CONSENT AND ESTOPPEL AGREEMENT

This **CONSENT AND ESTOPPEL AGREEMENT** (this "Agreement") is made as of September 19, 2019 by and among (i) **YOUNG MEN'S CHRISTIAN ASSOCIATION OF SOUTH FLORIDA SUPPORT ORGANIZATION, INC.**, a Florida not-for-profit corporation ("SUB-LESSEE"), whose address is 900 S.E. 3rd Avenue, Fort Lauderdale, Florida 33316, (ii) **YOUNG MEN'S CHRISTIAN ASSOCIATION OF SOUTH FLORIDA, INC.**, a Florida not-for-profit corporation ("SUB-LESSOR"), whose address is 900 S.E. 3rd 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) **FCNMF 29, LLC**, a Florida limited liability company ("FCNMF Lender") whose address 800 North Magnolia Avenue, Suite 106, Orlando, FL 32803, and (v) **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.

Recitals

WHEREAS, SUB-LESSOR is the holder of a ground lease interest in the Leased Premises pursuant to and as defined in that certain Lease Agreement dated October 9, 2017 between the CITY and SUB-LESSOR as amended by that certain First Amendment to Lease Agreement (the "Ground Lease"), and SUB-LESSOR intends to grant SUB-LESSEE a sub-leasehold interest in the Leased Premises pursuant to that certain Sub-Lease dated of even date herewith between SUB-LESSEE and SUB-LESSOR (the "Sub-Lease"); and

WHEREAS, SUB-LESSEE is a not-for-profit organization and was created for the purpose of supporting SUB-LESSOR's nonprofit purposes of strengthening the foundation of the community through youth development, healthy living and social responsibility; and

WHEREAS, pursuant to that certain Development Agreement, dated of even date here with between SUB-LESSOR and SUB-LESSEE (the "Development Agreement"), SUB-LESSEE intends to retain the development services of SUB-LESSOR in connection with SUB-LESSEE'S construction of a modern contemporary community facility to conduct certain activities as described herein, to benefit the public (the "YMCA Facility");

WHEREAS, pursuant to that certain Operating Lease, dated of even date herewith between SUB-LESSEE, as landlord, and SUB-LESSOR, as tenant (the "*Operating Lease*"), SUB-LESSEE intends to lease the YMCA Facility to SUB-LESSOR for SUB-LESSOR to operate the YMCA Facility in a manner that is consistent with the terms of the Operating Lease, the Sub-Lease and the Ground Lease; and

WHEREAS, in order to finance the construction of the YMCA, the SUB-LESSEE shall enter into loan transactions (collectively, the "CDE Loan") among SUB-LESSEE and CDE LENDER and execution of this Agreement is required by (i) CDE LENDER, as a condition of

making the CDE Loan, and (ii) CITY, as a condition of consenting to the Sub-Lease and the Operating Lease.

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. Milestones and No Default.

As of the date of this Agreement, SUB-LESSOR and CITY acknowledge and agree that the Due Diligence Milestones as defined in Section 3.4.1 of the Ground Lease and the Initial Development Milestones contained in Section 3.4.2 of the Ground Lease (except with respect to Section 3.4.2(d)) have been satisfied and there are no events of default under the Ground Lease.

SUB-LESSOR obtained possession of the Leased Premises and completed demolition of the existing improvements pursuant to the terms of the Ground Lease.

2. **CDE Loan Documents**.

SUB-LESSOR acknowledges that SUB-LESSEE will enter into that certain Loan Agreement with CDE LENDER, dated as of September 19, 2019 (as the same may be amended, assigned, restated, renewed modified or supplemented from time to time, the "CDE Loan Agreement"), a Memorandum of Negative Pledge pursuant to which SUB-LESSEE will agree not to sell, transfer, dispose, mortgage, hypothecate, or otherwise encumber the SUB-LESSEE'S leasehold interest in the Leased Premises without the prior written consent of CDE LENDER and CITY (as the same may be amended, assigned, restated, renewed modified or supplemented from time to time, the "Negative Pledge"), and certain other ancillary documents (collectively and together with the CDE Loan Agreement and the Negative Pledge, the "CDE Loan Documents") pursuant to which the CDE LENDER will make the CDE Loan, the proceeds of which will be used by SUB-LESSEE to make the construction and/or development installment payments in connection with the development and construction of the YMCA Facility. Each of SUB-LESSOR and CITY consents to the SUB-LESSEE's assignment of rents in and to the Leased Premises to CDE LENDER and any action that relates in any manner to the exercise its assignment or rents, to be entitled to the appointment of a receiver and the execution and recordation of the Negative Pledge. 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. Each of SUB-LESSEE and CITY acknowledges that during the term of the CDE Loan the application of any insurance or condemnation proceeds shall be controlled by the CDE Loan Agreement and the other CDE Loan Documents.

Neither SUB-LESSOR nor SUB-LESSEE shall surrender, terminate or amend the Sub-Lease, the Development Agreement or the Operating Lease, at any time while the CDE Loan is outstanding, without the prior written consent of CDE LENDER. Neither SUB-LESSOR nor CITY shall accept a voluntary: (a) surrender, (b) termination or (c) amendment of the Ground Lease at any time during the term of the Sub-Lease, without the prior written consent of SUB-LESSEE and, for

so long as the CDE Loan is outstanding, CDE LENDER. Notwithstanding the foregoing, pursuant to the terms of the Ground Lease and Sub-Lease the improvements shall become the property of the CITY upon expiration of the Ground Lease.

If SUB-LESSOR or SUB-LESSEE fails to keep, observe or perform any of the terms of the Ground Lease or the Sub-Lease required to be kept, observed or performed by it, in addition to any notice to SUB-LESSEE or SUB-LESSOR required hereunder, SUB-LESSOR and SUB-LESSEE, as applicable, shall give written notice of such failure to each CDE LENDER of which SUB-LESSOR and SUB-LESSEE have been informed and to the CDE LENDER in accordance with the notice provisions contained herein. No notice of a failure or other default by SUB-LESSOR or SUB-LESSEE under or with respect to the Sub-Lease shall be deemed to have been duly given unless and until a copy thereof has been so served on CDE LENDER. SUB-LESSOR and SUB-LESSEE agree to accept performance by CDE LENDER with the same force and effect as though kept, observed or performed by SUB-LESSEE. If CDE LENDER cures a default, CDE LENDER shall be subrogated to any and all of rights of the non-defaulting party with respect to such default. CDE LENDER shall have the same period given in the Sub-Lease to SUB-LESSEE, after the giving of such notice to CDE LENDER at its election, to remedy or cause to be remedied the default of SUB-LESSEE 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 SUB-LESSEE is the subject of any of the insolvency proceedings and CDE LENDER 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 CDE LENDER obtaining a lifting of the automatic stay or other court order. 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. Until the expiration of such periods, SUB-LESSOR will not exercise its remedy to terminate the Sub-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 SUB-LESSEE has abandoned the Leased Premises and no CDE LENDER has secured the Leased Premises. SUB-LESSOR shall accept performance by any CDE LENDER with the same effect as if any default under the Sub-Lease had been cured by SUB-LESSEE, it being agreed that each CDE LENDER shall have the right, but not the obligation, to cure any default of SUB-LESSEE hereunder, and that performance by or caused by a CDE LENDER shall be accepted as if the same had been done or caused to be done by SUB-LESSEE.

If SUB-LESSOR elects to terminate the Sub-Lease following an event of default by SUB-LESSEE, the CDE LENDER, in addition to the right to cure set forth above, shall also have the right, if notice is given in writing prior to the date of termination, to postpone and extend the specified date for the termination of the Sub-Lease for such time as is reasonably necessary to cure the defaults, provided that the CDE LENDER (i) shall pay any due but unpaid amounts due from

SUB-LESSEE under the Sub-Lease, (ii) shall comply with and perform all of the other terms and conditions of the Sub-Lease or otherwise and shall prosecute the same to completion with due diligence. 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.

Prior to the termination of the Sub-Lease by reason of a default on the part of SUB-LESSEE and after expiration of any and all applicable notice and cure periods granted to SUB-LESSEE and each CDE LENDER, SUB-LESSOR shall offer the CDE LENDER or its designee a new sub-lease for the Leased Premises for the remainder of the Term (as defined in the Sub-Lease) (including any renewal Term), effective as of the date of such termination, strictly on the terms and conditions set forth in the Sub-Lease and subject to those conditions of title and possession to the Leased Premises existing in fact and as of record, if

The CDE LENDER or its nominee shall make written request upon SUB-LESSOR for such new sub-lease within thirty (30) days prior to the date of such termination and such written request is accompanied by payment to SUB-LESSOR or its designee of all sums then due under the Sub-Lease;

CDE LENDER or its nominee shall pay at the time of the execution and delivery of said new sub-lease, any and all sums which would at the time of the execution and delivery thereof, be due pursuant to the Sub-Lease but for such termination; and

CDE LENDER or its nominee, from and after the entry into such new sub-lease shall perform and observe all requirements of SUB-LESSEE hereunder and shall further remedy, with reasonable diligence, any other default of SUB-LESSEE under the Sub-Lease which is reasonably susceptible of cure by CDE LENDER.

- 3. **Estoppel Certificates**. SUB-LESSOR hereby acknowledges that any potential and existing lender of SUB-LESSEE may require estoppel certificates, consents, approvals or other written documentation from SUB-LESSOR and from certain third parties that may from time to time have a property, regulatory or other interest in the Leased Premises in connection with existing or potential loans to SUB-LESSEE, and SUB-LESSOR hereby agrees to (i) within 30 days after written request, deliver all such documentation as SUB-LESSEE or any existing or prospective lender may reasonably require, provided that nothing therein materially adversely affects the rights of SUB-LESSOR, and (ii) promptly cooperate with SUB-LESSEE and any such existing or potential lender in order to obtain any such written documentation from any such third parties. It is understood that SUB-LESSOR shall not be obligated to expend any funds or incur any liabilities in implementation of the foregoing, and SUB-LESSOR shall be reimbursed by SUB-LESSEE or any such lender for all such out-of-pocket costs and expenses incurred by SUB-LESSOR in connection therewith.
- 4. **Payments by CDE LENDER**. No payment made to SUB-LESSOR by a CDE LENDER shall constitute an agreement that such payment was, in fact, due under the terms of the Sub-Lease; and a CDE LENDER having made any such payment to SUB-LESSOR pursuant to SUB-LESSOR'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.

- 5. **Conflicts**. Any conflict or inconsistency between the provisions of this Agreement and the Sub-Lease shall be resolved in favor of the provisions of this Agreement.
- 6. **No Violation**. Notwithstanding anything to the contrary in the Sub-Lease, any exercise of rights or remedies under any CDE Loan Documents, shall not be deemed to violate the Sub-Lease or require the consent of SUB-LESSOR or the CITY; provided, however, SUB-LESSOR and CITY shall be given advance written notice of any intended exercise of rights or remedies under any CDE Loan Documents.

7. **CDE LENDER**.

Nothing herein shall impose upon CDE LENDER any liability for the obligations of SUB-LESSEE. Neither the making of the loans pursuant to the CDE Loan Agreement, nor being a third party beneficiary of the Sub-Lease, nor the exercise by CDE LENDER of its rights under the Sub-Lease or CDE Loan Documents, shall be deemed to make CDE LENDER a mortgagee in possession. SUB-LESSOR agrees that, CDE LENDER shall not be:

liable for any prior act or omission of SUB-LESSEE or any prior tenant, or for consequential damages arising therefrom; or

subject to any claims or defenses which SUB-LESSOR might have as to SUB-LESSEE; or

bound by any amendments or modifications of the Sub-Lease made without CDE LENDER's prior written consent.

- 8. **Delegation**. SUB-LESSEE may delegate irrevocably to CDE LENDER the authority to exercise any and all of SUB-LESSEE's rights hereunder, but no such delegation shall be binding upon SUB-LESSOR unless and until either SUB-LESSEE or said CDE LENDER gives to SUB-LESSOR a true copy of a written instrument effecting such delegation. Such delegation of authority may be effected by the terms of the CDE Loan Documents, in which case the service upon SUB-LESSOR of a true copy of the CDE Loan Documents in accordance with this Article, together with a written notice specifying the provision therein which delegates such authority to said CDE LENDER, shall be sufficient to give SUB-LESSOR notice of such delegation.
- 9. **Subrogation**. Any CDE LENDER may at the time of any damage or destruction to the Leased Premises or any machinery, fixtures or equipment 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 CDE LENDER, and in such event, if CDE LENDER repairs or constructs in accordance herewith, it shall be subrogated to the rights of SUB-LESSEE to all insurance proceeds payable as a result of such damage or destruction.
- 10. **Insurance**. SUB-LESSOR agrees that the name of CDE LENDER 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 SUB-LESSEE hereunder on the

condition that the insurance proceeds are to be applied in the manner specified in the CDE Loan Documents. The proceeds of any insurance policies or arising from a condemnation are to be held by the CDE LENDER and distributed pursuant to the provisions of the CDE Loan Documents and in accordance with applicable law.

Broward College Lease. The parties acknowledge that on or about the date hereof, pursuant to the Operating Lease, SUB-LESSOR, as landlord, has entered into that certain Lease Agreement (the "*Broward College Lease*") with the District Board of Trustees of Broward College, Florida, on behalf of Broward College ("*Broward College*"), as tenant, and hereby agree that:

- (a) SUB-LESSEE hereby consents to the execution and delivery of the Broward College Lease by SUB-LESSOR in accordance with Section 10.1.1 of the Operating Lease;
- (b) the execution and delivery of the Broward College Lease and observance and performance of the terms thereof by SUB-LESSOR and Broward College shall not constitute a default under the Ground Lease, Sublease, Operating Lease, CDE Loan Documents or any of the other transaction document completed in connection with the financing of the YMCA Facility; and
- (c) so long as Broward College pays all rents and other charges as specified in the Broward College Lease (within any applicable grace periods) and is not otherwise in default (beyond any applicable notice and cure periods) of any of its obligations and covenants pursuant to the Broward College Lease, each party agrees that Broward College's possession of the premises leased pursuant to the Broward College Lease will not be disturbed; and
- (d) Broward College is a third-party beneficiary of this Section 11, and any supplement, amendment, modification or termination of this Section 11 without the prior written consent of Broward College will not be binding on Broward College.

11. Miscellaneous.

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 SUB-LESSOR:

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

With copy to: Shutts & Bowen LLP

Attention: Brendan Aloysius Barry, Esq. 200 East Broward Boulevard, Suite 2100

Fort Lauderdale, FL 33301 Telephone: (954) 847-3884 E-mail: bbarry@shutts.com

AS TO SUB-LESSEE:

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

With copy to: Shutts & Bowen LLP

Attention: Brendan Aloysius Barry, Esq. 200 East Broward Boulevard, Suite 2100

Fort Lauderdale, FL 33301 Telephone: (954) 847-3884 E-mail: bbarry@shutts.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 Attention: Natalia Guzmán Pérez Facsimile: (787) 751-9051

E-Mail: natalia.guzman@popular.com

Legal notices (claims, breach of contract, indemnification requests, and regulatory compliance issues) must be sent by messenger with acknowledgement of receipt, certified mail or national courier with copy to the Legal Representative in the same manner as follows:

Director of the Legal Division (Code 745) PO Box 362708 San Juan, PR 00936-2708 Attention: Legal Division Facsimile: (787) 765-4064

With a copy to:-

Barnes & Thornburg LLP 41 South High Street, Suite 3300 Columbus, OH 43215 Attention: Erik Rickard

E-mail: legaldivision@popular.com

Facsimile: (614) 628-1433 E-mail: erik.rickard@btlaw.com

SunTrust Community Capital, LLC 303 Peachtree St. NE **Suite 2200** Atlanta, GA 30308

Attention: Jamise B. Goodman

Email: jamise.goodman@suntrust.com

With a copy to: Applegate & Thorne-Thomsen, P.C.

425 S. Financial Place, Suite 1900

Chicago, IL 60605

Attention: Debra A. Kleban Email: dkleban@att-law.com

Nixon Peabody LLP Exchange Place 53 State Street Boston, MA 02109

Attention: David Kavanaugh, Esq.

Email: dkavanaugh@nixonpeabody.com

Barnes & Thornburg LLP

41 S. High Street

Suite 3300

Columbus, OH₂ 43215-6104 Attention: Erik Rickard

Email: erik.rickard@btlaw.com

<u>Severability</u>. 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.

<u>Entire Agreement</u>. 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.

<u>Binding Effect</u>. 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.

<u>Modifications</u>. This Agreement may not be supplemented, amended or modified unless set forth in writing and signed by the parties hereto.

<u>Headings</u>. The headings in this Agreement are for purposes of reference only and shall not limit or define the meaning of any provision hereof.

<u>Governing Law</u>. This Agreement shall be governed by, construed, performed and enforced in accordance with the laws of the State of Florida.

<u>No Waiver of Sovereign Immunity.</u> 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.

<u>Counterparts</u>; <u>Electronic Transmission</u>. 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.

[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:	
CITY OF FORT LAUDERDALE, a municip corporation of Florida	al
By: Christopher J. Lagerbloom, City Manager	r
ATTEST:	
By: Jeffrey A. Modarelli City Clerk	
APPROVED AS TO FORM: Alain E. Boileau, City Attorney	
By: James Brako Assistant City Attorney	

AS TO SUB-LESSOR:

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

nonprofit corporation (d/b/a YMCA of South Florida)

Ву:	
	Sheryl Woods
	Chief Executive Officer

AS TO SUB-LESSEE:

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

a Florida nonprofit corporation

By:	
	Sheryl Woods
	Chief Executive Officer

AS TO PCC LENDER:

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

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

By:		
•	Marcial Diaz Velez	
	Manager	

AS TO FCNMF LENDER:

FCNMF 29, LLC, a Florida limited liability company

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

By:		
	Tammy Thomas	
	Chief Financial Officer	

Document comparison by Workshare 9 on Tuesday, September 10, 2019 1:15:50 PM

Input:	
Document 1 ID	netdocuments://4820-1704-5663/6
Description	Consent Agreement
Document 2 ID	netdocuments://4820-1704-5663/7
Description	Consent Agreement
Rendering set	Kutak Option 1

Legend:	
<u>Insertion</u>	
Moved to	
Style change	
Format change	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	50
Deletions	75
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Moved to	0
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Format changed	0
Total changes	125