

This Instrument Prepared by
and After Recording Return to:

Steven W. Zelkowitz, Esq.
Spiritus Law LLC
2525 Ponce De Leon Boulevard, Suite 1080
Coral Gables, FL 33134
(305) 224-1003

Parcel Identification Numbers:

06-2230-025-0230
06-2230-025-0460

MEMORANDUM OF GRANT AGREEMENT

THIS MEMORANDUM OF GRANT AGREEMENT (the "Memorandum") is made and entered into as of March 15, 2022, by and between the **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (the "NMCRA") having an address at 735 N.E. 125 Street, Suite 100, North Miami, Florida 33161, and **475 NORTH MIAMI, LLC**, a Florida limited liability company (the "Grantee") having an address at 1111 Kane Concourse, Suite 517, Bay Harbor Islands, Florida 33327.

R E C I T A L S

1. CRA and Grantee have entered into that certain Infrastructure Grant Agreement of even date herewith (the "Grant Agreement") pursuant to which the NMCRA 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 NMCRA Redevelopment Area at the real property as more particularly described on Exhibit "A" attached hereto with the addresses of 475 N.E. 125th Street and 470 N.E. 126th Street North Miami, Florida 33161.

2. NMCRA 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 NMCRA 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 NMCRA 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 NMCRA. 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 NMCRA 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 Memorandum of Grant Agreement to be executed by their respective and duly authorized officers the day and year first above written.

GRANTEE:

475 NORTH MIAMI, LLC,
a Florida limited liability company

By: AT Commercial, LLC
a Florida limited liability company
its Manager

By: _____
Gabriel Boano
Manager

NMCRA:

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

By: _____
Gayle S. McDonald
Interim Executive Director

Attest:

By: _____
Vanessa Joseph, Esq.
NMCRA Secretary

Approved as to form and legal sufficiency:

By: _____
Spiritus Law LLC
NMCRA Attorney

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 March, 2022, by Gabriel Boano, as Manager of AT Commercial, LLC, a Florida limited liability company, as Manager of 475 North Miami, LLC, a Florida limited liability company, on behalf of the companies, who (check one) [] is personally known to me or [] has produced a Florida driver's license as identification.

My Commission Expires:

Notary Public

Print Name: _____

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 March, 2022, by Gayle S. McDonald, as Interim 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 Florida driver's license as identification.

My Commission Expires:

Notary Public

Print Name: _____

EXHIBIT "A"

Legal Description of the Property

Lots 25 and 52, Block 3, Griffing Biscayne Park Estates, according to the Plat thereof, as recorded in Plat Book 5, at Page 83 of the Public Records of Miami-Dade County, Florida.



OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 3/15/2022

Property Information	
Folio:	06-2230-025-0230
Property Address:	475 NE 125 ST North Miami, FL 33161-4716
Owner	475 NORTH MIAMI LLC
Mailing Address	1111 KANE CONCOURSE STE 517 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	6000 COMMERCIAL - GENERAL
Primary Land Use	1066 VACANT LAND - COMMERCIAL : EXTRA FEA OTHER THAN PARKING
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	9,410 Sq.Ft
Year Built	0



Assessment Information			
Year	2021	2020	2019
Land Value	\$255,000	\$249,181	\$225,840
Building Value	\$0	\$5,819	\$0
XF Value	\$5,770	\$0	\$5,867
Market Value	\$260,770	\$255,000	\$231,707
Assessed Value	\$260,770	\$234,879	\$213,527

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction		\$20,121	\$18,180
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

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OFFICE OF THE PROPERTY APPRAISER

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Property Information

Folio: 06-2230-025-0230

Property Address: 475 NE 125 ST

Roll Year 2021 Land, Building and Extra-Feature Details

Land Information

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	C-3	6000	Square Ft.	9,410.00	

Building Information

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Aluminum Modular Fence	2015	143	
Paving - Asphalt	1970	1,277	

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Property Information

Folio: 06-2230-025-0230

Property Address: 475 NE 125 ST

Roll Year 2020 Land, Building and Extra-Feature Details

Land Information

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	C-3	6000	Square Ft.	9,410.00	

Building Information

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Aluminum Modular Fence	2015	143	
Paving - Asphalt	1970	1,277	

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Property Information

Folio: 06-2230-025-0230

Property Address: 475 NE 125 ST North Miami, FL 33161-4716

Roll Year 2019 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	C-3	6000	Square Ft.	9,410.00	\$225,840

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features				
Description	Year Built	Units	Calc Value	
Aluminum Modular Fence	2015	143	\$4,813	
Paving - Asphalt	1970	1,277	\$1,054	

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Property Information

Folio: 06-2230-025-0230

Property Address: 475 NE 125 ST

Full Legal Description

GRIFFING BISCAYNE PK EST PB 5-83

LOT 25 BLK 3

LOT SIZE 9410 SQUARE FEET

OR 17178-3538 0496 1

COC 21891-1814 11 2003 1

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
01/23/2020	\$300,000	31798-4804	Qual by exam of deed
01/15/2015	\$387,500	29473-1409	Qual on DOS, but significant phy change since time of transfer
02/08/2013	\$220,000	28506-3844	Qual by exam of deed
11/01/2003	\$250,000	21891-1814	Sales which are qualified
04/01/1996	\$131,000	17178-3538	Sales which are qualified
01/01/1996	\$105,000	17056-5271	Sales which are qualified
11/01/1981	\$95,000	11404-0782	Sales which are qualified
10/01/1976	\$1	00000-00000	Sales which are disqualified as a result of examination of the deed
01/01/1976	\$1	00000-00000	Sales which are disqualified as a result of examination of the deed

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OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 3/15/2022

Property Information	
Folio:	06-2230-025-0460
Property Address:	470 NE 126 ST North Miami, FL 33161-4720
Owner	475 NORTH MIAMI LLC
Mailing Address	1111 KANE CONCOURSE 517 BAY HARBOR ISLANDS, FL 33154 USA
PA Primary Zone	0700 SGL FAMILY - 1551-1700 SQ
Primary Land Use	0101 RESIDENTIAL - SINGLE FAMILY : 1 UNIT
Beds / Baths / Half	2 / 1 / 0
Floors	1
Living Units	1
Actual Area	1,624 Sq.Ft
Living Area	1,600 Sq.Ft
Adjusted Area	1,446 Sq.Ft
Lot Size	8,625 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2021	2020	2019
Land Value	\$142,312	\$116,438	\$116,438
Building Value	\$109,915	\$110,834	\$111,753
XF Value	\$7,025	\$7,099	\$7,173
Market Value	\$259,252	\$234,371	\$235,364
Assessed Value	\$259,252	\$187,983	\$183,757

Benefits Information				
Benefit	Type	2021	2020	2019
Save Our Homes Cap	Assessment Reduction	\$46,388	\$51,607	
Homestead	Exemption	\$25,000	\$25,000	
Second Homestead	Exemption	\$25,000	\$25,000	

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

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Property Information

Folio: 06-2230-025-0460

Property Address: 470 NE 126 ST

Roll Year 2021 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	R-2	0700	Square Ft.	8,625.00	\$142,312

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	1,415	1,391	1,307	\$94,758
1	2	2014	209	209	139	\$15,157

Extra Features				
Description	Year Built	Units	Calc Value	
Wood Fence	2016	70	\$1,098	
Wood Fence	2013	109	\$1,657	
Aluminum Modular Fence	2013	104	\$3,359	
Patio - Concrete Slab	2013	245	\$911	

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Property Information

Folio: 06-2230-025-0460

Property Address: 470 NE 126 ST

Roll Year 2020 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	R-2	0700	Square Ft.	8,625.00	\$116,438

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	1,415	1,391	1,307	\$95,516
1	2	2014	209	209	139	\$15,318

Extra Features				
Description	Year Built	Units	Calc Value	
Wood Fence	2016	70	\$1,109	
Patio - Concrete Slab	2013	245	\$921	
Aluminum Modular Fence	2013	104	\$3,395	
Wood Fence	2013	109	\$1,674	

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Property Information

Folio: 06-2230-025-0460

Property Address: 470 NE 126 ST North Miami, FL 33161-4720

Roll Year 2019 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	R-2	0700	Square Ft.	8,625.00	\$116,438

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	1,415	1,391	1,307	\$96,274
1	2	2014	209	209	139	\$15,479

Extra Features				
Description	Year Built	Units	Calc Value	
Wood Fence	2016	70	\$1,120	
Wood Fence	2013	109	\$1,692	
Patio - Concrete Slab	2013	245	\$931	
Aluminum Modular Fence	2013	104	\$3,430	

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Property Information

Folio: 06-2230-025-0460

Property Address: 470 NE 126 ST

Full Legal Description

30 52 42

GRIFFING BISCAYNE PK EST PB 5-83

LOT 52 BLK 3

LOT SIZE 75.000 X 115

OR 10612-2373 1279 4

COC 23915-1496 10 2005 1

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
07/02/2020	\$445,000	32004-3579	Atypical exposure to market; atypical motivation
05/20/2015	\$292,000	29642-0659	Qual by exam of deed
05/30/2014	\$100	29189-3757	Corrective, tax or QCD; min consideration
04/16/2014	\$110,100	29135-3739	Financial inst or "In Lieu of Forclosure" stated
10/01/2005	\$328,000	23915-1496	Sales which are qualified
08/01/2004	\$220,000	22638-1782	Sales which are qualified

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