



II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT*					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_  
Budget Account No.:

Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program Code/Period \_\_\_\_\_

B. Recommended Sources of Funds/Summary of Fiscal Impact:

\*No fiscal impact at this time.

C. Departmental Fiscal Review: Shairette Major  
Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

Lori Prow 9/15/16  
OFMB 9/14/16

Dr. J. Garbano 9/22/16  
Contract Development and Control  
9/21/16

B. Legal Sufficiency:

James B. ... 9/22/16  
Assistant County Attorney

C. Other Department Review:

\_\_\_\_\_  
Department Director

## AGREEMENT

**THIS AGREEMENT**, dated as of this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, (hereinafter referred to as the "County" and the "Mortgagee") and **CREATIVE CHOICE HOMES IX, Ltd.**, a Florida limited partnership, (the "Mortgagor") whose Federal Tax Identification Number is 65-0476993.

### 1. RECITALS.

(a) Mortgagor is the owner of an approximately 5.86 acre tract of improved real property located on Leo Lane near Military Trail in the City of Riviera Beach, Palm Beach County, Florida, as more particularly described in Exhibit "A" attached hereto (the "Premises" or "Project").

(b) Mortgagor and County entered into a mutually binding agreement on May 12, 1995, for a loan of \$70,000 from County to assist in the financing of Mortgagor's payment of impact fees and other utility expenses related to construction of 70 affordable housing units and related facilities on the Premises (the "Improvements").

(c) Mortgagor and County closed on the loan of \$70,000 ("Loan") on June 6, 1995, and Mortgagor executed and delivered to County its promissory note in the principal sum of \$70,000, bearing interest and payable as set forth in the Mortgage described below, the final payment of which was due on the Maturity Date of April 30, 2015 (the "Note").

(d) The repayment of the Note was secured by, *inter alia*, a Mortgage and Security Agreement recorded on June 9, 1995 in Official Record Book 8783, page 265, Public Records of Palm Beach County, Florida (the "Mortgage").

(e) Mortgagor did not repay the Loan in full upon the Maturity Date, and after County unsuccessfully demanded repayment of the amount due pursuant to the terms of the Note and Mortgage, County notified Mortgagor that County was ready to commence legal proceedings to recover the monies owed.

(f) Mortgagor requested that County allow Mortgagor additional time to repay the Loan as Mortgagor is in the process of refinancing the Premises and expects to be able to pay the entire amount owed upon completion of the refinancing.

(g) County agreed to allow Mortgagor until April 25, 2017 to complete its refinancing of the Project, but requires that Mortgagor provide County with a performance guaranty in the form of a letter of credit as consideration for County suspending pursuit of its legal remedies.

(h) Mortgagor and County have negotiated the terms and conditions of, and wish to enter into, this Agreement in order to set forth the terms and conditions for the repayment of the Loan.

NOW, THEREFORE, in consideration of the premises, and of the mutual covenants and agreements set forth below the receipt and sufficiency of which is hereby acknowledged, Mortgagor and County agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning as ascribed to them in the Note and/or Mortgage.
2. Mortgagor acknowledges that the Loan referenced herein matured on April 30, 2015, and that Mortgagor is delinquent in repaying the Loan.
3. Mortgagor shall have until April 25, 2017, ("Repayment Deadline") to repay the Loan in the original principal amount of \$70,000 together with all accrued interest from June 6, 1995 through the date of repayment pursuant to the terms of the Note, a copy of which is attached hereto as Exhibit "B".
4. Mortgagor hereby tenders to the County a performance guaranty specifically identified as:

A Clean Irrevocable Letter of Credit, Number 36235, dated 9-6-16 with Landmark Bank, the issuing bank, as Surety, in the amount of Sixty-Seven Thousand and no/100 Dollars (\$67,000) and having an initial expiration date of June 30, 2017, hereinafter referred to as "Repayment Guaranty".

5. Mortgagor shall replace or confirm the Letter of Credit if so required in accordance with applicable ordinances or policies adopted by the County, including County PPM CW-F-055.
6. In the event Mortgagor fails or neglects to repay the Loan by the Repayment Deadline, the County Administrator or her designee, appointed hereby as the authorized agent of Palm Beach County, shall have the right to demand payment by the Surety of the Repayment Guaranty funds.
7. Mortgagor acknowledges that any payment by Surety of the Repayment Guaranty funds will not constitute full settlement of the Mortgagor's obligation to County, and the County may pursue complete repayment by Mortgagor, its successors and assigns of any monies due under the Loan.
8. All notices from the Mortgagor to the County and the County to Mortgagor required or permitted by any provision of this agreement shall be in writing and sent by registered or certified mail and addressed as follows:

TO MORTGAGEE: Board of County Commissioners  
c/o Palm Beach County Attorney's Office  
Suite 601  
301 N. Olive Avenue  
West Palm Beach, FL 33401  
  
Attn: James Brako, Esq.

TO MORTGAGOR: Creative Choice Homes IX, Ltd.  
8895 North Military Trail  
Suite 201E  
Palm Beach Gardens, FL 33410  
  
Attn: Pete Maysonet, Asset Manager

Such addresses may be changed by written notice to the other party.

9. This Agreement shall inure to the benefit of and be binding on the parties hereto and their heirs, legal representatives, successors and assigns; but nothing herein shall authorize the assignment hereof by the Mortgagor.
10. Mortgagor shall indemnify and hold County harmless from any liability, claims or losses resulting from the disbursement of the Loan proceeds to Mortgagor or from the condition of the Premises, whether related to the quality of construction or otherwise, and whether arising during or after the term of the Loan. This provision shall survive the repayment of the Loan and shall continue in a full force and effect so long as the possibility of such liability, claims, or losses exists.
11. This Agreement may be executed in one or more counterparts, all of which shall constitute collectively but one and the same instrument.
12. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.
13. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement and any legal action necessary to enforce this Agreement shall be held in a court of competent jurisdiction located in Palm Beach County.
14. MORTGAGOR WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THIS LOAN OR GRANT. THIS PROVISION IS A

MATERIAL INDUCEMENT FOR THE COUNTY'S EXTENDING CREDIT TO MORTGAGOR AND NO WAIVER OF LIMITATION OF THE COUNTY'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON THE COUNTY'S BEHALF.

15. In the event of any action, suit or proceeding as commence with the respect to interpretation or enforcement of this Agreement, the parties shall be responsible for paying their own costs, expenses and fees, including without limitation, reasonable attorney's fees, expended or incurred by such party in connection therewith, including any such costs, expenses and fees upon appeal and imposed judgment proceedings.
16. The Mortgagor acknowledges that it is the express policy of the Board of County Commissioners of Palm Beach County, Florida that the County shall not conduct business with nor appropriate any funds to any organization that practices discrimination on the basis of race, color, ancestry, disability, national origin, religion, age, familial status, marital status, sex, gender, sexual orientation, gender identity and expression, or genetic information. In compliance with the County's requirements as contained in Resolution R-2014-1421, the Mortgagor has either submitted a copy of its written non-discrimination policy which is consistent with the policy detailed above, or has submitted an executed statement affirming that its non-discrimination policy is in conformance with the policy detailed above.

In furtherance of such policy, the Mortgagor shall not, on the basis of race, color, ancestry, disability, national origin, religion, age, familial status, marital status, sex, gender, sexual orientation, gender identity and expression, or genetic information, exclude any person from the benefits of, or subject any person to discrimination under, any activity carried out by the performance of this Agreement. Upon receipt of evidence of such discrimination, the County shall have the right to terminate this Agreement.

17. No provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or employees of the County and/or the Mortgagor.
18. Palm Beach County has established the Office of Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Mortgagor, its officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.
19. Notwithstanding anything contained herein, as provided under Section 119.0701, F.S., if

the Mortgagor: (i) provides a service; and (ii) acts on behalf of the County as provided under Section 119.011(2) F.S., the Mortgagor shall comply with the requirements of Section 119.0701, Florida Statutes, as it may be amended from time to time. The Mortgagor is specifically required to:

- A. Keep and maintain public records required by the County to perform services as provided under this Agreement.
- B. Upon request from the County's Custodian of Public Records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The Mortgagor further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Fees Associated with Public Records Requests, as it may be amended or replaced from time to time.
- C. Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement, if the Mortgagor does not transfer the records to the public Mortgagor.
- D. Upon completion of the Agreement the Mortgagor shall transfer, at no cost to the County, all public records in possession of the Mortgagor unless notified by County's representative/liaison, on behalf of the County's Custodian of Public Records, to keep and maintain public records required by the County to perform the service. If the Mortgagor transfers all public records to the County upon completion of the Agreement, the Mortgagor shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the Mortgagor keeps and maintains public records upon completion of the Agreement, the Mortgagor shall meet all applicable requirements for retaining public records. All records stored electronically by the Mortgagor must be provided to County, upon request of the County's Custodian of Public Records, in a format that is compatible with the information technology systems of County, at no cost to County.

Failure of the Mortgagor to comply with the requirements of this article shall be a material breach of this Agreement. County shall have the right to exercise any and all remedies available to it, including but not limited to, the right to terminate for cause. Mortgagor acknowledges that it has familiarized itself with the requirements of Chapter 119, F.S., and other requirements of state law applicable to public records not specifically set forth herein.

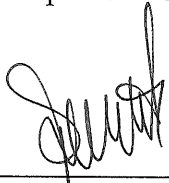
**IF THE MORTGAGOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MORTGAGOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE**

CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 N. OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT RECORDSREQUEST@PBCGOV.ORG OR BY TELEPHONE AT 561-355-6680.

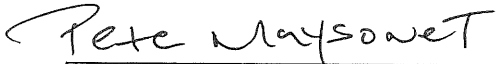
20. This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners (the "Effective Date").

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first written above.

Signed, sealed, and delivered  
in the presence of:



Witness Signature



Print Witness Name



Witness Signature

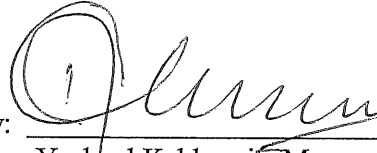


Print Witness Name

**MORTGAGOR:**

CREATIVE CHOICE HOMES IX, LTD., a  
Florida limited partnership

By: Creative Choice Homes IX, LLC, a  
Florida limited liability company,  
its General Partner

By:   
Yashpal Kakkar, its Manager

Date of Execution by Mortgagor:

, 2016

(Signatures continue on next page)



(COUNTY SEAL BELOW)

ATTEST: Sharon R. Bock,  
Clerk & Comptroller

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

Approved as to Form and  
Legal Sufficiency

By: \_\_\_\_\_  
James Brako  
Assistant County Attorney

COUNTY:

PALM BEACH COUNTY, FLORIDA, a  
Political Subdivision of the State of Florida  
BOARD OF COUNTY COMMISSIONERS

By: \_\_\_\_\_  
Mary Lou Berger, Mayor  
Palm Beach County

Document No.: \_\_\_\_\_

Approved as to Terms and Conditions  
Department of Economic Sustainability

By: \_\_\_\_\_  
Sherry Howard, Deputy Director

**EXHIBIT "A"**  
**Premises**

**EXHIBIT "A"**  
**Legal Description**

DESCRIPTION: (Taken from the Official Record Book 5765, Page 255)

PARCEL OF LAND IN THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 42 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

PARCEL 1: COMMENCING AT THE NORTHEAST CORNER OF SECTION 25 AND RUN SOUTH ALONG THE EAST LINE OF SAID SECTION 686 FEET TO A POINT; THENCE WEST PARALLEL TO NORTH LINE OF SAID SECTION 1890.48 FEET TO THE POINT OF BEGINNING; THENCE SOUTH AT RIGHT ANGLES TO LAST DESCRIBED COURSE 636 FEET MORE OR LESS TO THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25; THENCE WEST ALONG SAID SOUTH LINE 138 FEET MORE OR LESS TO A POINT; THENCE NORTH PARALLEL TO WEST LINE OF NORTHEAST 1/4, SECTION 25 A DISTANCE OF 636 FEET MORE OR LESS TO A POINT IN A LINE PARALLEL TO AND 686 FEET SOUTH OF (MEASURED ALONG EAST LINE OF SAID SECTION) THE NORTH LINE OF SECTION 25; THENCE EAST ALONG SAID PARALLEL LINE 138 FEET MORE OR LESS TO POINT OF BEGINNING.

PARCEL 2: COMMENCING AT THE NORTHEAST CORNER OF SECTION 25 AND RUN SOUTH ALONG THE EAST LINE OF SAID SECTION 686 FEET TO A POINT; THENCE WEST PARALLEL TO THE NORTH LINE OF SAID SECTION 2028.48 FEET TO THE POINT OF BEGINNING; THENCE SOUTH AT RIGHT ANGLES TO LAST DESCRIBED COURSE 636 FEET MORE OR LESS TO THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25; THENCE WEST ALONG SAID SOUTH LINE 138 FEET MORE OR LESS TO A POINT; THENCE NORTH PARALLEL TO WEST LINE OF NORTHEAST 1/4 OF SECTION 25 A DISTANCE OF 636 FEET MORE OR LESS TO A POINT IN A LINE PARALLEL TO AND 686 FEET SOUTH OF (MEASURED ALONG EAST LINE OF SAID SECTION) THE NORTH LINE OF SECTION 25; THENCE EAST ALONG SAID PARALLEL LINE 138 FEET MORE OR LESS TO POINT OF BEGINNING.

PARCEL 3: COMMENCING AT THE NORTHEAST CORNER OF SECTION 25 AND RUN SOUTH ALONG THE EAST LINE OF SAID SECTION 686 FEET TO A POINT; THENCE WEST PARALLEL TO THE NORTH LINE OF SAID SECTION 1698.48 FEET TO THE POINT OF BEGINNING; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 636 FEET MORE OR LESS TO THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4, SECTION 25; THENCE WEST ALONG SAID SOUTH LINE 192 FEET MORE OR LESS TO A POINT; THENCE NORTH PARALLEL TO THE WEST LINE OF THE NORTHEAST 1/4, A DISTANCE OF 636 FEET MORE OR LESS, TO A POINT IN A LINE PARALLEL TO AND 686 FEET SOUTH OF (MEASURED ALONG EAST LINE OF SAID SECTION) THE NORTH LINE OF SECTION 25; THENCE EAST ALONG SAID PARALLEL LINE 192 FEET MORE OR LESS TO THE POINT OF BEGINNING.

LESS THE EAST 67.23 FEET OF PARCEL 3.

LESS AND EXCEPT RIGHT-OF-WAY OF LEO LANE RECORDED IN OFFICIAL RECORD BOOK 2187, PAGE 1361.

melanie@mystic.woolanticoer.stm

**EXHIBIT "B"**  
**Copy of Promissory Note**

PROMISSORY NOTE

\$70,000.00

West Palm Beach, Florida  
June 6, 1995

FOR VALUE RECEIVED the undersigned CREATIVE CHOICE HOMES IX, Ltd., a Florida limited partnership ("Maker"), promises to pay to the order of PALM BEACH COUNTY, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as Holder may from time to time designate in writing, the principal sum of SEVENTY THOUSAND (\$70,000.00) DOLLARS plus accrued interest, to be paid in lawful money of the United States of America, as follows:

- 1) This Note shall bear interest computed at the stated rate of three (3%) percent per annum on the outstanding principal balance from time to time remaining unpaid from the date of each disbursement.
- 2) Repayment hereunder shall occur as follows:
  - (a) From the date hereof until June 30, 2000 no payments will be required and interest will accrue and be payable at the maturity date.
  - (b) Repayment thereafter shall be limited to the actual cash flow of the Project which shall be determined annually on a calendar year basis, commencing with the year 2000, and certified by an independent Certified Public Accountant acceptable to the County, prior to the annual payment due date. The first annual payment due date hereunder shall be on April 30, 2001, with respect to all payments due under subparagraph 4) below for the preceding calendar year. Subsequent annual payments shall be due on the 30th day of April for each preceding calendar year thereafter through April 30, 2015 (Maturity Date), at which time all outstanding principal indebtedness together with all accrued and unpaid interest thereon shall be due and payable, unless acceleration is made by Holder pursuant to the provisions hereof.
- 3) Maker agrees to provide annually to Holder a certification of Project income and expenses, and certified by an independent Certified Public Accountant acceptable to the County, which shall be used by Holder to determine payments due hereunder. Said certification shall be provided prior to each annual due date commencing in the year 2000.
- 4) Commencing with the year 2000, payments from Project income as determined by Holder shall be applied to pay the following items in order of priority:
  - a) First, and Second Mortgage fees and debt service, and Project expenses;
  - b) Base interest payment on principal balance equal to three percent (3%) per annum; and
  - b) Any such base payment of interest hereunder deferred from previous years commencing with the year 2000.

- 5) Any payments of current or deferred base interest due annually hereunder shall be deferred until the next annual due date to the extent that Project income is insufficient to make said payments pursuant to the payment priority schedule in paragraph (4) above and as determined by Maker.
- 6) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection, servicing fees, and late charges, if any, then to accrued, deferred and unpaid interest and the balance, if any, to the principal balance.
- 7) After maturity or acceleration, this Note shall bear interest at the Statutory Legal Interest Rate until paid in full.
- 8) All terms hereunder shall be as construed and defined in Chapter 91-28, Florida Administrative Code.

PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA IS EXEMPT FROM PAYMENT OF EXCISE TAX ON DOCUMENTS. STAMPS HAVE BEEN AFFIXED TO THE MORTGAGE AND CANCELED AS REQUIRED BY LAW.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated April 28th, 1995 between Maker, as Borrower, and Holder, as Lender, is secured by a Mortgage and Security Agreement (the "Mortgage") encumbering certain real property located in Palm Beach County, Florida (the "Premises"), all of even date herewith. The foregoing and all other agreements, instruments and documents delivered in connection therewith and herewith 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.

Nothing herein contained, nor any transaction related thereto, shall be construed or so operate as to require the Maker to pay interest at a greater rate than is now lawful in such case to contract for, or to make any payment, or to do any act contrary to ethical law. Should any interest or other charges paid by the Maker, or parties liable for the payment of this Note, in connection with the Loan Documents result in the computation or earning of interest in excess of the maximum rate of interest that is legally permitted under applicable law, any and all such excess shall be and the same is hereby waived by the Holder, and any and all such excess shall be automatically credited against and in reduction of the balance due under this indebtedness, and a portion of said excess which exceeds the balance due under this indebtedness shall be paid by the Holder to the Maker.

Holder shall have the right to declare the total unpaid balance hereof to be immediately due and payable in advance of the Maturity Date upon the failure of Maker to pay when due any payment of principal or interest or other amount due hereunder; or upon the occurrence of an Event of Default 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 hereunder not paid when due (at maturity, upon acceleration or otherwise) shall bear interest at the highest rate allowed by applicable law 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 when said payment is due pursuant to the Mortgage. 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 hereunder. In the event that this Note is collected by law or through attorneys at law, or under advice therefrom, Maker agrees, to pay all 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.

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 hereunder, and shall not affect the right of Holder to pursue all remedies available to it under any Loan Documents.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion 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 case 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 hereto 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 hereof" shall include any endorser, guarantor, surety or other person now or hereafter primarily or secondarily liable for the payment of this Note, whether by signing this or another loan document.

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 hereof 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 hereof, 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 hereof or to attempt to realize on any collateral for this Note.

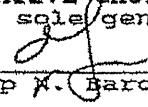
MAKER WAIVES ITS RIGHT TO A TRIAL BY JURY IF ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THIS NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR

LIMITATION OF HOLDER'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

IN WITNESS WHEREOF, Maker has executed this Note on the day and year first above written.

CREATIVE CHOICE HOMES IX, LTD.,  
a Florida limited partnership

By: CREATIVE CHOICE HOMES IX, INC.,  
its sole general partner

By:   
Dilip K. Barot, President



**EXHIBIT "C"**  
**Letter of Credit**

# LANDMARK BANK

## IRREVOCABLE LETTER OF CREDIT

TO: Board of County Commissioners  
Palm Beach County, Florida  
c/o PBC Department of Economic Sustainability  
100 Australian Avenue – Suite 500, West Palm Beach, Florida 33406

RE: Our Letter of Credit No. 36235 DATE: September 6, 2016

Amount: U.S. Dollars \$ 67,000 Expiration Date: June 30, 2017

We hereby open our Clean Irrevocable Letter of Credit No. 36235 in favor of the Palm Beach County Board of County Commissioners (County) for the amount of Sixty-Seven Thousand and no/100 U.S. Dollars (\$67,000) effective as of this date.

This Letter of Credit is issued pursuant to that certain Agreement between Creative Choicé Homes IX, Ltd., and Palm Beach County, a political subdivision of the State of Florida, regarding the repayment of a 1995 loan in the principal amount of \$70,000 that matured on April 30, 2015. This Letter of Credit, however, is independent of said Agreement and reference herein is for information only.

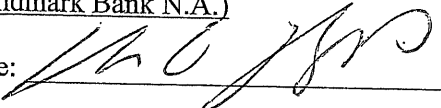
Funds under this Letter of Credit are available to the County hereunder not exceeding in aggregate the amount of this Credit against the County's demand, by its authorized agent, for payment on us mentioning our Letter of Credit No. 36235.

When we receive your demand for payment at (6300 NE 1<sup>st</sup> Ave, Suite 300, Fort Lauderdale, FL., 33334) on or prior to the Expiration Date, we will promptly honor the same.

Kindly address all correspondence regarding this Letter of Credit to the attention of the Letter of Credit Department at the address above, mentioning specifically our Credit Number.

Venue for any and all legal actions necessary to enforce the terms of this Letter of Credit shall be Palm Beach County, Florida.

(Landmark Bank N.A.)

Authorized signature: 

Name (typed): West Hippi

Title: Vice President

Except as is inconsistent with the express provisions hereof, this Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (2007 Revisions), International Chamber of Commerce Publication No. 600.

**Landmark Bank N.A.**

P.O. Box 100970 • Fort Lauderdale, Florida 33310-1970

6300 NE 1 Ave., Suite 300 • Fort Lauderdale, Florida 33334 • (954) 958-0001 • FAX (954) 958-0191

## IRREVOCABLE LETTER OF CREDIT

TO: Board of County Commissioners  
Palm Beach County, Florida  
c/o PBC Department of Economic Sustainability  
100 Australian Avenue – Suite 500, West Palm Beach, Florida 33406

RE: Our Letter of Credit No. 36235 DATE: September 6, 2016

Amount: U.S. Dollars \$ 67,000 Expiration Date: June 30, 2017

We hereby open our Clean Irrevocable Letter of Credit No. 36235 in favor of the Palm Beach County Board of County Commissioners (County) for the amount of Sixty-Seven Thousand and no/100 U.S. Dollars (\$67,000) effective as of this date.

This Letter of Credit is issued pursuant to that certain Agreement between Creative Choice Homes IX, Ltd., and Palm Beach County, a political subdivision of the State of Florida, regarding the repayment of a 1995 loan in the principal amount of \$70,000 that matured on April 30, 2015. This Letter of Credit, however, is independent of said Agreement and reference herein is for information only.

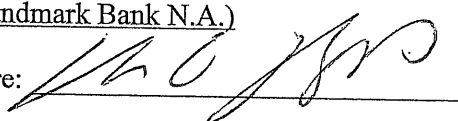
Funds under this Letter of Credit are available to the County hereunder not exceeding in aggregate the amount of this Credit against the County's demand, by its authorized agent, for payment on us mentioning our Letter of Credit No. 36235.

When we receive your demand for payment at (6300 NE 1<sup>st</sup> Ave, Suite 300, Fort Lauderdale, FL., 33334) on or prior to the Expiration Date, we will promptly honor the same.

Kindly address all correspondence regarding this Letter of Credit to the attention of the Letter of Credit Department at the address above, mentioning specifically our Credit Number.

Venue for any and all legal actions necessary to enforce the terms of this Letter of Credit shall be Palm Beach County, Florida.

(Landmark Bank N.A.)

Authorized signature: 

Name (typed): West Hipp

Title: Vice President

Except as is inconsistent with the express provisions hereof, this Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (2007 Revisions), International Chamber of Commerce Publication No. 600.

Landmark Bank N.A.

P.O. Box 100970 • Fort Lauderdale, Florida 33310-1970

6300 NE 1 Ave., Suite 300 • Fort Lauderdale, Florida 33334 • (954) 958-0001 • FAX (954) 958-0191

ATTACHMENT 2