

**THIS INSTRUMENT PREPARED
BY AND RETURN TO:**

Nelson Mullins Broad and Cassel
Heather M. Toft, Esquire
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**FIRST GLOBAL MODIFICATION AND AMENDMENT TO
DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY
MORTGAGE AND OTHER LOAN DOCUMENTS**

**THIS FIRST GLOBAL MODIFICATION AND AMENDMENT TO DELRAY
BEACH COMMUNITY REDEVELOPMENT AGENCY LOAN DOCUMENTS**, including,
among others,

- (i) Second Mortgage Deed and Security Agreement dated as of July 17, 2014 and recorded July 18, 2014, in O.R. Book 26925, Page 1185, of the Public Records of Palm Beach County, Florida (the “Second Mortgage Deed”),
- (iv) UCC-1 Financing Statement recorded July 18, 2014, in O.R. Book 26925, Page 1185, of the Public Records of Palm Beach County, Florida (the “UCC-1 Financing Statement”),

(this “Amendment”), dated as of _____ (the “Effective Date”), is entered into by and among VILLAGE SQUARE ELDERLY, LTD., a Florida limited partnership (the “Borrower”) and DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY (“CRA”).

RECITALS

A. The Borrower requested and CRA agreed to administer a loan, in the original principal amount of TWO MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,700,000.00) (the “Junior Loan”) to the Borrower for the purpose of providing acquisition, construction and permanent financing for a 84-unit multifamily development to be known as The Courts at Village Square (the “Improvements”) located on property in Palm Beach County, Florida (the “Development”), herein by this reference (the “Land”).

B. As a condition precedent to the CRA's making of the Junior Loan, the Borrower entered into those certain loan documents listed on Exhibit “B” attached hereto (as may have

been amended, modified or supplemented from time to time, those documents collectively referred to herein as the “Loan Documents”).

C. The parties hereto desire to amend and modify the Loan Documents to correct a scrivener’s error made to the legal description referenced or included in the Loan Documents.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1 AMENDMENTS TO THE LOAN DOCUMENTS

Amendment to Exhibit “A” – Legal Description. Exhibit “A” (or any other exhibit containing the Development’s legal description) to each of the Loan Documents, where applicable, is hereby deleted in its entirety and replaced with Exhibit “A” attached to this Amendment.

SECTION 2 MISCELLANEOUS

A. Full Force and Effect. Except as modified by this Amendment, the Loan Documents shall remain in full force and effect.

B. Recitals Incorporated. All of the recitals hereinabove set forth are by reference incorporated and specifically made a part of this Amendment as if fully set forth herein.

C. Governing Law. This Amendment shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State of Florida without regard to conflicts of laws or principles, except to the extent that the laws of the United States of America may prevail.

D. Multiple Counterparts. This Amendment may be simultaneously executed in one or more counterparts, all of which shall constitute the same instrument and each of which shall be deemed an original.

E. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
FIRST GLOBAL MODIFICATION AND AMENDMENT TO
DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY
LOAN DOCUMENTS**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

BORROWER:

VILLAGE SQUARE ELDERLY, LTD., a Florida limited partnership

WITNESSES:

Print: _____

By: RST Carver Estates Elderly, LLC, a Nevada limited liability company, its managing general partner

Print: _____

By: Roundstone Development, LLC, a Nevada limited liability company, its sole member

By: _____
Clifton E. Phillips, President

Address: 1605 LBJ Freeway, Suite 610
Dallas, Texas 75234

STATE OF TEXAS
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Clifton E. Phillips, as President of Roundstone Development, LLC, a Nevada limited liability company, the sole member of RST Carver Estates Elderly, LLC, a Nevada limited liability company, the managing general partner of Village Square Elderly, Ltd., a Florida limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Texas
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
FIRST GLOBAL MODIFICATION AND AMENDMENT TO
DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY
LOAN DOCUMENTS**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

CRA:

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

Print: _____

By: _____

Name: _____

Print: _____

Title: _____

Address: 20 N. Swinton Avenue
Delray Beach, Florida 33444

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2019, by [_____] as [_____] of Delray Beach Community Redevelopment Agency. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

EXHIBIT "A"

LEGAL DESCRIPTION

(The Courts at Village Square)

TRACTS A-1, A-2, D-2, VILLAGE SQUARE AT DELRAY BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 118 PAGES 122-127, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULAR DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT A-1, THENCE N.00°20'26"E., ALONG THE WEST LINE THEREOF, A DISTANCE OF 220.48 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT, ALSO BEING SAID WEST LINE, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 09°12'27", AND AN ARC DISTANCE OF 36.19 FEET TO A POINT OF A NON-TANGENT CURVE WHOSE RADIUS POINT BEARS S.38°58'56"E.; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT, ALSO BEING THE NORTH LINE OF SAID PARCEL A-1, HAVING A RADIUS OF 33.00 FEET; A CENTRAL ANGLE OF 49°23'20", AND AN ARC DISTANCE OF 28.45 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY, ALONG SAID CURVE TO THE LEFT AND SAID NORTH LINE OF TRACT A-1, HAVING A RADIUS OF 72.00 FEET; A CENTRAL ANGLE OF 38°38'07", AND AN ARC DISTANCE OF 48.55 FEET TO A POINT OF TANGENCY; THENCE N.61°48'28"E., ALONG SAID NORTH LINE OF TRACT A-1, A DISTANCE OF 119.28 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT AND SAID NORTH LINE OF TRACT A-1, HAVING A RADIUS OF 148.00 FEET, A CENTRAL ANGLE OF 27°40'55", AND AN ARC DISTANCE OF 71.51 FEET TO A POINT OF TANGENCY AND THE NORTH LINE OF TRACT D-2; THENCE N.89°29'23"E., ALONG SAID NORTH LINE OF TRACT D-2, A DISTANCE OF 74.00 FEET TO THE NORTH LINE OF TRACT A-2; THENCE CONTINUE N.89°29'23"E., ALONG SAID NORTH LINE OF TRACT A-2, A DISTANCE OF 20.15 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT AND THE NORTHEASTERLY LINE OF SAID TRACT A-2; HAVING A RADIUS OF 103.00 FEET; A CENTRAL ANGLE OF 90°30'37", AND AN ARC DISTANCE OF 162.71 TO A POINT ON THE EAST LINE OF SAID PARCEL A-2; THENCE S.00°00'00"E., ALONG THE EAST LINE OF SAID TRACT A-2, A DISTANCE OF 211.92 FEET TO A POINT OF CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT AND THE SOUTHEASTERLY LINE OF SAID TRACT A-2, HAVING A RADIUS OF 28.00 FEET; A CENTRAL ANGLE OF 54°12'58", AND AN ARC DISTANCE OF 26.49 FEET TO THE SOUTH LINE OF SAID TRACT A-2; THENCE S.88°59'42"W., ALONG THE SOUTH LINES OF TRACTS A-1, A-2, AND D-2, A DISTANCE OF 440.15 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN INTEREST IN ANY APPURTENANT RIGHTS AND EASEMENTS AS SET FORTH IN EASEMENT AND USE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 25798, PAGE 1200, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT “B”

LOAN DOCUMENTS

(All dated as of July 17, 2014, unless otherwise specified)

1. CRA Loan Commitment, as amended
2. Second Mortgage Deed*
3. Promissory Note
4. Hazardous Substance Certificate and Indemnification Agreement
5. Americans with Disabilities Act Certificate and Indemnification Agreement
6. Anti-Coercion Statement
7. UCC-1 Financing Statement

Together with any and all other documents, agreements, guaranties, indemnities, etc., as any or all may have been amended, modified or supplemented from time to time, executed in connection with the Loan.

**All as defined in this Amendment.*