MEMORANDUM OF GRANT AGREEMENT

THIS MEMORANDUM OF GRANT AGREEMENT (the “Memorandum”) is made and entered into as of July 13, 2021, by and between the NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the “CRA”) having an address at 735 N.E. 125 Street, Suite 100, North Miami, Florida 33161, and SCHNEELLER PROPERTIES INC., a Florida corporation (the “Grantee”), having an address at 526 N.E. 97th Street, Miami Shores, Florida 33138.

RECITALS

1. CRA and Grantee have entered into that certain Grant Agreement of even date herewith (the “Grant Agreement”) pursuant to which the CRA provided an Infrastructure Grant to the Grantee for the purpose of, among other things, providing financial assistance for infrastructure improvements while also reducing the incidence of slum and/or blighted conditions in the CRA Redevelopment Area at the real property as more particularly described on Exhibit “A” attached hereto with the address of 12570 and 12580 N.E. 7th Avenue, North Miami, Florida 33161.

2. CRA and Grantee desire to place all persons upon notice of existence of the Grant Agreement.

NOW, THEREFORE, for in consideration of the sum of Ten and No/Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by CRA and Grantee, the parties agree as follows:

1. Recitals. The above stated recitals are true and correct and are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Grant Agreement.

2. Purpose. This Memorandum is filed of record in Official Records of Miami-Dade County, Florida to give constructive notice to all parties of the existence of the Grant Agreement which Grant Agreement contains certain reimbursement and repayment obligations of the Grantee in certain circumstances including, but not limited to, the repayment of the Grant in full to the HBCRA if the Grantee, sells, transfers, conveys, or otherwise alienates the Property, in whole or in part, during the term of the Grant Agreement or during the five (5) year period following completion of the Project.
3. **Termination.** This Memorandum shall remain in effect until the recording of a written instrument terminating or releasing this Memorandum executed by the CRA. Provided that the Grantee has not breached and failed to cure such breach, is currently in breach or there are circumstances then existing that with the giving of notice and passage of time would constitute a breach of the Grant Agreement as set forth therein, the CRA shall execute and record a written instrument terminating and releasing this Memorandum on the date that is five (5) years following completion of the Project. Upon any termination of this Memorandum, no person shall be charged with any notice of the provisions hereof.

[THE REST OF THIS PAGE LEFT INTENTIONALLY BLANK]
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers the day and year first above written.

GRANTEE:

SCHNELLER PROPERTIES INC.,
a Florida corporation

CRA:

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: ________________________________
   Allison Ludicke
   President

E-SIGNED by Allison Ludicke
on 2021-08-06 15:39:02 GMT

By: ________________________________
   Rasha Cameau
   Executive Director

E-SIGNED by Rasha Cameau
on 2021-08-09 12:43:15 GMT

Attest:

By: ________________________________
   Vanessa Joseph
   CRA Secretary

E-SIGNED by Vanessa Joseph
on 2021-08-10 13:16:52 GMT

Approved as to form and legal sufficiency:

By: ________________________________
   Spiritus Law LLC
   CRA Attorney

E-SIGNED by Steven Zelkowitz
on 2021-07-27 15:15:41 GMT
STATE OF FLORIDA )
    SS:
COUNTY OF MIAMI-DADE )

The foregoing was acknowledged before me by means of (check one) [ ] physical presence or
[ ] online notarization this ___ day of July, 2021, by Allison Ludicke, as President of Schneller
Properties Inc., a Florida corporation, on behalf of the Company who (check one) [ ] is personally
known to me or [ ] has produced a valid ______________________ as identification.

________________________________________
Print or Stamp Name:_______________________
Notary Public, State of Florida
Commission No. :________________________
My Commission Expires:____________________

STATE OF FLORIDA )
    SS:
COUNTY OF MIAMI-DADE )

The foregoing was acknowledged before me by means of (check one) [ ] physical presence or
[ ] online notarization this ___ day of July, 2021, by Rasha Cameau, as Executive Director of the
North Miami Community Redevelopment Agency, on behalf of the Agency who (check one) [ ] is
personally known to me or [ ] has produced a valid ______________________ as identification.

________________________________________
Print or Stamp Name:_______________________
Notary Public, State of Florida
Commission No. :________________________
My Commission Expires:____________________
EXHIBIT “A”

Legal Description of the Property

Lots 1, 2, 3 and 4, Block 5, IRONS MANOR, according to the plat thereof as recorded in Plat Book 10, Page(s) 71, Public Records of Miami-Dade County, Florida; Less the East five (5’) feet of said Lot 1 and that part of Lots 1 and 2 in said Block 5, which lie external to an arc of a circle having a radius of twenty five (25’) feet and tangent to which is the North line of said Lot 2, and a line five (5’) feet West of and parallel to the East line of said Lot 1.