



CITY MANAGER
CITY MANAGER SIGNATURE REQUEST ROUTING FORM

Rev: 13 | Revision Date: 09/29/2025

SECTION 1 | SUMMARY INFORMATION

Date: 11-24-25

Commission Agenda Item Letter to the Commission (LTC) Letter to External Stakeholder(s) Other Document

Document Title/Purpose: CEA (Arlidge & Lagmore) Non-Profit Grant Agre.,
2) Recognition to Leashed Mtgs, 3) Gravel Lease, 4) And. & Restated
Dev. Agre.

Commission Meeting Date: 11-4-25 CAM #: 25-09103 Item #: 2-1

CAM attached: Yes No Action Summary Attached: Yes No CIP FUNDED: Yes No
 Community Investment Plan (CIP) Project defined as having a life of at least 10 years and a cost of at least \$100,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement. Term "real property" includes land, real estate, realty, or real.

SECTION 2 | REQUESTOR (CHARTER OFFICE/DEPARTMENT)

Charter Office: CAO Router Name: Erica Keiper Ext: 6088

Department: _____ Router Name: _____ Ext: _____

Department Approval (Director/Chief): Name _____ Init _____ Date: _____

*Return Document To: Erica Keiper Department: CAO Ext: 6088

*REMINDER: Once review and signature at the last level of government (Federal, State, County) is complete, scan the final record copy and send to the City Clerk's Office.

Scan Date: _____ Attach Certified Resolution #: _____ Original form route to CAO: Yes No

THE FOLLOWING SECTIONS ARE FOR CHARTER OFFICE USE ONLY

SECTION 3 | CITY ATTORNEY'S OFFICE (CAO): CAO signed/routed Required Yes No

Is the attached Granicus document final? Yes No Number of Originals Attached: 5

Attorney's Name: Lynn Schuman Approved as to Form: Yes No Initials: [Signature]

Route to: Finance (if applicable) Date: _____ Route to: CCO Date: 11-24-25

SECTION 4 | CITY CLERK'S OFFICE (CCO)

City Clerk Office Receive and Scan Date: _____ Number of Originals: _____

Route to CMO Date: _____ Route to Mayor Date: _____

SECTION 5 | CITY MANAGER'S OFFICE (CMO)

LOG #: _____ Date Received: _____ Received From: _____

To CM/ACM: R. Williams C. Cooper Y. Matthews B. Rogers

Approved Init.: _____ for continuous routing to Rickelle Williams, City Manager/Executive Director

Disapproved: _____ Comments: _____

CMO Executive Assistant Route to: CCO | HR | OMB | Other: _____ Date: _____

SIGN HERE

Upon recording return to:
Drew Gandy, Esq.
Holland & Knight LLP
1180 West Peachtree Street NW, Suite 1800
Atlanta, Georgia 30309
Attention: Drew Gandy, Esq.

RECOGNITION, ATTORNMENT AND ASSENT TO LEASEHOLD MORTGAGES AND LANDLORD ESTOPPEL

This RECOGNITION, ATTORNMENT AND ASSENT TO LEASEHOLD MORTGAGES AND LANDLORD ESTOPPEL (the "Agreement") is executed as of December 11, 2025, by and among FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Landlord") and SISTRUNK APARTMENTS, LLC, a Florida limited liability company (the "Tenant") in favor of HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly organized and existing under the laws of the State of Florida ("Governmental Lender"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association ("Fiscal Agent"), for itself and as assignee of Governmental Lender, CITIBANK, N.A., a national banking association ("Funding Lender", and together with Governmental Lender and Fiscal Agent, "Senior Lender"), RBC COMMUNITY INVESTMENTS, LLC, an Illinois limited liability company, its successors and assigns ("Investor"), BROWARD COUNTY, a political subdivision of the State of Florida ("County"), CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida ("City"), UNITED WAY OF BROWARD COUNTY, INC., Florida not-for-profit corporation ("United Way"), and SISTRUNK LENDER, LLC, a Florida limited liability company ("Sponsor Lender", and together with County, City, and United Way, collectively, the "Subordinate Lenders"). The Subordinate Lenders, together with Governmental Lender are herein collectively referred to as the "Lenders" and each individually, a "Lender". Reference is made to that certain Ground Lease dated December 1, 2025 by and between Landlord, as lessor, and Tenant, as lessee, with respect to certain premises located at 1619 NW 6th Street and 1204 NW 6th Street, Fort Lauderdale, Florida 33311 (the "Premises") as more particularly described on Exhibit A hereto (said Ground Lease, as may be amended, is herein called the "Ground Lease"). As the Investor intends to make certain capital contributions (the "Capital Contribution") to the Tenant pursuant to Tenant's Amended and Restated Operating Agreement dated as of December 1, 2025 (as amended from time to time, the "Operating Agreement"), and Senior Lender will lend certain sums to or on behalf of the Tenant which are to be secured and/or encumbered, in part by that certain Multifamily Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Florida) (the "Senior Mortgage") and Subordinate Lenders will lend certain sums to the Tenant which are to be secured, in part, by those certain leasehold mortgages (including any amendments, revisions, modifications, renewals, extensions or replacements thereof, and together with the Senior Mortgage, the "Mortgages" and individually, a "Mortgage") on the Tenant's leasehold interest in the property demised under the Ground Lease and all improvements situated or to be constructed thereon (the "Leasehold"), including, but not limited to that certain multifamily affordable housing rental apartment complex to be known as Sistrunk Apartments (the "Project"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Assent.** The Landlord does hereby assent to the Mortgages, as an encumbrance on the Leasehold interest of Sistrunk Apartments, LLC, only and to any subsequent sale or transfer of the Leasehold as provided in any Mortgage and to that certain Land Use Restriction Agreement among Housing Finance Authority of Broward County, Florida, a public body corporate and politic created, organized and existing under the laws of the State of Florida, Fiscal Agent, and Tenant, Senior Lender and Subordinate Lenders expressly acknowledge and agree that Landlord shall have no obligation to subordinate its fee title or encumber the fee simple interest of Landlord in the Premises or the Ground Lease or to join any Mortgage or encumbrance or otherwise in any manner which would impair the fee title of Landlord in and to the Premises or fee simple interest of Landlord under the Ground Lease. Also, Landlord hereby consents and acknowledges the admission of the Investor to the Tenant and the execution of the Operating Agreement. Landlord acknowledges that (i) each Lender is a Leasehold Mortgagee under the Ground Lease and is entitled to the benefit of all protections granted to a Leasehold Mortgagee under the Ground Lease without the need for providing any separate notice under the Ground Lease, and (ii) each Mortgage for the benefit of a Leasehold Mortgagee is a Leasehold Mortgage under the Ground Lease. Landlord further acknowledges and agrees that the Investor shall have the same notice and cure rights as a Leasehold Mortgagee under the Ground Lease, as modified by this Agreement.

2. **Estoppel.** As of the date of this Agreement,

- (a) the Ground Lease is in full force and effect;
- (b) there have been no amendments, modifications, extensions, renewals or replacements of the Ground Lease;
- (c) to the best of Landlord's knowledge, no default has occurred by either Landlord or Tenant;
- (d) the Commencement Date under the Ground Lease occurred on December 11, 2025 and the term expires on the latest to occur of: (A) ninety-nine (99) years from the date the Project becomes available for occupancy as evidenced by issuance of a certificate of occupancy; or (B) December 31, 2127, unless extended or earlier terminated in accordance with the terms of the Ground Lease;
- (e) the annual rent under the Ground Lease is \$11,111. Upon foreclosure or deed in lieu and execution of a new lease with a Leasehold Mortgagee, the rent is reduced to \$1.00 per year;
- (f) other than those contained in writing in the Ground Lease, Tenant has made no representations, warranties or covenants to or in favor of Landlord with respect to the Leasehold or the Project;
- (g) Landlord has no knowledge, without independent inquiry of investigation, of any present condition or event that is currently a violation of any federal, state, county or municipal law, regulation, ordinance, statute, rule, order or directive applicable to the Ground Lease, the Leasehold or the Project;
- (h) Landlord confirms that it has received all documents required by Landlord for Tenant to close on the financing for the Project and that such documents have been submitted by the Commencement Date by or on behalf of the Tenant for the Project under the Ground Lease with respect to the Project, the financing for the Project, and the leasehold estate relating to the Project;

- (i) Landlord further confirms that Landlord has provided all necessary approvals and consents required by the Commencement Date under the Ground Lease with respect to the Project, the financing for the Project, and the leasehold estate relating to the Project; and
- (j) there is no condition which, but for the passage of time or the giving of notice or both, would result in a default by Landlord or Tenant under the terms of the Ground Lease.

3. Limitations on Landlord's Right to Terminate. Until all obligations of Tenant to Lenders (the "Loan Obligations") shall have been completely paid and performed, and the Mortgages shall have been discharged, the Landlord shall not take any action to terminate the Ground Lease or exercise any other remedy for default in the obligation of Tenant thereunder without first complying with the requirements of Paragraph 8 hereof.

4. No Modifications. Until the Loan Obligations shall have been completely paid and performed, and the Mortgages shall have been discharged, neither the Landlord nor the Tenant shall terminate, amend, modify or exclude any parcel from the Ground Lease without each and all of the Lenders' prior written consent.

5. Removal of Collateral. The Landlord agrees that the Lenders, in order of priority commencing with Senior Lender, followed by the County, followed by the City, followed by United Way, and followed by Sponsor Lender (the "Order of Priority"), shall have the right to remove from the Leasehold any of the Tenant's personal property which is located at, constructed upon or affixed to the Leasehold (the "Tenant's Property"), whenever the Lenders, in the Order of Priority, shall elect to enforce the security interests given by the Tenant therein, either during the term of the Ground Lease or within 120 days after the expiration or the early termination thereof, or for such additional period required by the entry of any order prohibiting the Lenders' timely enforcement of such rights. Furthermore, the Landlord hereby disclaims any title to or rights in the Tenant's Property and subordinates to the Lenders' security interests therein any landlord's lien, encumbrance or other interest which the Landlord may now or hereafter have or acquire therein under the Ground Lease or applicable law.

6. No Merger. In the event the ownership of the fee and leasehold interests of the Leasehold become vested in the same person or entity, then as long as any Mortgage shall remain outstanding, such occurrence shall not result in a merger of title. Rather, the Ground Lease and the lien of the Mortgages thereon shall remain in full force and effect.

7. New Lease. If the Tenant defaults under the Ground Lease and the Landlord elects to terminate the same after complying with the provisions hereof, then until the Loan Obligations shall have been completely paid and performed, and the Mortgages shall have been discharged, upon the written request of the Lenders, in the Order of Priority, within 30 days after such termination, the Landlord agrees to enter into a new lease with Senior Lender, in the Order of Priority, requesting such new lease upon the same terms and conditions as the Ground Lease.

8. Additional Lender Protection Provisions. The terms and conditions set forth below in this Paragraph 8 shall be binding upon the Landlord as if fully set forth in the Ground

Lease, and to the extent of any inconsistency between the terms and provisions contained in the Ground Lease and the terms and conditions set forth below in this Paragraph 8, the terms and conditions set forth below in this Paragraph 8 shall govern and control:

(a) Notices to Lenders and Investor; Lenders' and Investor's Right to Cure.

(i) Landlord shall send to Lenders and Investor a true, correct and complete copy of any notice to Tenant of a default by Tenant under the Ground Lease at the same time as and whenever any such notice of default shall be given by Landlord to Tenant, addressed to Lenders and Investor at the addresses specified in Paragraph 11 hereof or, if different, the address, if any, last furnished to Landlord by such Lender or Investor as provided in Paragraph 11 hereof. No notice by Landlord shall be deemed to have been given unless and until a copy thereof shall have been so given to and received by the Investor and the Lenders. Tenant irrevocably directs that Landlord accept, and Landlord agrees to accept, performance and compliance by the Investor and the Lenders of and with any term, covenant, agreement, provision, condition or limitation on Tenant's part to be kept, observed or performed under the Ground Lease with the same force and effect as though kept, observed or performed by Tenant.

(ii) Notwithstanding anything provided to the contrary in the Ground Lease, the Ground Lease shall not be terminated because of a default or breach thereunder on the part of Tenant until and unless all of the conditions to such termination set forth in the Ground Lease have been satisfied.

(b) Landlord's Consents. Landlord hereby consents to, and agrees that the Mortgages may contain provisions for any or all of the following:

(i) An assignment of Tenant's share of the net proceeds from available insurance coverage or from any award or other compensation resulting from a total or partial taking of the Leasehold by condemnation;

(ii) The entry by the Lenders upon the Leasehold during business hours, without notice to Landlord or Tenant, to view the state of the Leasehold;

(iii) A default by Tenant under the Ground Lease being deemed to constitute a default under the applicable Mortgage;

(iv) An assignment of Tenant's right, if any, to terminate, cancel, modify, change, supplement, alter, or amend the Ground Lease, including without limitation Tenant's right under Section 365(h)(1) of the Federal Bankruptcy Code to elect to treat the Ground Lease as terminated, and an assignment of all of Tenant's other rights under the Federal Bankruptcy Code;

(v) An assignment of any sublease; and

(vi) The following rights and remedies (among others) to be available to any Lender upon the default under the applicable Mortgage:

(A) The foreclosure of the applicable Mortgage pursuant to a power of sale, by judicial proceedings, deed in lieu of foreclosure, or other lawful means and the sale of the Leasehold to the purchaser at the foreclosure sale and a subsequent sale or sublease of the Leasehold by such purchaser if the purchaser is a Lender or its nominee or designee. Notwithstanding the declaration of restrictive covenant in favor of Landlord shall survive a foreclosure or deed in lieu of foreclosure and remain enforceable;

(B) The appointment of a receiver, irrespective of whether any Lender accelerates the maturity of all indebtedness secured by the applicable Mortgage;

(C) The right of any of Lenders or the receiver appointed under subparagraph (B) above to enter and take possession of the Leasehold, to manage and operate the same, to collect the subrentals, issues and profits therefrom and any other income generated by the Leasehold or the operation thereof and to cure any default under the applicable Mortgage or any default by Tenant under the Ground Lease; or

(D) An assignment of Tenant's right, title and leasehold interest under the Ground Lease in and to any deposit of cash, securities or other property which may be held to secure the performance of the Loan Obligations, including without limitation the covenants, conditions and agreements contained in the applicable Mortgage, in the premiums for or dividends upon any insurance provided for the benefit of any Lender or required by the terms of the Ground Lease, as well as in all refunds or rebates of taxes or assessments upon or other charges against the Leasehold, whether paid or to be paid.

(c) No Voluntary Surrender; Subordination; Modification. Without the written consent of Lenders, Landlord agrees not to accept a voluntary surrender of the Ground Lease at any time while any Mortgage shall remain a lien on the Leasehold; and any such attempted surrender of the Ground Lease without the written consent of Lenders shall be null and void and of no force or effect. Landlord and Tenant further agree for the benefit of Lenders that, so long as any such Mortgage shall remain a lien on the Leasehold, Landlord and Tenant will not subordinate the Ground Lease, or any new lease entered into pursuant to Paragraph 8(g) below, to any mortgage (to the extent permitted pursuant to the provisions of Paragraph 8(h) below) that may hereafter be placed on Landlord's reversionary fee interest in the real property described in Exhibit A, or consent to any prepayment of any rent, without securing the prior written consent of each Lender.

(d) Permitted Transfers.

(i) It is acknowledged that each Mortgage may be assigned by any Lender in accordance with its terms. Notwithstanding anything stated to the contrary in the Ground Lease, the following transfers shall be permitted and shall not require the approval or consent of Landlord:

(A) A transfer of the Leasehold at foreclosure sale under the applicable Mortgage, whether pursuant to the power of sale contained therein or a judicial foreclosure decree, or by an assignment in lieu of foreclosure,

(B) Any subsequent transfer by a Lender or its nominee or designee if the Lender, or such nominee or designee, is the purchaser at such foreclosure sale or under such assignment in lieu of foreclosure, or

(C) Any of the following: (1) a transfer of the Investor's interest in the Tenant, (2) a transfer of interests in the Investor; and (3) the removal and replacement of the Tenant's developing member and/or manager by the Investor to an affiliate of the Investor in accordance with the Operating Agreement.

(ii) Any such transferee shall be liable to perform the obligations of Tenant under the Ground Lease only so long as such transferee holds title to the Leasehold, provided that upon any conveyance of title, such transferee's transferee expressly assumes and agrees to perform all of the obligations under the Ground Lease; provided further, that the liability of any Lender that obtains title to the Leasehold shall be limited to such Lender's interest in the Leasehold.

(iii) Following the transfer, if any, described in Paragraph 8(d)(i) above, all non-curable non-monetary defaults existing under the Ground Lease prior to such transfer shall be deemed waived without further notice or action of any party.

(e) Estoppel Certificates. Landlord shall execute and/or deliver to Tenant or Lenders (i) provided that such be the case, a certificate stating that the Ground Lease is in full force and effect, that Landlord is not aware of any condition which would cause Tenant to be in default under the Ground Lease, that the Ground Lease has not been modified or supplemented in any way and containing such other certifications (including, without limitation, the certifications contained herein) and agreements as such person, firm or entity may reasonably request, and (ii) copies of the documents creating or evidencing the Ground Lease certified by Landlord as being true, correct and complete copies thereof. The Executive Director of Landlord, or her designee shall have the power and authority to execute such estoppel certificate without further action of the governing authority of Landlord.

(f) Waiver of Subrogation. Any policy of hazard insurance insuring Landlord shall contain an endorsement waiving the insurer's right of subrogation as against the Lenders and Tenant.

(g) New Lease to Lender. If the Ground Lease is terminated because of Tenant's default thereunder or for any other reason or is extinguished for any reason (including, without limitation, rejection of the Ground Lease by a trustee in bankruptcy), then, in the Order of Priority, any Lender may elect to demand a new lease of the Leasehold by written notice to Landlord within thirty (30) days after receipt of notice of such termination. Upon any such election, the following provisions shall apply:

(i) The new lease shall be for the remainder of the term of the Ground Lease, effective on the date of termination, with an annual rent of \$1 and shall contain the same covenants, agreements, conditions, provisions, restrictions and limitations as are then contained in the Ground Lease. Such new lease shall be subject to all existing subleases. If approved by Senior Lender in its sole and absolute discretion, each Lender under the Ground Lease shall be a Lender under the new lease and shall have all of the rights afforded to each such Lender under the Ground Lease.

(ii) The new lease shall be executed by Landlord within thirty (30) days after receipt by Landlord of written notice of the Lender's or such other acquiring person's election to enter into a new lease. The Executive Director of Landlord, or her designee shall have the power and authority to execute such new lease without further action of the governing authority of Landlord.

(iii) If Tenant refuses to surrender possession of the Leasehold, Landlord shall, at the request of the Lender or such other acquiring person, institute and pursue diligently to conclusion the appropriate legal and/or equitable remedy or remedies to dispose or remove Tenant and all subtenants actually occupying the Leasehold or any part thereof who are not authorized to remain in possession hereunder. Any such action taken by Landlord at the request of the Lender or such other acquiring person shall be at the Lender's or such other acquiring person's sole expense.

(h) No Fee Mortgages. Notwithstanding anything to the contrary contained in the Ground Lease, Landlord represents and warrants that there are no mortgages or deeds of trust on, and that Landlord shall not hereafter encumber Landlord's reversionary fee interest in, the real property described in Exhibit A or any part thereof with a mortgage without the prior written consent of Tenant, Investor and Lenders, which consent may be withheld unless such encumbrance contains or is accompanied by recognition agreements which, to the Lender's satisfaction, adequately protect Tenant's and Lenders' interests in the Ground Lease and the Leasehold.

(i) No Liability for Tenant Defaults. Notwithstanding anything to the contrary contained in the Ground Lease, any Mortgage or this Agreement, in the event that any Lender, or any successor or assign of such Lender, exercises any of its rights or remedies under the applicable Mortgage to possession of the Leasehold, either by foreclosure or otherwise, neither such Lender nor any successor or assign of such Lender shall be liable to Landlord for any unperformed obligations of Tenant under the Ground Lease through the date possession is taken. For the avoidance of doubt, such Lender shall not be liable for any past-due rent owed by the original Tenant prior to a foreclosure, deed-in-lieu of foreclosure or the removal of the Tenant's non-investor members.

9. No Termination in Connection with the Completion Date. Notwithstanding anything to the contrary in the Ground Lease and (i) so long as a Leasehold Mortgage (as defined in the Ground Lease) in favor of, or for the benefit of Senior Lender, remains outstanding or (ii) Senior Lender becomes the tenant under the Ground Lease or a new ground lease each as permitted by the terms of the Ground Lease, the Ground Lease shall not be terminated due to a default or breach thereunder on the part of Tenant which results from Tenant's failure to obtain a temporary

certificate of occupancy or otherwise complete the Project by the Completion Date (as described in the Ground Lease).

10. Bankruptcy Provisions.

(a) So long as any Mortgage shall remain outstanding, the right of election arising under Section 365 (h)(1) of the Bankruptcy Code, 11 U.S.C. §101 et seq. (the "Bankruptcy Code") shall be exercised by the Lenders and not by the Tenant. Any exercise or attempted exercise by the Tenant of such right of election in violation of the preceding sentence shall be void.

(b) However, if despite the foregoing provision, any Lender is not permitted to exercise such right of election and the Landlord (or any trustee of the Landlord) shall reject the Ground Lease pursuant to Section 365(h) of the Bankruptcy Code, (i) the Tenant shall without further act or deed be deemed to have elected under Section 365(h)(1) of the Bankruptcy Code to remain in possession of the Leasehold for the balance of the term of the Ground Lease; (ii) any exercise or attempted exercise by the Tenant of a right to treat the Ground Lease as terminated under Section 365(h)(1) of the Bankruptcy Code shall be void; (iii) the Mortgages shall not be affected or impaired by such rejection of the Ground Lease; and (iv) the Ground Lease shall continue in full force and effect in accordance with its terms, except that the Tenant shall have the rights conferred under Section 365(h)(1)(A)(ii) of the Bankruptcy Code.

(c) For purposes of Section 365(h) of the Bankruptcy Code, the term "possession" shall mean the right to possession of the Leasehold granted to the Tenant under the Ground Lease whether or not all or part of the Leasehold has been subleased.

(d) If the Tenant shall reject the Ground Lease pursuant to Section 365(a) of the Bankruptcy Code, the Landlord shall serve on the Lenders written notice of such rejection, together with a statement of all sums at the time due under the Ground Lease (without giving effect of any acceleration) and of all other defaults under the Ground Lease then known to the Landlord. The Lenders shall have the right, but not the obligation, to serve on the Landlord within thirty (30) days after service of the notice provided in the preceding sentence, a notice that the Lender elects to (i) assume the Ground Lease, and (ii) cure all defaults outstanding thereunder (x) concurrently with such assumption as to defaults in the payment of money, and (y) within sixty (60) days after the date of such assumption as to other defaults, except for defaults of the type specified in Paragraph 365(b)(2) of the Bankruptcy Code. If any Lender serves such notice of assumption, then, as between the Landlord and such Lender (i) the rejection of the Ground Lease by the Tenant shall not constitute a termination of the Ground Lease, (ii) such Lender may assume the obligations of the Tenant under the Ground Lease without any instrument or assignment of transfer from the Tenant, (iii) such Lender's rights under the Ground Lease shall be free and clear of all rights, claims and encumbrances of or in respect of the Tenant, and (iv) such Lender shall consummate the assumption of the Ground Lease and the payment of the amounts payable by it to the Landlord pursuant to this Section at a closing to be held at the offices of the Landlord (or its attorneys) within thirty (30) days after such Lender shall have served the notice of assumption hereinabove provided. Upon a subsequent assignment of the Ground Lease by such Lender, such Lender shall be relieved of all obligations and liabilities arising from and after the date of such assignment.

11. **Notices.** Any notice, request, demand, statement, authorization, approval, consent or acceptance made hereunder shall be in writing and shall be hand-delivered, sent by Federal Express or other reputable overnight courier service, and sent simultaneously in a Portable Document Format ("PDF") by electronic mail provided that if the sender received notice that the electronic mail is undeliverable, notice must be sent as otherwise provided in this Section 11, or via certified first class mail, postage prepaid, return receipt requested, and addressed as follows if sent by courier service or certified mail:

If to Tenant:

Sistrunk Apartments, LLC
c/o Magellan Housing LLC
2035 North Miami Avenue, Unit #101
Miami, Florida 33127
Attention: Amay Inamdar
Email Address: Amay.Inamdar@Magellandev.com

With copies to:

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Attention: Terry M. Lovell, Esq.
Email Address: tlovell@bilzin.com

and

Royal American Development, Inc.
1002 West 23rd Street, Suite 300
Panama City, Florida 32405
Attention: Jim Boyd, Esq.
Email Address: Jim.boyd@royalamerican.com

and

Invest Fort Lauderdale, Inc.
914 Sistrunk Blvd., Suite 200
Fort Lauderdale, Florida 33311
Attention: Clarence Woods III
Email Address: Cwoods@fortlauderdale.gov

and

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Museum Tower
150 W. Flagler Street, Suite 2200
Miami, Florida 33130
Attention: Brian J. McDonough, Esq.
Email Address: bmcDonough@stearnsweaver.com

If to Landlord:

Fort Lauderdale Community Redevelopment Agency
914 Sistrunk Blvd., Suite 200
Fort Lauderdale, Florida 33311
Attention: Executive Director
Email Address: rwilliams@fortlauderdale.gov

With a copy to:

CRA General Counsel
1 East Broward Blvd., Suite 1320
Fort Lauderdale, Florida 33301
Email address: LSolomon@fortlauderdale.gov

If to Governmental Lender:

Housing Finance Authority of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301
Attention: Executive Director
Telephone: (954) 357-4900
Email Address: rstone@broward.org

If to Senior Lender:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Department
Email Address: Tomeshia.harmon@bny.com

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Transaction and Asset Management Group
Re: Sistrunk Portfolio Deal ID No. 50011779

Facsimile: (212) 723 8209
Email Address: adam.r.hurwitz@citi.com

With a copy to:

Citibank, N.A.
Transaction and Asset Management Group/Post Closing
Citi Community Capital
3800 Citibank Center
Tampa, Florida 33610
Re: Sistrunk Portfolio Deal ID No. 50011779
Email Address: adam.r.hurwitz@citi.com

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Account Specialist
Re: Sistrunk Portfolio Deal ID No. 50011779
Facsimile: (212) 723-8209
Email Address: adam.r.hurwitz@citi.com

Citibank, N.A.
c/o Berkadia Commercial Servicing Department
323 Norristown Road, Suite 300
Ambler, Pennsylvania 19002
Attention: Client Relations Manager
Re: Sistrunk Portfolio Deal ID No. 50011779
Facsimile: (215) 328-0305
Email Address: adam.r.hurwitz@citi.com

Citibank, N.A.
388 Greenwich Street, 17th Floor
New York, New York 10013
Attention: General Counsel's Office
Re: Sistrunk Portfolio Deal ID No. 50011779
Facsimile: (646) 291-5754
Email Address: adam.r.hurwitz@citi.com

Akerman LLP
50 N. Laura Street, Suite 3100
Jacksonville, Florida 32202
Attention: Timothy J. Bramwell, Esq.
Email Address: Tim.bramwell@akerman.com

If to Investor:

RBC Community Investments, LLC
600 Superior Avenue, Suite 2300
Cleveland, Ohio 44114
Attention: President and General Counsel
Email Address: RBCCI.GP.Notice@RBCCM.Com

With a copy to:

Nixon Peabody, LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attention: Roger W. Holmes
Email Address: rholmes@nixonpeabody.com

If to City:

City of Fort Lauderdale
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, Florida 33301
Attention: City Manager
Email Address: rwilliams@fortlauderdale.gov

With a copy to:

City of Fort Lauderdale
1 East Broward Blvd., Suite 1320
Fort Lauderdale, Florida 33301
Attention: City Attorney
Email Address: LSolomon@fortlauderdale.gov

If to County:

Broward County Administrator
Governmental Center
115 South Andrews Avenue, Suite 409
Fort Lauderdale, Florida 33301
Email Address: mcepero@broward.org

With a copy to:

Executive Director
Housing Finance Authority of Broward County
110 NE 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

Email Address: rstone@broward.org

If to United Way:

United Way of Broward County, Inc.
Ansin Building I
1300 S. Andrews Avenue
Ft. Lauderdale, Florida 33316
Attention: Executive Director
Email Address: TWatson@unitedwaybroward.org

With a copy to:

Liebler, Gonzalez & Portuondo
Courthouse Tower, 25th Floor
44 West Flagler Street
Miami, FL 33130
Attn: Bernardo Portuondo, Esq.
Email Address: bap@lgplaw.com

If to Sponsor Lender:

Sistrunk Lender, LLC
c/o John Paul Foundation Inc
840 N.E. 127th Street,
North Miami, Florida 33161
Attention: Michael McDearmaid
Email Address: 840michael@att.net

With a copy to:

GreenspoonMarder
600 Brickell Avenue, Suite 3600
Miami, FL 33131
Attn: Will Prince, Esq.
Email Address: Will.Prince@gmlaw.com

or to such other address as any party may designate by notice to the other parties.

12. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of each party's respective successors and assigns and the Investor shall be an express third party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto.

13. Continued Effectiveness of this Agreement. The terms of this Agreement, the subordination effected hereby, and the rights of the Lenders, and the obligations of the Landlord

and the Tenant arising hereunder shall not be affected, modified or impaired in any manner or to any extent by: (a) any renewal, replacement, amendment, extension, substitution, revision, consolidation, modification or termination of or any of the Loan Obligations; (b) the validity or enforceability of any document evidencing or securing the Loan Obligations; (c) the release, sale, exchange or surrender, in whole or in part, of any collateral security, now or hereafter existing, for any of the Loan Obligations; (d) any exercise or non-exercise of any right, power or remedy under or in respect of the Loan Obligations; or (e) any waiver, consent, release, indulgence, extension, renewal, modification, delay or other action, inaction or omission in respect of the Loan Obligations, all whether or not any Landlord all have had notice or knowledge of any of the foregoing and whether or not it shall have consented thereto.

14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

15. Sovereign Immunity. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by any agency, including Landlord, 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, as to Landlord.

[Signature Pages Follow]

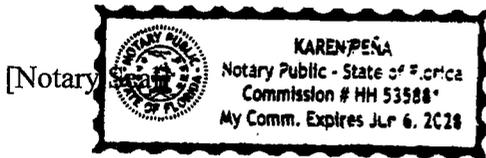
FUNDING LENDER:

CITIBANK, N.A., a national banking association

By: *Adam Hurwitz*
Name: Adam Hurwitz
Title: Authorized Signatory
Deal ID No. 50011779

STATE OF Florida)
COUNTY OF Palm Beach) SS.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 7 day of December, 2025 by Adam Hurwitz, as Authorized Signatory of Citibank, N.A., a national banking association, on behalf of such entity, who is personally known to me or has produced a valid driver's license as identification.



Karen Peña
Notary Public
Print Name: Karen Peña
My Commission Expires: June 6, 2028
My Commission No.: HH53588

FISCAL AGENT:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., a national banking
association

By: [Signature]
Name: Daniel Todd
Title: Vice President

STATE OF FLORIDA)
)
) ss.:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 15th day of December, 2025 by a vice president of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, on behalf of said association, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

[Signature]
Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____



[Signature page to Recognition, Attornment and Assent to Leasehold Mortgages and Landlord Estoppel – Sistrunk Apartments]

SPONSOR LENDER:

SISTRUNK LENDER, LLC,
a Florida limited liability company

By: John Paul Foundation Inc, a Florida not-for-profit corporation, its manager

By: Michael McDearmaid
Michael McDearmaid, President

STATE OF FLORIDA)

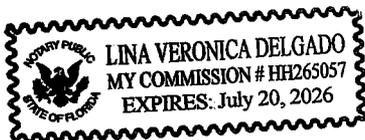
COUNTY OF ~~BROWARD~~)
Miami - Dade)

ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 3rd day of December, 2025 by Michael McDearmaid, as President of John Paul Foundation Inc, a Florida not-for-profit corporation, the manager of Sistrunk Lender, LLC, a Florida limited liability company, on behalf of the limited liability company, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Lina Veronica Delgado
Notary Public
Print Name: Lina Delgado
My Commission Expires: _____
My Commission No.: _____



CITY:

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

By: Rickelle Williams
Rickelle Williams, City Manager

Attest: [Signature]
City Clerk

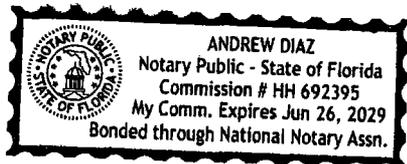


Approved as to Form and correctness
D'Wayne M. Spence, Interim City Attorney
[Signature]
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA)
)
COUNTY OF BROWARD) ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 1st day of December, 2025 by Rickelle Williams, as City Manager of the City of Fort Lauderdale, a municipal corporation of the State of Florida, on behalf of the City, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]



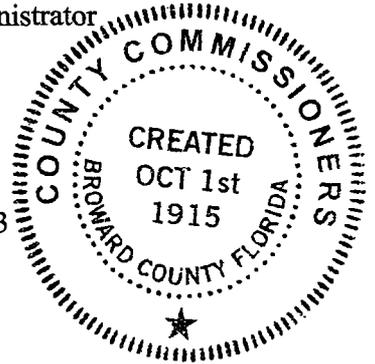
Andrew Diaz
Notary Public
Print Name: Andrew Diaz
My Commission Expires: _____
My Commission No.: _____

COUNTY:

BROWARD COUNTY, a political subdivision of the State of Florida, by and through its County Administrator

By: [Signature]
Monica Cepero, County Administrator

Approved as to form by:
Andrew J. Meyers
Broward County Attorney
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600



By: Stacey-Ann M. Rowe Digitally signed by Stacey-Ann M. Rowe
Date: 2025.12.05 16:27:43 -05'00'
Stacey-Ann M. Rowe (Date)
Senior Assistant County Attorney

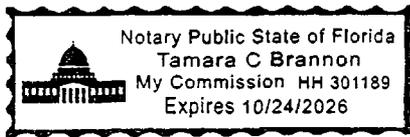
By: Annika E. Ashton Digitally signed by Annika E. Ashton
Date: 2025.12.05 16:28:00 -05'00'
Annika E. Ashton (Date)
Deputy County Attorney

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 8th day of December, 2025 by Monica Cepero, as County Administrator of Broward County, a political subdivision of the State of Florida, on behalf of the County, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

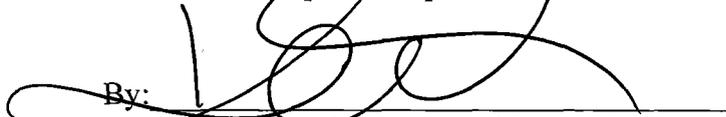


Tamara C. Brannon
Notary Public
Print Name: Tamara C. Brannon
My Commission Expires: 10/24/2026
My Commission No.: 301189

[SIGNATURE PAGE TO RECOGNITION, ATTORNMENT AND ASSENT TO LEASEHOLD MORTGAGES AND LANDLORD ESTOPPEL]

UNITED WAY:

UNITED WAY OF BROWARD COUNTY, INC.,
Florida not-for-profit corporation

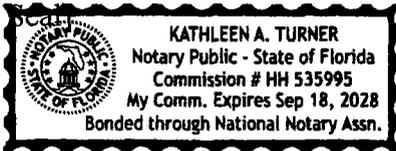
By: 
Kathleen Cannon, President and CEO

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

ss.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 5th day of December 2025 by Kathleen Cannon, as President and CEO of United Way of Broward County, Inc., Florida not-for-profit corporation, on behalf of such entity, who is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]



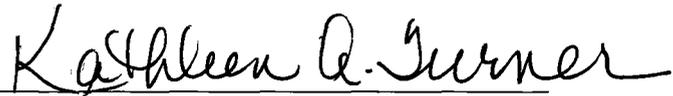

Notary Public
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit A

Legal Description

That leasehold interest created by that Ground Lease by and between Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, as Lessor, and Sistrunk Apartments, LLC, a Florida limited liability company, as Lessee, dated as of December 1, 2025, recorded herewith, over the following described lands:

PARCEL 1:

Lots 9, 10, 11 and 12, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 2:

Lot 2, Block 5, Less Road, of FIRST ADDITION TO TUSKEGEE PARK, a subdivision of Section Four (4), Township Fifty (50) South, Range Forty-Two (42) East, a subdivision according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 3:

Lots 5, 6, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.

PARCEL 4:

Lots 3 and 4, Block 5, Less Road, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof, as recorded in Plat Book 9, Page 65, of the Public Records of Broward County, Florida.

PARCEL 5:

Lots 5 and 6, Block 5, FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page(s) 65, Public Records of Broward County, Florida.

Less and except therefrom:

That portion of Lots 5 and 6, Block 5 of FIRST ADDITION TO TUSKEGEE PARK, according to the plat thereof as recorded in Plat Book 9, Page 65, Broward County records, described as follows:

Begin at the Northwest corner of said Lot 5: thence go South $89^{\circ} 45' 50''$ East along the North line of Lots 5 and 6, 77.52 feet to the Northeast corner of Lot 6: thence South $00^{\circ} 04' 10''$ West along the East line of Lot 6, 33.18 feet: thence North $89^{\circ} 55' 50''$ west, 5 feet to an intersection with a circular arc concave to the Southwest, the tangent of said arc bearing North $00^{\circ} 04' 10''$ East: thence Northwesterly along said arc having a radius of 20 feet and a central angle of $89^{\circ} 46'$, an arc distance of 31.33 feet to a point of tangency on a line 35 feet South of and parallel to the North boundary of the SE 1/4 of section 4, Township 50 south, Range 42 east: thence North $89^{\circ} 41' 50''$ West along said parallel line, 52.62 feet to the west line of Lot 5: thence North $00^{\circ} 08' 10''$ East along said west line, 13.19 feet to the Point of Beginning.

PARCEL 6:

Lots 7 and 8, Block 11, Less Road, LINCOLN PARK FIRST ADDITION, a Subdivision according to the plat thereof, as recorded in Plat Book 5, Page 1, of the Public Records of Broward County, Florida.