

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **October 14, 2024**

SAFE AND GREEN DEVELOPMENT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-41581

(Commission File Number)

87-1375590

(I.R.S. Employer
Identification Number)

100 Biscayne Blvd., #1201
Miami, FL 33132

(Address of Principal Executive Offices, Zip Code)

Registrant's telephone number, including area code: 646-240-4235

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001	SGD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement.

On October 14, 2024, Safe and Green Development Corporation (the “Company”) entered into a Modification Agreement with Palermo Lender LLC (“Palermo”), effective as of October 2, 2024 (the “Modification Agreement”), to modify the Deed of Trust (the “Security Deed”) securing the Company’s promissory note issued to Palermo in the original principal amount of \$148,300.00, as subsequently modified to increase the principal amount to \$200,000.00, to extend the maturity date to March 1, 2025 and to change the interest rate from 10.99% with ACH to 11.99% without ACH.

The foregoing description of the Modification Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.1, and which is incorporated herein in its entirety by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The information set forth under Item 2.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
10.1	Modification Agreement, effective October 2, 2024, between Safe and Green Development Corporation and Palermo Lender LLC
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 18, 2024

Safe and Green Development Corporation

By: /s/ Nicolai Brune

Name: Nicolai Brune

Title: Chief Financial Officer

Please return to:
Kinney & Kinney, LLC
Attorneys at Law
P. O. Box 7050
St. Mary's, GA 31558

STATE OF GEORGIA
COUNTY OF CAMDEN

Re: Deed to Secure Debt recorded in Deed
Book 2216, page 189, Camden County,
Georgia, records.

MODIFICATION AGREEMENT

THIS AGREEMENT is entered into between SGB Development Corp., hereinafter referred to as "Borrower", and Palermo Lender LLC, hereinafter referred to as "Lender";

WITNESSETH THAT:

On August 18, 2022, the Borrower executed and delivered to Lender a promissory note in the original principal amount of \$148,300.00 as subsequently extended and modified to increase the principal balance of the Note to \$200,000.00 ("Note"), together with a deed to secure debt ("Security Deed") of the same date conveying property in the City of St. Mary's, Georgia, as security for the indebtedness evidenced by the Note as well as any and all additional loans made to the Borrower, which Security Deed is recorded in Deed Book 2216, page 189, Camden County, Georgia, deed records.

Borrower and Lender have agreed to extend the maturity date of the Note to March 1, 2025 and to increase the interest rate of the Note from 10.99% with ACH to 11.99% without ACH, said Note to remain secured by the Security Deed.

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants contained herein, \$1.00 and other good and valuable considerations in hand paid by the Borrower to the Lender, the parties do hereby agree that the Security Deed is hereby modified by evidencing the Borrower's obligation to repay the previously incurred indebtedness of \$200,000.00, together with any other and future indebtedness which may now or hereafter be owing by the Borrower to the Lender, as secured by the Security Deed.

This modification of the Security Deed is entered into for the sole purpose of evidencing the extension of the Note and the increase in the interest rate under the Note secured by the Security Deed.

Except for the above modifications, all of the terms and conditions of the Security Deed are ratified and shall remain unaltered and of full force and effect, and this agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals this 2nd day of October, 2024.

SGB Development Corp.,
a Delaware corporation

By: /s/ Nicolai Brune (SEAL)
Nicolai Brune, its CFO

Signed, sealed, and delivered in the presence of:

Bowna Vilina
Witness

/s/ Alexander Daniel Castellanos
Notary Public

Palermo Lender LLC

By: DG Investments Limited, Inc.,
a Florida corporation, its Authorized Member

By: /s/ Daniel Gamburd (SEAL)
Daniel Gamburd, its Director

Signed, sealed, and delivered in the presence of:

Camila Marquez
Witness

/s/ Ariana Pineda Tejeda
Notary Public
