\$ 75,996.80
133	4/1/2025	\$ 81,899.79	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,576.22	\$ 273.00	\$ 80,323.57	\$ 76,269.80
134	5/1/2025	\$ 80,323.57	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,581.47	\$ 267.75	\$ 78,742.09	\$ 76,537.55
135	6/1/2025	\$ 78,742.09	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,586.75	\$ 262.47	\$ 77,155.35	\$ 76,800.02
136	7/1/2025	\$ 77,155.35	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,592.04	\$ 257.18	\$ 75,563.31	\$ 77,067.21
137	8/1/2025	\$ 75,563.31	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,597.34	\$ 251.88	\$ 73,965.97	\$ 77,309.08
138	9/1/2025	\$ 73,965.97	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,602.67	\$ 246.55	\$ 72,363.30	\$ 77,555.64
139	10/1/2025	\$ 72,363.30	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,608.01	\$ 241.21	\$ 70,755.30	\$ 77,796.85
140	11/1/2025	\$ 70,755.30	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,613.37	\$ 235.85	\$ 69,141.93	\$ 78,032.70
141	12/1/2025	\$ 69,141.93	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,618.75	\$ 230.47	\$ 67,523.18	\$ 78,263.17
142	1/1/2026	\$ 67,523.18	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,624.14	\$ 225.08	\$ 65,899.04	\$ 78,488.25
143	2/1/2026	\$ 65,899.04	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,629.56	\$ 219.66	\$ 64,269.48	\$ 78,707.91
144	3/1/2026	\$ 64,269.48	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,634.99	\$ 214.23	\$ 62,634.49	\$ 78,922.15
145	4/1/2026	\$ 62,634.49	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,640.44	\$ 208.78	\$ 60,994.05	\$ 79,130.93
146	5/1/2026	\$ 60,994.05	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,645.91	\$ 203.31	\$ 59,348.15	\$ 79,334.24
147	6/1/2026	\$ 59,348.15	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,651.39	\$ 197.83	\$ 57,696.76	\$ 79,532.07
148	7/1/2026	\$ 57,696.76	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,656.90	\$ 192.32	\$ 56,039.86	\$ 79,724.39
149	8/1/2026	\$ 56,039.86	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,662.42	\$ 186.80	\$ 54,377.44	\$ 79,911.19
150	9/1/2026	\$ 54,377.44	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,667.96	\$ 181.26	\$ 52,709.48	\$ 80,092.45
151	10/1/2026	\$ 52,709.48	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,673.52	\$ 175.70	\$ 51,035.95	\$ 80,268.15
152	11/1/2026	\$ 51,035.95	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,679.10	\$ 170.12	\$ 49,356.85	\$ 80,438.27
153	12/1/2026	\$ 49,356.85	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,684.70	\$ 164.52	\$ 47,672.16	\$ 80,602.79
154	1/1/2027	\$ 47,672.16	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,690.31	\$ 158.91	\$ 45,981.84	\$ 80,761.70
155	2/1/2027	\$ 45,981.84	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,695.95	\$ 153.27	\$ 44,285.90	\$ 80,914.97
156	3/1/2027	\$ 44,285.90	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,701.60	\$ 147.62	\$ 42,584.30	\$ 81,062.59
157	4/1/2027	\$ 42,584.30	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,707.27	\$ 141.95	\$ 40,877.03	\$ 81,204.54
158	5/1/2027	\$ 40,877.03	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,712.96	\$ 136.26	\$ 39,164.06	\$ 81,340.79
159	6/1/2027	\$ 39,164.06	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,718.67	\$ 130.55	\$ 37,445.39	\$ 81,471.34
160	7/1/2027	\$ 37,445.39	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,724.40	\$ 124.82	\$ 35,720.99	\$ 81,596.16
161	8/1/2027	\$ 35,720.99	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,730.15	\$ 119.07	\$ 33,990.84	\$ 81,715.23
162	9/1/2027	\$ 33,990.84	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,735.92	\$ 113.30	\$ 32,254.92	\$ 81,828.53
163	10/1/2027	\$ 32,254.92	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,741.70	\$ 107.52	\$ 30,513.22	\$ 81,936.05
164	11/1/2027	\$ 30,513.22	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,747.51	\$ 101.71	\$ 28,765.71	\$ 82,037.76
165	12/1/2027	\$ 28,765.71	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,753.33	\$ 95.89	\$ 27,012.37	\$ 82,133.64
166	1/1/2028	\$ 27,012.37	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,759.18	\$ 90.04	\$ 25,253.20	\$ 82,223.68
167	2/1/2028	\$ 25,253.20	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,765.04	\$ 84.18	\$ 23,488.15	\$ 82,307.86
168	3/1/2028	\$ 23,488.15	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,770.93	\$ 78.29	\$ 21,717.23	\$ 82,386.16
169	4/1/2028	\$ 21,717.23	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,776.83	\$ 72.39	\$ 19,940.40	\$ 82,458.55
170	5/1/2028	\$ 19,940.40	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,782.75	\$ 66.47	\$ 18,157.65	\$ 82,525.01
171	6/1/2028	\$ 18,157.65	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,788.69	\$ 60.53	\$ 16,368.95	\$ 82,585.54
172	7/1/2028	\$ 16,368.95	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,794.66	\$ 54.56	\$ 14,574.30	\$ 82,640.10
173	8/1/2028	\$ 14,574.30	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,800.64	\$ 48.58	\$ 12,773.66	\$ 82,688.68
174	9/1/2028	\$ 12,773.66	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,806.64	\$ 42.58	\$ 10,967.02	\$ 82,731.26

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
175	10/1/2028	\$ 10,967.02	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,812.66	\$ 36.56	\$ 9,154.35	\$ 82,767.82
176	11/1/2028	\$ 9,154.35	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,818.71	\$ 30.51	\$ 7,335.65	\$ 82,798.33
177	12/1/2028	\$ 7,335.65	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,824.77	\$ 24.45	\$ 5,510.88	\$ 82,822.79
178	1/1/2029	\$ 5,510.88	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,830.85	\$ 18.37	\$ 3,680.03	\$ 82,841.16
179	2/1/2029	\$ 3,680.03	\$ 1,849.22	\$ -	\$ 1,849.22	\$ 1,836.95	\$ 12.27	\$ 1,843.08	\$ 82,853.42
180	3/1/2029	\$ 1,843.08	\$ 1,849.22	\$ -	\$ 1,843.08	\$ 1,836.93	\$ 6.14	\$ -	\$ 82,859.57

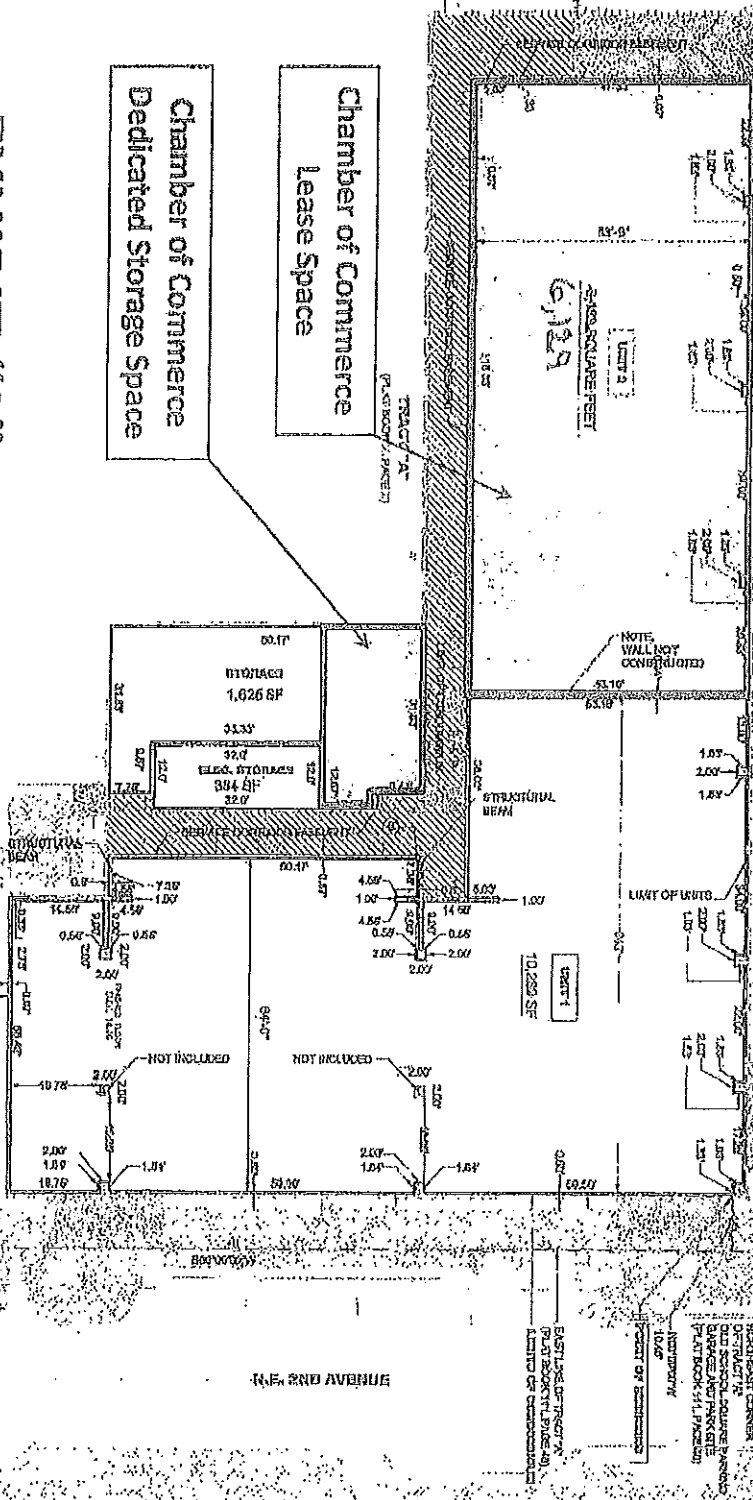
EXHIBIT "A"

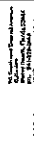
OLD SCHOOL SQUARE PARKING GARAGE



Heller, Weaver and Sharnetz, Inc.
 Surveyors and Mappers
 1001 E. 14th Ave., Suite 500, Denver, CO 80202
 (303) 733-8777 - Fax (303) 733-8778

DATE	10-22-2011
SCALE	1" = 50'
OWNER	OLD
PROJECT	1.00-1
REVISION	10/22/2011

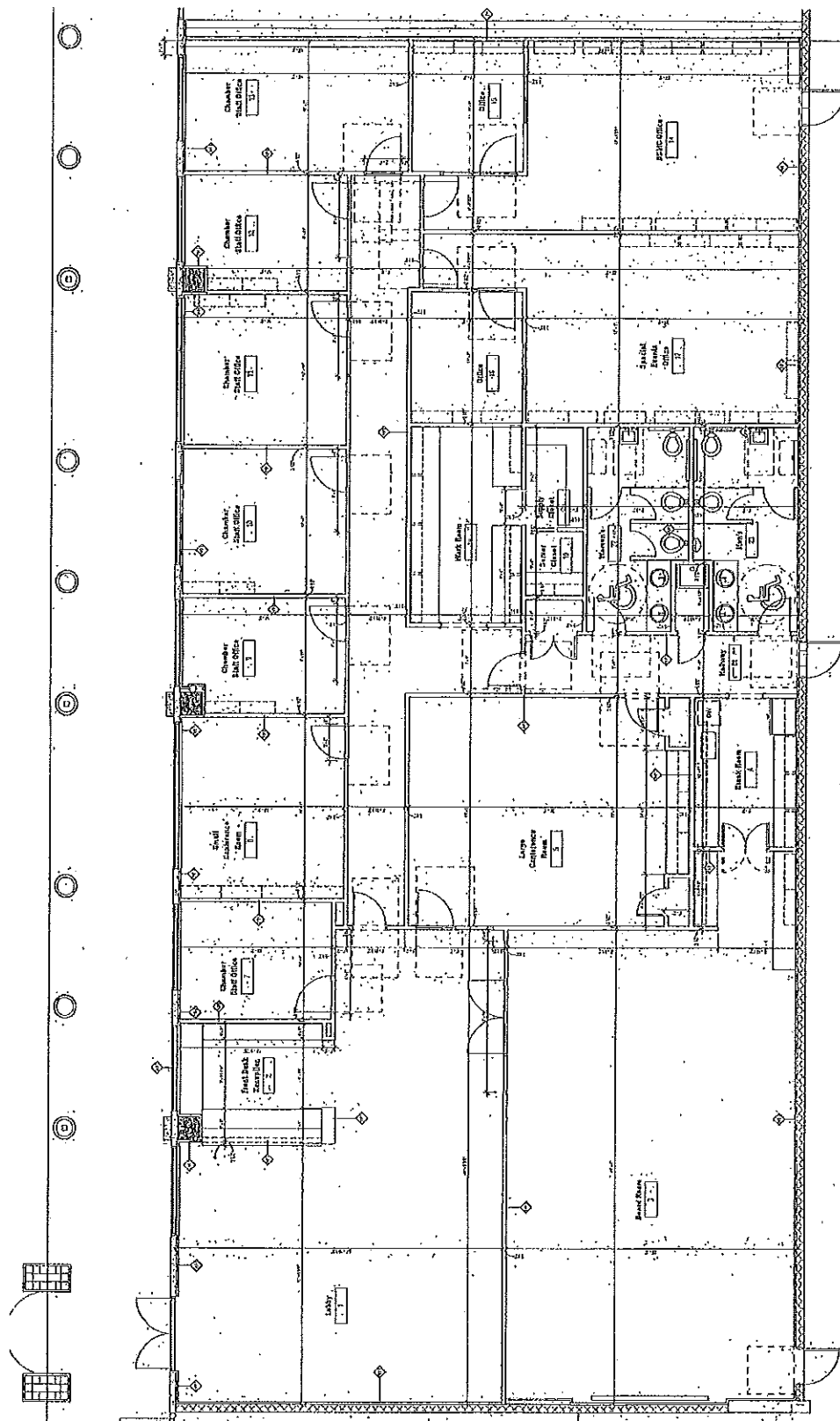




Floor Plan Layout

Q and A	Subject (Optional): Chapter of Curriculum
Page Number	14/123
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Page Number	10/20/11

A210



1 Days (After 17th)

**FIRST AMENDMENT TO THE AGREEMENT BETWEEN THE DELRAY BEACH
COMMUNITY REDEVELOPMENT AGENCY AND THE GREATER DELRAY BEACH
CHAMBER OF COMMERCE, INC. FOR THE FUNDING OF THE RELOCATION OF THE
CHAMBER OF COMMERCE TO THE OLD SCHOOL SQUARE PARKING GARAGE
OFFICE LOCATION**

THIS FIRST AMENDMENT TO THE AGREEMENT ("First Amendment"), is made this 1
day of May, 2013, by and between the Delray Beach Community Redevelopment
Agency ("CRA") and The Greater Delray Beach Chamber of Commerce, Inc. ("Chamber").

WITNESSETH:

WHEREAS, on February 22, 2013, the CRA and Chamber entered into an Agreement ("Original Agreement") for the funding of the relocation of the Chamber from its current location at 64 SE 5th Avenue, Delray Beach, Florida, to the Old School Square Parking Garage Office Location (Tenant Space "C"); and,

WHEREAS, the CRA and Chamber desire to amend the Original Agreement, to include a procedure for the disbursement of funds to the Chamber's design and construction consultants (the "First Amendment"), as there is no need to retain any funds for retainage.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereby agree as follows:

1. The recitations set forth above are hereby incorporated herein.
2. Section 4.a. of the Original Agreement is hereby amended to read as follows:
 - a. The Build-Out Funds to be provided by the CRA for the build-out of Tenant Space C shall be disbursed by the CRA, not more than one time each month, on a direct payment basis to the Chamber as work progresses upon receipt by the CRA of properly executed draw requests acceptable to the CRA both as to form and substance together with bills and/or lien waivers. In addition, the CRA shall receive prior to any disbursement, a certification from the Chamber's architect and the Chamber's Contractor indicating the work completed as of the date of the payment request, and that the work completed is consistent with the contract between the Chamber and its Contractor. The CRA must receive an invoice and supporting documentation from the Chamber no later than fourteen (14) days prior to the payment of the draw request. **Payments shall not exceed 90% of the value of the work performed and materials in place or the amount due to the Contractor and material suppliers, whichever is less. Such ten percent (10%) hold back will be retained until completion of the build-out, and funding of the final payment request from the Chamber. An exception to the above is payment for design consultant and permit fees, which can be paid at 100% after receiving certification from the Chamber's President or the architect of record indicating that the work completed as of the date of the payment request is consistent with the contract between the Chamber and its consultant.**

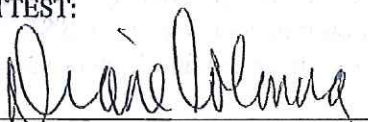
3. All other terms and conditions of the Original Agreement, not in conflict with this First Amendment shall remain in full force and effect.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

CRA:

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

ATTEST:


Diane Colonna, Executive Director

By: 
Howard Lewis, Chair

Date: 4-25-13

CHAMBER:

GREATER DELRAY BEACH CHAMBER OF
COMMERCE, INC.

ATTEST:


Print Name: FRANCISCO PEREZAZA
Title: CHAIRMAN

By: Karen Greer
Title: Interim President

Date: 5/1/13

(SEAL)