



VIA Electronic Mail and Certified Mail

September 23, 2025

One Stop FTL, LLC
c/o Jeff John, CEO
Damn Good Hospitality
(jeff@damngoodhospitality.com)
100 Southwest Third Avenue
Fort Lauderdale, Florida 33312

Certified Mail, Article No. 9589071052701127451123

Stephanie J. Toothaker, Esquire Certified Mail, Article No. 9589071052701127451130
Toothaker.org
(stephanie@toothaker.org)
501 Southwest 2nd Avenue, Suite A
Fort Lauderdale, Florida 33301

Re: Notice of Failure to Cure a Previously Noticed Default under Comprehensive Agreement (the "Agreement") dated November 1, 2022, by and between City of Fort Lauderdale, Florida ("City") and One Stop FTL, LLC ("Developer") for the Property as described in the Agreement

Dear Mr. John and Ms. Toothaker:

This letter shall serve as notice of Developer's failure to cure a previously noticed default pursuant to Section 10.5.1 of the Agreement, a withdrawal of partial cure, and acknowledgement of Developer's rejection of the City's offer of waiver.

Developer was provided notice on May 9, 2025, of the default of Section 4.1 of the Agreement for lack of evidence of Developer's ability to fully finance the Qualified Project and Sections 3.3.1 and 13.16 of the Agreement for the Developer's failure to secure a Building Permit for the Qualified Project within a reasonable period of time (the "Default"). Pursuant to Section 10.1 of the Agreement, Developer was initially provided thirty (30) days to cure these defaults and additional time, which pursuant to Section 10.1, such cure period may not continue for more than sixty (60) days after the notice is received. In a letter dated August 27, 2025, the City provided the Developer with a notice of partial cure and an offer to waive Developer's failure to cure a previously noticed default including failure to timely submit documentation demonstrating Developer's ability to fully finance the Qualified Project. On September 9, 2025, through its legal counsel Benjamin Bean, Esq., Developer proposed a counteroffer which is a rejection of the City's offer of waiver.

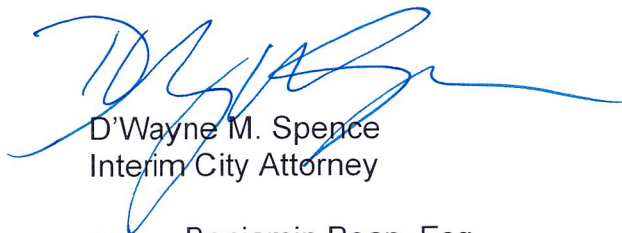


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Based on new information, more specifically described herein, the City withdraws its determination that the Developer cured the default of Section 4.1. Developer's ability to fully finance the project was based on representations from its partner ARES 2811 Corp. and its ability to access funds managed by BGC Global Investments, LTD. ("BGC"). BGC provided as its proof of ability to fund the project its capacity as the asset manager of "EGX Bond" through a deed of assignment dated August 12, 2025, conditions of which state that all actions of BGC authorized under the deed must be taken in consultation with Gauntlet Holdings Assets Management Limited ("GHAM"). At the direction of the City Commission, City staff sought third party confirmation of the GHAM funds and on September 8, 2025, City staff received an email from Doug Smith, a representative of GHAM, indicating that GHAM "has not participated nor agreed with the underwriting of the Project as of yet and the Project is still under consideration." Accordingly, the Developer has not demonstrated its ability to fully finance the Qualified Project to the City's satisfaction as required by Section 4.1, and the City Commission will consider terminating the Agreement at its meeting on October 7, 2025.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "D'Wayne M. Spence", is written over the typed name and title.

D'Wayne M. Spence
Interim City Attorney

cc: Benjamin Bean, Esq.
Panza Maurer
2400 East Commercial Boulevard, Suite 905
Fort Lauderdale, Florida 33308

Rickelle Williams, City Manager