

LOAN AGREEMENT

between

THE CITY OF FORT LAUDERDALE

and

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY,

and

RELATED FATVILLAGE, LLC

This Loan Agreement ("**Agreement**") is made as of the 12th day of October, 2023 ("**Effective Date**"), by and among **THE CITY OF FORT LAUDERDALE**, a municipal corporation of the State of Florida ("**City**"), **RELATED FATVILLAGE, LLC**, a Florida limited liability company ("**Borrower**"), and the **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, an agency authorized under Part III of Chapter 163 of the Florida Statutes, known as the Community Redevelopment Act of 1969 ("**CRA**", and, together with City, "**Lender**"), collectively with City and Borrower referred to as the "**Parties**".

WITNESSETH:

WHEREAS, Borrower presented a request for gap financing in the amount of Two Million Five Hundred Thousand (\$2,500,000.00) to Lender to construct a mixed use, mixed income, rental housing development to be known as The Gallery at FATVillage (the "**Project**") on the property located at 600 North Andrews Avenue, Fort Lauderdale, Florida 33311, with a folio number of 4942-34-07-6250 (the "**Property**") and legally described in **Exhibit "A"** attached hereto pursuant to that certain Ground Lease Agreement by and between Broward County, a political subdivision of the State of Florida, as Landlord, and Borrower, as Tenant, dated as of December 12, 2017 and recorded December 19, 2017, under Instrument No. 114786927, as amended.

WHEREAS, the CRA will finance One Million Nine Hundred Thousand and No/100 Dollars (\$1,900,000.00) of the gap amount under the CRA's Development Incentive Program (DIP) pursuant to Resolution No. 22-16, adopted by the CRA on November 1, 2022, as amended by Resolution No. 23-09, adopted by the CRA on July 5, 2023 ("**CRA Loan**").

WHEREAS, the City will finance Six Hundred Thousand and No/100 Dollars (\$600,000.00) of the gap amount pursuant to Resolution No. 22-261, adopted by the City Commission on November 1, 2022 ("**City Loan**", and together with CRA Loan, "**Loan**").

WHEREAS, Borrower and Lender desire to enter into this Agreement to set forth (among other things) the terms and conditions of the Loan; and

NOW, THEREFORE, in consideration of the Loan, and the sum of Ten and No/100 Dollars (\$10.00) each to the other in hand paid, the receipt and sufficiency of which is

acknowledged, and the other terms and conditions set forth hereafter, Borrower and Lender agree as follows:

ARTICLE 1 DEFINITIONS.

1.01 Definitions. The terms defined in this Section 1.01 shall have the following meanings, except as otherwise expressly provided:

- (a) “Agreement” is this Loan Agreement between Borrower, City, and CRA.
- (b) “Approvals” means any and all required site plan, zoning and land use and other governmental approvals necessary to construct the Project on the Property.
- (c) “Area” means the area of the City known as the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as more particularly described in Resolution No. 95-86 adopted by the City Commission on June 2, 1995 (as may be amended from time to time).
- (d) “Chase” means JPMorgan Chase Bank, N.A.
- (e) “Chase Loan” means the loan from Chase to Borrower in the amount of \$6,700,000, which is secured by, among other things, a second mortgage encumbering Borrower’s leasehold interest in the Property.
- (f) “City” means the City of Fort Lauderdale, Florida, a Florida municipal corporation, and its successors or assigns.
- (g) “City Commission” means the governing body of the City, by whatever name known or however constituted from time to time.
- (h) “Commencement Date” means the Effective Date.
- (i) “Completion Default” means the failure to complete construction of the Project by the Project Completion Date, as such date may be extended in accordance with the terms of this Agreement.
- (j) “Construction Documents” means the plans and specifications for the Project, and any part thereof, in sufficient detail and specificity to be filed with Borrower’s application for a Permit and used for construction of the Project.
- (k) “Contractor” means one or more individuals or firms constituting a general contractor or other type of construction contractor properly licensed by the State of Florida or other appropriate jurisdiction to the extent required by applicable law, authorized to perform construction contractor services in the State of Florida, registered with the City as required by applicable law, and bonded and insured to the extent required by applicable law and this Agreement.

(l) “County” means Broward County, Florida, a charter county and a political subdivision of the State of Florida.

(m) “County Loan” means the loan from the County to Borrower in the amount of \$2,500,000, which is secured by, among other things, a third mortgage encumbering Borrower’s leasehold interest in the Property.

(n) “Development Agreement” means the Development Agreement between Borrower and CRA dated as of October 12, 2023.

(o) “Eligible Project Costs” means all capital costs necessary to develop the Project, including but not limited to Project Construction Costs. “Project Construction Costs” shall include but not be limited to hard costs, to be paid to a general contractor, a contractor or a vendor.

(p) “Exhibits” means those agreements, diagrams, drawings, specifications, instruments, forms of instruments, and other documents attached hereto and designated as exhibits to and incorporated in this Agreement, including any changed, revised, supplemental or replacement versions thereof.

(q) “Expiration Date” means the date on which this Agreement expires, which shall be the date that all obligations of each party have been fully performed.

(r) “Financial Closing” the date of execution of the Loan Documents.

(s) “Fiscal Agent” means The Bank of New York Mellon Trust Company, N.A.

(t) “Funding Loan Agreement” means the Funding Loan Agreement among Chase, HFA, and Fiscal Agent dated as of December 1, 2022, as amended.

(u) “Governmental Authority” means the City, the CRA, the County, the HFA, or other governmental entity having regulatory authority over the Project as it relates to all Approvals and Permits.

(v) “HFA” means The Housing Finance Authority of Broward County, Florida.

(w) “Loan Documents” means this Agreement, the Mortgage, the Note and the Restrictive Covenant and any and all other documents executed in connection with this Loan.

(x) “Mortgage” means that certain Subordinate Leasehold Mortgage and Security Agreement dated as of the date hereof from Borrower to Lender.

(y) “Note” means that certain Promissory Note dated as of the date hereof executed by Borrower in favor of Lender in the principal amount of \$2,500,000.

(z) “Permanent Lender” means Freddie Mac or the lender providing permanent financing after the Project Completion Date, which may be secured by a first priority mortgage, security instrument, pledge, lien or other encumbrance.

(aa) “Permits” means all zoning, variances, approvals, and consents required to be granted, awarded, issued, or given by any Governmental Authority in order for construction of the Project, or any part thereof, to commence, continue, or be completed or to allow occupancy and use.

(bb) “Plan” means the community redevelopment plan for the Area adopted by the City Commission pursuant to Resolution No. 95-170, as amended by Resolution No. 01-86, as further amended by Resolution No. 02-183, as further amended by Resolution No. 13-137, as further amended by Resolution No. 16-52, as further amended by Resolution No. 18-226.

(cc) “Project Completion Date” means the date on which construction of the Project is substantially complete as evidenced by the issuance of a temporary certificate of occupancy by the appropriate governing authority, provided that such date be no later than 36 months from the Commencement Date (subject to Unavoidable Delays). As indicated above, the City Manager (independent of any Unavoidable Delays) shall be authorized to approve any extensions of the Project Completion Date for a period up to 90 days (over and above such additional periods of time, if any, due to Unavoidable Delays). Any extensions of time beyond 90 days shall require the approval of the City Commission.

(dd) “Project Loan” means the loan from the HFA to Borrower in the original principal amount not to exceed \$55,700,000, which is secured by, among other things, a first mortgage encumbering Borrower’s leasehold interest in the Property, and which was assigned to the Fiscal Agent.

(ee) “Project Professionals” means any architects, attorneys, brokers, engineers, consultants, planners, construction managers or any other persons, or combination thereof, retained or employed by the Borrower in connection with the planning, design, construction, permit applications, completion and opening of the Project, but does not include Borrower.

(ff) “Redevelopment Act” means the Community Redevelopment Act of 1969, as amended, codified as Part III, Chapter 163, Florida Statutes.

(gg) “Restrictive Covenant” means that certain Restrictive Covenant dated as of the date hereof between Lender and Borrower enforcing the Mixed Income Housing Requirements and Affordability Period (as such terms are defined therein).

(hh) “Senior Lenders” means Chase, the HFA, Fiscal Agent, and the County.

(ii) “Senior Loans” means the Chase Loan, the Project Loan, and the County Loan.

(jj) “Site Plan” means the plans and specifications pertaining to the design, mass, elevation and exterior treatment of the Project, and as may be revised in order to obtain Approvals.

(kk) “Unavoidable Delay(s)” means those events constituting excuse from timely performance by a party from any of its obligations, as such events are defined in and subject to the conditions described in Article 15.

1.02 Use of Words and Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, the singular shall include the plural as well as the singular number, and the word “person” shall include corporations and associations, including public bodies as well as natural persons. “Herein” “hereby” “hereunder” “hereof” “hereinbefore” “hereinafter” and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

1.03 Florida Statutes. All references to Florida Statutes are to Florida Statutes (2023), as amended from time to time.

1.04 Computation of Days. In the computation of any period expressed in day(s) in this Agreement, the day of the act, event or default from which the designated period begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday. When the period prescribed or allowed is less than 10 days, intermediate Saturdays, Sundays and legal holidays, including holidays for the City, shall be excluded in the computation. Any period that consists of 30 or more days shall be computed on calendar days.

ARTICLE 2 PURPOSE AND INTENT

2.01 Purpose of Agreement. The purpose of this Agreement is to promote implementation of the Plan, subject to the terms and conditions set forth herein, for the development and construction of the Project in accordance with the Site Plan to create a mixed-use project, to create a vibrant community, to provide for affordable housing, to create stable communities, to enhance the quality of life, to improve the aesthetic and useful enjoyment of the Area through the elimination of slum and blight, all in accordance with and in furtherance of the Plan and as authorized by and in accordance with the Redevelopment Act.

2.02 The purpose of the Loan is to promote the City’s goals to support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families and to be a community of strong, beautiful, and healthy neighborhoods by incentivizing construction for the development of affordable housing.

2.03 The City has determined that the Project complies with the goals and objectives of the City’s comprehensive plan, specifically the Housing Element, and furthers goal 1, which states that the Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.

2.04 Borrower’s application for funding to the CRA is incorporated in this Agreement. In the event of conflict between Borrowers’ application and this Agreement, the terms of this Agreement shall stand.

2.05 Intent; Cooperation.

(a) It is the intent of the Parties to efficiently, effectively, and economically cause the successful development of the Project in order to improve the Property, specifically, and the conditions in the Area, in general, as well as implement the Plan and otherwise further the purposes of the Act.

(b) It is further the intent of the Parties that Borrower shall construct, equip, and otherwise complete the Project on the Property by the Project Completion Date substantially in accordance with the Construction Documents and Approvals.

(c) The Parties recognize and acknowledge that the successful development of the Project is dependent upon continued cooperation of the Parties, and each agrees that it shall: (i) act in a reasonable manner, (ii) provide the other party with complete and updated information from time to time, (iii) make its good faith reasonable efforts to ensure that such cooperation is continuous, and (iv) carry out the purposes of this Agreement to the full extent allowed by law.

ARTICLE 3 RESERVED

ARTICLE 4 LOAN

4.01 Loan. Lender agrees to make the Loan to Borrower to be used to fund Eligible Project Costs upon the terms and conditions set forth in this Agreement. The Loan proceeds shall be delivered by Lender to Fiscal Agent and disbursed by Fiscal Agent to Borrower in accordance with the terms in the Funding Loan Agreement.

4.02 Interest Rate; Term. Interest shall accrue on the unpaid principal balance hereunder at the annual interest rate of zero percent interest except in the event of default in which case, interest shall accrue at the maximum rate permitted by law. The term of the loan ("Term") shall be thirty (30) years with a balloon payment at the end of the Term unless the Borrower refinances the existing debt prior to end of the term of the Loan in which case, subject to the right of payment of the Senior Lenders, Lender shall be repaid in full to the extent funds are available from the refinance proceeds.

4.03 Development Agreement. In the event of a conflict between the Development Agreement and the Loan Documents, the Loan Documents shall control.

4.04 Refinance. In the event that the Project is refinanced, Borrower shall pay the unpaid principal balance of the Loan to Lender to the extent funds are available from the refinance proceeds and subject to the right of payment of the Senior Lenders.

ARTICLE 5 CONDITIONS PRECEDENT TO FUNDING

5.01 Conditions to Closing. The following conditions shall be satisfied in order for the Loan funding to occur.

(a) Lender shall have received evidence that (a) Borrower is in existence under the laws of the State of Florida, (b) Borrower is qualified to do business under the laws of the State of Florida, and (c) Borrower has full power to execute and deliver the documents and to engage in and consummate the transactions contemplated under this Agreement; and

(b) Lender shall have received evidence that all Senior Loans have closed; and

(c) Lender shall have received fully executed Loan Documents.

(d) Survey certified to Lender meeting the minimum technical standards under the Florida Administrative Code and otherwise in form and substance acceptable to Lender using commercially reasonable standards.

(e) Issuance of a title commitment and subsequent lender's title policy in the amount no less than \$2,500,000.00, at Borrower's expense, to insure Lender's security interest in the Property with Borrower bearing responsibility to pay the owner's and lender's title premium and title search fees.

(f) Recording of a Notice of Commencement, in compliance with Chapter 713 of the Florida Statute, listing City and CRA each as a party to receive notice.

(g) Such other reasonable requirements and documents requested by Lender.

5.02 Conditions to Funding. Borrower has entered into that certain Construction Disbursement Agreement dated as of December 1, 2022, by and between Related FATVillage, LLC, and JP Morgan Chase Bank, N.A. (the "**Construction Disbursement Agreement**"). Borrower acknowledges and agrees that it must fulfill the conditions set forth in Section 2.02 and Exhibits B and C of the Construction Disbursement Agreement before Lender is required to make an advance or will authorize a disbursement by the Fiscal Agent. However, Lender is not charging an administrative fee for disbursement nor is Lender requiring a retainage from each draw request. Borrower shall provide copies of the documents, information, reports and analyses as described in Exhibits B and C of the Construction Disbursement Agreement upon request by the Lender.

ARTICLE 6 PERMITS AND APPROVALS

6.01 Permits.

(a) Borrower shall prepare and submit to the appropriate Governmental Authority the applications for all necessary Approvals and Permits for the Project.

(b) Notwithstanding any other provisions of this Agreement, any required permitting, licensing or other regulatory approvals by any Governmental Authority shall be subject to the established procedures and requirements of the Governmental Authority with respect to review and permitting of a project of a similar or comparable nature, size and scope to the Project.

In no event shall a Governmental Authority, due to any provision of this Agreement, be obligated to take any action concerning regulatory approvals except through its established processes and in accordance with applicable provisions of law.

(c) The Parties acknowledge, agree and represent that this Agreement is not intended to be and should not be construed or deemed to be a “development order” or “development permit” within the meaning of those terms in Section 163.3164, Florida Statutes.

ARTICLE 7 PROJECT

7.01 Project Concept. The Project consists of a 16-story mixed-use and mixed-income development with 263 multifamily residential units and 2,394 square feet of ground floor retail.

7.02 Mixed-Income Requirements. Borrower agrees to rent the units in accordance with the restrictions set in the Restrictive Covenant.

7.03 Project Development. Borrower shall be responsible for all aspects of development, design, construction, ownership, use and operation of the Project and the costs thereof beyond the Loan and the other contributions and assistance made or to be made by Lender pursuant to this Agreement, as it has been and may be amended from time to time, and such other contributions and assistance as Lender may provide.

7.04 Site Plan.

(a) Borrower has an approved Site Plan, a copy of which is attached as **Exhibit “B”**, that contemplates development of the Project on the Property. Any Material Changes made to the final approved Site Plan must be approved by the City Commission. The City Commission’s approval shall not be unreasonably withheld, conditioned or delayed. Any changes to the final Site Plan that are not Material Changes shall not require the City’s approval.

(b) A “Material Change” for purposes of this Agreement shall mean, from the date Borrower obtains the Approvals, a change of (i) greater than ten percent (10%) to the gross floor area of the Project or (ii) greater than 25% of the unit count for the Project.

7.05 Project Construction.

(a) Borrower shall continue to construct the Project substantially in accordance with the Construction Documents.

(b) After the Commencement Date, Borrower shall cause its Contractor to continue and pursue the construction of the Project with reasonable diligence to completion by the Project Completion Date.

(c) The Project Completion Date shall be on or before 36 months from the Commencement Date, subject to any Unavoidable Delays. The City Manager shall be authorized to approve any extensions of the Project Completion Date for a period up to 90 days (over and above such additional periods, if any, due to Unavoidable Delay) without City Commission

approval. Any extensions of time beyond 90 days, other than those extensions resulting from Unavoidable Delay shall require the approval of the City Commission.

(d) All obligations of Borrower with respect to commencement, continuation and completion of construction of the Project shall be subject to extensions for Unavoidable Delay. Borrower shall not be deemed to be in default of this Agreement to the extent commencement of construction or completion of the Project is delayed due to Unavoidable Delay.

(e) For purposes of this Section, "completion," "complete," "substantially complete" or "substantial completion" mean, with respect to construction of the Project, a temporary or partial certificate of occupancy for the Project has been issued by a Governmental Authority.

ARTICLE 8 RESERVED

ARTICLE 9 RESERVED

ARTICLE 10 INSURANCE

10.01 Insurance Requirements Generally.

(a) Borrower agrees to purchase and maintain and shall cause its Contractor to purchase and maintain in full force and effect, such insurance policies and endorsements with coverages as required by Senior Lenders. All insurance shall be obtained from financially responsible insurance companies either duly authorized under the laws of the State of Florida to do insurance business in the State of Florida (or subject to legal process in the State of Florida) and shall be issued and countersigned by duly authorized representatives of such companies for the State of Florida. Lender shall be named as an additional insured on all such policies of insurance until such time as the Project obtains a certificate of occupancy. Thereafter, Borrower shall have a continuing obligation to adequately insure the Project.

(b) Borrower alone shall be responsible for the sufficiency of its own insurance program. Lender shall in no way be responsible or assume any liability to Borrower or any other party for any inadequacy of Borrower's overall insurance program.

10.02 Insurance Exclusive of Indemnity. The insurance policies and coverages of Borrower contemplated by this Article 10 are exclusive of, and in addition to, any indemnity obligations of Borrower under this Agreement.

10.03 No Waiver of Sovereign Immunity. Nothing in this Agreement, specifically including this Article 10, is intended or shall be deemed to constitute a waiver in whole or in part of any sovereign immunity applicable to and that may be asserted by Lender.

ARTICLE 11 INDEMNIFICATION

11.01 Indemnification by Borrower.

(a) For good and valuable consideration, the receipt of which is acknowledged by Borrower, Borrower agrees to indemnify, defend and hold harmless Lender and its agents, officers, or employees from any and all liabilities, damages, penalties, judgments, claims, demands, costs, losses, reasonable expenses or attorneys' fees through appellate proceedings, for personal injury, bodily injury, death or property damage arising out of or by reason of any act or omission of Borrower, its agents, employees or contractors arising out of, in connection with or by reason of, the performance of the development of the Project contemplated by this Agreement, or which are alleged to have arisen out of, in connection with or by reason of, the development of the Project contemplated by this Agreement, or which are alleged to have arisen out of, in connection with, or by reason of the development of the Project.

(b) Borrower's indemnity obligations under subsection (a) shall survive the Expiration Date, but shall only apply to occurrences, acts, or omissions that arise on or before the Expiration Date even if any claim arising from such occurrences, acts or omissions is asserted after such dates.

(c) Borrower's indemnity is in addition to and not limited by any insurance policy and is not and shall not be interpreted as an insuring agreement between or among the Parties to this Agreement, nor as a waiver of sovereign immunity for any party entitled to assert the defense of sovereign immunity.

(d) Nothing in this Agreement shall require Borrower to indemnify Lender for Lender's own negligence, or intentional acts of Lender, its agents or employees. Nothing in this Agreement shall be deemed to be a waiver of Lender's sovereign immunity under Section 768.28, Florida Statutes, as amended from time to time, or any other law providing limitations on claims.

ARTICLE 12 REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER

12.01 Representations and Warranties. Borrower represents and warrants to Lender that each of the following statements is currently true and accurate, in all material respects, and agrees that Lender may rely upon each of the following statements:

(a) Borrower has all requisite corporate power to enter into this Agreement, and that the execution hereof has been duly authorized and does not and will not constitute a breach or violation of any of Borrower's organizational documents, any applicable laws or regulations, or any agreements with third parties. The individual executing this Agreement on behalf of Borrower has full rights and ability and all necessary approvals to bind Borrower to this Agreement.

(b) This Agreement is the legal, valid and binding obligation of Borrower, in accordance with its terms, and all requirements have been met and procedures have been followed by Borrower to ensure the enforceability of this Agreement.

(c) To the best of Borrower's knowledge, there is no pending or threatened suit, action, litigation or proceeding against or affecting Borrower that affects the validity or enforceability of this Agreement.

(d) Borrower acknowledges and warrants that Borrower shall pay all ad valorem property taxes due upon the Property and the Project as required by Florida law.

(e) To the best of Borrower's knowledge, all financial information and other documentation, including that pertaining to the Project or Borrower, delivered by Borrower to Lender, was, on the date of delivery thereof, true and correct in all material respects.

(f) As of the Effective Date and subject to any financing, Borrower has the financial capability to carry out its obligations and responsibilities in connection with the development of the Project as contemplated by this Agreement.

(g) Borrower (with the assistance of its Project Professionals and the general contractor) has the experience, expertise, and capability to develop, cause the construction, and complete the Project and, oversee, operate, and manage the Project as depicted in the Site Plan, which is attached as **Exhibit "B"**, as may be revised from time to time pursuant to applicable Approvals and/or Permits.

12.02 Covenants. Borrower covenants with Lender as follows:

(a) Borrower shall timely perform or cause to be performed all of the obligations set forth in this Agreement that are the responsibility of Borrower to perform.

(b) From and after the Effective Date of this Agreement, within 60 days of written request by Lender, Borrower shall provide such documentation as may be reasonably requested by Lender in connection with any Lender-conducted audit of the Project. Notwithstanding anything in the preceding sentence to the contrary, Lender's right to audit the Project to verify that Borrower is in compliance with the terms and conditions of the Restrictive Covenant shall remain in effect for the duration of the Restrictive Covenant after the Project Completion Date.

(c) Subsequent to the Effective Date, Borrower shall maintain its financial capability to develop, construct, complete, open for business, and maintain the operation of the Project, and shall promptly notify Lender of any event, condition, occurrence, or change in its financial condition that materially adversely affects, or with the passage of time is likely to materially adversely affect, Borrower's financial capability to successfully and completely develop, construct, complete and open for business the Project.

(d) Borrower shall cause to be filed before delinquent all federal, state, local and foreign tax returns required to be filed by Borrower and pay when due any tax required thereby.

(e) Provided all conditions precedent have been satisfied or waived as provided in this Agreement, Borrower shall design, construct, and complete the Project such that it is substantially complete as provided in this Agreement no later than the Project Completion Date.

(f) During the term of this Agreement, Borrower shall not use the Property for short term vacation rentals.

(g) Borrower shall provide Lender with ninety (90) days' written notice prior to renting units at the Project. Such notice shall include the type and size of units available for renting and any qualifications, standards for eligible tenants and a copy of the application, if available. Borrower agrees to cooperate and respond to Lender's reasonable requests for additional information and to at least interview potential occupants recommended by Lender.

ARTICLE 13 REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LENDER

13.01 Representations and Warranties. Lender represents and warrants to Borrower that each of the following statements is currently true and accurate and agree that Borrower may rely on each of the following statements:

(a) This Agreement and, to the extent such documents presently exist in form accepted by Lender and Borrower, each document contemplated or required by this Agreement to which Lender is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by Lender, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof (i) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (ii) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Lender, (iii) contravenes or results in any breach of, or default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of Lender under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other agreement or instrument to which Lender is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of Lender outstanding on the Effective Date.

(b) There are no pending or threatened actions or proceedings before any court or administrative agency against Lender, or against any officer of Lender, that question the validity of any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated in this Agreement or the financial condition of Lender.

13.02 Covenants. Lender covenants with Borrower that until the Expiration Date:

(a) Lender shall timely perform or cause to be performed all obligations contained herein that are the responsibility of Lender to perform.

(b) Lender will carry out its duties and responsibilities contemplated by this Agreement, and will not violate any laws, ordinances, rules, regulations, orders, contracts, or agreements that are or will be applicable thereto.

(c) Lender shall maintain its financial capability to make the Loan as contemplated by this Agreement and shall notify Borrower of any event, condition, occurrence, or change in its financial condition that adversely affects, or with the passage of time is likely to adversely affect, Lender's financial capability to carry out its responsibilities contemplated in this Agreement.

ARTICLE 14 DEFAULT

14.01 Default by Borrower.

(a) There shall be an "Event of Default" by Borrower upon the occurrence of any one or more of the following after the Effective Date (but only after expiration of any applicable notice and cure periods, without such cure):

(1) Borrower shall fail to perform or comply with any material provision of this Agreement applicable to it within the time prescribed therefor or if an event of default has occurred under the Senior Loans and the cure period has expired or if an event of default has occurred under the Ground Lease and the cure period has expired; or

(2) Borrower shall make a general assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as bankrupt or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation or shall file an answer admitting, or shall fail reasonably to contest the material allegations of a petition filed against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Borrower or any material part of such entity's properties; or

(3) Within 60 days after the commencement of any proceeding by or against Borrower seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed or otherwise terminated, or if, within 60 days after the appointment without the consent or acquiescence of Borrower of any trustee, receiver or liquidator of any of such entities or of any material part of any of such entity's properties, such appointment shall not have been vacated.

(b) If an Event of Default by Borrower described in subsection (a) shall occur, Lender shall provide written notice to Borrower, and, if such Event of Default shall not be cured by Borrower within 60 days after receipt of the written notice from Lender specifying in reasonable detail the Event of Default by Borrower, or if such Event of Default is of such nature that it cannot be cured within such time period, then if Lender is not then in default of this Agreement and Borrower shall not have commenced to cure such default within such 60 day period and shall not diligently prosecute such cure to completion within such reasonable longer period as may be approved by the City Commission, then Lender may pursue any of the remedies to which the City is entitled under Section 14.01(c). Notwithstanding the foregoing, Borrower's investor member

shall receive copies of all notices sent to the Borrower, and Lender shall accept a cure by the Borrower's investor member as if made by Borrower.

(c) Upon an occurrence and during the continuance of an Event of Default by Borrower that is not cured within the applicable notice, cure or grace period, Lender may terminate this Agreement. Upon such, termination, Lender's obligations to Borrower under the Agreement shall cease. In the event of such termination, Borrower's obligations under this Agreement shall cease, excepting only the indemnification as set forth under Article 11 and the obligations set forth under Article 4. Enforcement of the terms of this Agreement may be brought through any proceedings at law or in equity brought by Lender. Such actions may seek remedy by injunction or restraint of a violation or attempted violation, or an action for damages, or any of them, without the necessity of making an election, or any and all other remedies available at law or equity. However, prior to the filing of any action in a court of law, the Parties agree to engage in non-binding mediation.

14.02 Default by Lender.

(a) There shall be an "Event of Default" by Lender under this Agreement in the event Lender shall fail to perform or comply with any material provision of this Agreement applicable to it;

(b) If an Event of Default by Lender described in subsection (a) shall occur, Borrower shall provide written notice to Lender, and, if such Event of Default shall not be cured by Lender within 60 days after receipt of the written notice from Borrower specifying in reasonable detail the Event of Default by Lender, or if such Event of Default is of such nature that it cannot be cured within such time period, then if Borrower is not then in default of this Agreement and Lender shall not have commenced to cure such default within such 60 day period and shall not diligently prosecute such cure to completion within such reasonable longer period as may be necessary, then Borrower may institute an action to compel specific performance of the terms hereof by Lender, terminate this Agreement, or pursue any and all legal or equitable remedies to which Borrower is entitled; provided, however, it is expressly understood and agreed that prior to commencing any action in a court of law, the parties shall first submit to non-binding mediation. Enforcement of the terms of this Agreement may be brought through any proceedings at law or in equity brought by Borrower. Such actions may seek remedy by injunction or restraint of a violation or attempted violation, or an action for damages, or any of them, without the necessity of making an election, or any and all other remedies available at law or equity.

(c) Any attempt by Borrower to pursue any of the remedies referred to in Section 14.02 will not be deemed an exclusive election of remedy or waiver of Borrower's right to pursue any other remedy to which it might be entitled.

14.03 Non-Action on Failure to Observe Provisions of this Agreement. The failure of Lender or Borrower to promptly or continually insist upon strict performance of any term, covenant, condition or provision of this Agreement, or any Exhibit hereto, or any other agreement, instrument or document of whatever form or nature contemplated hereby shall not be deemed a waiver of any right or remedy that Lender or Borrower may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

ARTICLE 15

UNAVOIDABLE DELAY

15.01 Unavoidable Delay.

(a) “Unavoidable Delay” means any of the following events or conditions or any combination which are beyond the reasonable control of the affected party including but not limited to: fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, pandemics (to the extent that such delays from pandemics result in the unavailability or delay of governmental authorities to grant Approvals or to perform inspection and/or the unavailability or delay of design professionals, engineers, contractors or laborers), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority, except for Lender if not under a State of Emergency, or the other party.

(b) If a party desires to avail itself of an extension due to Unavoidable Delay, such party (referred to as the “Applicant”) shall send notice to the other party, which notice (a) must be in writing, must set forth in detail the reasons and causes of delay, and must be filed with the other party to this Agreement within seven business days following the occurrence of the event or condition causing the Unavoidable Delay, or seven business days following the Applicant becoming aware (or with the exercise of reasonable diligence should have become aware) of such occurrence. Upon receipt of the notice of the occurrence of the event or condition causing the Unavoidable Delay, the receiving party, within seven business days of receipt of the request for the extension, shall provide written notice of its consent or objection to the requested extension to the requesting party. If the receiving party objects to the requested extension, the Parties agree to meet, in good faith, to discuss cooperatively the requested extension.

(c) The Applicant shall be entitled to an extension of time for an Unavoidable Delay only for the number of days of delay due solely to the occurrence of the event or condition causing such Unavoidable Delay and only to the extent that any such occurrence actually delays that party from proceeding with its rights, duties and obligations under this Agreement affected by such occurrence.

ARTICLE 16

MAINTENANCE; FIRE OR OTHER CASUALTY; CONDEMNATION

16.01 Loss or Damage to Project. If economically feasible in the reasonable discretion of Borrower, Borrower covenants and agrees to diligently commence and complete the reconstruction or repair of any loss or damage caused by fire or other casualty or by eminent domain (provided Lender is not the condemning authority) to each and every part of the Project to substantially the same as existed prior to the occurrence of such loss or damage, but in any event within three months after (i) the insurance proceeds have been received, and (ii) Borrower has obtained all required approvals from Governmental Authorities for the reconstruction work so long as Borrower has timely submitted applications for same, and to fully complete such reconstruction work as expeditiously as possible consistent with the nature and extent of the damage. Any reconstruction or repair of any loss or damage to the Project shall be to the standards, design, plans and specifications of the original construction unless any change is approved by Lender.

16.02 Partial Loss or Damage to Project. Any loss or damage by fire or other casualty or exercise of eminent domain to the Project, or any portion thereof, that does not render the Project unusable for the use contemplated by this Agreement, shall not operate to terminate this Agreement or to relieve or discharge Borrower from the timely performance and fulfillment of Borrower's obligations pursuant to this Agreement, subject to an extension of time for an Unavoidable Delay.

16.03 Notice of Loss or Damage to Project. Borrower shall promptly give Lender written notice of any significant damage or destruction to the Project stating the date on which such damage or destruction occurred, the expectations of Borrower as to the effect of such damage or destruction on the use of the Project, and the proposed schedule, if any, for repair or reconstruction of the Project. If Borrower determines the Project cannot be repaired or restored in an economically justifiable or other manner, then Borrower shall so notify Lender and state reasons supporting its determination.

16.04 Maintenance.

(a) During construction of the Project, Borrower shall, at its sole cost and expense, keep the Project and the Property in good and clean order and condition, and in compliance with all applicable statutes, codes, regulations and ordinances. All construction will be completed in accordance with applicable Approvals, zoning and land development regulations, building codes, and the permitted set of plans and specifications. Upon the Project Completion Date, Borrower (together with its successors and/or assigns), at its sole cost and expense, shall have a continuing obligation to maintain the Project and the Property in good repair and as may be required by applicable law, code or ordinance.

(b) Notwithstanding subsection (a), Borrower may demolish the improvements in the event of a casualty rendering the Project economically infeasible or in order to rebuild if the existing improvements become obsolete, subject to the requirements of the Restrictive Covenant.

ARTICLE 17 MISCELLANEOUS

17.01 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective successors and assigns.

17.02 Notices.

(a) All notices, demands, requests for approvals or other communications given by either party to another shall be in writing, and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by overnight courier service, or by hand delivery, or by electronic transmission producing a written record, to the office for each party indicated below and addressed as follows:

For City:	City of Fort Lauderdale
	100 North Andrews Avenue
	Fort Lauderdale, FL 33301
	Attention: City Manager

Copy to: City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301
Attention: City Attorney

For CRA: Fort Lauderdale Community Redevelopment Agency
914 Sistrunk Blvd., Suite 200
Fort Lauderdale, FL 33311
Attention: Executive Director

Copy to: Fort Lauderdale Community Redevelopment Agency
100 North Andrews Avenue
Fort Lauderdale, FL 33301
Attention: General Counsel

For Borrower: Related FATVillage, LLC
2850 Tigertail Ave, Suite 800
Miami, FL 33133
Attention: Tony Del Pozzo

Copy to: Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attention: Brian McDonough, Esq.

Copy to: Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Ave., 23rd Floor
Miami, FL 33131
Attention: Terry M. Lovell, Esq.

For investor member: TCC Gallery at FATVillage LLC, a Georgia limited liability
company
c/o Truist Community Capital, LLC
303 Peachtree Street, N.E., 22nd Floor
Atlanta, Georgia 30308
Attention: Lauren Kew

Copy to: NIXON PEABODY LLP
Exchange Place
53 State Street
Boston, MA 02109-2835
Attention: Nathan Bernard

Notices given by courier service or by hand delivery shall be effective upon delivery and notices given by mail shall be effective on the third business day after mailing. Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery as provided in this Section 17.02. The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other Parties and such notices shall be effective upon receipt. Until notice of change of address is received as to any particular party, all other Parties may rely upon the last address given.

17.03 Severability. If any term, provision or condition contained in this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable, shall not be affected thereby, and each provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17.04 Applicable Law and Construction. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement has been negotiated by Lender and Borrower, and this Agreement, including without limitation the Exhibits, shall not be deemed to have been prepared by Lender or Borrower, but by all equally.

17.05 Venue; Submission to Jurisdiction.

(a) For purposes of any suit, action, or other proceeding arising out of or relating to this Agreement, the Parties acknowledge, consent, and agree that venue shall be in the appropriate courts in Broward County, Florida.

(b) The Parties agree that the laws of Florida shall be the applicable law for all purposes of this Agreement, including its interpretation and for any dispute that may arise between the Parties or their successors and assigns.

(c) Each party to this Agreement submits to the jurisdiction of the State of Florida, Broward County and its courts and to the jurisdiction of the United States District Court for the Southern District of Florida for the purposes of any suit, action, or other proceeding arising out of or relating to this Agreement, and agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter may not be forced in or by such courts.

(d) If at any time during the term of this Agreement, Borrower is not a resident of the State of Florida or has no office, employee, agency or general partner thereof available for service of process as a resident of the State of Florida, or if any permitted assignee shall be a foreign corporation, partnership or other entity or shall have no officer, employee, agent, or general partner available for service of process in the State of Florida, Borrower designates the Secretary of State, State of Florida, its agent for the service of process in any court action between it and Lender arising out of or relating to this Agreement and such service shall be made as provided by the laws of the State of Florida for service upon a non-resident; provided, however, that at the time of service on the Florida Secretary of State, a copy of such service shall be delivered to Borrower at the address for notices as provided in Section 17.02.

17.06 Agreement Not Development Agreement. The Parties acknowledge, agree and represent that this Agreement, including without limitation any of the Exhibits, is not a development agreement as provided for in Sections 163.3220-163.3243, Florida Statutes.

17.07 Estoppel Certificates. Borrower and Lender shall at any time and from time to time, upon not less than 30 days prior notice by the other party, execute, acknowledge and deliver to the other party a statement certifying that this Agreement has not been modified and is in full force and effect (or if there have been modifications that the Agreement as modified is in full force and effect and setting forth a notation of such modifications), and that to the knowledge of such party, neither it nor the other party is then in default (or if the other party is then in default, stating the nature and details of such default), it being intended that any such statement delivered pursuant to this Section 17.07 may be relied upon by any prospective purchaser, mortgagee, successor, assignee of any mortgage or assignee of the respective interest in the Project, if any, of any party made in accordance with the provisions of this Agreement.

17.08 Complete Agreement; Amendments.

(a) This Agreement, and all the terms and provisions contained herein, including without limitation the Exhibits, constitute the full and complete agreement between the Parties, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence, and statements whether written or oral.

(b) Any provisions of this Agreement shall be read and applied *in para materia* with all other provisions.

(c) Except as specifically provided in Section 17.15, this Agreement cannot be amended or revised except by written amendment approved by the Parties, which approval shall be evidenced by the amendment or revision being signed by the authorized representatives of the Parties.

17.09 Captions. The article and section headings and captions of this Agreement are for convenience and reference only and in no way define, limit, describe the scope or intent of this Agreement or any part thereof, or in any way affect this Agreement or construe any article, section, subsection, paragraph or provision hereof.

17.10 Holidays. It is agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given on a Saturday or Sunday or on a legal holiday observed in the City, it shall be postponed to the next following business day.

17.11 Exhibits. Each Exhibit referred to and attached to this Agreement is an essential part of this Agreement. The Exhibits and any amendments or revisions, even if not physically attached hereto, shall be treated as if they are part of this Agreement. Any Exhibit may be changed, revised or replaced by mutual agreement of the Parties.

17.12 No Brokers. Borrower and Lender each represent that no real estate broker or other person is entitled to claim or to be paid a commission because of the execution and delivery of this Agreement, including any of the Exhibits. Borrower indemnifies Lender and agrees to hold Lender free and harmless from and against any and all liability, loss, cost, damage and expense, including

but not limited to attorneys' fees and costs of litigation, both prior to and on appeal, which Lender shall ever suffer or incur because of any claim by any agent, broker or finder, engaged by Borrower, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement.

17.13 Not an Agent. During the term of this Agreement, Borrower shall not be an agent of Lender or with respect to any and all services to be performed by Borrower (and any of its agents, assigns, or successors) with respect to the Project, and Lender is not an agent of Borrower (and any of its agents, assigns, or successors).

17.14 Public Purpose. The Parties acknowledge and agree that this Agreement satisfies, fulfills and is pursuant to and for a public purpose and municipal purpose and is in the public interest, and is a proper exercise of Lender's power and authority.

17.15 No General Obligation. Neither this Agreement nor the obligations imposed upon Lender shall be or constitute an indebtedness or general obligation of Lender or other Governmental Authority within the meaning of any constitutional statutory or charter provisions requiring Lender or other Governmental Authority to levy ad valorem taxes nor a lien upon any properties or funds of Lender or other Governmental Authority. Nothing contained herein shall be deemed construed or applied to cause any Governmental Authority, specifically including Lender, to waive its right to exercise its governmental power and authority or to consider any request causing the exercise of its governmental powers in any manner other than that which is customary for the exercise of such governmental powers.

17.16 Permitted Amendments.

(a) Technical Amendments. In the event that due to minor inaccuracies contained herein or any Exhibit or any other agreement contemplated hereby, or due to changes resulting from technical matters arising during the term of this Agreement, the Parties agree that amendments to this Agreement required due to such inaccuracies, unforeseen events or circumstances that do not change the substance of this Agreement may be made and incorporated herein. The City Manager is authorized to approve such technical amendments on behalf of Lender, and is authorized to execute any required instruments, to make and incorporate such amendment to this Agreement or any Exhibit or any other agreement contemplated hereby.

(b) Tax-Related Amendments. The City Manager (in consultation with the City's legal counsel), is also authorized to approve, without further authorization by the City Commission, as applicable, amendments to this Agreement that: (i) are necessary for Borrower to document adequately, to the reasonable satisfaction of Borrower's tax counsel, the treatment for federal income tax purposes of the payments of all or any portion of the Loan by Lender to Borrower, and (ii) do not materially change the substantive terms of this Agreement related to such payments.

(c) Lender-Required Amendments. The City Manager may also approve, without further authorization by the City Commission, as applicable, amendments to this Agreement that are required by Senior Lenders, Permanent Lender, Lender or any other funding party as a condition to Financial Closing and/or Permanent Lender's requirements.

17.17 Publicity; Logo. Borrower agrees to recognize the City as contributing to the Project; provided, however, Borrower shall not use the City's name or logo in any advertising, marketing or publication without the prior written consent of the City.

17.18 No Third Party Beneficiaries. Borrower and Lender acknowledge and agree that this Agreement, and other contracts and agreements pertaining to the Project, will not create any obligation on the part of Borrower or Lender to third parties.

17.19 Limitation of Liability. Lender's obligation is limited to providing the Loan. Lender does not assume any liability for Borrower's actions, decisions or policies related to this Agreement or the manner in which Borrower carries out its duties and responsibilities for the development of the Project. Lender shall not be deemed to assume any liability for the act, omission and negligence of Borrower. Further, nothing contained herein shall be construed as a waiver of the protections of sovereign immunity or the limitations provided by Section 768.28, Florida Statutes, to Lender.

17.20 Attorney's Fees. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, court costs and all expenses (including taxes) (including without limitation all such fees, costs and expenses incident to appeals and fees and costs incurred in connection with collection of an award), incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled, provided, however, that this clause pertains only to the Parties to this Agreement.

17.21 WAIVER OF RIGHT TO JURY TRIAL. LENDER AND BORROWER WAIVE ANY OBJECTION TO VENUE BEING IN COURTS LOCATED IN BROWARD COUNTY, FLORIDA, FOR ANY DISPUTE ARISING OUT OF THIS AGREEMENT. BORROWER AND LENDER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE NOT TO SEEK A TRIAL BY JURY AND WAIVE ANY RIGHTS TO HAVE SAME IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS-CLAIMS, THIRD PARTY CLAIMS) ARISING IN CONNECTION WITH THIS AGREEMENT, THE LOAN DOCUMENTS, AND THE TRANSACTIONS CONTEMPLATED THEREIN AND ALL AND ANY COMBINATION OF THE FOREGOING. BORROWER ACKNOWLEDGES THAT LENDER HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

17.22 Time is of The Essence. Time is of the essence in the performance of all obligations and all approvals or reviews contemplated by this Agreement.

17.23 Borrower agrees to (i) comply with all governmental requirements applicable to Hazardous Materials (including lead paint) and other environmental, health, fire and safety laws or regulations, including but not limited to the Occupational Health and Safety Act and American With Disabilities Act, (ii) notify Lender of any notice received by Borrower of any leak, spill or other release of Hazardous Materials in violation of any environmental, health, fire or safety laws or regulations with respect to any portion of the Property or Project, in which event Lender shall be allowed a right of entry, (iii) if Hazardous Materials are determined to be located on the Property

or Project in violation of any environmental, health, fire or safety laws or regulations with respect to any portion of the Property or Project, or another environmental, health, fire, or safety law has been violated and such violation has been caused by Borrower or its agents, provide Lender with a bond or letter of credit, or similar financial assurance, reasonably satisfactory to Lender, in an amount sufficient to cover the cost of any clean up or remediation of the violation, as the case may be, and (iv) indemnify and forever hold Lender harmless from any loss, claim, damage or liability arising out of, or in connection with, the presence on the Property or Project of, or contamination by, any Hazardous Materials or the violation of environmental, health, fire or safety laws or regulations. Notwithstanding the foregoing, Borrower shall not be liable for any uses of Hazardous Materials or releases of Hazardous Materials to the extent caused by Lender's (or its assignees or designee's) gross negligence or willful misconduct or that first arise subsequent to any foreclosure by Lender (or its assignee or designee) or acceptance by Lender (or its assignee or designee) of a deed in lieu of foreclosure with respect to the applicable Property. This indemnification shall survive repayment of the Loan. Further, Borrower shall pay Lender, upon demand, for all reasonable out-of-pocket costs incurred by Lender in connection with inspecting the Property and Project with respect to Hazardous Materials, which Lender may do at any time and from time to time following any written notice that such Hazardous Materials may be present on the Property, and/or in connection with reviewing any Hazardous Material, environmental, health, fire or safety reports, including reasonable, out-of-pocket attorney's fees, engineering fees and other fees and expenses if such costs are incurred as a result of actions caused by Borrower or its agents or after the date Borrower takes possession of the Property. As used herein, "Hazardous Materials" shall be defined as any substance (i) the presence of which requires investigation, remediation or special handling under any federal, state or local statute, regulation, ordinance, order, policy or common law; or (ii) is or becomes a "hazardous substance" or "hazardous waste" under any federal, state or local statute, regulation, ordinance, order, policy or common law, including the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 9601 et. seq.), as amended from time to time, or the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), as amended from time to time; and (iii) without limitation, includes any lead, oil or petroleum products, polychlorinated bi-phenyls, PCB's, asbestos, urea formaldehyde foam insulation or radon gas, in each case, at levels exceeding those permissible under applicable laws or regulations.

ARTICLE 18

SCRUTINIZED COMPANIES

18.01 The Borrower certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725 of the Florida Statutes, as may be amended or revised from time to time, and that it is not engaged in a boycott of Israel.

ARTICLE 19

PUBLIC ENTITY CRIME

19.01 THE BORROWER REPRESENTS THAT THE EXECUTION OF THIS AGREEMENT WILL NOT VIOLATE THE PUBLIC ENTITY CRIME ACT, SECTION 287.133 OF THE FLORIDA STATUTES, AS MAY BE AMENDED FROM TIME TO TIME, WHICH ESSENTIALLY PROVIDES THAT A PERSON (OR AFFILIATE THEREOF) WHO IS A CONTRACTOR, CONSULTANT, OR OTHER PROVIDER AND WHO HAS BEEN PLACED

ON THE CONVICTED VENDOR LIST FOLLOWING A CONVICTION FOR A PUBLIC ENTITY CRIME MAY NOT SUBMIT A BID ON A CONTRACT TO PROVIDE ANY GOODS OR SERVICES TO THE AGENCY, MAY NOT SUBMIT A BID ON A CONTRACT WITH THE AGENCY FOR THE CONSTRUCTION OR REPAIR OF A PUBLIC BUILDING OR PUBLIC WORK, MAY NOT SUBMIT BIDS ON LEASES OF REAL PROPERTY TO THE AGENCY, MAY NOT BE AWARDED OR PERFORM WORK AS A CONTRACTOR, SUPPLIER, SUBCONTRACTOR, OR CONSULTANT UNDER A CONTRACT WITH THE AGENCY, AND MAY NOT TRANSACT ANY BUSINESS WITH THE AGENCY IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017 OF THE FLORIDA STATUTES, AS MAY BE AMENDED FROM TIME TO TIME, FOR CATEGORY TWO PURCHASES FOR A PERIOD OF THIRTY-SIX (36) MONTHS FROM THE DATE OF BEING PLACED ON THE CONVICTED VENDOR LIST. VIOLATION OF THIS SECTION 15.26.1 SHALL RESULT IN TERMINATION OF THIS AGREEMENT AND RECOVERY OF ALL MONIES PAID BY THE AGENCY PURSUANT TO THIS AGREEMENT AND MAY RESULT IN DEBARMENT FROM THE AGENCY'S COMPETITIVE PROCUREMENT ACTIVITIES.

19.02 IN ADDITION TO THE FOREGOING, THE OWNER FURTHER REPRESENTS THAT THERE HAS BEEN NO DETERMINATION, BASED ON AN AUDIT, THAT IT COMMITTED AN ACT DEFINED BY SECTION 287.133 OF THE FLORIDA STATUTES, AS A "PUBLIC ENTITY CRIME" AND THAT IT HAS NOT BEEN FORMALLY CHARGED WITH COMMITTING AN ACT DEFINED AS A "PUBLIC ENTITY CRIME" REGARDLESS OF THE AMOUNT OF MONEY INVOLVED OR WHETHER THE OWNER HAS BEEN PLACED ON THE CONVICTED VENDOR LIST.

ARTICLE 20 PUBLIC RECORDS

20.01 EACH PARTY SHALL MAINTAIN ITS OWN RESPECTIVE RECORDS AND DOCUMENTS ASSOCIATED WITH THIS AGREEMENT IN ACCORDANCE WITH THE RECORDS RETENTION REQUIREMENTS APPLICABLE TO PUBLIC RECORDS, IF ANY. EACH PARTY SHALL BE RESPONSIBLE FOR COMPLIANCE WITH ANY PUBLIC DOCUMENTS REQUEST SERVED UPON IT PURSUANT TO CHAPTER 119 OF THE FLORIDA STATUTES, AS SAME MAY BE AMENDED FROM TIME TO TIME AND ANY RESULTANT AWARD OF ATTORNEY'S FEES FOR NON-COMPLIANCE WITH THAT LAW.

20.02 TO THE EXTENT APPLICABLE, THE BORROWER AND ALL CONTRACTORS OR SUBCONTRACTORS ENGAGING IN SERVICES IN CONNECTION WITH CONSTRUCTION AND/OR MAINTENANCE OF THE PROJECT SHALL:

20.03 KEEP AND MAINTAIN PUBLIC RECORDS THAT ORDINARILY AND NECESSARILY WOULD BE REQUIRED BY THE CITY IN ORDER TO PERFORM THE SERVICES RENDERED HEREUNDER.

20.04 UPON REQUEST FROM THE CITY'S CUSTODIAN OF PUBLIC RECORDS, PROVIDE THE CITY WITH A COPY OF THE REQUESTED RECORDS OR ALLOW THE

RECORDS TO BE INSPECTED OR COPIED WITHIN A REASONABLE TIME AT A COST THAT DOES NOT EXCEED THE COST PROVIDED IN CHAPTER 119 OF THE FLORIDA STATUTES, AS MAY BE AMENDED OR REVISED, OR AS OTHERWISE PROVIDED BY LAW.

20.05 ENSURE THAT PUBLIC RECORDS THAT ARE EXEMPT OR CONFIDENTIAL AND EXEMPT FROM PUBLIC RECORDS DISCLOSURE REQUIREMENTS ARE NOT DISCLOSED, EXCEPT AS AUTHORIZED BY LAW AND AS TO THE BORROWER FOR THE DURATION OF THE AGREEMENT AND AS TO ANY CONTRACTOR FOR THE DURATION OF THE CONTRACT TERM AND FOLLOWING COMPLETION OF SAID CONTRACT IF SUCH CONTRACTOR DOES NOT TRANSFER THE RECORDS TO THE AGENCY.

20.06 TO THE EXTENT APPLICABLE, UPON COMPLETION OF SAID CONSTRUCTION OR MAINTENANCE AT THE PROJECT, TRANSFER, AT NO COST, TO THE CITY ALL PUBLIC RECORDS IN POSSESSION OF THE BORROWER OR ANY CONTRACTOR OR KEEP AND MAINTAIN PUBLIC RECORDS REQUIRED BY THE CITY TO PERFORM THE SERVICES RENDERED HEREUNDER. IF ANY CONTRACTOR TRANSFERS ALL PUBLIC RECORDS TO THE CITY UPON COMPLETION OF THE PROJECT, THE BORROWER AND ANY SUCH CONTRACTOR SHALL DESTROY ANY DUPLICATE PUBLIC RECORDS THAT ARE EXEMPT OR CONFIDENTIAL AND EXEMPT FROM PUBLIC RECORDS DISCLOSURE REQUIREMENTS. IF THE BORROWER OR ANY CONTRACTOR KEEPS AND MAINTAINS PUBLIC RECORDS UPON COMPLETION OF THE PROJECT, THE BORROWER AND ANY SUCH CONTRACTOR SHALL MEET ALL APPLICABLE REQUIREMENTS FOR RETAINING PUBLIC RECORDS. ALL RECORDS STORED ELECTRONICALLY MUST BE PROVIDED TO THE CITY, UPON REQUEST FROM THE CITY'S CUSTODIAN OF PUBLIC RECORDS, IN A FORMAT THAT IS COMPATIBLE WITH THE INFORMATION TECHNOLOGY SYSTEMS OF THE CITY.

20.07 THE BORROWER OR ANY CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119 OF THE FLORIDA STATUTES TO THE CITY'S OR ANY CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO ITS CONTRACT, PLEASE CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS BY TELEPHONE AT 954-828-5002 OR BY E-MAIL AT PRRCONTRACT@FORTLAUDERDALE.GOV OR BY MAIL AT 100 NORTH ANDREWS AVENUE, FORT LAUDERDALE, FL 33301, ATTENTION: CUSTODIAN OF PUBLIC RECORDS.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK SIGNATURES ON
FOLLOWING PAGES]***

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the date first above written.

CITY:

THE CITY OF FORT LAUDERDALE, a
municipal corporation of the State of Florida

By: [Signature]
Greg Chavarria, City Manager

WITNESSES:

[Signature]
[Signature]
Print Name

[Signature]
[Signature]
Print Name

ATTEST:

[Signature]
David R. Soloman, City Clerk



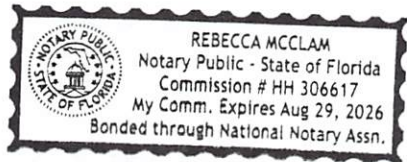
Approved as to form and correctness:
D'Wayne M. Spence, Interim City Attorney

[Signature]
Lynn Solomon, Assistant City Attorney

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 31st day of October, 2023, by Greg Chavarria as City Manager of The City of Fort Lauderdale, a municipal corporation of the State of Florida. He ☒ is personally known to me or ☐ has provided as identification.



[Signature]
Notary Public, State of Florida
Print Name: Rebecca R McClam

CRA:

WITNESSES:

**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**, an agency
authorized under Part III of Chapter 163 of the
Florida Statutes, known as the Community
Redevelopment Act of 1969

Donna Varisco

Donna Varisco

Print Name

Amber Cabrera

Print Name

By: Greg Chavarria

Greg Chavarria, Executive Director

ATTEST:

Approved as to form:

D'Wayne M. Spence, Interim General Counsel

David R. Soloman

David R. Soloman, CRA Secretary

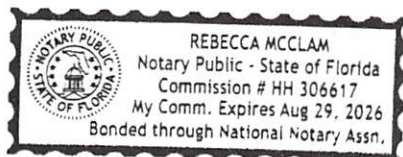


Lynn Solomon
Lynn Solomon, Assistant General Counsel

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization this 31st day of October, 2023, by Greg Chavarria as Executive Director
of the Fort Lauderdale Community Redevelopment Agency, an agency authorized under Part III
of Chapter 163 of the Florida Statutes, known as the Community Redevelopment Act of 1969. He
☒ is personally known to me or ☐ has provided _____ as identification.



Rebecca McClam
Notary Public; State of Florida

Print Name: Rebecca McClam

BORROWER:

WITNESSES:

RELATED FATVILLAGE, LLC, a Florida limited liability company

Print Name

By: **RELATED FATVILLAGE
MANAGER, LLC**, a Florida limited liability company, its manager

Print Name

By: _____
Name: Tony Del Pozzo
Title: Vice President

ACKNOWLEDGMENT

STATE OF FLORIDA
MIAMI-DADE COUNTY

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online, this ____ day of October, 2023, by Tony Del Pozzo, as Vice President of Related FATVillage Manager, LLC, a Florida limited liability company, the manager of Related FATVillage, LLC, a Florida limited liability company, on behalf of the company. He ☐ is personally known to me or ☐ has provided _____ as identification.

Notary Public; State of _____
Print Name: _____

EXHIBIT "A"

Legal Description of Property

Lessee's interest created under that certain Ground Lease by and between Broward County, a political subdivision of the State of Florida, as Landlord, and Related FATVillage, LLC, a Florida limited liability company, dated as of December 12, 2017 and recorded December 19, 2017, under Instrument No. 114786927, as amended by that certain First Amendment to Ground Lease dated February 11, 2020, as modified by that certain Second Amendment to Extend Ground Lease Commencement Date dated December 29, 2020, as further amended by that certain Second Amendment to Ground Lease Agreement dated January 25, 2021, as further amended by that certain Third Agreement to Extend Ground Lease Commencement Date dated October 12, 2021, as further amended by that certain Fourth Agreement to Extend Ground Lease Commencement Date dated August 17, 2022, as further amended by that certain Fifth Agreement to Extend Ground Lease Commencement Date dated October 18, 2022, as further amended by that certain Third Amendment to Ground Lease, dated December 21, 2022, as further amended by that certain Fourth Amendment to Ground Lease, as memorialized by that certain Memorandum of Ground Lease recorded December 22, 2022, under Instrument No. 118588614, and as further amended by Amendment to Memorandum of Ground Lease to be recorded in the Public Records of Broward County, Florida, over the following described lands:

Lots 17 through 30, Block 319 PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125, of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, less the West 24.00 feet of Lots 25, 26, 27, 28, 29 and 30, Block 319 PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida; AND: Less the West 24.00 feet of Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-319 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125, of the Public Records of Miami-Dade County, Florida thereof.

TOGETHER WITH that part of the vacated alley adjacent thereto, all now lying and being in the City of Fort Lauderdale, Broward County, Florida

EXHIBIT "B"

Site Plan

INCUMBENCY CERTIFICATE/ AUTHORIZED CALLBACKS

The undersigned, David Soliman being the CRA Secretary
(name of Authorized Company Officer)

(title)

of Fort Lauderdale Community Redevelopment Agency (the "Company") Per Resolution No. 22-16 (CRA)
Resolution No. 23-09 (CRA)

does hereby certify that (1) the individuals listed below are qualified and acting officers of the Company, (2) the signature appearing opposite the name of each such officer is a true specimen of the genuine signature of such officer, and (3) such individuals have the authority to provide written direction/ confirmation and receive callbacks at the phone number(s) noted below and execute documents to be delivered to, or upon the request of The Bank of New York Mellon and/or The Bank of New York Mellon Trust Company, N.A. (collectively, "BNY Mellon"). BNY Mellon may rely conclusively upon the certification of authority of the officers named in this Certificate in connection with all corporate trust transactions to which the Company is a party with BNY Mellon until such time as the Company (i) expressly revokes this Certificate in writing or (ii) provides a revised Certificate; in order to be effective, either must be delivered to BNY Mellon at the addresses provided in the related governing documents.

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Phone Number for Callback</u>	<u>Cell Phone Number for Callback (optional)</u>
<u>Susan Grant</u>	<u>Acting Executive Director</u>	<u>✓ [Signature]</u>	<u>✓ 954-828-6174</u>	

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate as of 12/4/24.

[Signature]

(Authorized Company Officer signature)

CRA Secretary



***Note that the Authorized Company Officer cannot be listed as an authorized signer above unless the governing documents establish the Authorized Company Officer's authority to give instructions and this Incumbency Certificate, showing the signature and phone number, is notarized**

- It is suggested to establish at least 3 qualified individuals to allow for a signatory, callback verifier, and backup
- The Authorized Company Officer cannot grant herself/himself authority to give instructions or authorize transactions using this Incumbency Certificate
- If the governing documents establish the Authorized Company Officer's individual authority to give instructions, then a notarized Incumbency Certificate can be used to show her/his signature specimen and approved callback number