

## CONSENT, RECOGNITION AND MORTGAGE SUBORDINATION AGREEMENT

This **CONSENT, RECOGNITION AND MORTGAGE SUBORDINATION AGREEMENT** (this "**Agreement**") is made as of September \_\_, 2019 by and among (i) **YOUNG MEN'S CHRISTIAN ASSOCIATION OF SOUTH FLORIDA SUPPORT ORGANIZATION, INC.**, a Florida not-for-profit corporation ("**YMCA Support**"), whose address is 900 S.E. 3<sup>rd</sup> Avenue, Fort Lauderdale, Florida 33316, (ii) **YOUNG MEN'S CHRISTIAN ASSOCIATION OF SOUTH FLORIDA, INC.**, a Florida not-for-profit corporation ("**YMCA**"), whose address is 900 S.E. 3<sup>rd</sup> Avenue, Fort Lauderdale, Florida 33316, (iii) **CITY OF FORT LAUDERDALE**, a municipal corporation of the State of Florida ("**City**"), whose address is 100 N. Andrews Avenue, Fort Lauderdale, FL 33301, (iv) **SUNTRUST BANK**, a Georgia banking corporation ("**SunTrust**") whose address is 303 Peachtree Street, NE, Mail Code: GA-ATL-0643, Atlanta, GA 30308, (v) **FCNMF 29, LLC**, a Florida limited liability company ("**FCNMF Lender**") whose address is 800 North Magnolia Avenue, Suite 106, Orlando, FL 32803, and (vi) **PCC SUB-CDE IX, LLC**, a Delaware limited liability company ("**PCC Lender**", and together with FCNMF Lender, "**CDE Lender**"), whose address is PO Box 362708 (Mail Code 734) San Juan, PR 00936-2708, and (vii) **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes ("**Subordinate Lender**") whose address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, Florida 33301.

### Background

YMCA is the holder of a ground leasehold interest in the Leased Premises in Broward County, Florida more particularly described on **Exhibit "A"** attached hereto pursuant to and as defined in that certain Lease Agreement dated October 9, 2017 between the City and YMCA as amended by that certain First Amendment to Lease Agreement (the "**Ground Lease**"), and YMCA intends to grant YMCA Support a subleasehold interest in the Leased Premises pursuant to that certain Sublease dated of even date herewith between YMCA Support, as tenant and YMCA, as landlord (the "**Sublease**"). YMCA Support is a not-for-profit organization and was created for the purpose of supporting YMCA's nonprofit purposes of strengthening the foundation of the community through youth development, healthy living and social responsibility.

Pursuant to that certain Development Agreement, dated of even date herewith between YMCA and YMCA Support (the "**Development Agreement**"), YMCA Support intends to retain the development services of YMCA in connection with YMCA Support's construction of a modern contemporary community facility to conduct certain activities as described herein, to benefit the public (the "**YMCA Facility**");

YMCA Support intends to grant to YMCA a sub-subleasehold interest in the Leased Premises pursuant to that certain Operating Lease, dated of even date herewith between YMCA Support, as landlord, and YMCA, as tenant (the "**Operating Lease**"), pursuant to which YMCA will operate the YMCA Facility.

In order to finance the construction of the YMCA Facility, YMCA shall enter into loan transactions (collectively, the “**SunTrust Loan**”) among YMCA and SunTrust and, YMCA will execute and deliver to SunTrust a mortgage mortgaging to SunTrust its interest in the sub-subleasehold estate created under the Operating Lease (“**Operating Leasehold Estate**”) and other documents required by SunTrust in connection with the Loan (“**SunTrust Loan Documents**”).

In order to support construction of the YMCA Facility, YMCA has entered into a Development Agreement dated \_\_\_\_\_, 2017 (collectively, the “**CRA Loan**”) between YMCA and Subordinate Lender and, YMCA will execute and deliver to Subordinate Lender the Second Mortgage mortgaging to Subordinate Lender its interest in the sub-subleasehold estate created under the Operating Lease (“**Operating Leasehold Estate**”) and other documents required by the Subordinate Lender in connection with CRA Loan (“**Second Mortgage Loan Documents**”).

As a condition to granting the SunTrust Loan and the CRA Loan, SunTrust and Subordinate Lender requires the execution of this Agreement to provide for certain consents, notice requirement and rights in favor of SunTrust and Subordinate Lender relating to the Ground Lease, Sublease, and Operating Lease to protect the Operating Leasehold Estate.

NOW THEREFORE, in consideration of the mutual covenants exchanged herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### **Agreements**

1. **Consent of City.** City hereby recognizes and consents to the Sublease and the Operating Lease. City consents to YMCA encumbering the Operating Leasehold Estate by YMCA executing the Mortgage and AL&R (hereinafter defined) to SunTrust as collateral to secure the SunTrust Loan. City consents to YMCA encumbering the Operating Leasehold Estate by YMCA executing the Second Mortgage to the Subordinate Lender as collateral to secure the CRA Loan.

2. **Consent of YMCA.** YMCA hereby recognizes and consents to the Operating Lease and waives any restriction, requirement or condition in the Sublease that may prohibit, restrict or otherwise affect the enforceability of the Operating Lease. YMCA, as lessor under the Sublease hereby consents to encumbrance of the Operating Leasehold Estate by the Mortgage and AL&R (as hereinafter defined) as collateral security for repayment of the SunTrust Loan. YMCA, as lessor under the Sublease hereby consents to encumbrance of the Operating Leasehold Estate by the Second Mortgage as collateral security for repayment of the CRA Loan.

3. **Consent of YMCA Support.** YMCA Support hereby consents to YMCA encumbering the Operating Leasehold Estate by YMCA executing the Mortgage and AL&R (as hereinafter defined) to SunTrust as collateral to secure the SunTrust Loan and waives and restriction, requirement or condition in the Operating Lease that may prohibit, restrict or otherwise affect the enforceability of the SunTrust Loan Documents. YMCA Support hereby consents to YMCA encumbering the Operating Leasehold Estate by YMCA executing the Second Mortgage to Subordinate Lender as collateral to secure the CRA Loan and waives any restriction,

requirement or condition in the Operating Lease that may prohibit, restrict or otherwise affect the enforceability of the Second Mortgage Loan Documents.

4. **Consent of SunTrust.** SunTrust hereby consents to the YMCA granting Subordinate Lender a lien as evidenced by the Second Mortgage on the Operating Leasehold Estate in the Leased Premises.

5. **No Default.** As of the date of this Agreement, YMCA, YMCA Support and City each acknowledge and agree that they have no knowledge of any event of default under the Ground Lease, Sublease or Operating Lease.

6. **SunTrust Loan Documents.**

(a) YMCA acknowledges that the SunTrust Loan Documents include but are not limited to an Agreement to Commercial Notes with SunTrust (as the same may be amended, assigned, restated, renewed modified or supplemented from time to time, the "*SunTrust Loan Agreement*"), a certain Commercial Note A, a certain Commercial Note B, a Negative Pledge Agreement pursuant to which YMCA and YMCA Support will agree not to sell, transfer, dispose, mortgage, hypothecate, or otherwise encumber any interest in the Leased Premises under the Ground Lease, Sublease or Operating Lease without the prior written consent of SunTrust and City (as the same may be amended, assigned, restated, renewed modified or supplemented from time to time, the "*Negative Pledge*"), a Leasehold Mortgage encumbering the Operating Leasehold Estate ("*Mortgage*") and an Assignment of Leases and Rents ("*AL&R*") executed by YMCA in favor of SunTrust and certain other security and ancillary documents pursuant to which the SunTrust will make the SunTrust Loans. Each of YMCA, YMCA Support and City acknowledges that during the term of loans to YMCA Support from CDE Lender, the application of any insurance proceeds shall be controlled by the loan documents governing the loans to YMCA Support from CDE Lender. If no loans are outstanding to YMCA Support from CDE Lender then, each of YMCA, YMCA Support and City acknowledges that during the term of the SunTrust Loan the application of any insurance shall be controlled by the SunTrust Loan Documents. Condemnation proceeds shall be disbursed in accordance with applicable law.

(b) Neither YMCA nor YMCA Support shall surrender, terminate or amend the Sublease or the Operating Lease, at any time while the SunTrust Loan is outstanding, without the prior written consent of SunTrust. City shall not accept a voluntary: (a) surrender, (b) termination or (c) amendment of the Ground Lease at any time during the term of the Operating Lease, without the prior written consent of SunTrust for so long as the SunTrust Loan is outstanding.

7. **Notice and Rights to Cure Operating Lease.**

(a) If YMCA or YMCA Support fails to keep, observe or perform any of the terms of the Operating Lease required to be kept, observed or performed by it, in addition to any notice to YMCA Support or YMCA required thereunder, YMCA and YMCA Support, as applicable, shall give written notice of such failure to SunTrust in accordance with the notice provisions contained herein. No notice of a failure or other default by

YMCA or YMCA Support under or with respect to the Operating Lease shall be deemed to have been duly given unless and until a copy thereof has been so served on SunTrust. YMCA Support shall accept performance by SunTrust with the same effect as if any default under the Operating Lease had been cured by YMCA, it being agreed that SunTrust shall have the right, but not the obligation, to cure any default of YMCA hereunder, and that performance by or caused by SunTrust shall be accepted as if the same had been done or caused to be done by YMCA. SunTrust shall have the same period given in the Operating Lease to YMCA after the giving of such notice to SunTrust at its election, to remedy or cause to be remedied the default of YMCA cited, plus (i) in the case of a default in the payment of any monetary amount, an additional period of thirty (30) days, and (ii) in the case of any other default, an additional period of one hundred twenty (120) days, and if such default cannot with reasonable diligence be cured within such additional one hundred twenty (120) day period, an additional time thereafter sufficient to cure the default, provided that such cure is initiated prior to the expiration of such additional one hundred twenty (120) day period and thereafter the curing of the same is prosecuted with diligence. Notwithstanding the foregoing, if YMCA is the subject of any insolvency proceedings and SunTrust is legally prevented from paying such sums or curing such defaults within the times above set forth, then such one hundred twenty (120) day period shall be extended until one hundred twenty (120) days after the earlier of the dismissal of the proceedings or SunTrust obtaining a lifting of the automatic stay or other court order. Until the expiration of such periods, YMCA Support will not exercise its remedy to terminate the Operating Lease, but shall be permitted to exercise its other remedies provided for hereunder or under applicable law to secure the Leased Premises to safeguard the public and avoid or limit waste or deterioration of the Leased Premises, if YMCA has abandoned the Leased Premises and has not secured the Leased Premises.

(b) Prior to any termination of the Operating Lease or if the Operating Lease is terminated for any reason, YMCA Support shall offer SunTrust or its designee, by written notice to SunTrust a new lease for the Leased Premises for the remainder of the term of the Operating Lease including any renewal term, effective as of the date of such termination, strictly on the terms and conditions set forth in the Operating Lease and subject to those conditions of title and possession to the Leased Premises existing in fact and as of record ("*New Operating Lease*"), if

(i) SunTrust or its nominee shall pay at the time of the execution and delivery of said new Operating Lease, any and all sums which would at the time of the execution and delivery thereof, be due pursuant to the Operating Lease but for such termination; and

(ii) SunTrust or its nominee, from and after the entry into such new Operating Lease shall perform and observe all requirements of YMCA thereunder and shall further remedy, with reasonable diligence, any other default of YMCA under the Operating Lease which is reasonably susceptible of cure by SunTrust except that SunTrust will not be:

(A) liable for any act or omission of YMCA;

(B) bound by any amendment to the Operating Lease or any consent or approval regarding subletting, assignment, or agreement to the use of hazardous materials, made without prior written consent;

(C) responsible for payment of any security deposit;

(D) bound by any agreement to construct or complete the YMCA Facility or any improvements, or to indemnify YMCA Support for any loss resulting from the acts or omissions of YMCA;

(E) bound by any agreement to expend more than available insurance proceeds or eminent domain awards to repair or restore the YMCA Facility or other improvements after casualty or condemnation.

**8. Notice and Rights to Cure Sublease.**

(a) Prior to any termination of the Sublease or if the Sublease is terminated for any reason, YMCA shall notify CDE Lender and SunTrust of the termination that has occurred or is to occur (“*YMCA Termination Notice*”). CDE Lender will, within thirty (30) days after receipt of a Termination Notice notify SunTrust whether CDE Lender will cause the Sublease/Operating Lease structure to remain in effect (“*New Sublease Notice*”). If CDE Lender intends the Sublease/Operating Lease structure to remain in effect then at such time as the Sublease is terminated CDE Lender will cause YMCA to enter into a new Sublease for the remainder of the term of the Sublease including any renewal term, effective as of the date of such termination strictly on the terms and conditions set forth in the Sublease (“*New Sublease*”). Contemporaneously with the execution of the New Sublease CDE Lender will cause the lessee of the New Sublease to offer SunTrust or its designee, by written notice to SunTrust a new Operating Lease for the Leased Premises for the remainder of the term of the Operating Lease including any renewal term, effective as of the date of such termination, strictly on the terms and conditions set forth in the Operating Lease and subject to those conditions of title and possession to the Leased Premises existing in fact and as of record, if

(i) SunTrust or its nominee shall pay at the time of the execution and delivery of said new Operating Lease, any and all sums which would at the time of the execution and delivery thereof, be due pursuant to the Operating Lease but for such termination; and

(ii) SunTrust or its nominee, from and after the entry into such new Operating Lease shall perform and observe all requirements of YMCA thereunder and shall further remedy, with reasonable diligence, any other default of YMCA under the Operating Lease which is reasonably susceptible of cure by SunTrust except that SunTrust will not be:

(A) liable for any act or omission of YMCA, or for any fact;

(B) bound by any amendment to the Operating Lease or any consent or approval regarding subletting, assignment, or agreement to the use of hazardous materials, made without prior written consent;

(C) responsible for payment of any security deposit;

(D) bound by any agreement to construct or complete the YMCA Facility or any improvements, or to indemnify YMCA for any loss resulting from the acts or omissions of YMCA Support;

(E) bound by any agreement to expend more than available insurance proceeds or eminent domain awards to repair or restore the YMCA Facility or other improvements after casualty or condemnation.

(b) If YMCA sends a Termination Notice and CDE Lender does not timely send a New Sublease Notice to SunTrust then YMCA shall offer SunTrust or its designee a New Operating Lease as a direct sublease between YMCA and SunTrust or its designee.

#### **9. Notice and Rights to Cure Ground Lease.**

(a) If YMCA fails to keep, observe or perform any of the terms of the Ground Lease required to be kept, observed or performed by it, in addition to any notice to YMCA required thereunder, City shall give written notice of such failure to SunTrust in accordance with the notice provisions contained herein. No notice of a failure or other default by YMCA under or with respect to the Ground Lease shall be deemed to have been duly given unless and until a copy thereof has been so served on SunTrust. City agrees to accept performance by SunTrust with the same force and effect as though kept, observed or performed by YMCA. If SunTrust cures a default, SunTrust shall be subrogated to any and all of rights of the YMCA with respect to such default. SunTrust shall have the same period given in the Ground Lease to YMCA after the giving of such notice to SunTrust at its election, to remedy or cause to be remedied the default of YMCA cited, plus (i) in the case of a default in the payment of any monetary amount, an additional period of thirty (30) days, and (ii) in the case of any other default, an additional period of one hundred twenty (120) days, and if such default cannot with reasonable diligence be cured within such additional one hundred twenty (120) day period, an additional time thereafter sufficient to cure the default, provided that such cure is initiated prior to the expiration of such additional one hundred twenty (120) day period and thereafter the curing of the same is prosecuted with diligence. Notwithstanding the foregoing, if YMCA is the subject of any insolvency proceedings and SunTrust is legally prevented from paying such sums or curing such defaults within the times above set forth, then such one hundred twenty (120) day period shall be extended until one hundred twenty (120) days after the earlier of the dismissal of the proceedings or SunTrust obtaining a lifting of the automatic stay or other court order. Until the expiration of such periods, City will not exercise its remedy to terminate the Ground Lease, but shall be permitted to exercise its other remedies provided for hereunder or under applicable law to secure the Leased Premises to safeguard the public and avoid or limit waste or deterioration of the Leased Premises, if YMCA has abandoned the Leased Premises and has not secured the Leased Premises. City shall accept

performance by SunTrust with the same effect as if any default under the Ground Lease had been cured by YMCA, it being agreed that SunTrust shall have the right, but not the obligation, to cure any default of YMCA hereunder, and that performance by or caused by SunTrust shall be accepted as if the same had been done or caused to be done by YMCA .

(b) Prior to any termination of the Ground Lease or if the Ground Lease is terminated for any reason, City shall offer SunTrust or its designee, by written notice to SunTrust a new lease for the Leased Premises for the remainder of the term of the Ground Lease including any renewal term, effective as of the date of such termination, strictly on the terms and conditions set forth in the Ground Lease and subject to those conditions of title and possession to the Leased Premises existing in fact and as of record, if

(i) SunTrust or its nominee shall pay at the time of the execution and delivery of said new Ground Lease, any and all sums which would at the time of the execution and delivery thereof, be due pursuant to the Ground Lease but for such termination; and

(ii) SunTrust or its nominee, from and after the entry into such new Ground Lease shall perform and observe all requirements of YMCA thereunder and shall further remedy, with reasonable diligence, any other default of YMCA under the Ground Lease which is reasonably susceptible of cure by SunTrust except that SunTrust will not be:

(A) liable for any act or omission of YMCA, or for any fact, circumstance or condition existing or arising prior to SunTrust's succession in interest to YMCA;

(B) bound by any amendment to the Ground Lease or any consent or approval regarding subletting, assignment, or agreement to the use of hazardous materials, made without prior written consent;

(C) responsible for payment of any security deposit;

(D) bound by any agreement to construct or complete the YMCA Facility or any improvements, or to indemnify City for any loss resulting from the acts or omissions of YMCA;

(E) bound by any agreement to expend more than available insurance proceeds or eminent domain awards to repair or restore the YMCA Facility or other improvements after casualty or condemnation.

10. **Payments by SunTrust.** No payment made to the City, YMCA or YMCA Support by SunTrust shall constitute an agreement that such payment was, in fact, due under the terms of the applicable lease; and SunTrust having made any such payment pursuant to the applicable tenant's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof provided demand shall have been made therefor not later than six (6) months after the date of its payment.

11. **Conflicts.** Any conflict or inconsistency between the provisions of this Agreement and the Ground Lease, Sublease or Operating Lease shall be resolved in favor of the provisions of this Agreement.

12. **No Violation.** Notwithstanding anything to the contrary in the Ground Lease, Sublease or Operating Lease, any exercise of rights or remedies under any SunTrust Loan Documents, shall not be deemed to violate the Ground Lease, Sublease or Operating Lease or require the consent of YMCA, YMCA Support or the City.

13. **SunTrust.**

(a) Nothing herein shall impose upon SunTrust any liability for the obligations of City, YMCA Support or YMCA. Neither the making of the SunTrust Loans, nor being a third party beneficiary of the Ground Lease, Sublease or Operating Lease, nor the exercise by SunTrust of its rights under the Ground Lease, Sublease or Operating Lease or SunTrust Loan Documents, shall be deemed to make SunTrust a mortgagee in possession. City, YMCA Support and YMCA agree that, SunTrust shall not be:

(i) liable for any prior act or omission of City, YMCA Support or YMCA or any prior tenant, or for consequential damages arising therefrom; or

(ii) subject to any claims or defenses which any landlord may have against any tenant under the Ground Lease, Sublease or Operating Lease; or

(iii) bound by any amendments or modifications of the Ground Lease, Sublease or Operating Lease made without SunTrust's prior written consent.

14. **Subrogation.** SunTrust or its successors or assigns may at the time of any damage or destruction to the Leased Premises, YMCA Facility or any machinery, fixtures or equipment owned by YMCA therein, by fire or otherwise, at its sole cost and expense, repair the same or construct new buildings, as the case may be, in accordance with the plans and specifications approved by SunTrust, and in such event, if SunTrust repairs or constructs in accordance herewith, it shall be subrogated to the rights of YMCA and YMCA Support and City to all insurance proceeds payable as a result of such damage or destruction. SunTrust's rights to repair or construct the YMCA Facility in this Section will be exercised by SunTrust only if YMCA, YMCA Support and CDE Lender fail to undertake and complete such repair and construction within a reasonable period of time.

15. **Insurance.** YMCA agrees that the name of SunTrust may be added as a named insured or to the "loss payable endorsement" or named under a standard mortgagee clause of any and all insurance policies required to be carried by YMCA under the Operating Lease or the SunTrust Loan Documents hereunder on the condition that the insurance proceeds are to be applied in the manner specified in the SunTrust Loan Documents. For so long as the loans to YMCA Support from CDE Lender are outstanding, the proceeds of insurance with respect to the YMCA Facility shall be held by the CDE Lenders in accordance with the loan documents the loans from the CDE Lenders to YMCA Support. Thereafter the proceeds of any insurance policies are to be held by SunTrust and distributed in accordance with the provisions of the SunTrust Loan Documents. Additionally, any insurance proceeds with respect to any insurance policies of

property owned by the YMCA and not leased to the YMCA by YMCA Support shall be held by SunTrust and distributed in accordance with the provisions of the SunTrust Loan Documents. Condemnation proceeds shall be distributed in accordance with applicable law.

16. **Assignment.** City, YMCA and YMCA Support agree that notwithstanding anything to the contrary the Ground Lease, Sublease or Operating Lease or other agreement relating thereto or to the Lease Premises if SunTrust succeeds to the interest of YMCA under the Operating Lease or any new lease entered into as provided herein, then such lease, with City's prior consent, will be fully assignable by SunTrust without restriction, condition or requirement, which consent will not be unreasonably withheld, conditioned or delayed. City will respond to any request of SunTrust for consent to a lease assignment or sublease within ten (10) business days after delivery of SunTrust's written request therefor ("**Request Date**"). If City does not respond to SunTrust by the Request Date the requirement for City's consent with respect to the applicable assignment or sublease shall be null and void and no longer required. If City timely denies its consent then City will set forth to SunTrust, in writing, the reasonable basis on which City has reasonably denied the requested consent.

17. **Second Mortgage.**

(a) SunTrust is the owner and holder of the Mortgage dated on or about the date hereof, given by YMCA to SunTrust, which is intended to be recorded in the Public Records of Broward County, Florida prior to the recording of this Agreement which encumbers the Operating Leasehold Estate.

(b) Fort Lauderdale Community Redevelopment Agency ("**Subordinate Lender**") is the owner and holder of: (i) that certain Second Leasehold Mortgage Deed and Security Agreement dated on or about the day hereof between YMCA and Subordinate Lender also intended to be recorded in the Public Records of Broward County, Florida and encumbering the Operating Leasehold Estate ("**Second Mortgage**").

(c) To induce SunTrust to make the SunTrust Loan secured by the Mortgage, Subordinate Lender has agreed to subordinate the Second Mortgage to the Mortgage and make the representations, warranties, covenants and agreements hereinafter set forth.

(d) Subordinate Lender covenants and agrees with and for the benefit of SunTrust (and YMCA acknowledges) as follows:

(i) The lien and effect of the Second Mortgage, the indebtedness secured thereby, any UCC-1 financing statements, assignment of leases and rents and other security instruments and documents executed in connection therewith, including any and all modifications, renewals and extensions thereof, and all "future advances" and other disbursements and loans (together with interest thereon) made under or secured by the Second Mortgage, shall be unconditionally subordinate to the lien and effect of the Mortgage, the indebtedness secured thereby, any UCC-1 financing statements, assignments of leases and rents and other security instruments and documents executed in connection therewith, including

any and all modifications, renewals and extensions thereof, and all "future advances" and other disbursements under the SunTrust Loan.

(ii) Subordinate Lender, prior to SunTrust commencing foreclosure proceedings under the Mortgage or the Mortgage being satisfied of record will not, without at least ninety (90) days written notice to SunTrust, (i) institute any action at law or in equity arising from a default under the Second Mortgage which would affect the Operating Leasehold Estate or Leased Premises, including, but not limited to, filing a lis pendens or commencing foreclosure proceedings against the Operating Leasehold Estate or Leased Premises or any personal property or property rights encumbered by, or subject to the lien and/or operation of the Mortgage, and any assignment of leases or rents and UCC-1 financing statements recorded in connection therewith, nor (ii) enforce any other rights or remedies available to Subordinate Lender against the Operating Leasehold Estate or Leased Premises or any personal property or property rights encumbered by the Mortgage, nor (iii) accept a conveyance of the Operating Leasehold Estate or Leased Premises or any portion thereof. Providing notice to SunTrust shall not grant a right to SunTrust to prohibit the Subordinate Lender from exercising any and all legal and equitable remedies available to it or require the Subordinate Lender to seek or secure SunTrust's consent.

(iii) In the event that SunTrust takes enforcement action under the Mortgage, Subordinate Lender agrees that it shall not contest, challenge or object to any receiver(s) recommended by SunTrust to be appointed for YMCA or the collateral, or any sale of the collateral or any other assets of YMCA proposed by SunTrust in an enforcement action.

**18. Third Mortgage.**

(a) SunTrust is the owner and holder of the Mortgage dated on or about the date hereof, given by YMCA to SunTrust, which is intended to be recorded in the Public Records of Broward County, Florida prior to the recording of this Agreement which encumbers the Operating Leasehold Estate.

(b) City is the owner and holder of: (i) that certain Community Development Block Grant (CDBG) Program Mortgage dated on or about the day hereof between YMCA and City also intended to be recorded in the Public Records of Broward County, Florida and encumbering the Operating Leasehold Estate ("**Third Mortgage**"). YMCA has also executed and delivered to City a Declaration of Restrictive Covenants in connection with the Third Mortgage ("**Declaration**"). The Declaration is also to be recorded in Broward County, Florida.

(c) To induce SunTrust to make the SunTrust Loan secured by the Mortgage, City has agreed to subordinate the Second Mortgage and Declaration to the Mortgage and make the representations, warranties, covenants and agreements hereinafter set forth.

(d) City covenants and agrees with and for the benefit of SunTrust (and YMCA acknowledges) as follows:

(i) The Declaration and all terms, conditions, restrictions and obligations therein and the lien and effect of the Third Mortgage, the indebtedness secured thereby, any UCC-1 financing statements, assignment of leases and rents and other security instruments and documents executed in connection therewith, including any and all modifications, renewals and extensions thereof, and all "future advances" and other disbursements and loans (together with interest thereon) made under or secured by the Third Mortgage, shall be unconditionally subordinate to the lien and effect of the Mortgage, the indebtedness secured thereby, any UCC-1 financing statements, assignments of leases and rents and other security instruments and documents executed in connection therewith, including any and all modifications, renewals and extensions thereof, and all "future advances" and other disbursements under the SunTrust Loan.

(ii) City, prior to SunTrust commencing foreclosure proceedings under the Mortgage or the Mortgage being satisfied of record will not, without at least ninety (90) days written notice to SunTrust, (i) institute any action at law or in equity arising from a default under the Third Mortgage which would affect the Operating Leasehold Estate or Leased Premises, including, but not limited to, filing a lis pendens or commencing foreclosure proceedings against the Operating Leasehold Estate or Leased Premises or any personal property or property rights encumbered by, or subject to the lien and/or operation of the Mortgage, and any assignment of leases or rents and UCC-1 financing statements recorded in connection therewith, nor (ii) enforce any other rights or remedies available to City against the Operating Leasehold Estate or Leased Premises or any personal property or property rights encumbered by the Mortgage, nor (iii) accept a conveyance of the Operating Leasehold Estate or Leased Premises or any portion thereof.

(iii) No extension, amendment or other modification of the Third Mortgage shall be made, or be effective, without prior written notice to and written consent from SunTrust, which consent may be given or withheld in SunTrust's sole discretion.

(iv) City shall not take any action the result of which could or shall create by subrogation, contract or otherwise any lien upon the estate, right or interest in the Operating Leasehold Estate or Leased Premises, which might or may arise as a result of payment by City of real estate taxes, assessments or other governmental charges levied by the state, county, or Federal government, which is or may be prior in right to the Mortgage, without the prior written consent of SunTrust, which may be given or withheld in SunTrust's sole and absolute discretion.

(v) In the event that SunTrust takes enforcement action under the Mortgage, City agrees that it shall not contest, challenge or object to any receiver(s) recommended by SunTrust to be appointed for YMCA or the collateral, or any sale

of the collateral or any other assets of YMCA proposed by SunTrust in an enforcement action.

(vi) City and YMCA acknowledge and agree with SunTrust that City shall not be entitled to receive payment under the indebtedness secured by the Third Mortgage if City has received written notice that YMCA is in monetary default under the SunTrust Loan.

19. **Miscellaneous.**

(a) Notices. Whenever it is provided herein that notice, demand, request or other communication shall or may be given to, or served upon, either of the parties by the other, or either of the parties shall desire to give or serve upon the other any notice, demand, request or other communication with respect hereto or with respect to any matter set forth in this Agreement, each such notice, demand, request or other communication shall be in writing and any law or statute to the contrary notwithstanding shall not be effective for any purpose unless the same shall be given by hand-delivery, overnight delivery by a national recognized service such as Federal Express, or by email to the addresses set forth below, or at such other address or addresses and to such other person or firm as such party may from time to time designate by notice as herein provided.

All notices, demands, requests or other communications hereunder shall be deemed to have been given or served for all purposes hereunder: (a) upon receipt, if hand-delivered or (b) the next day if by overnight delivery.

As to YMCA:

Young Men's Christian Association of South  
Florida, Inc.  
Attention: Sheryl Woods  
900 SE 3rd Avenue  
Fort Lauderdale, FL 33316  
Telephone: (954) 334-9622  
E-mail: [swoods@vmcasouthflorida.org](mailto:swoods@vmcasouthflorida.org)

With copy to:

Kutak Rock LLP  
Attention: Drew Marlar  
303 Peachtree Street, NE, Suite 2750  
Atlanta, GA 30308  
Telephone: (404) 222-4662  
E-mail: [drew.marlar@kutakrock.com](mailto:drew.marlar@kutakrock.com)

As to YMCA Support:

Young Men's Christian Association of South  
Florida Support Organization, Inc.  
Attention: Sheryl Woods  
900 SE 3rd Avenue  
Fort Lauderdale, FL 33316  
Telephone: (954) 334-9622  
E-mail: [swoods@vmcasouthflorida.org](mailto:swoods@vmcasouthflorida.org)

With copy to:

Kutak Rock LLP  
Attention: Drew Marlar  
303 Peachtree Street, NE, Suite 2750  
Atlanta, GA 30308  
Telephone: (404) 222-4662  
E-mail: [drew.marlar@kutakrock.com](mailto:drew.marlar@kutakrock.com)

As to City:

City Manager  
City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

City Attorney  
City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

As to CDE Lender:

FCNMF 29, LLC  
c/o Florida Community Loan Fund, Inc.  
800 North Magnolia Avenue  
Suite 106  
Orlando, FL 32803

PCC Sub-CDE IX, LLC  
c/o Popular Community Capital, LLC  
PO Box 362708 (Mail Code 734)  
San Juan, PR 00936-2708  
E-mail: \_\_\_\_\_

With a copy to:

Mizell Lauderdale Investment Fund, LLC  
c/o SunTrust  
c/o Suntrust Community Capital, LLC

303 Peachtree Street, NE, Suite 2200  
Atlanta, GA 30308  
Attention: Jamise B. Goodman  
E-mail: jamise.goodman@suntrust.com

Applegate & Thorne-Thomsen, P.C.  
425 S. Financial Place, Suite 1900  
Chicago, IL 60605  
Attention: Debra A. Kleban  
E-mail: dkleban@att-law.com

Nixon Peabody LLP  
799 9<sup>th</sup> Street NW, Suite 500  
Washington, DC 20001-4501  
Attention: Greg Doran  
E-mail: gdoran@nixonpeabody.com

Barnes & Thornburg LLP  
41 S. High Street  
Suite 3300, Columbus, OH 43215-6104  
Attention: Erik Rickard  
Email: erik.rickard@btlaw.com

As to SunTrust: SunTrust Bank  
Mail Code FL-Fort Lauderdale-1073  
515 E. Las Olas Boulevard, 7<sup>th</sup> Floor  
Fort Lauderdale, FL 33301  
Attention: David K. Ross  
E-mail: david.ross@suntrust.com

and

SunTrust Bank Legal Department – CRE  
303 Peachtree St., N.E.  
Mail Code: GA-ATL-0643  
Atlanta, GA 30308

With a copy to: Holland & Knight LLP  
200 S. Orange Avenue, Suite 2600  
Orlando, Florida 32801  
Attention: Lee Stuart Smith, Esq.  
E-mail: lee.smith@hklaw.com

As to FLCRA: Executive Director  
Fort Lauderdale Community Redevelopment  
Agency  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301

With a copy to: General Counsel  
Fort Lauderdale Community Redevelopment  
Agency  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301

(b) Severability. In the event that any provision or any portion of this Agreement, or the application thereof to any person or circumstance(s), shall to any extent be held invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement, or the application of such remaining provisions or remaining portion of said provision, to any other person or circumstance(s) shall not be affected thereby. Said remainder shall continue in full force and effect and shall be valid and enforceable to the fullest extent permitted by law.

(c) Entire Agreement. This Agreement constitutes the full, complete and entire agreement between and among the parties hereto with respect to the subject matter hereof. No agent, employee, officer, representative or attorney of the parties hereto has the authority to make, or has made, any statement, agreement, representation, or contemporaneous agreement, oral or written, in connection herewith modifying, adding to or changing the provisions of this Agreement.

(d) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(e) Modifications. This Agreement may not be supplemented, amended or modified unless set forth in writing and signed by the parties hereto.

(f) Headings. The headings in this Agreement are for purposes of reference only and shall not limit or define the meaning of any provision hereof.

(g) Governing Law. This Agreement shall be governed by, construed, performed and enforced in accordance with the laws of the State of Florida.

(h) No Waiver of Sovereign Immunity. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by any agency, including the City, to which sovereign immunity may be applicable. Nothing herein shall be considered as a waiver of the limitations set forth in Section 768.28, Florida Statutes, as amended.

(i) Counterparts; Electronic Transmission. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken

together shall constitute one and the same instrument. For purposes of this Agreement, any signature transmitted by facsimile or electronically via e-mail shall be considered to have the same legal and binding effect as any original signature.

(j) No Wavier by City. Notwithstanding anything herein to the contrary, nothing contained herein shall be construed as consent by the City to subject the estate of the City in the Leased Premises to liability or forfeiture nor a waiver of sovereign immunity.

(k) Parties Bound. This Agreement is binding on the parties hereto and on the successors and assigns of any of the parties hereto to any interest in the Ground Lease, Sublease or Operating Lease, and upon the parties to a new lease replacing any of the foregoing leases.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have duly executed under seal and delivered this Consent and Estoppel Agreement as of the day and year first above written.

**CITY:**

**TWO WITNESSES:**

**CITY OF FORT LAUDERDALE**, a  
municipal corporation of Florida

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Christopher Lagerbloom, City Manager

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Jeffrey A. Modarelli  
City Clerk

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**APPROVED AS TO FORM:**  
Alain E. Boileau, City Attorney

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
James Brako  
Assistant City Attorney

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by Christopher Lagerbloom, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida, on behalf of the City. He is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by Jeffrey A. Modarelli, City Clerk of the City of Fort Lauderdale, a municipal corporation of Florida, on behalf of the City. He is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by James Brako, Assistant City Attorney of the City of Fort Lauderdale, a municipal corporation of Florida, on behalf of the City. He is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

TWO WITNESSES:

\_\_\_\_\_  
Print Name:\_\_\_\_\_

\_\_\_\_\_  
Print Name:\_\_\_\_\_

AS TO YMCA:

**YOUNG MEN'S CHRISTIAN  
ASSOCIATION OF SOUTH FLORIDA,  
INC.**

By:\_\_\_\_\_  
Sheryl Woods  
Chief Executive Officer

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019, by Sheryl Woods, Chief Executive Officer of Young Men's Christian Association of South Florida, Inc., on behalf of the YMCA. She is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name:\_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires:\_\_\_\_\_

Commission No.:\_\_\_\_\_

TWO WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**AS TO YMCA SUPPORT:**

**YOUNG MEN'S CHRISTIAN  
ASSOCIATION OF SOUTH FLORIDA  
SUPPORT ORGANIZATION, INC.**

By: \_\_\_\_\_  
Sheryl Woods  
Chief Executive Officer

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019, by Sheryl Woods, Chief Executive Officer of Young Men's Christian Association of South Florida Support Organization, Inc., on behalf of YMCA Support. She is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

TWO WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

AS TO SUNTRUST:

**SUNTRUST BANK**, a Georgia banking corporation

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

Name: David K. Ross

Title: Senior Vice President

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019, by David K. Ross, Senior Vice President of SunTrust Bank, a Georgia banking corporation, on behalf of SunTrust. He is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

**AS TO PCC LENDER:**

TWO WITNESSES:

**PCC SUB-CDE IX, LLC,**  
a Delaware limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: POPULAR COMMUNITY  
CAPITAL, LLC, a Delaware limited  
liability company, its managing member

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Marcial Diaz Velez  
Manager

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019, by Marcial Diaz Velez, Manager of Popular Community Capital, LLC, a Delaware limited liability company and managing member of PCC Lender, on behalf of PCC Lender. He/She is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

**AS TO FCNMF LENDER:**

TWO WITNESSES:

**FCNMF 29, LLC**, a Florida limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: Florida Community Loan Fund, Inc.,  
a Florida not-for-profit corporation,  
its Managing Member

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Tammy Thomas  
Chief Financial Officer

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by Tammy Thomas, Chief Financial Officer of Florida Community Loan Fund, Inc., a Florida not-for-profit corporation and the managing member of FCNMF Lender, on behalf of FCNMF Lender. She is personally known to me or has produced \_\_\_\_\_, as identification.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_

Notary Public – State of \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

WITNESSES:

**SUBORDINATE LENDER:**  
**FORT LAUDERDALE COMMUNITY**  
**REDEVELOPMENT AGENCY**, a Community  
Redevelopment Agency created pursuant to Chapter 163,  
Part III, Florida Statutes

\_\_\_\_\_

By \_\_\_\_\_  
Christopher J. Lagerbloom, Executive Director

\_\_\_\_\_  
Print Name

CRA General Counsel:  
Alain E. Boileau, General Counsel

ATTEST:

\_\_\_\_\_  
Jeffrey A. Modarelli, CRA Secretary

\_\_\_\_\_  
Lynn Solomon, Assistant General Counsel

COUNTY OF BROWARD:  
STATE OF FLORIDA:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by Christopher J. Lagerbloom, Executive Director of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163.

(SEAL)

\_\_\_\_\_  
Signature: Notary Public, State of Florida

Personally Known

\_\_\_\_\_  
Name of Notary Typed, Printed or Stamped