

COLLATERAL ASSIGNMENT OF GOVERNMENT SUPPORT AGREEMENTS AND REVENUES

This Collateral Assignment of Government Support Agreements and Revenues (the “Assignment”) is made as of the ____ day of November, 2023 by the **Downtown Development Authority of the City of Fort Lauderdale**, a body corporate and politic of the State of Florida, having its principal place of business at 201 East Las Olas Boulevard, Suite 1150, Fort Lauderdale, Florida 33301 (“Assignor”), in favor of **Synovus Bank**, a Georgia banking corporation, having an office at 1148 Broadway, Columbus, GA 31901 (the “Lender”).

RECITALS

WHEREAS, Lender is making a loan or loans to the Assignor in the total principal amount of \$8,750,000 (the “Loans”), consisting of a [\$6,000,000] Tax Exempt Loan (the “Tax Exempt Loan”), and a [\$3,000,000] Taxable Loan (the “Taxable Loan”) pursuant to a Loan Agreement dated on even date herewith (the “Loan Agreement”) between Assignor and Lender, which Loans are being made to finance capital improvements to Huizenga Park, as described in the Loan Agreement (the “Projects”), which Loans are further evidenced by promissory notes in the total principal amount of \$8,750,000 (the “Notes”) all of even date herewith, consisting of the [\$6,000,000] Tax Exempt Note and the [\$3,000,000] Taxable Note, each as defined in the Loan Agreement; and

WHEREAS, Assignor and the Huizenga Park Foundation, Inc. (the “Foundation”) are conducting a capital campaign (the “Capital Campaign”) to raise funds for the Projects and other related costs associated with the Projects, and the Foundation has entered into an Assignment of Tax Exempt Pledges pledging and assigning to the Lender the Tax Exempt Pledges ONLY for the security and repayment of the Tax Exempt Note and the performance of the “Tax Exempt Obligations” (as this and other capitalized terms used herein and not otherwise defined are defined in the Loan Agreement); and

WHEREAS, the Assignor has also entered into this Assignment of Government Support Agreements ONLY for the security and repayment of the Tax Exempt Note and the performance of the Tax Exempt Obligations.

WHEREAS, the Assignor has agreed to assign its rights in such agreements to the extent not prohibited by the terms thereof, and to pledge the proceeds received by the Assignor pursuant to such agreements in order to further secure the repayment of the Loans and the performance of the “Taxable Obligations” (as this and other capitalized terms used herein and not otherwise defined are defined in the Loan Agreement); and

NOW, THEREFORE, for the better securing and separation of the payment and performance of the Tax Exempt Obligations ONLY and other good and valuable considerations paid to the Assignor, the receipt and sufficiency of which are hereby conclusively acknowledged:

1. Tax Exempt Assignment. The Assignor hereby assigns, grants, bargains, conveys, transfers and pledges to Lender ONLY for the security and repayment of the Tax Exempt Note and the performance of the Tax Exempt Obligations:

(a) All of Assignor's right, interest and title in the agreements listed in Exhibit "A" hereto, but only to the extent such assignment is not prohibited by the terms thereof (all such agreements being hereinafter collectively referred to as the "Government Support Agreements") and all parties to such Government Support Agreements other than the Assignor being hereinafter collectively referred to as the "Government Support Providers");

(b) All receipts, revenues, issues, accounts and profits now due or which may become due or to which Assignor may now or hereafter become entitled or may demand or claim, arising or issuing from or out of the Government Support Agreements, including but not limited to: damages following default, together with any and all rights and claims of any kind which Assignor may have against any Government Support Provider pursuant to the Government Support Agreements (all such receipts, revenues, issues, accounts and profits described in this paragraph being collectively "Government Support Revenues");

(c) All other funds paid to Assignor by a Government Support Provider pursuant to the Government Support Agreements, whether paid in a lump sum or installments.

2. Tax Exempt Obligations Secured. This Assignment pledges the Government Support Agreements (but only to the extent such assignment is not prohibited by the terms thereof) and the Government Support Revenues ONLY to the repayment of all obligations of Assignor now or hereafter evidenced by or existing under the Tax Exempt Note and its related Tax Exempt Loan Documents and Assignor's performance of the terms and conditions of this Assignment, including without limitation the Tax Exempt Note and the Tax Exempt Obligations.

3. Grant to Assignor in Absence of Event of Default. This Assignment is a present, absolute and executed assignment of the Government Support Agreements and the Government Support Revenues. Nevertheless, as long as no Event of Default (as described in Section 7 hereof) has occurred and is continuing, Assignor is hereby permitted to collect all of the Government Support Revenues. Assignor shall apply the Government Support Revenues in the manner and for the purposes required by the Loan Agreement, and to the extent required by the Loan Agreement, the Government Support Revenues shall be deposited into the Tax Exempt Subaccount of the Restricted Collateral Account and shall be used only as permitted in the Loan Agreement.

4. Representations and Warranties. Assignor represents and warrants to Lender that:

(a) Assignor has duly performed all terms, covenants, conditions and warranties of the Government Support Agreements on Assignor's part to be performed, and has received no notice of its having defaulted under any of the Government Support Agreements;

(b) The Government Support Agreements are valid, enforceable against the Government Support Providers, unmodified (except as disclosed therein) and in full force and effect;

(c) Assignor has not previously sold, assigned, transferred, mortgaged or pledged any of the Government Support Revenues or Government Support Agreements, whether now due or hereafter to become due, except to Lender;

(d) No payment of any of the Government Support Revenues has been waived, discounted, set off, or otherwise discharged or compromised;

(e) To Assignor's knowledge, no Government Support Provider is in material default of any of the terms of any Government Support Agreement to which it is a party.

5. Affirmative Covenants. Assignor agrees with Lender as follows:

(a) To duly observe and perform all agreements, conditions and warranties of the Government Support Agreements on the part of Assignor to be observed and performed, and to give prompt notice to Lender of (i) any failure on the part of Assignor to observe or perform them, or (ii) any notification of default or failure to comply received by Assignor;

(b) To enforce or secure (as appropriate) the performance of each and every condition and agreement in the Government Support Agreements to be performed by any Government Support Provider;

(c) To give Lender written notice of any material default by any Government Support Provider under any Government Support Agreement to which it is a party;

(d) To appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Government Support Agreements or the obligations, duties, or liabilities of Assignor or any Government Support Provider, and upon request by Lender, to do so in the name and behalf of Lender but at the expense of Assignor;

(e) To pay all costs and expenses of Lender, including reasonable attorneys' fees, in any action or proceeding in which Lender appears in the collection and enforcement hereof; and

(f) To deliver to Lender executed copies of any waiver, modification or amendment to any of the Government Support Agreements, and to execute and deliver to Lender, upon Lender's demand and at any time or times, any and all assignments and other instruments sufficient, or that Lender may reasonably consider advisable, for subjecting those amendments to the Government Support Agreements to this Assignment and for otherwise carrying out the purposes and intent of this Assignment (provided that nothing herein shall be construed to require any additional documentation to bring such Government Support Agreements, as amended, within the purview of this Assignment).

6. Negative Covenants. Assignor further agrees with Lender as follows:

(a) Without Lender's prior written consent, not to pledge, transfer, assign or otherwise encumber or assign future payments of the Government Support Revenues;

(b) Without Lender's prior written consent, not to sell, transfer or encumber any of its rights, title or interest in, to or under any of the Government Support Agreements or the Government Support Revenues (except to Lender).

(c) Without Lender's prior written reasonable consent, not to terminate, amend, modify or waive any provision of any Government Support Agreement.

7. Events of Default; Remedies on Default. Any failure of the Assignor to comply with the provisions of this Agreement not cured within thirty (30) days after written notice from Lender to Assignor and any Event of Default under the Tax Exempt Loan Documents shall be considered an "Event of Default" hereunder. Upon and at any time after the occurrence of an Event of Default Lender shall have, at its option, the right, power and authority to exercise and enforce any or all of the following rights and remedies:

(a) To terminate the permission granted to Assignor to collect as aforesaid the Government Support Revenues, and then and thereafter, to demand, collect, receive, sue for, attach and levy the Government Support Revenues, to give proper receipts, and acquittances therefor, and after deducting all necessary and proper costs and expenses of collection (including reasonable attorneys' fees) as determined by Lender, to apply the net proceeds thereof, together with any funds of Assignor deposited with Lender, to all or any of the Tax Exempt Obligations in such order as Lender determines;

(b) Without regard to the adequacy of the security, with or without any action or proceedings, through any person or by any agent, or by a receiver to be appointed by court, to make, modify, cancel, accept cancellation or enforce the rights of Assignor under any Government Support Agreements now in effect or hereafter in effect; and otherwise to do any act or incur any costs or expense as Lender deems proper to protect the security hereof, as fully and to the same extent as Assignor could do, and in any such event to apply the Government Support Revenues so collected to payment of the Tax Exempt Obligations, in such order as Lender may determine, including the payment of reasonable attorneys' fees; provided, however, that the acceptance by Lender of this Assignment, with all of the rights, powers, privileges and authority so created, shall not at any time or in any event obligate Lender to appear in or defend any action or proceeding relating to the Government Support Agreements or to the Projects, or to take any action hereunder, or to expend any money, incur any expenses or perform or discharge any obligation, duty or liability under the Government Support Agreements, or to assume any obligation or responsibility for any Government Support Revenues delivered to Assignor by any Government Support Provider and not assigned, whether delivered to Lender or not; and provided further that the collection of the Government Support Revenues and application as aforesaid shall not cure or waive any Event of Default, waive, modify or affect any notice of default under the Tax Exempt Loan Documents or invalidate any act done pursuant to such notice, and the right to exercise such right or remedy, once exercised, shall continue, notwithstanding that the collection and application of Government Support Revenues may have cured the Event of Default giving rise to the right or remedy, until the Tax Exempt Obligations

have been repaid in full. If Lender shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent Event of Default.

(c) The term “reasonable attorney's fees” as used in this Assignment shall include, but not be limited to, reasonable attorneys' fees incurred in any and all judicial, bankruptcy, reorganization, administrative or other proceedings, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

8. Direction to Providers. After and during the continuance of any Event of Default, Lender may, at its option, notify any Government Support Providers of the existence of this Assignment. Upon and during the continuance of an Event of Default, with respect to those Government Support Agreements that can be assigned, Assignor hereby specifically authorizes, instructs and directs the applicable Government Support Providers to pay all Government Support Revenues to Lender upon receipt of demand from Lender to so pay them and Assignor hereby agrees that each such Government Support Provider may rely upon such written demand from Lender to so pay the Government Support Revenues without any inquiry into whether there exists an Event of Default under the other Tax Exempt Loan Documents or whether Lender is otherwise entitled to the Government Support Revenues. Assignor hereby waives any right, claim or demand which Assignor may now or hereafter have against any Government Support Provider by reason of such payment of Government Support Revenues to Lender, and any such payment shall discharge such Government Support Provider's obligation to make such payment to Assignor.

9. Appointment of Receiver. Lender, at any time after an Event of Default, shall be entitled to apply for the appointment of a receiver of the Government Support Revenues, and shall be entitled to the appointment of such receiver as a matter of right, without consideration of the value of the other security for the Tax Exempt Obligations or of the solvency of any person or other entity liable for payment of the Tax Exempt Obligations.

10. Hold Harmless. Subject to, and without waiving, any limitations or aspects of sovereign immunity applicable to Assignor, Assignor hereby agrees to defend, indemnify and hold Lender harmless from and against any and all liability, loss, damage or expense which Lender may or might incur under or by reason of this Assignment, any action taken by Lender hereunder, or any claims or demands whatsoever which may be asserted against Lender arising out of the Government Support Agreements, except to the extent caused by the Lender's negligence or willful misconduct including, but without limitation, any claim by any Government Support Provider of credit for the Government Support Revenues paid to and received by Assignor but not delivered to Lender. Should Lender incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorneys' fees) with interest thereon at the Tax Exempt Default Rate shall be payable by Assignor immediately without demand and shall be secured hereby. In no event shall Lender have any obligation to return any Government Support Revenues delivered to Lender until the Tax Exempt Note is repaid in full.

11. No Waiver. The failure of Lender to avail itself of any terms, agreements and conditions of this Assignment for any period of time or at any time or times, shall not be construed or deemed to be a waiver of any such right, and nothing contained herein, nor anything done or

omitted to be done by Lender pursuant hereto, shall be deemed a waiver by Lender of any of its rights and remedies under the laws of the State of Florida. The right of Lender to collect the Government Support Revenues and to enforce any other security therefor may be exercised by Lender, either prior to, simultaneously with, or subsequent to any action taken hereunder.

12. Partial Invalidity. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

13. Notice. All notices or other communications hereunder shall be in writing and shall be given in accordance with Section 9 of the Loan Agreement.

14. Binding Effect. The term "Assignor" shall be construed, to include the heirs, executors, administrators, legal or personal representatives, successors and assigns of each person or entity included within that term; and all the covenants and agreements of Assignor shall extend to and be binding upon all those persons and shall inure to the benefit of Lender, its successors and assigns. All obligations of Assignor hereunder shall be the joint and several obligations of each person or entity included within that term.

15. Modifications of Tax Exempt Loan Documents. This Assignment secures, in addition to the Tax Exempt Loan Documents themselves, all extensions, renewals, consolidations and modifications thereof and all substitutions and replacements therefor. Whenever used elsewhere herein, the term the "Tax Exempt Loan Documents" includes all extensions, modifications, renewals and consolidations of the Tax Exempt Loan Documents and all substitutions and replacements

16. Survival of Indemnities. Assignor's liability under any indemnity or hold harmless agreement contained herein shall survive for one year after the release or satisfaction hereof and repayment of the Tax Exempt Obligations.

17. Obligation Non-Recourse. The obligations of Assignor hereunder are non-recourse and any liability of Assignor is limited to the Government Support Revenues.

18. Captions. All captions or headings preceding the text of separate paragraphs of this Assignment are solely for reference purposes and shall not affect the interpretation or effect of the text.

19. Duplicate Originals, Counterparts. This Assignment may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original.

20. Applicable Law. This Assignment shall be governed, construed, applied and enforced in accordance with the laws of the State of Florida (without giving effect to the State of Florida's principles of conflicts of law) and the applicable laws of the United States of America.

21. Successors and Assigns. This Assignment shall inure to the benefit of Lender and its successors and assigns, and shall bind Assignor and its successors and permitted assigns.

EACH OF LENDER AND ASSIGNOR HEREBY IRREVOCABLY, KNOWINGLY AND INTENTIONALLY (1) WAIVES THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY, (2) CONSENTS TO THE EXERCISE OF JURISDICTION OVER ASSIGNOR AND LENDER IN THE FLORIDA STATE COURTS LOCATED IN BROWARD COUNTY, FLORIDA, AND (3) WAIVES ANY OBJECTION EITHER MIGHT NOW OR HEREAFTER HAVE TO OBJECT TO THE VENUE OF ANY SUCH PROCEEDING IN ANY COURT DESCRIBED IN CLAUSE (2) ABOVE.. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER MAKING THE LOAN AS AFORESAID. FURTHER, ASSIGNOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF LENDER, NOR LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Collateral Assignment of Government Support Agreements and Revenues was executed and delivered as of the date set forth above.

ASSIGNOR:

DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF FORT
LAUDERDALE

By:_____

Name:_____

Title:_____

[SEAL]

ATTEST:

By:_____

Name:_____

Title:_____

EXHIBIT “A”

LIST OF GOVERNMENT SUPPORT AGREEMENTS

(a) Agreement Number L2204 effective July 1, 2022 between the State of Florida Department of Environmental Protection and the Assignor for Huizenga Park Capital Project

(b) Interlocal Agreement between the City of Fort Lauderdale and the Assignor for the Huizenga Capital Park Project