

## **CARVER THEATRE REPAYMENT AGREEMENT**

THIS CARVER THEATRE REPAYMENT AGREEMENT, (this "Agreement"), is made and entered into as of the \_\_\_\_\_ day of July, 2014 (the "Effective Date"), by and among **BLACK BUSINESS CAPITAL FINANCING CORP.**, a Florida non profit corporation duly created, organized, and existing under, and by virtue of, the laws of the State of Florida, and currently having its principal place of business at 315 E. Robinson St., Suite 660, Orlando, Florida 32801 (the "BBCFC"), **BLACK BUSINESS INVESTMENT FUND OF CENTRAL FLORIDA, INC.**, a Florida non profit corporation duly created, organized, and existing under, and by virtue of, the laws of the State of Florida, and currently having its principal place of business at 315 E. Robinson St., Suite 660, Orlando, Florida 32801 ("BBIF"); the **CITY OF ORLANDO, FLORIDA**, a Florida municipal corporation duly created, organized, and existing under, and by virtue of, the laws of the State of Florida, and having its principal place of business at Orlando City Hall, 400 S. Orange Ave., Orlando, Florida 32801 (the "City"), and the **CITY OF ORLANDO, FLORIDA, COMMUNITY REDEVELOPMENT AGENCY**, a Florida public agency duly created, organized, and existing under, and by virtue of, the laws of the State of Florida, and having its principal place of business at Orlando City Hall, 400 S. Orange Ave., Orlando, Florida 32801 (the "CRA"). The City and the CRA may be referred to in this Agreement collectively as the "City Parties". The parties to this Agreement may be referred to herein individually as a "Party" or collectively as the "Parties".

### BACKGROUND

BBIF is a non profit corporation dedicated to assisting African American business enterprise in Central Florida. In connection with its mission, it receives grants from the City Parties to encourage and act as a catalyst and organizer for such business enterprises. BBCFC is a non profit corporation dedicated to assisting the African American community by developing real estate and affordable housing. One of the projects undertaken by BBCFC was the proposed redevelopment of real property located north of W. Church St., south of W. Central Blvd., east of Glenn Ln., and west of S. Parramore Ave., within the City's Downtown Community Redevelopment Area (the "Downtown Redevelopment Area"), and being more particularly described by the legal description attached hereto and incorporated herein, by reference, as **Exhibit "A"** (the "Property"). The Property was the former location of the historic Carver Theatre and the proposed redevelopment project intended to use the name Carver Theatre (the "Project"). BBCFC aligned with BBIF for pre-construction financing of the Property.

In order to proceed with the Project, BBCFC organized Carver Theatre Developers, LLC, a Florida limited liability company (the "Developer") with BBCFC as the sole member and the sole manager member of the Developer.

To assist with the Project, Developer made application to the City Parties for incentives, and the City Parties agreed to provide certain incentives. In connection with the approved incentives, the Developer and the City Parties entered into an Economic Development Incentive Agreement for Carver Theatre in 2008 (the "Incentive Agreement").

In accordance with the Incentive Agreement, the City provided certain funds to the Developer in the amount of \$585,362.00 in accordance with section 4.6 of the Incentive Agreement and in the amount of \$292,638.00 in accordance with Section 5.6 of the Incentive Agreement. The total of these payments is Eight Hundred Seventy Eight Thousand and 00/100 Dollars (\$878,000.00) and may be referred to as the "Incentive Payments".

Because no development has occurred on the Property, BBCFC acknowledges that the Incentive Agreement funds are due to be repaid to the City. The Developer has been or will be dissolved and, as a part of the winding up of the Developer's affairs, BBCFC has succeeded to its assets and has assumed its obligations under the Incentive Agreement.

The Parties acknowledge that the Incentive Agreement is now terminated and that BBCFC is now responsible to return the Incentive Payments to the City. Further, BBCFC has agreed to return the Incentive Payments to the City, but has requested that the Incentive Payments be returned to the City on the schedule set forth in this Agreement. Subject to the terms and conditions of this Agreement, the City Parties are willing to agree to the proposed repayment schedule as set forth in this Agreement, provided that (i) BBIF guarantees the repayment of the Incentive Payments to the City, and (ii) there is an agreed mechanism to deduct payments required by this Agreement from future funding that may be provided by the City Parties or affiliated governmental agencies to BBIF or its related entities in the event that BBCFC fails to make the payments required by this Agreement timely.

BBCFC owns and controls the Developer and has succeeded to its interest in and has assumed its obligations under the Incentive Agreement so any unresolved issues in the Incentive Agreement will result in an economic detriment to BBCFC. Therefore, BBCFC has determined that it is in its interest to cause the Incentive Payments to be repaid to the City. BBIF is affiliated with BBCFC and is willing to enter into this Agreement guarantying repayment of the Incentive Payments because under the specific circumstances of this situation it believes such a guaranty will advance its continuing interest in promoting economic development and future projects in the City of Orlando. Therefore, BBIF has determined that it is in its interest to cause the Incentive Payments to be repaid to the City.

## TERMS AND CONDITIONS

**NOW, THEREFORE**, in consideration of \$10.00, the covenants set forth herein below and the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Incorporation of Background. The statements set forth in the Background section above are true and correct and are incorporated herein as if fully set out below.
2. Obligation to Repay Incentive Payments. BBCFC acknowledges that the Developer received Eight Hundred Seventy Eight Thousand and 00/100 Dollars (\$878,000.00) from the City pursuant to Sections 4.6 and 5.6 of the Incentive Agreement and that all such Incentive Payments are now required to be returned to the City. BBCFC promises to pay to the order of the City or CRA, or their successors and/or assigns, at Orlando City Hall, 400 S. Orange Ave., Orlando, Florida 32801, or at such other place as the holder of this Agreement may from time to

time designate, the principal sum of Eight Hundred Seventy Eight Thousand and 00/100 Dollars (\$878,000.00) in lawful money of the United States of America, without interest. After the maturity or due date of this Agreement, whether by acceleration or otherwise, interest shall accrue on the principal amount remaining unpaid at a rate equivalent to the highest lawful rate until paid in full.

3. Payments. Beginning on September 25, 2015, and continuing on each September 25 of each year thereafter, BBCFC shall make twenty (20) equal consecutive annual payments to the City in the amount of Forty Three Thousand Nine Hundred and 00/100 Dollars (\$43,900.00) (referred to herein as the "Annual Payment").

4. Guaranty by BBIF. To induce the City Parties to accept the repayment schedule described herein, BBIF has agreed to give the City Parties its continuing, unconditional, and unlimited guarantee of BBCFC's obligations under this Agreement. BBIF hereby absolutely, irrevocably and unconditionally guarantees to the City Parties that BBCFC will promptly pay the sums required by this Agreement in full when due, whether at maturity or earlier by reason of acceleration or otherwise, and will promptly perform and observe all of BBCFC's obligations as set forth in this Agreement. BBIF's obligations hereunder shall be continuing and irrevocable. This is a guarantee of payment, and not of collection, and a guarantee of performance. In case BBCFC shall fail to pay any sum due pursuant to this Agreement, when due, whether by acceleration or otherwise, BBIF shall immediately pay to the City Parties the entire amount due and unpaid by BBCFC as if that amount constituted the direct and primary obligation of BBIF, and BBIF shall be jointly and severally liable with BBCFC for all such sums due. The City Parties shall not be required, prior to any such demand on, or payment by BBIF, to make any demand upon or pursue or exhaust any of its rights or remedies against BBCFC or others with respect to the payment of any of the sums due or the performance of any of BBCFC's obligations pursuant to this Agreement or to exhaust any of its other rights or remedies. BBIF shall have no right of subrogation whatsoever with respect to the sums due pursuant to this Agreement unless agreed to by the City Parties.

5. Deduction from Future Grant Payments in the Event of Default by BBCFC. In the event each Annual Payment required by Section 3 above is not paid in full each year on or before the due date, then, to satisfy BBCFC's payment obligations, the City Parties are hereby authorized and directed by BBIF to deduct the unpaid portion of the Annual Payment due for that year, plus late fee, from any grant payments or other funding awarded by any City Party, or related governmental entity or agency, to BBIF, or to any entity associated with or any successor to BBIF. The City Parties will deduct from each quarterly, or other periodic, grant distribution made thereafter until the Annual Payment for that year, plus late fee, is satisfied. The amount of such deduction will be equal to the unpaid portion of the Annual Payment plus late fee so that if the Annual Payment is not made in any year then the amount of the deduction will be Forty Five Thousand Two Hundred Seventeen and 00/100 Dollars (\$45,217.00) calculated as the amount of the Annual Payment of \$43,900.00, plus late fee in the amount of \$1,317.00, for a total of \$45,217.00. Further, if such deduction occurs, there will be no discontinuation or reduction of the obligations BBIF has committed to in its then current funding agreement or grant application. At their discretion the City Parties may make any such future grant or funding contingent upon BBIF, and their affiliates and successors acknowledging the obligations set forth in this

Agreement and acknowledging the continuing authority to make the deductions set forth above, but the failure to obtain any such acknowledgement(s) shall not lessen the obligations of BBCFC and BBIF as set forth in this Agreement or the absolute authority of the City Parties to make the deductions described herein. Notwithstanding anything in this Agreement to the contrary, the City Parties shall not be obligated to make any demand for payment from BBCFC or BBIF or to provide any notice of default or other advance notice prior to making the deductions authorized hereby.

6. Maturity Date. The entire unpaid principal amount shall be due and payable **in full** on September 25, 2036 (the "Maturity Date") if not sooner paid.

7. Prepayment. BBCFC shall be entitled to prepay the sums required by this Agreement in whole or in part, at any time, without premium or penalty.

8. United States Dollars, Timing of Payments. Each payment and prepayment of the sums due pursuant to this Agreement shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debt. If any installment becomes due and payable on a day other than a business day, the due date thereof shall be extended to the next succeeding business day.

9. Late Payment. In the event any installment due hereunder is not paid in full within ten (10) days of the due date, BBCFC agrees to pay a late collection charge of 3% of the amount of the payment so that the City Parties can defray the cost of offset billings.

10. Default. BBCFC shall be in default hereunder upon the occurrence of any of the following: (a) nonpayment of any installment or other payment when due; (b) the appointment of a receiver of BBCFC, assignment for the benefit of creditors by or the commencement of any voluntary proceedings in bankruptcy or insolvency by or against BBCFC; or (c) the taking of possession of any substantial part of the property of BBCFC at the instance of any governmental authority. In the event of a default hereunder, the City Parties, or holder of this Agreement, may declare the entire unpaid balance accelerated and due and payable immediately and all such sums shall bear interest at the highest rate allowed by law.

11. No Claims. BBCFC hereby acknowledges and agrees that the City Parties were in compliance with all their obligations under or pursuant to the Incentive Agreement and that the obligation to return the Incentive Payments to the City is absolute. This Agreement is not to be and shall never be construed or deemed an admission or concession by any of the Parties hereto of liability or culpability at any time for any purpose concerning any claim being compromised, settled, and released, or any other matter; Further, BBCFC and BBIF acknowledge and agree with and for the benefit of the City Parties that they do not have any claim or cause of action of any kind against any of the City Parties, their officers, directors, managers, employees, partners, contractors, elected or appointed officials, attorneys or agents pursuant to or arising in any way out of or related to the Development, the Property, the Incentive Agreement, or any other matter of any kind whatsoever arising out of facts, events or omissions arising or occurring prior to the date of this Agreement, and if any such claims or causes of action exist then in consideration of this Agreement BBCFC and BBIF hereby release or forever waive any and all such claims or causes of action. Further, BBCFC shall indemnify, defend and hold the City Parties harmless (including attorneys fees and

expenses) from and against any claim or cause of action by the Developer arising out of any matter of any kind whatsoever arising out of facts, events or omissions arising or occurring prior to the date of this Agreement. Provided there is no default under this Agreement, the Parties agree that this Agreement shall not hinder or be utilized as an impediment for future applications by BBCFC or its successors in interest for future City incentives.

12. Delivery of Notices. Any notice, demand, or other communication which any Party may desire or may be required to give to any other Party shall be in writing delivered by any one or more of the following methods, (i) hand delivery, (ii) a nationally recognized overnight courier, (iii) telecopy or facsimile, or (iv) United States Postal Service mail, first class, postage prepaid, or by United States Postal Service certified or registered mail with return receipt requested, to the following addresses, or to such other address as the party to receive such communication may have designated to all other Parties by notice in accordance herewith:

If to any City Party: Chief Financial Officer  
City of Orlando  
Orlando City Hall  
400 S. Orange Ave.  
Orlando, Florida 32801  
Telephone: (407) 246-2341  
Facsimile: (407) 246-2707

With a Copy to: City Attorney  
City of Orlando  
Orlando City Hall  
400 S. Orange Ave.  
Orlando, Florida 32801  
Telephone: (407) 246-2295  
Facsimile: (407) 246-2854

And a copy to: Executive Director  
Community Redevelopment Agency  
Orlando City Hall  
400 S. Orange Ave.  
Orlando, Florida 32801  
Telephone: (407) 246-3361  
Facsimile: (407) 246-2848

If to  
BBCFC or BBIF: Inez Long  
Black Business Investment Fund of Central Florida, Inc.  
315 E. Robinson St., Suite 660  
Orlando, Florida 32801  
Telephone: (407) 649-4780  
Facsimile: (407) 649-8688

And a Copy to: Veronica Anderson, Esquire  
Anderson and Associates, P.A.  
1339 West Colonial Drive  
Orlando, Florida 32804  
Telephone: (407) 843-9901  
Facsimile: (407) 843-9903

Any such notice, demand, or communication shall be deemed delivered and effective upon the earlier to occur of actual delivery or, if delivered by telecopy or facsimile, the same day as confirmed by telecopy or facsimile transmission.

13. Third Parties. Except as explicitly provided for herein, there are no third party beneficiaries with respect to this Agreement, and no right, nor any cause of action, shall accrue to or for the benefit of any third party.

14. Remedies. Nothing in this Agreement shall be construed to limit any Party's remedies in equity or law.

15. Entire Agreement. This Agreement constitutes the entire, full, and complete agreement by and between City Parties, BBCFC and BBIF with respect to the subject matter hereof, and supersedes and controls in its entirety over any and all prior agreements, understandings, representations, and statements, whether written or oral by any of the Parties hereto.

16. Further Assurances. Upon request, the Parties will provide reasonable assurances of their intention and ability to perform in accordance with this Agreement.

17. Time is of the Essence. Time is of the essence. No delay or omission on the part of City Parties in exercising any right hereunder shall operate as a waiver of such right or of any other rights under this Agreement. Presentment, demand, notice of nonpayment, notice of protest, protest, notice of dishonor and all other notices are hereby waived by BBCFC and BBIF. BBCFC and BBIF hereby expressly consent to any and all extensions, modifications and renewals, in whole or in part, including but not limited to changes in payment schedules and all delays in time of payment or other performance which City Parties may grant or permit at any time and from time to time without limitation, provided the unilateral modifications or change in payment schedules by the City Parties does not automatically place the BBIF in default of this Agreement.

18. Governing Law. Florida law shall govern this Agreement. BBCFC and BBIF consent to the jurisdiction of Florida courts and venue in Orange County, Florida. In any litigation arising in any way out of this Agreement, the prevailing party shall be entitled to recover all its attorneys' fees and expenses, including any and all attorneys' fees and expenses incurred in any appellate, bankruptcy proceedings at all tribunal levels. Furthermore, any judgment rendered in any litigation arising in any way out of this Agreement, shall accrue interest at the highest rate allowed by law. Any judgment rendered in any litigation arising in any way out of this Agreement will include a provision allowing for the subsequent assessment and award of

attorneys' fees and costs incurred after judgment for the enforcement or collection of the judgment and reserving jurisdiction to the trial court for the purpose of making such award.

19. Interpretation. If any sentence, phrase, paragraph, provision, portion, or part of this Agreement is for any reason held illegal or invalid by a court of competent jurisdiction, and which part shall not appear to have been a controlling or material inducement to the making hereof, such part shall be deemed of no effect and shall be deemed stricken from this Agreement without affecting the full force and binding effect of the remainder, but only to the extent that the remainder does not become unreasonable, absurd, or otherwise contrary to the purpose and intent of this Agreement. Captions and headings in this Agreement are for convenience of reference only and in no way define, limit, or otherwise describe the scope or intent of this Agreement nor shall in any way affect this Agreement or the interpretation or construction thereof. Any modification thereof hereafter which is not in writing and signed by the City Parties and BBCFC shall be void, except that the City Parties may in their sole discretion extend the maturity or grant leniencies in the payment schedule or similar matters as they may elect. The City Parties may rely on the information, instructions, or other communications (including requests for and directions concerning payments) given to the City Parties by BBCFC or BBIF. This Agreement may be freely assigned by the City Parties or subsequent holder and shall be payable to the order of the holder or bearer. BBCFC and BBIF agree that the City Parties and any holder shall be entitled to all the rights of a holder in due course of a negotiable instrument.

20. No Joint Venture/Advice of Counsel. Nothing contained in this Agreement or any other document executed in connection herewith is intended or shall be construed to establish BBIF or BBCFC as a joint adventurer or partner of City or CRA. Each Party hereto is acting on its own behalf, and has made its own independent decision to enter into this Agreement, and have likewise determined that the same is appropriate, proper, and in its own self-interest based upon its own judgment and the advice from such counsel and advisers as it may deem necessary and proper.

21. Authority. Each Party represents and warrants that their respective signatories hereunder have been duly and lawfully authorized by the appropriate body or official(s) to execute this Agreement. The person(s) executing this Agreement on behalf of BBCFC and BBIF hereby personally represents and warrants to each of the City Parties that he or she has full power and authority to execute and deliver this Agreement to City Parties on behalf of such entity and that the execution hereof is the lawful and binding obligation of such entity.

22. Counterparts; Copies. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which shall together constitute one and the same instrument. True and accurate telecopies, photocopies, facsimiles, or other mechanical reproductions shall have the same force and effect as a validly executed original, and, in lieu of a validly executed original, any party hereto may use such reproduction of this Agreement in any action or proceeding brought to enforce or interpret any of the provisions contained herein.

23. Successors and Assigns. This instrument shall inure to the benefit of the City Parties and the City Parties' successors and assigns, and shall bind BBCFC and BBIF and their successors and assigns.

24. Waiver of Jury Trial. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT 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 CITY PARTIES TO ENTER INTO THIS AGREEMENT.

\*[Remainder of page intentionally left blank.]\*\*

Signatures begin on Following Page



**IN WITNESS WHEREOF**, City, CRA, BBCFC and BBIF have duly and lawfully approved and executed this Carver Theatre Repayment Agreement as of the date first handwritten hereinabove.

**CITY OF ORLANDO, FLORIDA,**

By: \_\_\_\_\_  
Mayor / Mayor Pro Tem

ATTEST:

By: \_\_\_\_\_  
City Clerk

APPROVED AS TO FORM AND LEGALITY  
FOR THE USE AND RELIANCE OF THE  
CITY OF ORLANDO, FLORIDA:

\_\_\_\_\_  
City Attorney

**CITY OF ORLANDO, FLORIDA,  
COMMUNITY REDEVELOPMENT AGENCY:**

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Executive Director

**\*[Remainder of page intentionally left blank.]\*\***

Signatures continued on Following Page

**BLACK BUSINESS CAPITAL FINANCING CORP.,**  
a Florida non profit corporation

By: *Inez Long*  
Inez Long, as Executive Director

STATE OF FLORIDA        }  
COUNTY OF ORANGE    }

PERSONALLY APPEARED before me, the undersigned authority, Inez Long, [] well known to me, or [ ] who has produced his/her \_\_\_\_\_ as identification, and known to me to be the Executive Director of BLACK BUSINESS CAPITAL FINANCING CORP., a Florida non profit corporation, and acknowledged before me that he/she executed the foregoing instrument on behalf of BLACK BUSINESS CAPITAL FINANCING CORP., as its true act and deed, and that he/she was duly authorized to do so.

Witness my hand, and official seal this 28 day of July, 2014.



*Susan Brosch*  
Notary Public  
My Commission expires:

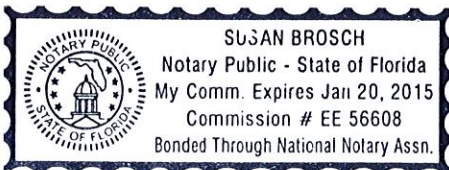
**BLACK BUSINESS INVESTMENT FUND OF  
CENTRAL FLORIDA, INC.,**  
a Florida non profit corporation

By: *Inez Long*  
Inez Long, as Chief Executive Officer

STATE OF FLORIDA        }  
COUNTY OF ORANGE    }

PERSONALLY APPEARED before me, the undersigned authority, Inez Long, [] well known to me, or [ ] who has produced his/her \_\_\_\_\_ as identification, and known to me to be the Chief Executive Officer of BLACK BUSINESS INVESTMENT FUND OF CENTRAL FLORIDA, INC., a Florida non profit corporation, and acknowledged before me that he/she executed the foregoing instrument on behalf of BLACK BUSINESS INVESTMENT FUND OF CENTRAL FLORIDA, INC., as its true act and deed, and that he/she was duly authorized to do so.

Witness my hand, and official seal this 28 day of July, 2014.



*Susan Brosch*  
Notary Public  
My Commission expires:

**EXHIBIT A**  
**Property Legal Description**

LOT 2, BLOCK A, PARRAMORE HERITAGE PARK, ACCORDING TO THE PLAT THEREOF  
RECORDED IN PLAT BOOK 62, PAGE 46 AND 47, PUBLIC RECORDS OF ORANGE COUNTY,  
FLORIDA