

**AMENDED, RESTATED, RENEWED AND CONSOLIDATED
PROMISSORY NOTE FOR
S&R PLAZA INC.
CRA COMMERCIAL LOAN - #FCD01**

Schedule "B"

Date: May __, 2013
Hallandale Beach, Florida

Amount: \$ 45,000

FOR VALUE RECEIVED, the undersigned ("Borrower") promises to pay to the order of the Hallandale Beach Community Redevelopment Agency (CRA) the total sum of **\$45,000.00**, Five Thousand Dollars which is detailed as follows: a sum of _____ Dollars (**\$ _____**) is waived as an incentive in exchange for this 10-year mortgage, and the remaining _____ Dollars (**\$ _____**) represents the unpaid principal balance to be amortized at four (4%) percent per annum for a total amortized balance of _____ Dollars (**\$ _____**). Notwithstanding anything in the Note and Mortgage and Notice of Future Advance to the contrary, payment of principal and interest shall be due and owing upon the execution of this instrument. Borrower must do all diligent effort to ensure that all rehabilitation repairs are completed to specification, especially those denoted in the comprehensive reports, including but not limited to code related items, and said property receives its Certificate of Occupancy or Certificate of Completion from the City of Hallandale Beach. The principal and interest due under this Note is payable quarterly on the first day of each quarter, commencing _____, **2013** and ending on _____.(the "Maturity Date").

This Note amends, restates, renews and consolidates, supersedes and fully replaces (a) that certain Promissory Note in the principal sum of \$40,000.00 dated August 22, 2011 and (b) that certain Future Advance Promissory Note in the principal sum of \$5,000 dated of even date herewith (collectively, the "Original Promissory Notes"). Borrower hereby (a) reaffirms and ratifies all of the terms and provisions of the Original Promissory Notes (b) waives any defects with respect to the execution and delivery of the Original Promissory Notes and (c) waives any claims, defenses or counterclaims with respect to the execution, delivery, existence, possession, production and/or reestablishment of the Original Notes.

Borrower will make any and all payments at the office of: **Finance Department, City of Hallandale Beach, 400 S. Federal Highway, Hallandale Beach, Florida 33009.**

Amount of Quarterly Payments on \$ _____ at 4% interest is \$ _____. Payments are required under this Note and/or the Mortgage and Notice of Future Advance bearing even dates. This amount and schedule shall be in accordance with the amortization schedule attached hereto as Schedule "B".

DOCUMENTARY STAMP TAX AND INTANGIBLE TAX HAVE BEEN PAID ON (A) THAT CERTAIN PROMISSORY NOTE IN THE PRINCIPAL SUM OF \$40,000.00 DATED AUGUST 22, 2011 WITH THE RECORDING OF THAT CERTAIN MORTGAGE TO SECURE A LOAN IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND (B) THAT CERTAIN FUTURE ADVANCE PROMISSORY NOTE IN THE PRINCIPAL SUM OF \$5,000 DATED AS OF THE DATE HEREOF WITH THE RECORDING OF THAT CERTAIN NOTICE OF FUTURE ADVANCE IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

The undersigned reserves the right to prepay at any time all or any part of the principal amount of this Note without the payment of penalties or premiums.

Should Borrower fail to pay the principal and interest amounts of this Note when due, and if such failure subsists on the date the next installment payment under this Note shall become due and payable, the unpaid principal and interest amounts of this Note, shall become due and payable at the option of the CRA, without notice to the undersigned. Failure of the CRA to exercise such option shall not constitute a waiver of such default. No default shall exist by reason of nonpayment of any required installment of principal and interest so long as the amount of optional prepayments already made pursuant hereto equals or exceeds the amount of the required installments.

If suit is instituted by the CRA to recover on this Note, the Borrower agree(s) to pay all costs of such collection including reasonable attorney's fees and court costs.

This Note is secured by a Mortgage and Notice of Future Advance of even date duly filed for record in the Public Records of Broward County, Florida, with property addresses of 927 Old Federal Highway, Hallandale Beach described as follows:

LOTS 4, 5, 6, 7, 8, AND 9, IN BLOCK 9, LESS PORTION FOR ROAD-RIGHT-OF-WAY DEEDED IN DEED BOOK 155, PAGE 200, AND LOTS 6, 7, AND 8, IN BLOCK 10, OF HALLANDALE PARK, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA

Folio Number: 1227-14-0540

Borrower further agrees to waive demand, notice of non-payment and protest. Borrower also waives the right to trial by jury and the right to collect attorney's fees under Section 57.105(2), Florida Statutes.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned as of the date first above written.

Signed, sealed and delivered
in the presence of:

WITNESSES:

BORROWER:

S&R PLAZA, INC., a Florida corporation

Print Name: _____

By: _____
Mohammad Sharif Mukati
President

Print Name: _____

STATE OF FLORIDA)
):SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of May, 2013, by Mohammad Sharif Mukati, as President of S&R Plaza, Inc., a Florida corporation, who (check one) is personally known to me or produced a valid _____ driver's license as identification.

Print or Stamp Name: _____
Public, State of Florida at Large
Commission No.: _____
My Commission Expires: _____