

# MEMORANDUM

Agenda Item No. 8(K)(1)

---

**TO:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

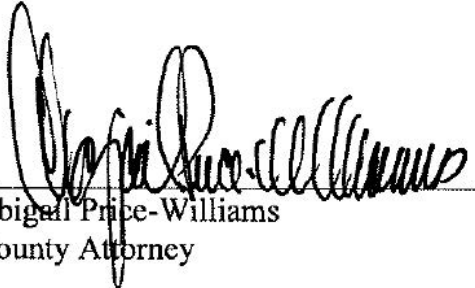
**DATE:** April 7, 2020

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Resolution approving the Settlement Agreement between WC WH LLC Eventus Investment Partners, LLC Richard O' Hallaron, Opa Lakes Development, and Miami-Dade County, authorizing the County Attorney's Office to file a voluntary dismissal or, alternatively, a final judgement of the County's foreclosure lawsuit, and authorizing the County Mayor to amend, modify and/or create new loan documents relating to the Neighborhood Stabilization Program Loan for the development of Opa Lakes Apartments

---

The accompanying resolution was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.

  
Abigail Price-Williams  
County Attorney

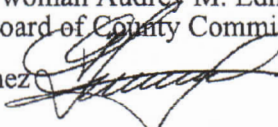
APW/cp

# Memorandum



**Date:** April 7, 2020

**To:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez   
Mayor

**Subject:** Approval of Settlement Agreement between WC WH, LLC, Eventus Investment Partners, LLC, Richard O'Hallaron, Opa Lakes Development, LLC, and Miami-Dade County

---

## Recommendation

It is recommended that the Board of County Commissioners ("Board"):

1. Approve the Settlement Agreement, attached hereto as Exhibit A, between WC WH, LLC, Eventus Investment Partners, LLC and Richard O'Hallaron (collectively, "Senior Lender"), Opa Lakes Development, LLC ("Developer") and Miami-Dade County ("County"), which was executed by the County's representatives during the course of mediation, subject to the approval of the Board;
2. Authorize the County Mayor or the County Mayor's designee to negotiate a modification of the loan documents with the Senior Lender in the best interest of the County; and
3. Authorize the County Attorney's Office to file a voluntary dismissal or, alternatively, a Final Judgment of the County's foreclosure lawsuit, in conjunction with the Senior Lender filing a voluntary dismissal or Final Judgment of its foreclosure lawsuit.

## Scope

Opa Lakes Apartments, located at 2491 NW 135<sup>th</sup> Street, Opa-locka, FL 33167, is located in District 2, represented by Commissioner Jean Monestime.

## Fiscal Impact/Funding Source

This settlement does not impact the general fund. The project was funded by the Neighborhood Stabilization Program and does not require any other County funding.

## Track Record/Monitor

Michael Liu, Director of Public Housing and Community Development, will be responsible for monitoring the project for compliance.

## Background

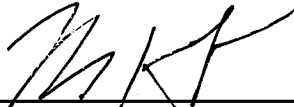
Resolution No. R-312-09, adopted by the Board on March 17, 2009, authorized Miami-Dade County to execute a loan for the development of an affordable housing project named Opa Lakes Apartments, located at 2491 NW 135<sup>th</sup> Street, Opa-locka, Florida 33167, using Neighborhood Stabilization Program (NSP) funds in an amount up to \$2,520,667.00. The principal balance of the loan is \$2,392,752.89. The County loan was originally made to

Metro Realty of South Florida, Inc., its heirs, successors and assigns, and this debt was subsequently assumed by the Developer. The County loan is secured by a mortgage, and operation of the property is governed by a Rental Regulatory Agreement.

The County loan was used to acquire an existing apartment project, and additional funds were borrowed from other lenders, which loans were assigned and assumed by the Senior Lender, to complete the rehabilitation of the project. The County agreed to subordinate the County mortgage to the Senior Lender's mortgage in the principal amount of \$675,000.00 plus certain advances and modifications. Subsequently, numerous advances were given to the Developer by the Senior Lender, increasing the principal amount of the loan, according to Senior Lender, to \$1,850,000.00. The Developer did not complete the project within the timeframes set forth in the County's loan documents and failed to repay the Senior Lender when the senior loan became due.

On April 3, 2014, the County issued a Notice of Default to the Developer for failure to complete the project. The County foreclosed on its mortgage in 2014, and the Senior Lender foreclosed in 2016. Following years of litigation, the parties agreed to settle both foreclosure lawsuits. As part of the settlement, the Senior Lender will pay the Developer \$50,000.00; the Developer will convey the property to WC WH, LLC in trust for the Senior Lender; the Senior Lender will comply with the County's Rental Regulatory Agreement; and the Senior Lender will negotiate with the County to modify the County loan documents to take the County loan out of default status. The Senior Lender and the County reserved the right to reforeclose on their mortgages at a later time. On November 27, 2019, the parties signed the attached Settlement Agreement, which is subject to approval by the Board. At the mediation conference, the County's representative executed the Settlement Agreement on behalf of the County.

It is recommended that the Board grant the County Mayor or the County Mayor's designee the authority to negotiate with the Senior Lender to amend, modify and/or create new loan documents in the best interest of the County. The purpose of the modification of the loan is to allow the Senior Lender time to complete the rehabilitation of the project and get the project in compliance with the Rental Regulatory Agreement. In the event that the County Mayor or County Mayor's designee is unable to successfully negotiate a modification of the loan documents, or if the Senior Lender fails to complete the rehabilitation of the project or operate the project as affordable housing in accordance with the Rental Regulatory Agreement, the County Mayor or County Mayor's designee may take appropriate enforcement actions, including, but not limited to, foreclosing on its mortgage and/or enforcing the Rental Regulatory Agreement.

  
\_\_\_\_\_  
Maurice L. Kemp  
Deputy Mayor



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**DATE:** April 7, 2020

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Agenda Item No. 8(K)(1)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) \_\_\_\_ ) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 8(K)(1)  
4-7-20

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING THE SETTLEMENT AGREEMENT BETWEEN WC WH, LLC, EVENTUS INVESTMENT PARTNERS, LLC, RICHARD O'HALLARON, OPA LAKES DEVELOPMENT, AND MIAMI-DADE COUNTY; AUTHORIZING THE COUNTY ATTORNEY'S OFFICE TO FILE A VOLUNTARY DISMISSAL OR, ALTERNATIVELY, A FINAL JUDGEMENT OF THE COUNTY'S FORECLOSURE LAWSUIT; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO AMEND, MODIFY AND/OR CREATE NEW LOAN DOCUMENTS RELATING TO THE NEIGHBORHOOD STABILIZATION PROGRAM LOAN FOR THE DEVELOPMENT OF OPA LAKES APARTMENTS

**WHEREAS**, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated here by reference,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA**, that:

**Section 1.** This Board approves the Settlement Agreement between WC WH, LLC, Eventus Inventus Partners, LLC, and Richard O'Hallaron (together the "Senior Lender"), Opa Lakes Development, LLC (the "Developer"), and Miami-Dade County, which was executed by a County representative, subject to this Board's approval, attached hereto as Exhibit A. The settlement agreement permits the conveyance of the Opa Lakes Apartments project from Developer to WC WH, LLC in trust for Senior Lender.

**Section 2.** This Board authorizes the County Mayor or County Mayor's designee to negotiate with WC WH, LLC or Senior Lender to amend, modify and/or create new loan documents for the outstanding Neighborhood Stabilization Program loan for development of the Opa Lakes Apartments project in the best interest of the County.

**Section 3.** This Board authorizes the County Attorney’s Office to file a voluntary dismissal or, alternatively, a Final Judgment of the County’s foreclosure lawsuit, in conjunction with the Senior Lender filing a voluntary dismissal or Final Judgment of its foreclosure lawsuit. This Board further authorizes the County Mayor or County Mayor's designee to take any and all enforcement actions deemed by the County Mayor or County Mayor's designee to be in the best interest of the County to enforce the County’s Neighborhood Stabilization Program loan documents, as may be modified from time to time, and to enforce the Settlement Agreement approved in Section 1 of this Resolution.

The foregoing resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

- |                                |                      |
|--------------------------------|----------------------|
| Audrey M. Edmonson, Chairwoman |                      |
| Rebeca Sosa, Vice Chairwoman   |                      |
| Esteban L. Bovo, Jr.           | Daniella Levine Cava |
| Jose “Pepe” Diaz               | Sally A. Heyman      |
| Eileen Higgins                 | Barbara J. Jordan    |
| Joe A. Martinez                | Jean Monestime       |
| Dennis C. Moss                 | Sen. Javier D. Souto |
| Xavier L. Suarez               |                      |

The Chairperson thereupon declared this resolution duly passed and adopted this 7<sup>th</sup> day of April, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.



Brenda Kuhns Neuman

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

WC WH, LLC, EVENTUS INVESTMENT  
PARTNERS, LLC and RICHARD  
O'HALLARON,

Plaintiff,

vs.

CASE NO.: 2016-015678-CA-01

SECTION: CA21

OPA LAKES DEVELOPMENT, LLC, MIAMI-  
DADE COUNTY, et al.,

Defendants.

MIAMI DADE COUNTY,

Plaintiff,

vs.

CASE NO.: 2014-017216-CA-01

SECTION: CA21

OPA LAKES DEVELOPMENT, LLC, et al.,

Defendants.

**SETTLEMENT AGREEMENT**

Settlement Agreement and Release ("Settlement Agreement") is entered between WC WH, LLC, EVENTUS INVENTUS PARTNERS, LLC, and RICHARD O'HALLARON (collectively, "Lender"), OPA LAKES DEVELOPMENT, LLC ("Borrower"), MIAMI-DADE COUNTY (the "County Lender").

WHEREAS, Borrower borrowed the principal sum of \$1,850,000.00 from Lender by virtue of that certain Balloon Promissory Note dated March 12, 2012, and all amendments thereto, by and between WC WH, LLC (and/or its predecessor in interest to the Loan, Principal Lenders Group, Inc.) (Exhibit "1") and secured the loan with a Mortgage and accompanying documents (collectively, the "Loan Documents") (Exhibit "2") on the following described real property, hereinafter known as the "Property":

Lot 9, 10, 11, 12 and 13, Block 150, COMMUNITY GARDENS, according to the map or plat thereof, as recorded in Plat Book 31 , Page 5, of the Public Records of Miami-Dade County, Florida

A/K/A 2491 NW 135<sup>th</sup> Street, Opa Locka, FL. Parcel ID# 08-2122-011-0080



**WHEREAS**, Lender and Borrower stipulate that Lender contends Borrower is in default by failing to pay the monthly payments due under the Loan Documents and there currently exists an outstanding amount under the Loan Documents in the principal amount of \$1,850,000.00, plus interest, default interest, advances, costs, in the total amount of \$5,033,221.03, plus attorneys' fees, subsequently accrued interest, and costs (the "Indebtedness"). Notwithstanding anything to the contrary herein, the County Lender does not stipulate to the amount of the Indebtedness;

**WHEREAS**, County Lender and Borrower stipulate Borrower borrowed or was assigned the principal sum of \$2,392,752.89 from the County Lender by virtue of that certain Promissory Note NSP Loan dated November 30, 2010, as amended by that certain First Amended and Restated Promissory Note NSP Loan (the "County Note") attached as Exhibit "3," hereto as secured by that certain Mortgage and Security Agreement and Assignment of Leases and Rents on the Property as recorded at Book 27702, Page 3898 and all amendments thereto (the "County Mortgage");

**WHEREAS**, County Lender and Borrower only stipulate that County Lender contends Borrower is in default for the reasons set forth in the County Lender's Notice of Default dated April 3, 2014, by failing to pay the monthly payments due under the County Note and Mortgage and there currently exists an outstanding amount under the County Note and Mortgage in the principal amount of \$2,392,752.89, plus interest, default interest, advances, costs, in the total amount of \$4,867,262.19, plus attorneys' fees, subsequently accrued interest, and costs (the "County Indebtedness");

**WHEREAS**, the Property is subject to that certain Neighborhood Stabilization Program (NSP) Opa Lakes Apartments Project Affordable Housing Funding Agreement, and amendments thereto and that certain Rental Regulatory Agreement recorded at Book 27783, Page 1721 (the "Rental Regulatory Agreement");

**WHEREAS**, certain disputes and disagreements exist between Lender, County Lender, and Borrower (collectively, the "Parties");

**WHEREAS**, Lender filed suit against Borrower in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, Case No. 2016-015678 CA (01), alleging default under the Loan Documents and for other relief ("WC WH Action");

**WHEREAS**, EVENTUS INVESTMENT PARTNERS, LLC has joined WC WH as a plaintiff in the WC WH Action and consents to the execution of this Agreement;

**WHEREAS**, County Lender filed suit against Borrower in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, Case No. 14-17216-CA-20, alleging default under the County Note and County Mortgage and for other relief ("County Action").

**WHEREAS**, Borrower has requested that Lender in WC WH Action accept a deed in lieu of foreclosure, stipulation of consent to foreclosure judgment in favor of the Plaintiffs, in

lieu of Lender continuing with the Action, and Lender has agreed to do so provided the Borrower enters into and complies with the terms of this Settlement Agreement;

**WHEREAS**, the County Lender consents to the execution of this Settlement Agreement and ancillary agreements hereto subject to the terms and conditions herein;

**WHEREAS**, the Parties to this Settlement Agreement desire to amicably satisfy and resolve the claims, demands, rights and causes of action either party may have against the other party, either asserted in the Action or not asserted in the Action;

**WHEREAS**, Lender and Borrower consent to the jurisdiction of this Court over them, their agents, successors and assigns for the purposes of personal jurisdiction and enforcement of this Settlement Agreement;

**WHEREAS**, the Parties have reached an agreement to resolve the Action between them without further litigation;

**WHEREAS**, Borrower is not default in any financial obligations related to the Property other than to Lender and County Lender;

**WHEREAS**, Borrower represents there are no present or threatened condemnation, zoning, building, municipal, lien enforcement or other governmental actions of which Borrower is aware that affect the Property;

**WHEREAS**, Borrower represents it has sole and complete legal and equitable title to the Property, and there are no options, options to purchase, lease options, rights of first refusal, or rights of any party in the Property other than Borrower;

**WHEREAS**, Borrower represents that there are no other material facts affecting the Property that have not been disclosed to Lender and County Lender except as follows:

NONE.

**NOW THEREFORE**, in consideration of the mutual promises, premises and covenants set forth in this Settlement Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and upon the terms and subject to the conditions and representations contained herein, the Parties agree and covenant as follows:

**Section 1: Incorporation of Recitals.** The Parties expressly incorporate the recitals of this Settlement Agreement as a part hereof, reliance on the representations by Lender and County Lender being a material portion of this Settlement Agreement such that Lender and County Lender would not have entered into this Settlement Agreement in the absence of the representation set forth in the Recitals.

**Section 2: Settlement Amount and Terms.** Within 15 days of the execution of this Agreement, WC WH and Eventus shall collectively pay the total sum of Fifty Thousand Dollars (\$50,000)

payable to the Trust Account of Quintairos Prieto Wood & Boyer, P.A (the "Settlement Payment"). The Settlement Payment shall thereafter be paid to Borrower immediately upon satisfaction of all conditions herein and Board of County Commissioner's approval.

**Section 3: Transfer of the Property.** Upon execution of this Settlement Agreement and subject to the representations, warranties, and covenants contained in this Settlement Agreement, Borrower agrees to convey and the Lender agrees to accept the conveyance of the Property in consideration for the Lender's covenant not to sue the Borrower for a deficiency judgment on the Note. The Borrower will execute and deliver to the Lender or its nominee or assignee the following documents which will be duly executed, witnessed and acknowledged where required:

- (a) A Warranty Deed in the form attached hereto as Exhibit "4" (the "Deed") conveying good and marketable title to the Property. The executed Deed shall be held in escrow by WC WH pending BCC Approval.
- (b) A Bill of Sale and Assignment in the form attached hereto as Exhibit "5" (the "Bill of Sale") conveying all interest of the Borrower in all personal property that is part of, located on or utilized or existing in connection with the Property and all other tangible and intangible personal property located on or used in connection with the Property (the "Personal Property"),
- (c) A Non-Foreign Affidavit attached hereto as Exhibit "6" setting forth various matters upon which Lender relies upon as a material part of inducing Lender to enter into this Settlement Agreement;
- (d) A Stipulation to Consent to Entry of Final Judgment in favor of Lender attached hereto as Exhibit "7;"
- (e) A Stipulation to Consent to Entry of Final Judgment in favor of County Lender attached hereto as Exhibit "8;"
- (f) Such other documents and instruments as the Lender may reasonably request in connection with the conveyance of all Property to the Lender.

**Section 4: Absolute Conveyance.** The Borrower and the Lender acknowledge and agree that the conveyance of the Property to the Lender pursuant to the terms of this Agreement is an absolute transfer, an assignment and conveyance of all of the Borrower's right, title, and interest in and to the Property in fact as well as in form; that the Deed, Bill of Sale and other conveyance documents are not intended as a mortgage, trust conveyance, deed of trust or security interest of any kind; that the consideration for such conveyance is exactly as recited herein and that as of the Effective Date the Borrower will have no further interest (including rights of redemption, options, claims, equity or otherwise) in or to the Property or any proceeds and profits that may be derived therefrom of any kind whatsoever.

**Section 5: No Merger.** The Parties hereto specifically agree that transfer by the Borrower to the Lender shall not result in a merger of title or otherwise affect the lien of the Mortgage or County

Mortgage. It is the specific intent of the parties that the Note, Mortgage, County Note, County Mortgage, and the liens thereof shall remain in full force and effect and shall not be extinguished or merged.

**Section 6: Broker's Fees.** The Borrower is not a party to, nor does the Borrower have any knowledge of, any agreement providing for any fees, commissions or other payments upon sale or transfer of the Property, whether pursuant hereto or otherwise, or upon the extension or renewal of any Lease or under any other circumstances.

**Section 7: Condition of the Property.** Borrower represents and warrants that there are no hazardous materials or asbestos on in or under the Property, nor any underground petroleum or chemical storage tanks under the Property known to the Borrower. The Borrower has not received notice from any governmental agency of any violation of any laws or regulations relating to environmental or hazardous material. The term "hazardous material" shall mean substances regulated or subject to the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, the Superfund Amendments and Reauthorization Act, as amended, the Federal Clean Water Act, as amended, the Florida Resource Recovery and Management Act, as amended, Florida Statutes Chapter 376 and Chapter 403, as amended or any similar federal, state or local environmental law, regulation, ordinance, rule or bylaw existing as of the date of this Agreement. The Borrower further represents and warrants that Borrower has delivered to the Lender copies of all engineering reports, soils tests, environmental reports, plans and specifications, surveys and other written information relating to the Property.

**Section 8: Effective Date and Closing Documents.** For purposes of this Agreement, the term "Effective Date" shall mean the date upon which this Agreement, the Deed and all other related documents are delivered to the Lender or its nominee or assignee, which shall be on or before December 12, 2019. On the Effective Date, the Borrower shall deliver to the Lender, at the offices of Reginald J. Clyne, Esq., the following documents (the "Closing Documents"):

- (a) The Deed in the form attached as Exhibit "4";
- (b) The Bill of Sale in the form attached as Exhibit "5";
- (c) A Non-Foreign Affidavit in the form attached hereto as Exhibit "6," AND Stipulations of Consent to Foreclosure Judgment as Exhibits "7-8;"
- (d) Originals of all Leases, permits, licenses, warranties, insurance policies, contracts, agreements, bonds and other instruments and documents relating to the Property, duly endorsed or assigned to the Lender;
- (e) The originals of all surveys, appraisals, plans and specifications, engineering or environmental reports, books, records and other materials relating to the Property;
- (f) Termination of all management agreements or other contracts which are terminable and which the Lender elects to terminate;

- (g) Such other documentation as the Lender, the Lender's nominee or the title insurer may reasonably request.

If the Effective Date has not occurred by the date set forth above (including any extensions), the Lender, at its sole option, may by written notice to the Borrower terminate all of the Lender's obligations under this Agreement and proceed to exercise all of the rights and remedies held by Lender under the Loan Documents.

**Section 8: Title Insurance.** The Lender shall obtain a commitment for title insurance on the Property and a survey of the Property, which commitment and survey shall show the Property is not subject to any title exceptions, encroachments or other defects other than the Permitted Exceptions. The Lender shall also obtain a UCC-1 search, which search shall show that the Personal Property is not subject to any liens.

**Section 9: Conditions.**

(a) The Lender's obligations under this Agreement shall be conditioned upon the execution of all documents listed in Section 8 (a) – (c).

(b) Notwithstanding any other provision contained in this Agreement, this Agreement and all conditions and provisions herein shall be contingent upon approval by the Miami-Dade County Board of County Commissioners (“BCC”).

(c) Covenants Prior to Effective Date. From the date hereof to the Effective Date:

(1) The Borrower shall not visit, occupy, or operate the Property. Borrower shall not operate, collect, or participate in rental operations, maintenance, landscape maintenance and payment of utilities. The Borrower shall not enter into any leases. The Borrower shall not enter into any agreements or contracts or modify or extend any existing agreements or contracts with respect to or affecting the Property.

(2) Each party shall take such steps as the other may reasonably require to further the intent of this Agreement.

**Section 10: Risk of Loss.** Risk of loss of the Property shall remain with the Borrower until the passage of title on the Effective Date.

**Section 11: Cooperation.** The Borrower shall execute and deliver, and shall cause to be executed and delivered by their affiliates, and shall do, or cause their affiliates to do, such other acts and things as may be reasonably requested by the Lender to carry out the intent of this Agreement.

**Section 12: County Mortgage:** The County Lender and Lender shall negotiate in good faith to modify the terms of the County Note and County Mortgage to take same out of default status. Notwithstanding anything contrary to the foregoing herein, the parties further agree that the

Rental Regulatory Agreement is a covenant that runs with the land and that Lender shall assume the rights and obligations contained therein and any subsequently agreed upon amendments thereto. In the event that Lender obtains a Final Judgment of Foreclosure, County shall immediately be entitled to entry of a Final Judgment of Foreclosure pursuant to the County Mortgage. County Lender specifically does not waive any defenses to the Lender's foreclosure action or assertions as to priority of liens, including but not limited to the affirmative defense regarding Improper Advances.

**Section 13: General Representations and Warranties.** The Borrower hereby represents and warrants to the Lender that as of the date hereof and as of the Effective Date:

- (a) **Enforceability.** This Agreement and each instrument or agreement contemplated hereby and executed and delivered by Borrower in connection herewith are, and upon execution and delivery by the Borrower, the Deed, and all other documents and instruments executed and delivered in connection with the Deed will be, the legal, valid and binding obligations of the Borrower, enforceable against Borrower in accordance with their respective terms.
- (b) **Effect of Transfer.** The transactions contemplated by this Agreement are not made with the intent to, nor will they, hinder, defraud or delay creditors of the Borrower, nor will they leave the Borrower with insufficient assets with which to operate its continuing businesses.
- (c) **Taxes.** The Borrower does not owe any sales taxes with respect to Leases of the Property.

**Section 14: Limited Release by Lender.**

- (a) Lender hereby expressly acknowledges receipt of the mutual covenants, promises, agreements and valuable consideration set out in this Settlement Agreement.
- (b) Upon transfer of the Property and compliance with all representations, warranties, terms and conditions of this Settlement Agreement, Lender forever discharges Borrower, and any of his past, present, and future attorneys, agents, servants, representatives, employees, affiliates, partners, predecessors, successors in interest and insurers (hereinafter collectively referred to as "Releasees"), of and from any and all causes of actions, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, past, present, or future, for a deficiency arising from the Loan Instruments. This limited release on the part of Lender shall be automatically revoked should Borrower fail to comply with the terms of this Settlement Agreement, compliance with the terms of this Settlement Agreement by Borrower being the consideration for the release by Borrower.

**Section 15: Limited Release by County.**

(a) County hereby expressly acknowledges receipt of the mutual covenants, promises, agreements and valuable consideration set out in this Settlement Agreement.

(b) Upon transfer of the Property and compliance with all representations, warranties, terms and conditions of this Settlement Agreement, County Lender forever discharges Borrower, and any of his past, present, and future attorneys, agents, servants, representatives, employees, affiliates, partners, predecessors, successors in interest and insurers (hereinafter collectively referred to as "Releasees"), of and from any and all causes of actions, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, past, present, or future, for a deficiency arising from the Loan Instruments. This limited release on the part of County Lender shall be automatically revoked should Borrower fail to comply with the terms of this Settlement Agreement, compliance with the terms of this Settlement Agreement by Borrower being the consideration for the release by Borrower.

**Section 16: Release by Borrower.**

(a) Borrower hereby expressly acknowledges receipt of the mutual covenants, promises, agreements and valuable consideration set out in this Settlement Agreement.

(b) Except for the obligations contained herein and in consideration of the mutual covenants, promises, agreements and valuable consideration set out in this Settlement Agreement, Borrower completely releases and forever discharges Lender and County Lender, and any of their past, present, and future attorneys, agents, servants, representatives, employees, affiliates, partners, predecessors, successors in interest and insurers (hereinafter collectively referred to as "Releasees"), of and from any and all causes of actions, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, past, present, or future, known or unknown, whether or not damages have accrued or are ascertainable, in law or in equity, which Borrower had, now has, or may have in the future against Releasees, upon or by reason of any matter related to the Action. This release on the part of Borrower shall be a fully binding and complete settlement between Borrower and Releasees and its respective assigns and successors.

(c) Indemnification. The Borrower hereby agrees to indemnify and hold the Lender and County Lender harmless from and against, any and all liabilities, claims, demands, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees, whether or not suit be brought and including such fees on appeals), actions or causes of action arising out of or relating to any breach by the Borrower of any covenant, representation or warranty contained in this Agreement, the Deed or other instruments executed in connection herewith.

**Section 17: Bankruptcy Matters: Adequate Protection: Waivers.** The Borrower agrees that, Borrower has no equity in the collateral, that the debtor has no prospects to reorganize, that Borrower has received valuable consideration in the form of a release from deficiency claims on

the Loan Documents, and that any bankruptcy would be for the sole purpose of hindering and delaying the lender's exercise of remedies, and that in the event of any bankruptcy or other insolvency action by or against the Borrower, the Lender and County Lender will receive adequate protection only by immediate surrender of the Property to the Lender and County Lender for liquidation and sale. Thus, in the event of the filing of any voluntary or involuntary petition in bankruptcy by or against the Borrower (a) the Borrower shall neither oppose nor request any other party to oppose a lifting of the automatic stay provided by Section 362 of the Bankruptcy Code as to the security for the Property or the remedies of Lender and County Lender under this Settlement Agreement and the Borrower agrees to consent to any requested relief from the automatic stay provided by Section 362 of the Bankruptcy Code sought by Lender and County Lender as to all or any part of the Property, whether now existing or hereinafter acquired or arising; (b) the Borrower shall not seek a supplemental stay or other relief, whether injunctive or otherwise, pursuant to Section 105 of the Bankruptcy Code or any other provision of the Bankruptcy Code to stay, interdict, condition, reduce or inhibit the ability of Lender and County Lender to enforce any rights it has by virtue of this Agreement, the Loan Documents, or any other rights Lender and County Lender has, whether now or hereafter acquired against the Borrower or the Property; (c) the Borrower shall not challenge or attempt to challenge, or have any standing to challenge or attempt to challenge, for its own benefit, any transfer of any or all of the Property for the waiver of deficiency under the Loan Documents, County Note, and County Mortgage as a fraudulent conveyance under any federal, state or other law, (d) the Borrower shall not oppose the appointment of a trustee, examiner or receiver, and to the extent permitted by law will stipulate that any "custodian" (as defined in the Bankruptcy Code) which is in custody, control or possession of the Property, is excused from complying with Section 543 of the Bankruptcy Code; and (e) the Borrower agrees that Section 546(b) of the Bankruptcy Code may be utilized to perfect any assignment of rents in favor of the Lender and County Lender in the Loan Documents, County Note and County Mortgage.

**Section 17: Survival.** The provisions of this Agreement shall survive the conveyance of the Property and delivery of the Deed.

**Section 18: No Liability.** The Lender and County Lender shall not assume or be liable for any payables, debts, liabilities or obligations whatsoever of the Borrower except as may be expressly assumed in writing by the Lender and County Lender and the Borrower shall indemnify the Lender and County Lender and their successors and assigns against any such debts, liabilities or obligations (including attorneys' fees and costs incurred in connection therewith, including fees and costs of appeal) which may be asserted against any such indemnified party as a result of this Agreement or of the transactions contemplated herein.

**Section 19: Beneficiaries.** Nothing herein or in any other part of this Agreement shall be deemed to grant any rights to any third parties other than successors and assignees of the parties. This Agreement shall benefit and bind the Borrower and the Lender and County Lender and their respective heirs, representatives, successors and assigns. The Lender and County Lender may assign all or any of its rights hereunder to an affiliate, who shall be entitled to take title to the Property and otherwise exercise the Lender's rights hereunder.



**Section 20: Foreclosure.** At the option of the Lender and/or County Lender, the Borrower shall consent to and raise no objections or defenses to a foreclosure of the Property by the Lender or County Lender rather than the conveyance described herein if necessary to conclude the settlement contemplated by the terms of this Agreement, or for any reason deemed necessary at the option of Lender or County Lender.

**Section 21: Joint and Several Obligations.** The representations, warranties and covenants of the Borrower herein are joint and several.

**Section 22: Negation of Partnership.** The relationship between the Borrower, Lender, and County Lender is that of debtor and creditors. Nothing contained in this Agreement will be deemed to create a partnership or joint venture between the Lender, County Lender, and the Borrower, or between the Lender, County Lender, and any other party, or to cause the Lender or County Lender to be liable or responsible in any way for the actions, liabilities, debts or obligations of the Borrower or any other party.

**Section 24: Governing Law.** This Settlement Agreement shall be interpreted, construed, and enforced pursuant to and in accordance with the laws of the State of Florida. Resolution of any dispute arising out of this Settlement Agreement shall be exclusively by a court located in Miami-Dade County, Florida.

**Section 25: Miscellaneous Provisions.**

- a. The Parties further acknowledge and represent that they: (i) have been given an opportunity to retain, and have retained, attorneys of their choice in connection with the execution of this Settlement Agreement; (ii) are fully satisfied with the professional services rendered by their respective attorneys; and (iii) have relied on the advice of their respective attorneys and their own informed judgment in executing this Settlement Agreement.
- b. The individuals executing this Settlement Agreement expressly represent and warrant that they are fully authorized to execute such documents, and have not granted to any third parties as of the date of the execution of this Agreement any of the rights bargained for in this Agreement. The County Lender executes this Agreement subject to BCC approval.
- c. Each of the individuals signing this Settlement Agreement hereby expressly warrants that he or she is in full command of his or her physical and mental faculties, and is *sui juris* in all respects.
- d. The Parties further acknowledge and represent that they have reviewed and fully understand this Settlement Agreement, and that they have entered into this Settlement Agreement freely and voluntarily.
- e. The Parties agree that this Settlement Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed an original, but all of

which counterparts together shall constitute one and the same instrument, and that facsimile signatures may be used in place of original signatures.

- f. Attorneys' Fees. Except as otherwise expressly provided to the contrary in this Agreement, the parties to this Agreement shall each be responsible for paying their own attorneys' fees and other costs with respect to the negotiation of this Agreement and the consummation of the transactions contemplated hereby. In the event that any dispute between the parties hereto should result in any legal action or proceeding, the prevailing party shall be reimbursed by the losing party for all reasonable costs and attorneys' fees, including, but not limited to, attorneys' fees incurred in the course of appeal.
- g. The Parties agree that if any provision of this Settlement Agreement or the application thereof to any party or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Settlement Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each provision of this Settlement Agreement other than such invalid or unenforceable provision shall be valid and enforceable.
- h. The Parties further agree that the section and paragraph headings in this Settlement Agreement are for convenience and reference only, and shall not be deemed to alter or affect the provisions thereof.
- i. Where necessary or appropriate to the meaning thereof, the singular and the plural shall be interchangeable and the words of any gender shall include all genders.
- j. The Parties agree to the entry of a Court Order approving this Settlement Agreement and retaining jurisdiction to enforce its terms.
- k. Time is of the essence with regard to this Settlement Agreement and all of its parts.
- l. The Parties hereto state that they are not known by any other names or use any aliases except as disclosed herein.

**Section 26: Entire Agreement.** The Parties agree and acknowledge that:

- a. This Settlement Agreement constitutes a total and complete integration of the entire understanding and agreement between the Parties hereto;
- b. There are no representations, warranties, understandings or agreements between the Parties other than those specifically set forth in writing in this Settlement Agreement;
- c. In entering into this Settlement Agreement, none of the Parties has relied on any representation, warranty, understanding, agreement, promise or condition not specifically set forth in writing in this Settlement Agreement;

- d. Except as expressly provided in this Settlement Agreement, all prior and/or contemporaneous discussions, negotiations, agreements and writings have been and are terminated and superseded by this Settlement Agreement; and
- e. No changes and or additions to this Settlement Agreement shall be valid, enforceable or recognized unless made in a writing and signed by all of the Parties.

**Section 27: Waiver of Jury Trial.**

**WAIVER OF JURY TRIAL. THE DEBTOR, LENDER, AND COUNTY LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LAWSUIT OR LITIGATION RELATING TO, BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION THEREWITH, OR IN THE COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS AGREEMENT, FAILING WHICH LENDER WOULD NOT HAVE ENTERED INTO THIS AGREEMENT.**

**REMAINDER OF PAGE LEFT INTENTIONALLY BLANK  
SIGNATURE PAGES TO FOLLOW**

Executed on this 21 day of November, 2019, by:

OPA LAKES DEVELOPMENT, LLC

Signed, sealed and delivered in our presence:

*George Howard*  
Name: George Howard Jr.  
Title: President

*George Howard*  
George Howard, individually and as authorized agent of Opa Lakes Development, LLC

The foregoing instrument was acknowledged before me this 27 day of November, 2019, by George Howard, individually and as President of OPA LAKES DEVELOPMENT, LLC; a Florida limited liability company, on behalf of said company ( ) who is personally known to me OR ( ) who produced Driver's License as identification.

*Louis Pardo*  
Notary Signature  
Louis Pardo  
Print Notary Name



NOTARY PUBLIC  
State of Florida  
My Commission Expires:

WC WH, LLC, on behalf of WC WH, LLC and O'Hallaron

Gina Lopez  
Name: Gina Lopez  
Title: Secretary

The foregoing instrument was acknowledged before me this 27 day of November, 2019, by Gina Lopez, individually and as Secretary of WC WH, LLC, a Florida limited liability company, on behalf of said company ( ) who is personally known to me OR (X) who produced Drivers license as identification.

Louis Pardo  
Notary Signature  
Louis Pardo  
Print Notary Name



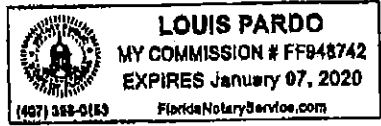
NOTARY PUBLIC  
State of Florida  
My Commission Expires:

EVENTUS INVESTMENT PARTNERS, LLC

[Signature]  
Name: William A Treco  
Title: Attorney

The foregoing instrument was acknowledged before me this 27 day of November, 2019, by William A Treco, individually and as Attorney of EVENTUS INVESTMENT PARTNERS, LLC, a Florida limited liability company, on behalf of said company ( ) who is personally known to me OR (  ) who produced Driver's License as identification.

[Signature]  
Notary Signature  
Louis Pardo  
Print Notary Name



NOTARY PUBLIC  
State of Florida  
My Commission Expires:

MIAMI DADE COUNTY

Tangie White  
Name: Tangie White Jackson  
Title: Manager

The foregoing instrument was acknowledged before me this 27 day of November, 2019, by Tangie White, individually and as Manager of MIAMI DADE COUNTY, a Florida limited liability company, on behalf of said company ( ) who is personally known to me OR ( X ) who produced Driver's License as identification.

Louis Pardo  
Notary Signature

Louis Pardo  
Print Notary Name



NOTARY PUBLIC  
State of Florida  
My Commission Expires:

**EXHIBIT "1"**  
**BALLOON PROMISSORY NOTE**



\$675,000.00 U.S.

Miami-DADE COUNTY,  
Florida  
Date: MARCH 12, 2012

**THIS IS A BALLOON NOTE SECURED BY A FIRST MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$675,000.00 U.S. TOGETHER WITH ACCRUED INTEREST AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.**

**BALLOON PROMISSORY NOTE**

For value received, the undersigned, **OPA LAKES DEVELOPMENT, LLC., a Florida Limited Liability Company**, whose address is 1150 WILLSHIRE CIRCLE, WEST, PEMBROKE PINES, FL 33207, (herein "Maker"), hereby promises to pay to the order of **PRINCIPAL LENDERS GROUP, INC., a Florida corporation, ITS successors and/or assigns** as their interest may appear, having its principal address at, **200 South Biscayne Boulevard, #2930, Miami, FL 33131**, (hereinafter referred to along with each subsequent holder or holders of this Promissory Note, as "Holder"), the principal sum of **SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000.00 U.S.)**, with interest thereon from the date or dates of disbursement of the aforesaid principal sum, 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.

Interest shall accrue to the outstanding principal balance of this Promissory Note ("Note") at a rate equal to **THIRTEEN AND ONE-HALF percent (13.50%)** per annum. Interest shall be computed on the basis of actual number of days per year for the actual number of days outstanding.

Interest shall be payable on the **12th day of each month commencing on the 12th day of APRIL, 2012.**

Principal and all remaining accrued interest shall be due and payable on the **11th day of MARCH, 2015.**

The payment of this Note is secured by a valid, subsisting Mortgage of even date herewith ("Mortgage") encumbering **ONE (1) parcel of real property**, recorded or to be recorded in the Public Records of **MIAMI-DADE County, Florida**, together with such other instruments now or hereafter executed by Maker in favor of Holder, or contemplated to be executed by Maker in favor of Holder in connection with the loan evidenced by this Note ("Security Documents"). **THE MAKER REPRESENTS THAT THE PROPERTY IS NOT THE HOMESTEAD PROPERTY OF THE MAKER.** Any default by Maker under the terms

Promissory Note

Initials SM

1

WCWH-000144

and conditions of the Security Documents shall constitute a default hereunder.

Payments received under this Note shall be applied (a) first to late charges and sums due and payable under this Note and the Security Documents other than principal, interest or prepayment penalties in such order as Holders may determine; (b) second, to applicable prepayment charges; (c) third, to accrued and unpaid interest; and (d) fourth, to principal.

On **MARCH 11, 2015**, the maker will pay the full principal and interest outstanding, based upon an **interest only** amortization schedule, by making payments every month, with a final balloon payment, after thirty six (36) months.

The maker will make monthly payments on the **12th of each month beginning on the 12th day of APRIL, 2012**. I will make these payments every month until the Maker has paid all of the principal and interest and any other charges described below that the Maker may owe under this Note. The Maker's monthly payments will be applied to interest before principal. On **MARCH 11, 2015**, the Maker will pay the entire principal outstanding balance amount in full on that date, which is called the "maturity date."

The Maker will make my monthly payments as follows: **U.S. \$7,593.75** to **PRINCIPAL LENDERS GROUP INC.**, whose address is: **200 South Biscayne Boulevard, #2930, Miami, FL 33131.**

If (a) Maker fails to pay, in full, in good cleared funds, when due, any installments of principal, interest or any other sums payable under this Note; (b) Maker fails to otherwise strictly perform, comply with and abide by all Maker's other agreements and covenants in this Note; or (c) Maker defaults in the performance of its obligations, covenants or agreements under the Security Documents, then the entire principal sum outstanding and all accrued interest shall at once become due and payable, without notice, at the option of the Holder of this note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The principal of this Note, and any part thereof, and all accrued interest, if any, shall bear interest at the maximum legal rate of interest chargeable under applicable law after maturity or default until paid. In the event there is no maximum rate applicable or in the event such maximum rate is otherwise indeterminable, it is agreed that such rate shall be twenty four percent (24%), or highest allowable rate, per annum.

All parties liable for the payment of this Note **AGREE TO PAY HOLDERS HEREOF REASONABLE ATTORNEYS' FEES (INCLUDING APPEALS)** for the services of counsel employed after maturity or default to collect this Note, or to protect or enforce the security hereto, whether or not suit is brought.

If Maker fails to pay any installment of principal or interest or any other sum payable under this Note when the same is due, then the Holder shall be entitled to collect a "Late Charge" in the amount of **\$379.69** to cover the reasonably anticipated additional costs of handling late payments. Acceptance of any Late Charge shall not constitute a waiver of any default and shall not prevent Holder from exercising any other rights of Holder under this Note or the Security Documents.

Promissory Note

Initials 

2

WCWH-000145

The Maker will have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When the Maker makes a prepayment, the Maker will tell the Note Holders in writing that the Maker is doing so. The Maker may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that the Maker owes under this Note. If the Maker makes a partial prepayment, there will be no changes in the due date or in the amount of the Maker's monthly interest payment unless the Note Holder agrees in writing to those changes.

Nothing herein contained, nor any transaction related hereto, shall be construed or so operate to require Makers or any other person liable for repayment of same, to pay interest at a greater rate than is lawful in such case to contract for, or to make any payment, or to do any act contrary to law. Should any interest or other charges paid in connection with the loan evidenced by this Note by Maker or any parties liable for the payment of this Note result in the computation or earning of interest in excess of the maximum rate of interest which is legally permitted under the laws of the State of Florida, then any and all excess shall be and the same is hereby waived as interest by Holder hereof, and any and all such excess paid shall be automatically credited first against and in reduction of the principal balance due under this Note or, at the option of Maker, paid by Holder to the Maker or any parties liable for the payment of this Note.

If any clause or provision herein contained shall be unenforceable under applicable law, in whole or in part, then such clause or provision or part thereof shall only be inoperative as though not contained herein and the remainder of this Note shall remain operative and in full force and effect.

The remedies of Holder, as provided herein and in the Mortgage, shall be cumulative and concurrent and may be pursued singularly, successively, or together at the sole discretion of Holders and may be exercised as often as occasion therefore shall arise. Not act of omission or commission of Holders, including specifically any failure to exercise any right, remedy or recourse shall be effective unless it is set forth in a written document executed by Holders and then only to the extent specifically recited therein. A waiver or release with reference to one event shall not be construed as a bar to or as a waiver or release of any subsequent right, remedy, or recourse as to any subsequent event.

Makers and all sureties, endorsers and guarantors of this Note hereby (a) waive demand, presentment for payment, notice of nonpayment, protest, notice of protest, and all other notices, filing of suit, and diligence in collecting this Note, in enforcing any of the security rights or in proceeding against any of the property covered by the Mortgage; (b) agree that Holder shall not be required first to institute any suit or to exhaust his, their or its remedies against Maker or any other person or party to become liable hereunder or against the mortgaged property in order to endorse payment of this Note; (c) consent to any extension, rearrangement, renewal, or postponement of time of payment of this Note and to any other indulgence with respect thereto without notice, consent or consideration to any of them; and (d) agree that, notwithstanding the occurrence of any of the foregoing (except the express written release by Holder of any such person), they shall be and remain jointly and severally, directly, and primarily liable for all sums due under this Note, the Mortgage, and the other Security Documents.

In the event of any sale, transfer, conveyance or encumbrance of the property encumbered by the Mortgage securing this Note or any interest therein, or the sale, conveyance or pledge of any interest of Maker to any other entity, individual, firm, partnership or corporation, the entire principal indebtedness hereunder, together with any and all interest accrued thereon, shall become due and payable immediately.

Whenever used in this Note, the singular number shall include the plural, the plural, the singular, and the masculine shall include the feminine and the neuter, and the words "Maker", "Co-Maker" and "Holder" shall be deemed to include Maker, Co-Maker and Holder named in the opening paragraph of this Note and their respective successors and assigns, if any. It is expressly understood and agreed that Holder shall never be construed for any purpose as a partner, joint venturer, co-principal, or associate of Maker, Co-Maker, or of any person or party claiming by, through, or under Maker or Co-Maker in the conduct of their respective businesses.

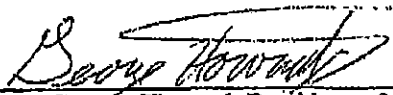
This Note is executed and delivered in the State of Florida and shall be construed by and enforced in accordance with the laws of the State of Florida.

**MAKER AND HOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE MORTGAGE, THE COMMITMENT OR ANY OF THE OTHER SECURITY DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE HOLDER EXTENDING CREDIT TO MAKER.**

**THIS IS A BALLOON NOTE SECURED BY A FIRST MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$675,000.00 TOGETHER WITH ACCRUED INTEREST AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.**

IN WITNESS WHEREOF, this instrument has been executed on the date first above written.

OPA LAKES DEVELOPMENT, LLC.

  
By: George Howard, President of  
United States Association of CDC, Inc.,  
Managing Member of OPA LAKES  
DEVELOPMENT, LLC

**EXHIBIT "2"**  
**BALLOON MORTGAGE**



CFN 2012R0181956  
 OR Bk 28032 Pgs 4369 - 4377 (9pgs)  
 RECORDED 03/13/2012 14:18:27  
 MTG DOC TAX 2,362.50  
 INTANG TAX 1,350.00  
 HARVEY RUVIN, CLERK OF COURT  
 MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by,  
 Record and return to:  
 Richard K. Stanton, Esquire  
 200 S. Biscayne Boulevard, #2930  
 MIAMI, FL 33131

**BALLOON FIRST MORTGAGE AND SECURITY AGREEMENT**

**THIS IS A BALLOON FIRST MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$675,000.00 TOGETHER WITH ACCRUED INTEREST AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.**

THE MORTGAGOR(S) STATES THAT THIS PROPERTY IS NOT NOW, AND AT NO TIME HAS BEEN OR WAS EVER INTENDED TO BE OR WILL IT EVER BE THE HOMESTEAD OR THE PLACE OF RESIDENCE OF THE MORTGAGOR(S), NOR IS IT CONTIGUOUS THERETO AND MORTGAGOR(S) CERTIFIES THAT IT IS NOT THE HOMESTEAD OR PLACE OF RESIDENCE OF ANY MEMBERS OF MORTGAGOR(S) FAMILY, NOR IS IT CONTIGUOUS THERETO.

THIS MORTGAGE AND SECURITY AGREEMENT (this "Mortgage") is made as of the 12th day of March 2012, by and between OPA LAKES DEVELOPMENT, LLC., a limited liability company, having their principal address at 1150 WILLSHIRE CIRCLE, WEST, PEMBROKE PINES, FL 33207, ("Mortgagor"), and PRINCIPAL LENDERS GROUP, INC., a Florida corporation, ITS successors and/or assigns as their interest may appear, having its principal address at, 200 South Biscayne Boulevard, # 2930, Miami, Fl 33131, ("Mortgagee") or ("Mortgagees").

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagees in the principal sum of SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000.00 U.S.), together with interest thereon (the "Loan"), as evidenced by that certain Promissory Note of even date herewith, executed by Mortgagor and delivered to Mortgagees, (the "Note"), which by reference is made a part hereof to the same extent as though set out in full herein,

NOW THEREFORE, to secure the performance by Mortgagor and any co-obligor, as applicable, of all covenants and conditions of this Mortgage, the Note, and in all other instruments and documents executed, or to be executed, in connection with the Loan, this Mortgage, the Note, and all such other documents, are sometimes referred to herein, collectively, as the ("Loan Documents"), and in order to charge the properties, interests and rights hereinafter described with such payment and performance and to secure additional advances, renewals and extensions thereof and for and in consideration of the sum of Ten and Dollars (\$10.00), Mortgagor does hereby mortgage, sell, pledge and assign to Mortgagees the following described property located in Miami-Dade County, Florida.

**LOTS 9, 10, 11, 12 and 13, BLOCK 150, COMMUNITY GARDENS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31, PAGE 5, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.**

**A/K/A 2491 N.W. 135 Street, Opa Locka, FL; PARCEL I.D. # 08-2122-011-0080**

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Mortgage and Security Instrument as the "Property" or "Mortgaged Property". Mortgagor covenants and agrees with Mortgagees as follows:

1. Compliance with Note and Mortgage: Warranty of Title. Mortgagor and any co-obligor shall fully comply with all provisions of the Note, this Mortgage, and all of the other Loan Documents, and shall promptly pay to Mortgagees the principal, together with interest thereon, due under the Note and all other sums required to be paid by Mortgagor and/or any co-obligor pursuant to the provisions of the Note, this Mortgage, and all of the other Loan Documents. Mortgagor is indefeasibly seized of the Mortgaged Property in fee simple and Mortgagor has lawful authority to convey, manage, and encumber the same as provided by the Mortgage, and does hereby so warrant.

2. Payment of Taxes, Liens and Condominium Association Fees. Mortgagor shall pay all the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature now on the Mortgaged Property or that hereafter may be imposed, levied or assessed upon the Note, this Mortgage, any of the other loan Documents, the Mortgaged Property or upon the indebtedness secured hereby. All such payments shall be made when due and payable according to law before they become delinquent and before any interest attaches or any penalty is incurred. Insofar as any indebtedness is of record the same shall be promptly satisfied and evidence of such satisfaction shall be given to Mortgagees. If required by the Mortgagees, in Mortgagees' sole discretion, Mortgagor shall pay to Mortgagees on the date of such regular installment of principal and interest as required by the Note secured hereby (or on the first day of each month if payments under the note are due other than monthly), until the Note is fully paid, an amount equal to one-twelfth (1/12) of the yearly taxes and assessments as estimated by the Mortgagees, or such other proportionate share thereof estimated by Mortgagees, to be sufficient to enable the Mortgagees to pay at least thirty (30) days before they become due, all taxes, assessments and other similar charges against the Mortgaged Property or any part thereof. Such added payment shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of the Mortgagees, and no interest shall be payable to Mortgagor with respect thereof. Upon demand of the Mortgagees, the Mortgagor agrees to deliver to the Mortgagees such additional monies as are required to make up any deficiencies in the amounts necessary to enable the Mortgagees to pay such taxes, assessments or similar charges. In the event of a default by the Mortgagor in the performance of any of the terms, covenants and conditions of this mortgage, the Note, or any of the other Loan Documents, the Mortgagees may apply to the reduction of the principal sum or any other sum secured hereby in such manner as the Mortgagees shall determine, any amount under this Paragraph 2 remaining to the Mortgagor's credit. Failure to pay condominium maintenance fees by the Mortgagor shall be considered a default of this loan under Paragraph 10 and 12.

3. Insurance. Mortgagor shall keep the Mortgaged Property and the improvements now existing or hereafter erected on the Mortgaged Property insured as may be required from time to time by Mortgagees against loss by fire, other hazards and contingencies in such amounts and for such periods as may be required by Mortgagees. Mortgagor shall pay promptly, when due, any premiums on such insurance. All insurance shall be carried with companies approved by Mortgagees and the policy and renewals thereof shall be held by Mortgagees and have attached thereto loss payable clauses in favor and in form acceptable to Mortgagees. In the event of loss, Mortgagor shall give immediate notice by mail to Mortgagees and Mortgagees may make proof of loss if not made promptly by Mortgagor. Each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagees instead of either to Mortgagor or Mortgagor and Mortgagees jointly. Insurance proceeds or any part thereof may be applied by Mortgagees at its option, after deduction there from all its expenses, including, without limitation, attorney's fees, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. Mortgagees is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. Mortgagees may, at its option, require Mortgagor to deposit with Mortgagees on the first day of each month, in addition to making payments of principal and interest, until the note is fully paid, an amount equal to one-twelfth (1/12) of the yearly premiums for all insurance. Such deposits shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagees, and no interest shall be payable in respect thereof. Upon demand by Mortgagees, Mortgagor shall deliver to Mortgagees such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable Mortgagees to pay such premiums when due. In the event of default under any of the terms, covenants and conditions in the Note, this Mortgage, or any of the other Loan Documents to be performed or observed by Mortgagor, Mortgagees may apply to the reduction of the sums secured hereby, in such manner as Mortgagees shall determine, any amount under this paragraph remaining to Mortgagor's credit and any return premium received from cancellation of any insurance policy by Mortgagees upon foreclosure of this mortgage.

4. Condemnation. If the Mortgaged Property or any part thereof shall be damaged or taken through condemnation (which term when used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire indebtedness and other sums secured hereby shall, at the option of Mortgagees, become immediately due and payable. Mortgagees shall be entitled to all condemnation awards, damages, claims, rights of action and proceeds of, or on account of any damage or taking through condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its now or mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such condemnation awards, damages, claims, rights of action and proceeds, and any of the other loan Documents. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments of any condemnation awards, damages, claims, rights of action and proceeds as Mortgagees may require.

5. Care of Mortgaged Property. Mortgagor shall not remove or demolish any building or other property forming a part of the mortgaged Property without the prior written



consent of Mortgagees. Mortgagor shall not permit, commit, or suffer any waste, impairment or deterioration of the Mortgaged Property or any part thereof, and shall keep the same and all improvements thereon in good condition and repair. Mortgagor shall notify Mortgagees in writing within five (5) days of any damage or impairment of the mortgaged Property. Mortgagees may, at the reasonable discretion of Mortgagee, have the mortgaged Property inspected at any reasonable time, and Mortgagor shall pay all costs incurred by Mortgagees in executing such inspection after damage or impairment.

6. Mortgagees Right to Make Certain Payments. In the event Mortgagor fails to pay or discharge any and all taxes, assessments, levies, liabilities, obligations and encumbrances in any way affecting or appertaining to the Mortgaged Property or any of the Loan Documents or the indebtedness secured hereby, or fails to keep the mortgaged Property insured or to deliver the policies, premiums paid, or fails to repair the Mortgaged Property as herein agreed, Mortgagees may, at its option, pay or discharge such taxes, assessments, levies, liabilities, and obligations and encumbrances, or any part thereof, procure and pay of rush insurance of make and pay for such repairs. Mortgagees shall have no obligation on its part to determine the validity or necessity of any such payment and any such payment shall not waive or affect any option, lien, equity or right of Mortgagees under or by virtue of this Mortgage or any of the Loan Documents. The full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined, and together with such interest, shall be secured by the lien of this mortgage and any other instrument securing the Note. Nothing herein contained shall be construed as requiring Mortgagees to advance or expend monies for any of the purposes mentioned in this paragraph.

7. Payment of Expenses and Reasonable Attorneys' Fees. Mortgagor shall pay all the charges and expenses, including, without limitation, REASONABLE ATTORNEYS' FEES, disbursements and cost of abstracts of title, incurred or paid at any time by Mortgagees due to the failure on the part of Mortgagor or any co-obligor to promptly and fully perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Note, this Mortgage and all of the other Loan Documents. Such costs, charges and expenses shall be immediately due and payable, whether or not there be notice, demand, attempt to collection or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the Default Rate, as hereinafter defined. All such costs, charges and expenses so incurred or paid together with such interest, shall be secured by the lien of this Mortgage and any other instrument securing the Note.

8. Additional Documents. At all times during which this Mortgage is in effect, upon Mortgagees' request, Mortgagor shall make, execute and deliver or cause to be made, executed and delivered to Mortgagees, and, where appropriate, shall cause to be recorded or file and thereafter to be re-recorded or re-filed at such time and in such places as shall be deemed desirable by Mortgagee, any and all such further mortgages, instruments of further assurance, certificates and other documents as Mortgagees may consider necessary or desirable in order to effectuate, complete, enlarge, perfect, or to continue and preserve the obligations of Mortgagor under the Note, this Mortgagees and all of the other Loan Documents, and the lien of this Mortgage as a valid and prior lien upon all the Mortgaged Property, including any licenses used in connection with the Mortgaged Property. Upon any failure by Mortgagor to do so, Mortgagees may make, execute, record, file, re-record, or re-file any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor. Mortgagor hereby irrevocably appoints Mortgagees as agent and attorney-in-fact of Mortgagor, which appointment is coupled with an interest, to do all things necessary to effectuate or assure compliance with this paragraph.

9. Event of Default Any one of the following shall constitute an event of default hereunder.

(a) Failure by Mortgagor or any co-obligor to pay in full, in good cleared funds, as and when due and payable pursuant to the terms of the Note, any installments of principal or interest due under the Note, or any deposits for taxes and assessments or insurance premiums due hereunder, or any other sums to be paid by Mortgagor or any co-obligor under the Note, this Mortgage, or any of the other Loan Documents.

(b) Failure by Mortgagor or any co-obligor to duly keep, perform and observe any other covenant, condition or agreement in the Note, this Mortgage, or any of the other Loan Documents.

(c) If either Mortgagor or any co-obligor, guarantor or endorser of the Note: (i) files a voluntary petition in bankruptcy, (ii) is adjudicated a bankrupt or insolvent; or (iii) files any petition or answer seeking or acquiescing in any reorganization, management, composition, readjustment, liquidation, dissolution or similar relief for itself under any law relating to bankruptcy, insolvency or other relief for debtors, or (iv) seeks or consents to or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof, or (v) makes any general assignment for the benefit of creditors or (vi) makes any admission in writing of its inability to pay its debts generally as they become due; or (vii) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Mortgagor or any co-obligor, guarantor or endorser of the Note, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state, or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains unvacated and un-stayed for an aggregate of sixty (60) days whether or not consecutive from the date of entry thereof; or (viii) any trustee, receiver or liquidator of Mortgagor of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenue, issues, earnings, profits or income thereof, is appointed without the prior written consent of Mortgagees, which appointment shall remain un-vacated and un-stayed for an aggregate of sixty (60) days whether or not consecutive.

(d) Any breach of any warranty or material untruth of any representation of Mortgagor or any co-obligor contained in the Note, this Mortgage, or any of the other loan Documents.

(e) The failure to pay when due any obligation under the terms of any Mortgage or other security instrument which creates a lien or other security interest on or in the Mortgaged Property whether or not a default is declared by the creditor.

(f) Any sale or conveyance or pledge of the Mortgaged Property or any portion thereof by the Mortgagor.

(g) Any default in connection with any ongoing borrowings which the Mortgagor or any co-obligor or guarantor hereof may have outstanding from the Mortgagees or any of its affiliates during the period of this transaction and, notwithstanding anything to the contrary contained herein, the Mortgagees shall not be obligated to release any of the Mortgaged

Property held as collateral so long as any loan given by the Mortgagees to the Mortgagor or any guarantor is in default.

- (h) Where Applicable, Dissolution, Liquidation, Merger or consolidation of Mortgagor.
- (i) Death of a Guarantor of the note.

10. Acceleration. If an event of default shall have occurred, Mortgagee may declare the outstanding principal amount of the Note and all interest accrued thereon, and all other sums secured hereby, to be due and payable immediately. Upon such declaration, such principal and interest and other sums shall immediately be due and payable without demand or notice.

11. Remedies after Default. Upon the occurrence of a default hereunder, Mortgagees may proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy to: (i) endorse payment of the Note or the performance of any term hereof or any other right; (ii) foreclose this Mortgage and sell, as an entirety or in separate costs or parcels, the Mortgaged Property under the judgment or decree of a court or courts of competent jurisdiction; (iii) **COLLECT ALL RENTS, ISSUES, PROFITS, REVENUE, INCOME AND OTHER BENEFITS FROM THE MORTGAGED PROPERTY TO BE PAID DIRECTLY TO MORTGAGEE UPON DEFAULT AFTER NOTICE PURSUANT TO SECTION 697.07, FLORIDA STATUTES;** (iv) appoint a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, issues, profits, revenue, income, and other benefits thereof and apply the same as a court may direct and such receiver shall have all rights and powers permitted under law; and (v) pursue any other remedy available to it including, but not limited to, taking possession of the Mortgaged Property without notice or hearing to Mortgagor. Mortgagees shall take action either by such proceedings or by the exercise of its power with respect to entry or taking possession, or both, as Mortgagees may determine.

12. No Waiver. No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power or remedy accruing upon the occurrence of any default shall exhaust or impair any such right, power or remedy or shall be construed to waive any event of default or to constitute acquiescence therein.

13. Non-Exclusive Remedies. No right, power or remedy conferred upon or reserved to Mortgagee by the note, this Mortgage or any of the other Loan Documents is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right power and remedy given hereunder, under the Note, or any of the other right, power and remedy given hereunder under the Note, or any of the other Loan Documents, now or hereafter existing at law, in equity or by statute.

14. Miscellaneous. In the event that any of the covenants, agreements, terms or provisions contained in the note, this mortgage, or any of the other loan Documents shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein, in the Note, or any other loan Documents shall in no way be affected, prejudiced or disturbed thereby.

15. Attorneys' Fees. The term "attorney's fees" as used in this Mortgage includes any and all legal fees of whatever nature including, but not limited to, fees resulting from any appeal of an interlocutory order or final judgment or any other appellate proceeding arising out of any litigation.

16. Future Advances. This Mortgage is given to secure not only the existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of Mortgagees, or otherwise, as are made within fifteen years from the date thereof, to the same extent as if such future advances were made on the date of the executing of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed twice the face amount of the Note, plus interest thereon, and any disbursements, made for the payment of taxes, levies or insurance on the Mortgaged Property, with interest in such disbursements at the Default Rate, as thereafter defined.

17. Obligation of Mortgagor. Mortgagor shall pay the cost of releasing or satisfying this mortgage of record.

18. No Transfer. It is understood and agreed by Mortgagor that as part of the inducement to Mortgagees to make the loan evidenced by the Note, Mortgagee has considered and relied on the credit worthiness and reliability of Mortgagor. Mortgagor covenants and agrees not to sell, convey, transfer, or further encumber any interest in or any part of the mortgaged Property without the prior written consent of the Mortgagees, and any such sale, conveyance, transfer, or encumbrance made without the prior written consent of the Mortgagee, and any such sale, conveyance transfer, or encumbrance made without Mortgagees' prior written consent shall constitute an event of default hereunder. It is further understood and agreed that any sale, conveyance or pledge of any interest to the Mortgagor to any other entity, individual, firm, partnership or corporation without the Mortgagees' prior written consent shall constitute an event of default hereunder. A contract to deed or agreement for deed or assignment of beneficial interest in any trust shall constitute a transfer pursuant to the provisions of this Paragraph. If any person or entity should obtain any interest in all or any part of the Mortgaged Property pursuant to the execution or enforcement of any lien, or pursuant to the execution or enforcement of any lien, security interest or other right, whether superior, equal or subordinate to this mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor and an event of default hereunder.

19. Default Rate. The Default Rate of interest charged on the Promissory Note secured by this Mortgage shall be the highest rate permitted by applicable law.


20. Hazardous or Toxic Materials. The Mortgagor warrants and represents that the Mortgaged Property has not in the past been used, are not presently being used, and will not in the future be used for the handling, storage, transportation or disposal of hazardous or toxic materials. The mortgagor does hereby indemnify and holds harmless the Mortgagee from and against any loss to the Mortgagees (including without limitation attorneys' fees) incurred by the Mortgagees as a result of such past, present or future use, handling, storage, transformation, or disposal of hazardous or toxic material. The Mortgagees, at Mortgagees' sole option, at any time, may obtain, at the Mortgagor's expense, a report or reports from reputable environmental consultants of the Mortgagees' choice indicating whether the Mortgaged Property has been or at any time is being used for the handling, storage, transformation, or disposal of hazardous or toxic materials. In the event the Mortgagees requests such a report and said report indicates such past

or present use, handling, storage, transformation, or disposal, the Mortgagees, in its sole discretion, may require that all violations of law with respect to hazardous or toxic materials be corrected forthwith and/or that the mortgagor obtain all necessary environmental permits. Failure of the Mortgagor to promptly take such curative action as required by the Mortgagees may, at the option of the Mortgagees, be deemed an event of default under Paragraph 10 above. Notwithstanding the fact that the Mortgagees may have obtained such a report at or prior to the execution hereof, the Mortgagees may, from time to time, obtain additional reports if it deems, in its sole discretion, that such reports are necessary or appropriate.

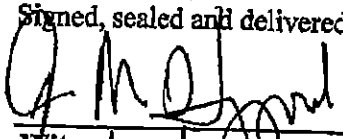
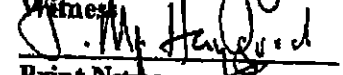
21. **Construction Draws:** This loan will be disbursed on a construction draw basis. The CONSTRUCTION DRAW RIDER SUPPLEMENTAL PAYMENT AGREEMENT will be executed on the same date as this mortgage and contains the construction draw terms and requirements and additional insurance requirements all of which are Incorporated into this mortgage.

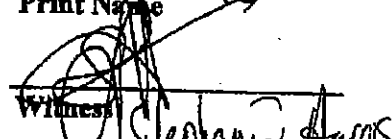

IN WITNESS WHEREOF, this instrument has been executed on the date first above written.

OPA LAKES DEVELOPMENT, LLC.

  
By: George Howard, President of  
United States Association of CDC, Inc.,  
Managing Member of OPA LAKES  
DEVELOPMENT, LLC

Signed, sealed and delivered in the presence of:

  
Witness  
  
Print Name


  
Witness  
  
Print Name

NOTARY ON NEXT PAGE

STATE OF FLORIDA )  
COUNTY OF MIAMI-DADE )

SS:

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of MARCH, 2012 by **GEORGE HOWARD**, President of **UNITED STATES ASSOCIATION OF CDC, INC.**, managing member of **OPA LAKES DEVELOPMENT, LLC.**, who is personally known to me or who has produced Florida Driver's License as identification.

  
\_\_\_\_\_  
NOTARY PUBLIC  
\_\_\_\_\_  
Print Name

My Commission Expires:



THIS INSTRUMENT PREPARED BY:  
Paul J. Lane, Esq.  
7880 N. University Dr., Suite 200  
Tamarac, Fl. 33321

**NOTE AND MORTGAGE MODIFICATION AGREEMENT**

THIS NOTE AND MORTGAGE MODIFICATION AGREEMENT dated as of 22 day of March, 2013, is entered into by OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company, of Miami-Dade County, Florida, whose address is 1150 Willshire Circle West, Pembroke Pines FL 33207 (hereinafter referred to as "Mortgagor") and WCWH, LLC, a Florida limited liability company, whose address is 4 West Las Olas Blvd, Suite 201 Fort Lauderdale, FL 33301, its successors and/or assigns, (hereinafter referred to as "Mortgagee").

WHEREAS, on March 12, 2012, Mortgagor executed and delivered to the PRINCIPAL LENDERS GROUP, INC. (the "Initial Mortgagee"), a promissory note in the original principal amount of \$675,000.00 (the "Note"); and

WHEREAS, on March 12, 2012, Mortgagor, executed and delivered to the Initial Mortgagee a Mortgage that was recorded in Official Records Book 28632, at Page 4369, of the Public Records of Miami-Dade County, Florida (the "Mortgage") in order to secure the outstanding indebtedness under the Original Note; which mortgage was secured by real property (the "Property") in Miami-Dade County, Florida, as described below:

**LOTS 9, 10, 11, 12, AND 13, BLOCK 156, COMMUNITY GARDENS,  
ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31,  
PAGE 5, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.**

**A/K/A 2491 N.W. 135 Street, Opa Locke, FL. PARCEL I.D. #03-2122-011-0030**

WHEREAS, pursuant to stipulation between Mortgagor and the Initial Mortgagee in the action for foreclose on the Original Note and Mortgage, Mortgagor acknowledged it owed the sum of \$740,322.67 as of February 25, 2012, and if payment was not made on such date the title to the Property would be transferred to the Initial Mortgagee, and

WHEREAS pursuant to the request of Mortgagor, Mortgagee acquired the Note and Mortgage for \$740,322.67 and obtained an assignment of the Note and Mortgage and all loan documents related thereto and is now the owner and holder of the Note and Mortgage, although Miami-Dade County, the

second mortgage holder, has only subordinated up to \$675,000.00 of principal plus accrued interest, on such Note and Mortgage, and

WHEREAS, Mortgagor and Mortgagee have agreed to modify the terms of the Note and Mortgage as set forth herein.

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00), the agreements herein, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. INCORPORATION OF RECITALS. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. ADVANCE OF ADDITIONAL FUNDS. In addition to the funds paid to acquire the Note and Mortgage as set forth above, Mortgagee has agreed to advance additional amounts for closing costs, prepaid interest, fees and additional construction costs with respect to completing development on the Property, for a total funding of \$1,050,000.00. The terms of this Agreement will provide Mortgagee with additional compensation and security by reason of reduced security interest in the Property, and as Mortgagee would not have acquired the note and mortgage, or extended the 2/25/13 date on which the Property would have been transferred to the Initial Mortgagee, were it not for Mortgagor's execution of, and compliance with, this Agreement.

MODIFICATION OF NOTE AND MORTGAGE: The Note and Mortgage are hereby amended as follows:

a. Mortgagor, hereby affirms the obligations under the Note and all other loan documents executed by Mortgagor, except as modified herein.

b. The Property will continue to secure all obligations under the Note and Mortgage, as identified above, and any and all Assignment of Rents or other obligations of the Mortgagor executed previously, or simultaneously herewith, with respect to the Property will remain valid and binding obligations (all such documents may be hereinafter referred to as the "loan documents").

c. The Subordination Agreement by Miami-Dade County may limit the amount for which Miami-Dade County has subordinated its second mortgage lien to a principal balance of \$675,000.00 plus accrued interest, however the total principal amount due from Mortgagor on the Note, as of the date of this Agreement, shall be increased to \$1,050,000.00 (hereinafter referred to as the Note



Principal). Mortgagor's unconditional promise to pay principal and interest, without setoff or counterclaim, shall be due and payable as follows:

i. **Payments.** Mortgagor shall on the date hereof pay interest accruing on the Note Principal from February 25, 2013 through March 21, 2013 at the Original Note interest rate of 13.5% per annum. Maker shall on April 12, 2013 and on a like day of each month thereafter, make monthly payments of interest only based upon the outstanding principal amount owed the prior calendar month, with interest at the rate of 12% per annum, plus any other amounts that may be due and owing pursuant to the terms of the Note as modified herein.

ii. **Maturity Date.** The entire unpaid principal balance together with all interest accrued thereon, and all other amounts due and owing under the Note, the Mortgage, and/or all other loan Documents executed simultaneously herein, shall be due and payable in full March 11, 2014 ("Initial Maturity Date").

iii. **Extension of Maturity Date.** Maker may extend the Maturity Date for one additional year to March 11, 2015 but only if Maker provides notice to Holder of its intent to extend no later than sixty (60) days prior to the expiration of the Initial Maturity Date, and Maker is not, and has not been, in default of any of the terms and conditions of this Note or the Mortgage securing this Note, or of the Documents, at any time prior to the Initial Maturity Date. At the time of electing the extension herein, Borrower will place sufficient funds in the Interest Reserve as set forth in Par. "v" below, so that the reserve will be \$63,000.00 on March 12, 2014 to be used for the second year as set forth in Par. "v" below.

iv. **Interest Rate.** The Interest Rate on the unpaid principal balance of the Note shall be 12% per annum commencing March 12, 2013.

v. **Interest Reserve.** Lender shall hold a reserve for unpaid interest in the amount \$63,000.00, which may be applied against interest owed during the term of the Note. Any remaining balance in this reserve will be applied against principal owed on maturity of the Note.

vi. **Principal Payments.** In addition to the interest herein, eighty (80%) percent of the net cash flow from rental operations (after payment of operating costs for debt service, insurance, taxes, mortgagor approved management fees, and other costs of owning and operating the premises) shall be paid to Mortgagor against principal, until principal is reduced to \$675,000.00, the amount set forth in the subordination agreement with the County.

vii. Late Fee. With respect to the "Late Charge" as set forth in the Note, the "Late Charge" shall be modified to ten percent (10%) of the amount of the payment not received by Mortgagee within five (5) days of the due date thereof to cover the extra expense involved in handling delinquent payments, provided that collection of said late charge shall not be deemed a waiver by Mortgagee of any of its other rights under the Note, the Mortgage, or any other instrument given to secure the indebtedness. Mortgagor and Mortgagee hereby agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

viii. Upon execution of this Agreement by both parties, the transfer of deed as required under the Stipulation for Settlement in Case No. 12-43875 CA 31, Miami-Dade County, is hereby cancelled.

3. INSURANCE: Mortgagee will be added as a loss payee and additional insured on all policies with respect to the Property and business of Mortgagor. Further, Mortgagee will be added as a loss payee and additional insured on any performance or payment bond with respect to the property or business of mortgagor. Mortgagor will provide Mortgagee with certificates certifying such coverage within ten (10) days of the date hereof

4. NOTE AND MORTGAGES REAFFIRMED: Mortgagor acknowledges that in consideration of the modification hereof, the advance of additional funds, and the cancellation of the transfer of ownership set forth in the Stipulation filed in foreclosure action with respect to the Property, Mortgagor reaffirms the terms and conditions of the Note as modified herein, and the mortgage securing such Note, and in further consideration of this Agreement Mortgagor waives any and all defenses, setoffs or claims with respect to the Note, should any exist, and in the event of a foreclosure, Mortgagor waives all defenses as to the Note and the liability of Mortgagor with respect to the amounts set forth in the Stipulation referred to above. Further, except as modified herein, the Note and Mortgage shall remain in full force and effect, and the Mortgagor agrees to be obligated and bound by such Note, and the Mortgagor shall be bound by the terms of the Mortgage and all other loan documents executed simultaneously herewith. Further, as Mortgagee was not the original preparer of the loan documents, and in consideration of Mortgagee making the modifications to the note and mortgage herein, Mortgagor further waives any and all defenses to the enforcement of the note and mortgage by a claim that any of the terms therein were not agreed to, acceptable, or unconscionable, and agrees to be bound by the terms of the note as modified herein. Mortgagor has had his own counsel, J. Michael Haygood,

Esq. review this document and is not relying upon any statements or representations of Mortgagee with respect thereto.

5. GENERAL PROVISIONS.

a. *Entire Agreement; Amendment.* This Agreement, the Note, and Mortgage and all loan documents executed by the Mortgagor simultaneous herewith, together with any exhibits attached thereto, contains the complete and exclusive understanding and agreement of the parties with respect to its subject matter and supersedes, merges, and replaces all prior negotiations, writings, discussions and understandings relating to such subject matter. This Agreement may only be amended by a written agreement and signed by duly authorized officials or representatives of each of the parties hereto.

b. *Governing Law.* This Agreement shall be governed by and interpreted exclusively in accordance with the laws of the State of Florida. The Parties hereby consent to the exclusive jurisdiction of any State or Federal court located in Miami-Dade County, Florida. Neither Party shall knowingly take or fail to take any action that might cause it or the other Party to be in violation of any law or regulation of the United States, including the United States Foreign Corrupt Practices Act. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that the Party may have to the venue of any such dispute brought in any such court or any defense of inconvenient forum for the maintenance of such dispute.

c. *Severability.* If any term or provision of this Agreement is found to be invalid or unenforceable for any reason, it shall be adjusted rather than avoided, if possible, so as best to accomplish the objective of the Parties to the extent possible. In any event, the remaining terms and provisions shall be deemed valid and enforceable.

d. *Transfer/Assignment.* Mortgagor may not sell or transfer the Property, assign this Agreement or its obligations under the Note or Mortgage, without the prior written consent of Mortgagee which consent may be withheld at the sole discretion of Mortgagee, and any such transfer or assignment will be an event of default under the Note and the Mortgage as amended herein. Mortgagee may freely assign its rights.

e. *Waiver.* The failure of either Party at any time to require performance by the other Party of any provision hereof shall not waive or affect in any way the full right to require such performance at any time thereafter; nor shall the waiver by either Party of a breach of any provision hereof be taken or held to be a waiver of the provision itself.

f. *Cooperation.* Each Party to this Agreement agrees to execute and deliver all documents and to perform all further acts and to take any and all further steps that may be reasonably necessary to carry out the provisions of this Agreement and the transactions contemplated hereby.

g. *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute a single instrument.

h. *Notices.* All notices relating to this Agreement shall be in writing, signed by the Party giving or making such notice or communication, and shall be delivered by: (a) hand delivery; (b) telecopier facsimile transmission (with a copy by overnight delivery service); (c) express overnight delivery service; or (d) by postage-prepaid certified or registered mail, return receipt requested. All notices shall be deemed received upon (i) receipt, if given by hand, (ii) transmission, if delivered by telecopier facsimile transmission, (iii) the next business day, if delivered by express overnight delivery service, or (iv) the third business day following the day of deposit of such notice with the United States Postal Service, if sent by postage-prepaid certified or registered mail, return receipt requested. Notices shall be sent to the address of the other Party as first set forth above, or such other address as either Party may specify in writing in accordance with this Section.

i. *Time is of the Essence.* Time is of the Essence with respect to all the provisions of this Agreement.

j. *Waiver of Jury Trial.* THE PARTIES HERETO WAIVE ANY RIGHT TO JURY TRIAL WITH RESPECT TO ANY LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT OR ANY RELATED NOTE OR MORTGAGE.

k. *Facsimile.* A facsimile of a signed document shall have the same validity as an original.

l. *Reliance.* Mortgagor has performed their own inspection of the Property and is in no way relying upon any representations, statements or information provided by Mortgagee, and will in no way raise any defenses to collection of the Note as amended herein, or enforcement of the Mortgage or other loan documents, which defenses relate in any way to the condition of the Property, the terms of the Note and Mortgage or otherwise.

WHEREFORE, the parties hereto have executed this Agreement as of the day and year first above written.

Mortgagor:

OPA LAKES DEVELOPMENT, LLC  
Florida limited liability company

By: UNITED STATES ASSOCIATION OF CDC INC.  
Its: Manager

By:   
GEORGE W. HOWARD J  
Its: President

Mortgagee:

WCWH, LLC

By: WELLESLEY CAPITAL MANAGEMENT CORP.

Its: Manager

By: 

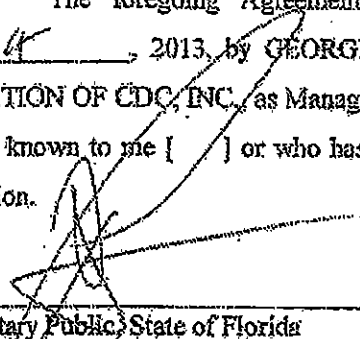
PETER BURGESS

Its: COO

Notary on next page

STATE OF FLORIDA )  
COUNTY OF FLORIDA

The foregoing Agreement was acknowledged before me this 27 day of MARCH, 2013, by GEORGE W. HOWARD I as President of UNITED STATES ASSOCIATION OF CDC, INC. as Manager of OPA LAKES DEVELOPMENT, LLC [ ] who is personally known to me [ ] or who has produced \_\_\_\_\_ as identification.

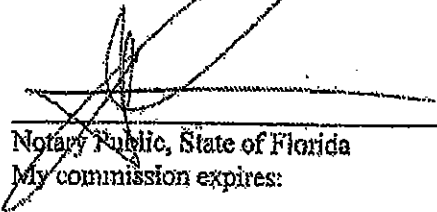
  
\_\_\_\_\_  
Notary Public, State of Florida  
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA  
Paul J. Lane  
Commission # EE037606  
Expires: OCT. 26, 2014  
BONDED TRUS ATLANTIC BONDING CO, INC.

STATE OF FLORIDA )  
COUNTY OF FLORIDA

The foregoing Agreement was acknowledged before me this 25 day of MARCH, 2013, by PETER BURGESS as Chief Operating Officer of WELLESLEY

CAPITAL MANAGEMENT CORP, as Manager of WCWH, LLC  who is personally known to me  
[ ] or who has produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_  
Notary Public, State of Florida  
My commission expires:

NOTARY PUBLIC-STATE OF FLORIDA  
Paul J. Lane  
Commission # EE037606  
Expires: OCT. 26, 2014  
BONDED THRU ATLANTIC BONDING CO., INC.

THIS INSTRUMENT PREPARED BY:  
Paul J. Lane, Esq.  
7893 N. University Dr., Suite 200  
Tamarac, FL 33321

**NOTE AND MORTGAGE EXTENSION AGREEMENT**

THIS NOTE AND MORTGAGE EXTENSION AGREEMENT dated as of 3<sup>rd</sup> day of June, 2013, is entered into by OPA LAKES DEVELOPMENT, L.L.C., a Florida limited liability company, of Miami-Dade County, Florida, whose address is 1150 Willshire Circle, West Pembroke Pines FL 33207 (hereinafter referred to as Mortgagor") and WCWH, LLC, a Florida limited liability company, whose address is 4 West Las Olas Suite 201, Fort Lauderdale, FL 33301, its successors and/or assigns, (hereinafter referred to as "Mortgagee").

WHEREAS, on March 12, 2012, Mortgagor executed and delivered to the PRINCIPAL LENDERS GROUP, INC. (the "Initial Mortgagee"), a promissory note in the original principal amount of \$675,000.00 (the " Note"); and

WHEREAS, on March 12, 2012, Mortgagor, executed and delivered to the Initial Mortgagee a Mortgage that was recorded in Official Records Book 28032, at Page 4369, of the Public Records of Miami-Dade County, Florida (the " Mortgage") in order to secure the outstanding indebtedness under the Original Note; which mortgage was secured by real property (the "Property") in Miami-Dade County, Florida, as described below:

**LOTS 9, 10, 11, 12, AND 13, BLOCK 150, COMMUNITY GARDENS,  
ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31,  
PAGE 5, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.**

**AK/A 2491 N.W. 135 Street, Opa Locks, FL; PARCEL I.D. #05-2122-011-0080**

WHEREAS such note and mortgage was assigned by PRINCIPAL LENDERS GROUP, INC., to WCWH, LLC by assignment recorded March 6, 2013 at Official Records Book 28516, Page 3119, of the Public Records of Miami-Dade County, Florida, and

WHEREAS such note and mortgage was modified by the Note and Mortgage Modification Agreement dated March 22, 2013 and recorded at Official Records Book 28618, Page 1420 of the Public Records of Miami Dade County, and

Initials SK C

WCWH-000188

WHEREAS, Mortgagee has agreed to extend the initial maturity date of the note and mortgage as set forth herein.

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00), the agreements herein, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. INCORPORATION OF RECITALS. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. EXTENSION OF MATURITY DATE. The Initial Maturity Date of the note and mortgage pursuant to the terms of the Note and Mortgage Modification Agreement is March 11, 2014. By this Agreement such initial maturity date is hereby extended to June 14, 2014. Mortgagor may further elect to extend the maturity date until March 11, 2015 pursuant to the terms of the Note and Mortgage Modification Agreement Par. 2. MODIFICATION OF NOTE AND MORTGAGE (c) by complying with the conditions set forth therein.

3. NOTE AND MORTGAGES REAFFIRMED: Mortgagor acknowledges that in consideration of the extension hereof, Mortgagor reaffirms the terms and conditions of the Note as modified herein, and the mortgage securing such Note; and in further consideration of this Agreement Mortgagor waives any and all defenses, setoffs or claims with respect to the Note, should any exist, and in the event of a foreclosure, Mortgagor waives all defenses as to the Note and the liability of Mortgagor with respect to the amounts set forth in the Note and Mortgage Modification Agreement referred to above. Further, except as modified herein, the Note and Mortgage as modified by the Note and Mortgage Modification Agreement shall remain in full force and effect, and the Mortgagor agrees to be obligated and bound by such Note, Mortgage and Note and Mortgage Modification Agreement.

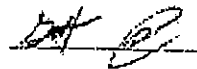
4. GENERAL PROVISIONS.

a. Entire Agreement; Amendment. This Agreement, the Note, and Mortgage and all loan documents executed by the Mortgagor simultaneous herewith, together with any exhibits attached thereto, contains the complete and exclusive understanding and agreement of the parties with respect to its subject matter and supersedes, merges, and replaces all prior negotiations, writings, discussions and understandings relating to such subject matter. This Agreement may only be amended by a written agreement and signed by duly authorized officials or representatives of each of the parties hereto.

b. Governing Law. This Agreement shall be governed by and interpreted exclusively in accordance with the laws of the State of Florida. The Parties hereby consent to the

- 2 -

Initials



WCWH-000189



exclusive jurisdiction of any State or Federal court located in Miami-Dade County, Florida. Neither Party shall knowingly take or fail to take any action that might cause it or the other Party to be in violation of any law or regulation of the United States, including the United States Foreign Corrupt Practices Act. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that the Party may have to the venue of any such dispute brought in any such court or any defense of inconvenient forum for the maintenance of such dispute.

c. *Severability.* If any term or provision of this Agreement is found to be invalid or unenforceable for any reason, it shall be adjusted rather than avoided, if possible, so as best to accomplish the objective of the Parties to the extent possible. In any event, the remaining terms and provisions shall be deemed valid and enforceable.

d. *Transfer/Assignment.* Mortgagor may not sell or transfer the Property, assign this Agreement or its obligations under the Note or Mortgage, without the prior written consent of Mortgagee which consent may be withheld at the sole discretion of Mortgagee, and any such transfer or assignment will be an event of default under the Note and the Mortgage as amended herein. Mortgagee may freely assign its rights.

e. *Waiver.* The failure of either Party at any time to require performance by the other Party of any provision hereof shall not waive or affect in any way the full right to require such performance at any time thereafter; nor shall the waiver by either Party of a breach of any provision hereof be taken or held to be a waiver of the provision itself.

f. *Cooperation.* Each Party to this Agreement agrees to execute and deliver all documents and to perform all further acts and to take any and all further steps that may be reasonably necessary to carry out the provisions of this Agreement and the transactions contemplated hereby.

g. *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute a single instrument.

h. *Notices.* All notices relating to this Agreement shall be in writing, signed by the Party giving or making such notice or communication, and shall be delivered by: (a) hand delivery; (b) telecopier facsimile transmission (with a copy by overnight delivery service); (c) express overnight delivery service; or (d) by postage-prepaid certified or registered mail, return receipt requested. All notices shall be deemed received upon (i) receipt, if given by hand, (ii) transmission, if delivered by telecopier facsimile transmission, (iii) the next business day, if delivered by express overnight delivery service, or (iv) the third business day following the day of deposit of such notice with the United States Postal Service, if sent by postage-prepaid certified or registered mail, return receipt requested. Notices shall be sent to the address of the other Party as first set forth above, or such other address as either Party may specify in writing in accordance with this Section.

i. *Time is of the Essence.* Time is of the Essence with respect to all the provisions of this Agreement.

j. *Waiver of Jury Trial.* THE PARTIES HERETO WAIVE ANY RIGHT TO JURY TRIAL WITH RESPECT TO ANY LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT OR ANY RELATED NOTE OR MORTGAGE.

k. *Facsimile.* A facsimile of a signed document shall have the same validity as an original.

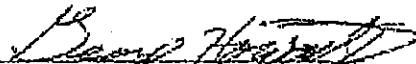
l. *Reliance.* Mortgagor has performed their own inspection of the Property and is in no way relying upon any representations, statements or information provided by Mortgagee, and will in no way raise any defenses to collection of the Note as amended herein, or enforcement of the Mortgage or other loan documents, which defenses relate in any way to the condition of the Property, the terms of the Note and Mortgage or otherwise.

WHEREFORE, the parties hereto have executed this Agreement as of the day and year first above written.

**Mortgagor:**

**OPA LAKES DEVELOPMENT, LLC**  
Florida limited liability company

By: UNITED STATES ASSOCIATION OF CDC INC.  
Its: Manager

By:   
GEORGE W. HOWARD  
Its: President

**Mortgagee:**

**WCWH, LLC**

By: WELLESLEY CAPITAL MANAGEMENT CORP.  
Its: Manager

By:   
ROLAND BRETON  
Its: President

Prepared by:  
Paul J. Lane, Esq.  
7880 N. University Dr., Suite 200  
Tamarac, Fl. 33321

**AGREEMENT FOR ADDITIONAL ADVANCE**

**BORROWER:** OPA LAKES DEVELOPMENT LLC

**LENDER:** WCWH LLC

---

**1. Current Status of Loan**

OPA LAKES DEVELOPMENT LLC (BORROWER) borrowed \$1,050,000.00 from LENDER as set forth in the Note and Mortgage Modification Agreement signed March 22, 2013 and recorded at OR Book 28618, Page 1420, public Records of Miami-Dade County, Fl.

The above Note and Mortgage are hereinafter referred to as "Note" and "Mortgage".

BORROWER hereby confirms that the above Note is secured by the properties identified in the Mortgage described above, and that the Note and Mortgage described above remain in full force and effect as of the date of this Agreement, and that the properties described in such Mortgage are security for the Note described above. BORROWER will keep all Permits and Insurance(s) Current.

**2. Acknowledgement of Additional Funds Advanced**

BORROWER acknowledge that, at BORROWER'S request, the LENDER has advanced additional funds to BORROWER that were required to maintain BORROWER'S business operation, which are added to principal of the Loan in the amount of \$182,676.62. Therefore the principal balance owed will be \$1,232,676.62.

The Note to TOWER VIEW matures on June 14, 2014.

BORROWER will keep the property free and clear from liens and pay all utilities before they become liens on the property during the term of this Agreement. The parties agree that 2013 taxes need not be paid prior to maturity.

**3. Collateral Assignment of Membership:** It is agreed that in consideration of the funds advanced, and other good and valuable consideration, in the event BORROWER fails to pay the Loan herein on or before June 14, 2014, then the stock and membership interest of LENDER is increased to 100% effective immediately upon such default in payment.

4. **Representations:** The parties confirm that Peter Burgess and Roland Breton are principals of both the BORROWER and LENDER, and that George W. Howard I, as a principal of BORROWER, is not relying upon representations of Peter Burgess and Roland Breton or their counsel, Paul J. Lane, Esq. in executing this Agreement. George W. Howard I, has his own legal counsel and has made his own determination to enter into this Agreement.

5. **Entire Agreement:** This represents the entire Agreement for Additional Advance, and no other or further oral agreements are valid or enforceable. Any further modifications must be in writing and signed.

BORROWER have agreed to the above, this 16 day of April, 2014.

BORROWER:

OPA LAKES DEVELOPMENT LLC

By: UNITED STATES ASSOCIATION  
OF CDC INC., MGR

By:   
GEORGE W. HOWARD I, Pres.

LENDER: WCWH LLC has agreed to the above, this 16 day of April, 2014.

By: OSER VENTURES, INC.

Manager  
By:   
ROLAND BRETON, PRES.

Notary on next page

STATE OF FLORIDA )  
COUNTY OF Broward )

The foregoing Agreement was acknowledged before me this 16 day of APRIL, 2014, by GEORGE W. HOWARD I as President of UNITED STATES ASSOCIATION OF CDC, INC., as Manager of OPA LAKES DEVELOPMENT, LLC [ 1 ] who is personally known to me [ ] or who has produced \_\_\_\_\_ as identification.

Scott J. Fuerst  
Notary Public, State of Florida  
My commission expires:



STATE OF FLORIDA )  
COUNTY OF Broward )

The foregoing Agreement was acknowledged before me this 16 day of April, 2014, by ROLAND BRETON as President of OSER VENTURES, INC. as Manager of WCWH, LLC [ ] who is personally known to me [ ] or who has produced \_\_\_\_\_ as identification.

Keyla Sanduy  
Notary Public, State of Florida  
My commission expires:



Prepared by:  
Paul J. Lana, Esq.  
7880 N. University Dr., Suite 200  
Tamarac, Fl. 33321

### AGREEMENT FOR ADDITIONAL ADVANCE

**THIS AGREEMENT** (the "Agreement") is made and entered into effective this 17 day of April, 2015 by and between **WCWH, LLC**, a Florida limited liability company whose address is 4 West Las Olas Blvd., Suite 201, Fort Lauderdale, FL 33301 (hereinafter referred to as "WCWH") and **UNITED STATES ASSOCIATION OF CDC, INC.**, whose address is 1150 **WILLSHIRE CIRCLE WEST, PEMBROKE PINES FL 33207** (hereinafter referred to as "CDC"), and **OPA LAKES DEVELOPMENT, LLC**, a Florida limited liability company, whose address is 4 West Las Olas Blvd., Suite 201, Fort Lauderdale, FL 33301, (hereinafter referred to as "OPA LAKES"), and **METRO REALTY OF SOUTH FLORIDA, INC.** whose address is 1150 **WILLSHIRE CIRCLE WEST, PEMBROKE PINES FL 33207** (hereinafter referred to as ("METRO")).

WHEREAS: **OPA LAKES** borrowed \$1,050,000.00 from **WCWH** as set forth in the Note and Mortgage Modification Agreement signed March 22, 2013 and recorded at OR Book 28618, Page 1420, public Records of Miami-Dade County, Fl. and

WHEREAS: **WCWH** thereafter advanced additional funds to **OPA LAKES**, as set forth in the Agreement for Additional Advance dated April 16, 2014, which increased the principal balance to the amount of \$1,232,676.62, and

WHEREAS: The loan has not been repaid by June 14, 2014, as required under the Agreement for Additional Advance, and

WHEREAS, **CDC** is the contractor of record for the construction of buildings on the Property owned by **Opa Lakes** (the "Project"), and

WHEREAS, **WCWH** has agreed to advance additional sums in order to complete the project and lease up the building,

NOW, THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference) the exchange of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **WCWH**, **CDC** and **OPA LAKES** agree as follows:

1. **WCWH** will be providing additional funds by payment directly to the subcontractors performing the services necessary to obtain a final CO on the Project located at the following legal description (the "Property"):

LOTS 9, 10, 11, 12, AND 13, BLOCK 150, COMMUNITY GARDENS,  
ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31,  
PAGE 5, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

A/K/A 2491 N.W. 135-Street, Opa Locka, FL: PARCEL I.D. #08-2122-011-0080

- 2. The funds advanced by WCWH will be added to the principal under the Note and Mortgage as modified by the Mortgage Modification Agreement
- 3. CDC will remain as General Contractor for the Project.
- 4. METRO REALTY OF SOUTH FLORIDA, INC. is an approved Vendor with Miami-Dade County.

WHEREFORE, the parties hereto have duly executed this Agreement, on the date and year first above written.

UNITED STATES ASSOCIATION  
OF CDC INC.

By:   
GEORGE W. HOWARD I, Pres.

METRO REALTY OF SOUTH FLORIDA, INC.

By:   
GEORGE W. HOWARD I, Pres.

OPA LAKES DEVELOPMENT LLC

By:   
Peter Burgess, Manager

WCWH LLC

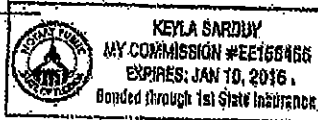
By: OSER VENTURES, INC.  
Manager

By:   
ROLAND BRETON, PRES.

STATE OF FLORIDA )  
COUNTY OF HOWARD )

The foregoing Agreement was acknowledged before me this 17 day of April, 2015, by GEORGE W. HOWARD I as President of UNITED STATES ASSOCIATION OF CDC, INC., [ ] who is personally known to me [ ] or who has produced HO30-34-55-305-0 as identification.

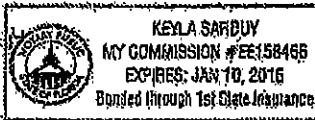
Keyla Sarduy  
Notary Public, State of Florida  
My commission expires: JAN 10, 2016



STATE OF FLORIDA )  
COUNTY OF HOWARD )

The foregoing Agreement was acknowledged before me this 17 day of April, 2015, by GEORGE W. HOWARD I as President of METRO REALTY OF SOUTH FLORIDA, INC., [ ] who is personally known to me [ ] or who has produced HO30-34-55-305-0 as identification.

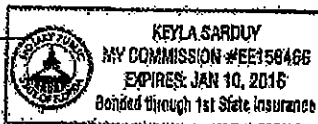
Keyla Sarduy  
Notary Public, State of Florida  
My commission expires: JAN 10, 2016



STATE OF FLORIDA )  
COUNTY OF HOWARD )

The foregoing Agreement was acknowledged before me this 17 day of April, 2015, by PETER BURGESS as Manager of OPA LAKES DEVELOPMENT LLC [ ] who is personally known to me [ ] or who has produced \_\_\_\_\_ as identification.

Keyla Sarduy  
Notary Public, State of Florida  
My commission expires: JAN 10, 2016





STATE OF FLORIDA )  
COUNTY OF Howard )

The foregoing Agreement was acknowledged before me this 17 day of April, 2014, by ROLAND BRETON as President of OSER VENTURES, INC. as Manager of WCWH, LLC [ ] who is personally known to me [ ] or who has produced \_\_\_\_\_ as identification.

[Signature]  
Notary Public, State of Florida  
My commission expires Jan 10, 2016



WCWH-000004  
[Signature]

Prepared by:  
Paul J. Lane, Esq.  
7880 N. University Dr., Suite 200  
Tampa, Fl. 33321

**AGREEMENT FOR ADDITIONAL ADVANCE**

**BORROWER:** OPA LAKES DEVELOPMENT LLC  
**LENDER:** WCWH LLC

**1. Current Status of Loan**

OPA LAKES DEVELOPMENT LLC (BORROWER) borrowed \$1,050,000.00 from LENDER as set forth in the Note and Mortgage Modification Agreement signed March 22, 2013 and recorded at OR Book 28618, Page 1420, public Records of Miami-Dade County, Fl.

The above Note and Mortgage are hereinafter referred to as "Note" and "Mortgage".

BORROWER hereby confirms that the above Note is secured by the properties identified in the Mortgage described above, and that the Note and Mortgage described above remain in full force and effect as of the date of this Agreement, and that the properties described in such Mortgage are security for the Note described above. BORROWER will keep all Permits and Insurance(s) Current.

**2. Acknowledgement of Additional Funds Advanced**

BORROWER acknowledge that, at BORROWER'S request, the LENDER has advanced additional funds to BORROWER that were required to maintain BORROWER'S business operation, which are added to principal of the Loan in the amount of \$182,676.62. Therefore the principal balance owed will be \$1,232,676.62.

The Note to TOWER VIEW matures on June 14, 2014.

BORROWER will keep the property free and clear from liens and pay all utilities before they become liens on the property during the term of this Agreement. The parties agree that 2013 taxes need not be paid prior to maturity.

**3. Collateral Assignment of Membership:** It is agreed that in consideration of the funds advanced, and other good and valuable consideration, in the event BORROWER fails to pay the Loan herein on or before June 14, 2014, then the stock and membership interest of LENDER is increased to 100% effective immediately upon such default in payment.

4. **Representations:** The parties confirm that Peter Burgess and Roland Breton are principals of both the BORROWER and LENDER, and that George W. Howard I, as a principal of BORROWER, is not relying upon representations of Peter Burgess and Roland Breton or their counsel, Paul J. Lane, Esq, in executing this Agreement. George W. Howard I, has his own legal counsel and has made his own determination to enter into this Agreement.


5. **Entire Agreement:** This represents the entire Agreement for Additional Advance, and no other or further oral agreements are valid or enforceable. Any further modifications must be in writing and signed.

BORROWER have agreed to the above, this 16 day of APRIL, 2014.

BORROWER:

OPA LAKES DEVELOPMENT LLC

By: UNITED STATES ASSOCIATION  
OF CDC INC., MGR

By:   
GEORGE W. HOWARD I, Pres.

LENDER: WCWH LLC has agreed to the above, this 16 day of April, 2014.

By: OSER VENTURES, INC.  
Manager

By:   
ROLAND BRETON, PRES.

Notary on next page

STATE OF FLORIDA )  
COUNTY OF Broward )

The foregoing Agreement was acknowledged before me this 16 day of APRIL, 2014, by GEORGE W. HOWARD I as President of UNITED STATES ASSOCIATION OF CDC, INC., as Manager of OPA LAKES DEVELOPMENT, LLC [  ] who is personally known to me [  ] or who has produced \_\_\_\_\_ as identification.

Scott J. Fuerst  
Notary Public, State of Florida  
My commission expires:



STATE OF FLORIDA )  
COUNTY OF Broward )

The foregoing Agreement was acknowledged before me this 16 day of April, 2014, by ROLAND BRETON as President of OSER VENTURES, INC. as Manager of WCWH, LLC [  ] who is personally known to me [  ] or who has produced \_\_\_\_\_ as identification.

Keyla Sardly  
Notary Public, State of Florida  
My commission expires:



Prepared by:  
WCWH, LLC  
1 West Las Olas Blvd., Suite 201  
Fort Lauderdale, FL 33301

## AGREEMENT FOR ADDITIONAL ADVANCE

**THIS AGREEMENT** (the "Agreement") is made and entered into effective this \_\_\_ day of November, 2015 by and between WCWH, LLC, a Florida limited liability company whose address is 4 West Las Olas Blvd., Suite 201, Fort Lauderdale, FL 33301 (hereinafter referred to as "WCWH") and OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company, whose address is 4 West Las Olas Blvd., Suite 201, Fort Lauderdale, FL 33301, (hereinafter referred to as "OPA LAKES").

WHEREAS: OPA LAKES borrowed \$3,050,000.00 from WCWH as set forth in the Note and Mortgage Modification Agreement signed March 23, 2013 and recorded at OR Book 28618, Page 1420, public Records of Miami-Dade County, Fl. and

WHEREAS: WCWH thereafter advanced additional funds to OPA LAKES, as set forth in the Agreement for Additional Advance dated April 16, 2014, which increased the principal balance to the amount of \$1,232,676.62, and

WHEREAS: OPA LAKES, UNITED STATES ASSOCIATION OF CDC, INC. and METRO REALTY OF SOUTH FLORIDA, INC. executed an Agreement for Additional Advance dated April 17, 2015, and recorded at OR Book 29586, Page 1387, Public Records of Broward County, Fl. which acknowledged that WCWH was advancing additional funds to complete the project and lease up the property, which would be added to principal, and

WHEREAS: Additional funds have been provided as set forth herein, and

NOW, THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference) the exchange of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, WCWH and OPA LAKES agree as follows:

1. WCWH has provided additional funds in the amount of \$617,323.38 by payment directly to the subcontractors performing the services necessary to obtain a final CO, payment of soft costs and insurance, and interest and fees, increasing the principal amount owed under the Note to \$1,850,000.00 on the Project located at the following legal description (the "Property"):

**LOTS 9, 10, 11, 12, AND 13, BLOCK 150, COMMUNITY GARDENS,  
ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31,  
PAGE 5, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.**

**A/K/A 2491 N.W. 135 Street, Opa Lucks, FL: PARCEL I.D. #08-2122-011-0080**

2. **NOTE AND MORTGAGE REAFFIRMED:** Mortgagor acknowledges that in consideration of the advance of additional funds, Mortgagor reaffirms the terms and conditions of the Note as previously herein, and the mortgage securing such Note.

3. **GENERAL PROVISIONS.**

a. **Entire Agreement; Amendment.** This Agreement, the Note, and Mortgage and all loan documents executed by the Mortgagor simultaneous herewith, together with any exhibits attached thereto, contains the complete and exclusive understanding and agreement of the parties with respect to its subject matter and supersedes, merges, and replaces all prior negotiations, writings, discussions and understandings relating to such subject matter. This Agreement may only be amended by a written agreement and signed by duly authorized officials or representatives of each of the parties hereto.

b. **Governing Law.** This Agreement shall be governed by and interpreted exclusively in accordance with the laws of the State of Florida. The Parties hereby consent to the exclusive jurisdiction of any State or Federal court located in Miami-Dade County, Florida. Neither Party shall knowingly take or fail to take any action that might cause it or the other Party to be in violation of any law or regulation of the United States, including the United States Foreign Corrupt Practices Act. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that the Party may have to the venue of any such dispute brought in any such court or any defense of inconvenient forum for the maintenance of such dispute.

c. **Severability.** If any term or provision of this Agreement is found to be invalid or unenforceable for any reason, it shall be adjusted rather than avoided, if possible, so as best to accomplish the objective of the Parties to the extent possible. In any event, the remaining terms and provisions shall be deemed valid and enforceable.

d. **Transfer/Assignment.** Mortgagor may not sell or transfer the Property, assign this Agreement or its obligations under the Note or Mortgage, without the prior written consent of Mortgagee which consent may be withheld at the sole discretion of Mortgagee, and any such transfer or assignment will be an event of default under the Note and the Mortgage as amended herein. Mortgagee may freely assign its rights.

e. **Waiver.** The failure of either Party at any time to require performance by the other Party of any provision hereof shall not waive or affect in any way the full right to require such performance at any time thereafter; nor shall the waiver by either Party of a breach of any provision hereof be taken or held to be a waiver of the provision itself.

f. **Cooperation.** Each Party to this Agreement agrees to execute and deliver all documents and to perform all further acts and to take any and all further steps that may be reasonably necessary to carry out the provisions of this Agreement and the transactions contemplated hereby.

g. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute a single instrument.

h. Notices. All notices relating to this Agreement shall be in writing, signed by the Party giving or making such notice or communication, and shall be delivered by: (a) hand delivery; (b) telecopier facsimile transmission (with a copy by overnight delivery service); (c) express overnight delivery service; or (d) by postage-prepaid certified or registered mail, return receipt requested. All notices shall be deemed received upon (i) receipt, if given by hand, (ii) transmission, if delivered by telecopier facsimile transmission, (iii) the next business day, if delivered by express overnight delivery service, or (iv) the third business day following the day of deposit of such notice with the United States Postal Service, if sent by postage-prepaid certified or registered mail, return receipt requested. Notices shall be sent to the address of the other Party as first set forth above, or such other address as either Party may specify in writing in accordance with this Section.

i. Time is of the Essence. Time is of the Essence with respect to all the provisions of this Agreement.

j. Waiver of Jury Trial. THE PARTIES HERETO WAIVE ANY RIGHT TO JURY TRIAL WITH RESPECT TO ANY LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT OR ANY RELATED NOTE OR MORTGAGE.

k. Facsimile. A facsimile of a signed document shall have the same validity as an original.

l. Reliance. Mortgagor has performed their own inspection of the Property and is in no way relying upon any representations, statements or information provided by Mortgagee, and will in no way raise any defenses to collection of the Note as amended herein, or enforcement of the Mortgage or other loan documents, which defenses relate in any way to the condition of the Property, the terms of the Note and Mortgage or otherwise.

WHEREFORE, the parties hereto have executed this Agreement as of the day and year first above written.

Mortgagor:

OPA LAKES DEVELOPMENT, LLC  
Florida limited liability company

By:   
PETER M. BURGESS, Manager

Mortgage:

WCWH LLC

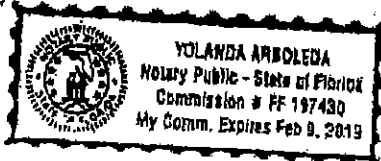
By: OSER VENTURES, INC.  
Manager

[Signature]  
ROLAND BRETON, PRES.

STATE OF FLORIDA )  
COUNTY OF \_\_\_\_\_ )

The foregoing Agreement was acknowledged before me this 24 day of December, 2015, by PETER M. BURGESS as Manager of OPA LAKES DEVELOPMENT LLC [ ] who is personally known to me [  ] or who has produced \_\_\_\_\_ as identification.

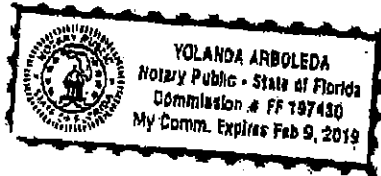
[Signature]  
Notary Public, State of Florida  
My commission expires: 2-9-17



STATE OF FLORIDA )  
COUNTY OF Pinellas )

The foregoing Agreement was acknowledged before me this 24 day of December, 2014, by ROLAND L. BRETON as President of OSER VENTURES, INC. as Manager of WCWH, LLC [  ] who is personally known to me [ ] or who has produced \_\_\_\_\_ as identification.

[Signature]  
Notary Public, State of Florida  
My commission expires: 2-9-17





**EXHIBIT "3"**  
**COUNTY NOTE**

PROMISSORY NOTE  
NSP Loan

\$2,520,667.00

Miami, Florida

**FOR VALUE RECEIVED** the undersigned **METRO REALTY OF SOUTH FLORIDA, INC.**, a Florida corporation ("Maker"), promises to pay to the order of **MIAMI-DADE COUNTY, Florida**, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 111 N.W. 1<sup>st</sup> Street, Miami, Florida 33128, Attention: County Manager, or such other place as Holder may from time to time designate in writing, the principal sum of **TWO MILLION FIVE HUNDRED TWENTY THOUSAND SIX HUNDRED SIXTY-SEVEN and NO/100 DOLLARS (\$2,520,667.00)** or so much thereof as may be advanced from time-to-time pursuant to that certain Loan Agreement (the "Loan Agreement") of even date herewith between Maker and Holder (the "Principal"), plus interest on the outstanding principal balance at the rate of **ZERO percent (0 %) per annum** ("Interest or Interest Rate"), to be paid in lawful money of the United States of America in accordance with the terms of this Promissory Note.

Subject to credit underwriting and subsidy layering review to be conducted by the County and except as otherwise provided herein, Repayment of Principal and Interest shall be deferred throughout the term of the loan evidenced by this Note. In the event that Metro Realty of South Florida, Inc. becomes the owner of the Property, the County shall have the right to purchase the property for One Dollar (\$1) at any time after the issuance of the Certificate of Completion (CC). However, if within ninety (90) days of issuance of the CC, and the County has not exercised its right to purchase the property, if the Developer tenders to the County fifty percent (50%) - \$1,260,333.50 of the NSP funds awarded by the County to this project, the Developer has the right to retain the title to the property. The full amount of any remaining unpaid Principal and Interest, if any, shall be due and owing on December 31, 2041, ("Maturity Date"). However, in the event that Maker is not the successful bidder at the foreclosure sale held pursuant to the Foreclosure Action (as defined in the Collateral Assignment, hereinafter defined), or does not otherwise acquire title to the property the Maturity Date shall be the third business day following payment to Maker of the proceeds from the foreclosure sale or no later than April 30, 2011. The County reserves the right to determine and/or change the loan terms set forth herein upon credit underwriting and subsidy layering review.

This Note is secured by a Mortgage and Security Agreement (the "Mortgage") encumbering certain real property located in Miami-Dade County, Florida (the "Premises"), and by a Collateral Assignment of Leases, Rents and Contract Rights. The foregoing and all other agreements, instruments and documents, including the Rental Regulatory Agreement, delivered in connection with each and with this Note are collectively referred to as the "Loan Documents."

This Note has been executed and delivered in; and is to be governed by and construed under the laws of, the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Maker shall have no obligation to pay interest or payments in the nature of interest in excess of the maximum rate of interest allowed to be contracted for by law, as changed from time to time, applicable to this Note (the "Maximum Rate"). Any interest in excess of the Maximum Rate paid by Maker ("Excess Sum") shall be credited as a payment of principal, or, if Maker so requests in writing, returned to Maker, or, if the indebtedness and other obligations evidenced by this Note have been paid in full, returned to Maker together with interest at the same rate as was paid by Maker during such period. Any Excess Sum credited to Principal shall be credited as of the date paid to Holder. The Maximum Rate varies from time to time and from time to time there may be no specific maximum rate. Holder may, without such action constituting a breach of any obligations to Maker, seek judicial determination of the Maximum Rate of interest, and its obligation to pay or credit any proposed excess sum to Maker.

The "Default Interest Rate" and, in the event no specific maximum rate is applicable, the Maximum Rate shall be eighteen percent (18%) per annum.

Holder shall have the right to declare the total unpaid balance of this Note to be immediately due and payable in advance of the Maturity Date upon the failure of Maker to pay when due, taking into account applicable grace periods, any payment of Principal or Interest or other amount due under the Loan Documents; or upon the occurrence of an event of default, which is not cured prior to the expiration of any applicable cure periods, pursuant to any other Loan Documents now or hereafter evidencing, securing or guarantying payment of this Note. Exercise of this right shall be without notice to Maker or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

Any payment under this Note or the Loan Documents not paid when due (at maturity, upon acceleration or otherwise) taking into account applicable grace periods shall bear interest at the Default Interest Rate from the due date until paid.

Provided Holder has not accelerated this Note, Maker shall pay Holder a late charge of five percent (5%) of any required payment which is not received by Holder within ten (10) days of the due date of said payment. The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Time is of the essence. In the event that this Note is collected by law or through attorneys at law, or under their advice, Maker agrees, to pay all reasonable costs of collection, including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

This Note may be paid in whole or in part at any time by Maker without penalty. Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due, and shall not affect the right of Holder to pursue all remedies available to it under any Loan Documents.

Maker agrees to assign any proceeds to the county from any contract between the county, its agencies or instrumentalities and the Maker or any firm, corporation, partnership or joint venture in which the Maker has a controlling financial interest in order to secure repayment of the loan. "Controlling financial interest" shall mean ownership, directly or indirectly to ten percent or more of

the outstanding capital stock in any corporation or a direct or indirect interest of ten percent or more in a firm, partnership or other business entity.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall arise. No action or omission of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, 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 Holder 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 or as constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event.

Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

The term "other person liable for payment of this Note" shall include any endorser, guarantor, surety or other person now or subsequently primarily or secondarily liable for the payment of this Note, whether by signing this Note or any other instrument.

This Note is a full recourse Note and Holder shall have all remedies available to it at law and at equity.

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by a N/A Note dated as of \_\_\_\_\_, \_\_\_\_\_ in the original principal amount of \$ \_\_\_\_\_ issued by Maker and payable to ("Senior Lender") or order, to the extent and in the manner provided in that certain Subordination Agreement dated as of \_\_\_\_\_ between the payee of this Note and the Senior Lender and the Borrower (the "Subordination Agreement"). The Mortgage and other documents securing this Note are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions as more fully set forth in the Subordination Agreement, if any. The rights and remedies of the payee and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Subordinate Lender under the Subordination Agreement.

Whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

Maker and any other person liable for the payment of this Note respectively, hereby (a) expressly waive any valuation and appraisal, presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, all other forms of notice whatsoever, and diligence in collection; (b) consent that Holder may, from time to time and without notice to any of them or demand, (i) extend, rearrange, renew or postpone any or all payments, (ii) release, exchange, add to or substitute all or any part of the collateral for this Note, and/or (iii) release Maker (or any co-maker) or any other person liable for payment of this Note, without in any way modifying,

altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; and (c) agree that Holder, in order to enforce payment of this Note against any of them, shall not be required first to institute any suit or to exhaust any of its remedies against Maker (or any co-maker) or against any other person liable for payment of this Note or to attempt to realize on any collateral for this Note.

BY EXECUTING THIS NOTE, MAKER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS HEIRS, ASSIGNS, SUCCESSORS OR PERSONAL REPRESENTATIVES TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS NOTE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION HEREWITH OR WITH THE INDEBTEDNESS OR THE RENEWAL, MODIFICATION OR EXTENSION OF ANY OF THE FOREGOING OR ANY FUTURE ADVANCE THEREUNDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER'S EXTENDING CREDIT TO A BORROWER AND NO WAIVER OR LIMITATION OF LENDER'S RIGHTS HEREUNDER SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON LENDER'S BEHALF.

Maker acknowledges that the above paragraph has been expressly bargained for by Miami-Dade County, Florida as part of the transaction with Borrower and that, but for Maker's agreement, Miami-Dade County, Florida would not have agreed to lend the Borrower the Principal on the terms and at the Interest Rate.

WHEREFORE, Maker has executed this Note on the 30 day of November, 2010.

Metro Realty of South Florida, Inc.  
a Florida corporation

By:   
Harris Millman, President

FIRST AMENDED AND RESTATED  
PROMISSORY NOTE  
NSP LOAN

\$2,520,667.00

Miami, Florida

FOR VALUE RECEIVED, the undersigned, OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company ("Maker"), promises to pay to the order of MIAMI-DADE COUNTY, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 111 N.W. 1<sup>st</sup> Street, Miami, Florida 33128, Attention: County Mayor, or such other place as Holder may from time to time designate in writing, the principal sum of TWO MILLION FIVE HUNDRED TWENTY THOUSAND SIX HUNDRED SIXTY SEVEN AND NO/100 DOLLARS (\$2,520,667.00) or so much thereof as may be advanced from time to time (the "Principal") pursuant that certain loan agreement (the "Loan Agreement") between Metro Realty of South Florida, Inc. ("Metro"), assignor to Maker, and Holder, as amended by the First Amendment to Neighborhood Stabilization Program (NSP) Opa Lakes Apartment Project Affordable Housing Agreement between Maker and Holder, plus interest on the outstanding principal balance at the rate of One percent (1%) per annum ("Interest or Interest Rate"), to be paid in lawful money of the United States of America in accordance with the terms of this Promissory Note. Upon maturity of the first mortgage and satisfaction of said mortgage by the Maker, March 11, 2015, the Maker shall be subject to an amended interest rate which reflects a debt service coverage ratio of 1.25 to 1, as would be supported or evidenced with a current 2015 rent roll, current certified audited financial statement, thirty year operating pro forma, current year to date balance sheet. These items must be submitted to the Holder no later than April 30, 2015.

This First Amended and Restated Promissory Note (the "Note") amends that promissory note executed by Metro dated November 30, 2010, (the "Original Note") as set forth herein. All disbursements under the Original Note will be deemed to be disbursed under this Note. All capitalized terms not otherwise defined in this Note shall have the meanings set forth in the Original Note.

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

[Signature on following page]

First Amended and  
Restated Promissory Note  
NSP Opa Lakes Apartments

WHEREFORE, Maker has executed this First Amended and Restated Promissory Note on the 10 day of September, 2012.

Opa Lakes Development, LLC

By: United States Association of  
CDC, Inc., managing member

By: George Howard  
George Howard, President

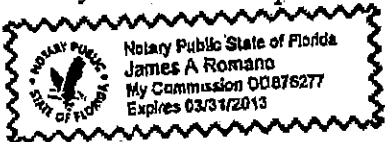
STATE OF FLORIDA )

COUNTY OF MIAMI-DADE )

The foregoing Amended Mortgage Agreement was sworn to, subscribed and acknowledged before me this 10 day of September, 2012 by GEORGE HOWARD, as ~~Deputy Mayor of Miami-Dade County~~. He/she is personally known to me or has produced Florida Driver's License No. \_\_\_\_\_ as identification.

James Romano  
Name: JAMES ROMANO  
Notary Public  
State of Florida at Large

My commission expires:



**EXHIBIT "4"**  
**WARRANTY DEED**

This Indenture made this \_\_\_\_ day of \_\_\_\_\_, 2019, between OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company, whose post office address is \_\_\_\_\_ ("Grantor") and WC WH, LLC, a Florida limited liability company, in trust for WCWH, LLC, Eventus Investment Partners, LLC, and Richard O'Hallaron in respective shares in accordance with the terms of the loan documents, whose post office address is \_\_\_\_\_ ("Grantee").

**WITNESSETH**, That said Grantor, for and in consideration of the sum of TEN AND NO/100's (\$10.00) Dollars and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the grantee and grantee's heirs and assigns forever the following described land situate, lying and being in Miami-Dade County, Florida, to-wit:

**Lot 9, 10, 11, 12 and 13, Block 150, COMMUNITY GARDENS, according to the map or plat thereof, as recorded in Plat Book 31 , Page 5, of the Public Records of Miami-Dade County, Florida**

**A/K/A 2491 NW 135<sup>th</sup> Street, Opa Locka, FL. Parcel ID# 08-2122-011-0080**

This Deed is given in lieu of foreclosure of a certain Mortgage given by Grantor, OPA LAKES DEVELOPMENT, LLC to Grantee, WC WH, LLC as recorded on March 13, 2012, in Official Record Book 28032, Page 4369, of the Public Records of Miami-Dade County, Florida.

The grant of this deed is an absolute conveyance of the property hereunder and is not intended to be as additional security of Grantee. The consideration of this deed is the forbearance of Grantee as Mortgagee in not completing foreclosure of its above referenced mortgage and payment by Grantee of all attorneys' fees and real property taxes. The clear intention of the Grantor as Mortgagor and Grantee as Mortgagee herein is that there SHALL BE NO MERGER OF THE FEE CONVEYED HEREUNDER, THAT THE LIEN OF THE ABOVE REFERENCED MORTGAGE IS PRESERVED IN FAVOR OF GRANTEE/MORTGAGEE, AND THAT GRANTEE PRESERVES ITS RIGHTS AS THE MORTGAGEE UNDER THE MORTGAGE TO FORECLOSE ANY JUNIOR ENCUMBRANCES OR LIENS OR TO SEEK DEFICIENCY JUDGMENT.



Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

OPA LAKES DEVELOPMENT, LLC

Signed, sealed and delivered in our presence:

GRANTOR:  
OPA LAKES DEVELOPMENT, LLC

*George Howard I*  
Name: George Howard I  
Title: President

*George Howard I*  
George Howard, individually and as  
authorized agent of opa  
lakes dev. llc (S)

The foregoing instrument was acknowledged before me this 27th day of November, 2019, by George Howard, individually and as President of OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company, on behalf of said company ( ) who is personally known to me OR (S) who produced Drivers License as identification.

*Louis Pardo*  
Notary Signature

Louis Pardo  
Print Notary Name



NOTARY PUBLIC  
State of Florida  
My Commission Expires:

**EXHIBIT "5"**  
**BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS, that OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company, party of the first part, for and in consideration of the sum of TEN (\$10.00) DOLLARS, in lawful money (and other good and valuable considerations) to it paid by WC WH, LLC, a Florida limited liability company, party of the second part, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, transferred, set over and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto the party of the second part, its successors and assigns, all those certain goods described as follows:

All personal property found at: 2491 NW 135<sup>th</sup> Street, Opa Locka, FL. Parcel ID# 08-2122-011-0080.

TO HAVE AND TO HOLD the same unto the party of the second part, its successors and assigns forever. And the party of the first part, for itself, its successors and assigns, hereby covenants to and with the party of the second part, its successors and assigns, that it is the lawful owner of the said goods; that said goods are free from all liens and encumbrances; that it has good right to sell the same as aforesaid; and that it will warrant and defend the same against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the party of the first part has caused its corporate name to be hereunto subscribed and its corporate seal to be affixed by its officer hereunto duly authorized, this \_\_\_ day of \_\_\_\_\_, 2019.

**REMAINDER OF PAGE LEFT INTENTIONALLY BLANK**  
**SIGNATURE PAGES TO FOLLOW**

Signed, sealed and delivered in our presence:

OPA LAKES DEVELOPMENT, LLC

*George Howard*  
Name: George Howard II  
Title: President

*George Howard*  
George Howard, individually and as authorized agent of Opa Lakes Dev. LLC (LLC)

The foregoing instrument was acknowledged before me this 27 day of November, 2019, by George Howard, individually and as President of OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company, on behalf of said company ( ) who is personally known to me OR (x) who produced Driver's License as identification.

*Louis Pardo*  
Notary Signature  
Louis Pardo  
Print Notary Name



NOTARY PUBLIC  
State of Florida  
My Commission Expires:

**EXHIBIT "6"**  
**NON-FOREIGN CERTIFICATE**  
**AND**  
**REQUEST FOR TAXPAYER IDENTIFICATION NUMBER**

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

Before me, the undersigned authority, personally appeared George Howard, as President of OPA LAKES DEVELOPMENT, LLC, collectively, affiant herein, who being by me first duly sworn, on oath, depose and says:

**A. NON-FOREIGN CERTIFICATE**

Section 1445 of the Internal Revenue Code provides that a Transferee ("Buyer") of a U.S. real property interest must withhold tax at a rate of ten (10%) percent of the amount realized on the disposition if the Transferor ("Seller") is a foreign person. To inform the Buyer that withholding of tax is not required upon the disposition of a U.S. real property interest by the Seller, the undersigned hereby swears, affirms and certify(ies) the following as or on behalf of the Seller:

1. Seller's legal name: OPA LAKES DEVELOPMENT, LLC
2. Seller's home address or office address, if corporation, partnership or trust:  
\_\_\_\_\_
3. Seller is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
4. That the amount realized by the Seller (Transferor) of the above-described real property as a result of this transaction does not exceed Three Hundred Thousand (\$300,000) Dollars.

**C. REQUEST FOR TAXPAYER IDENTIFICATION NUMBER**

1. In connection with the sale or exchange of the Property, you are required by law to provide the law firm your correct taxpayer identification number ("TIN"). If you do not so provide your TIN, you may be subject to civil or criminal penalties imposed by law.
2. Seller's taxpayer or employer identification number: \_\_\_\_\_
3. The selling price for the Property is \$10.00
4. For purposes of reporting this transaction to the Internal Revenue Service on Form 1099-S, the Property is Seller's (check one):

Principal Residence

\_\_\_ Other Real Estate

- 5. This taxpayer identification number is being provided in connection with a real estate transaction.
- 6. The undersigned understands that this certificate may be disclosed to the Internal Revenue Service by the Buyer and that any false statement contained herein could be punished by fine, imprisonment or both.
- 7. Under penalties of perjury, the undersigned declares that this certification has been examined and to the best of the undersigned's knowledge and belief, it is true, correct and complete, and the undersigned further declares that the undersigned has authority to sign this document as or on behalf of the Seller, and that the number shown on this statement is Seller's correct TIN.

OPA LAKES DEVELOPMENT, LLC

George Howard  
 Name: George Howard I  
 Title: President

George Howard  
 George Howard, Individually and as  
 authorized agent of  
 OPA LAKES DEV, LLC (LLC)

The foregoing instrument was acknowledged before me this 27 day of November, 2019, by George Howard, individually and as President of OPA LAKES DEVELOPMENT, LLC, a Florida limited liability company, on behalf of said company ( ) who is personally known to me OR  who produced Driver's License as identification.

Louis Pardo  
 Notary Signature

Louis Pardo  
 Print Notary Name



NOTARY PUBLIC  
 State of Florida  
 My Commission Expires:

**EXHIBIT "7"**  
**STIPULATION TO CONSENT TO ENTRY OF FINAL JUDGMENT FOR LENDER**

IN THE CIRCUIT COURT OF THE  
11th JUDICIAL CIRCUIT, IN AND  
FOR MIAMI-DADE COUNTY,  
FLORIDA

WC WH, LLC, a Florida limited  
liability company, EVENTUS INVESTMENT  
PARTNERS, LLC, a Florida limited liability company,  
and RICHARD O'HALLARON, individually,

CASE NO.: 2016-015678 CA (01)

Plaintiffs,

v.

OPA LAKES DEVELOPMENT, LLC,  
a Florida limited liability company, MIAMI-DADE  
COUNTY, a political subdivision of the State of  
Florida, et al.

Defendant.

---

**STIPULATION TO CONSENT TO ENTRY OF FINAL JUDGMENT**

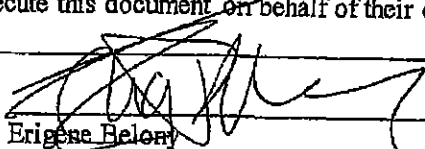
COMES NOW, WC WH, LLC ("Plaintiff") and Defendant OPA LAKES  
DEVELOPMENT, LLC ("Defendant"), by and through their respective undersigned counsel,  
hereby file this stipulation to Consent to Entry of Final Judgment in the above styled action:

The parties agree as follows:

1. Defendant stipulates to consent to entry of Final Judgment of Foreclosure in favor of the Plaintiff. Defendant further agrees not to challenge said Final Judgment at the Final Judgment hearing, sale, or issuance of the Certificate of Title.
2. Defendant agrees to strike, waive, vacate, withdraw, or dismiss with prejudice any and all defenses, motions, discovery, or other pleadings that have been filed or remain pending before this Honorable Court. Defendant further agrees to waive in law and equity any and all claims and all rights to an appeal on any issue arising from the instant action that

they had, have, or may have against Plaintiff or Plaintiff's successor(s) in interest, whether now known or unknown.

3. Plaintiff agrees to waive its right to pursue a deficiency judgment against the Defendant on this loan; however, to the extent there is an insurance claim(s) for property damage relative to the property in question through the date of sale, the parties agree that the Plaintiff shall be entitled to recover the insurance proceeds to cover any deficiency on the note, as applicable.
4. Defendant is responsible for his own attorneys' fees and costs and shall not look to the Plaintiff for payment. Plaintiff is entitled to recover its attorneys' fees and costs incurred during the pendency of the action. Such fees and costs will be incorporated into and made part of any judgment entered by the court in favor of the Plaintiff to paragraph 1.
5. This Stipulation of Consent Judgment may be executed in counterparts. Fax and email signatures shares operate as originals. The attorneys executing this document each represent that they have full authority to execute this document on behalf of their clients.

<p>Reginald J. Clyne FBN 654302 QUINTAIROS PRIETO WOOD &amp; BOYER, P.A. 9300 S. Dadeland Blvd., 4<sup>th</sup> Floor Miami, FL 33156 Tel: 305-670-1101 Fax: 305-670-1161 Email: <a href="mailto:Reginald.Clyne@qpwblaw.com">Reginald.Clyne@qpwblaw.com</a> <a href="mailto:Cecilia.Quevedo@qpwblaw.com">Cecilia.Quevedo@qpwblaw.com</a></p>	<p> Eriqene Belony FBN 542032 THE BELONY LAW GROUP, PLLC One Flagler Building 14 NE First Ave., Suite 502 Miami, FL 33132 Tel: 305-755-9551 Fax: 305-755-9554 Email: <a href="mailto:eblony@tbg-law.com">eblony@tbg-law.com</a></p>
--	---

**EXHIBIT "8"**  
**STIPULATION TO CONSENT TO ENTRY OF  
FINAL JUDGMENT FOR COUNTY LENDER**

**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT  
IN AND FOR MIAMI-DADE COUNTY, FLORIDA**

MIAMI DADE COUNTY,

Plaintiff,

vs.

CASE NO.: 2014-017216-CA-01  
SECTION: CA21

OPA LAKES DEVELOPMENT, LLC, et al.,

Defendants.

---

**STIPULATION TO CONSENT TO ENTRY OF FINAL JUDGMENT**

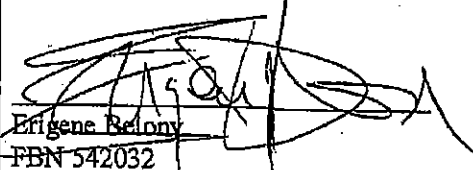
COMES NOW, MIAMI-DADE COUNTY ("Plaintiff") and Defendant OPA LAKES DEVELOPMENT, LLC ("Defendant"), by and through their respective undersigned counsel, hereby file this stipulation to Consent to Entry of Final Judgment in the above styled action:

The parties agree as follows:

1. Defendant stipulates to consent to entry of Final Judgment of Foreclosure in favor of the Plaintiff. Defendant further agrees not to challenge said Final Judgment at the Final Judgment hearing, sale, or issuance of the Certificate of Title.
2. Defendant agrees to strike, waive, vacate, withdraw, or dismiss with prejudice any and all defenses, motions, discovery, or other pleadings that have been filed or remain pending before this Honorable Court. Defendant further agrees to waive in law and equity any and all claims and all rights to an appeal on any issue arising from the instant action that they had, have, or may have against Plaintiff or Plaintiff's successor(s) in interest, whether now known or unknown.



3. Plaintiff agrees to waive its right to pursue a deficiency judgment against the Defendant on this loan; however, to the extent there is an insurance claim(s) for property damage relative to the property in question through the date of sale, the parties agree that the Plaintiff shall be entitled to recover the insurance proceeds to cover any deficiency on the note, as applicable.
4. Defendant is responsible for his own attorneys' fees and costs and shall not look to the Plaintiff for payment. Plaintiff is entitled to recover its attorneys' fees and costs incurred during the pendency of the action. Such fees and costs will be incorporated into and made part of any judgment entered by the court in favor of the Plaintiff to paragraph 1.
5. This Stipulation of Consent Judgment may be executed in counterparts. Fax and email signatures shares operate as originals. The attorneys executing this document each represent that they have full authority to execute this document on behalf of their clients.

<p>Miami-Dade County Attorney  Stephen P. Clark Center  111 N.W. 151 Street, Suite 2810  Miami, Florida 33128</p> <hr/> <p>Ashlee Pouncy, Esq.  FBN 91956  Tel: 305-585-1313</p>	<p>THE BELONY LAW GROUP, PLLC  One Flagler Building  14 NE First Ave., Suite 502  Miami, FL 33132  Tel: 305-755-9551  Fax: 305-755-9554  Email: <a href="mailto:eblonv@tbg-law.com">eblonv@tbg-law.com</a></p>  <p>Erigene Belony  FBN 542032</p>
--	---