

This Instrument Was Prepared By,  
Record and Return to:

Francisco J. Menendez, Esq.  
Stearns Weaver Miller Weissler Alhadeff  
& Sitterson, P.A.  
2020 Salzedo Street  
6<sup>th</sup> Floor  
Coral Gables, Florida 33134

### **SUBORDINATION AGREEMENT**

THIS AGREEMENT made as of the \_\_\_\_ day of October, 2022, by Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Subordinate Mortgagee"), whose address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, FL 33311, and West Village, LLC, a Florida limited liability company (the "Borrower"), whose address is 901 Ponce de Leon Boulevard, Suite 700, Coral Gables, Florida 33134, in favor of Regions Bank, an Alabama banking corporation, as Administrative Agent (the "Agent") for itself and other Lenders (collectively, the "Senior Lenders"), whose address is 2800 Ponce de Leon Boulevard, Coral Gables, Florida 33134.

### **RECITALS**

A. Borrower has executed and delivered to the Subordinate Mortgagee an Agency Forgivable Promissory note (the "Subordinate Forgivable Note") in the original principal amount of \$8,400,000.00 and an Agency Non-Forgivable Promissory Note (the "Subordinate Non-Forgivable Note") in the original principal amount of \$3,600,000.00, both of which (collectively, the "Subordinate Notes") are dated \_\_\_\_\_, 2022, which Subordinate Notes are secured, in part, by a Second Mortgage and Security Agreement (the "Second Mortgage") of even date therewith, in favor of the Subordinate Mortgagee, to be recorded in the Public Records of Broward County, Florida (the "Public Records"), an Assignment of Leases and Rents (the "Subordinate ALR") and UCC-1 financing statements (collectively the "Subordinate Financing Statements") in favor of the Subordinate Mortgagee, to be filed with the Secretary of State of Florida and recorded in the Public Records, all encumbering the real property described in Exhibit "A" attached hereto and made a part hereof, the Improvements thereon, and certain personal property relating thereto (collectively, the "Property"). Hereinafter the aforesaid Subordinate Notes, Second Mortgage, Subordinate ALR and the Subordinate Financing Statements are collectively referred to as the "Subordinate Mortgage".

B. Borrower has requested a loan (the "Senior Loan") from Senior Lenders in the original principal sum of \$77,500,000.00, to be evidenced by promissory notes (collectively, the "Senior Lenders' Notes") and secured, in part, by a Florida Real Estate Mortgage, Assignment of Leases and Rents and Security Agreement in favor of the Agent (for the benefit of the Senior Lenders), both dated October \_\_\_\_, 2022, to be recorded in the Public Records, and UCC financing statements (collectively, the "Senior Financing Statements") in favor of the Agent, to be filed with the Secretary of State of Florida and recorded in the Public Records. The aforesaid Florida Real Estate Mortgage, Assignment of Leases and Rents and Security Agreement, also encumbering the Property, will be filed contemporaneously with this Agreement among the Public Records.

Hereinafter the aforesaid Senior Lenders' Notes, the Florida Real Estate Mortgage, Assignment of Leases and Rents and Security Agreement and the Senior Financing Statements (hereafter defined) are collectively referred to as the "Senior Lenders' Mortgage".

C. Agent and Senior Lenders will not make the Senior Loan unless it is secured by a first mortgage lien upon and security interest in the Property, and to induce the Senior Lenders to make the Senior Loan, the Subordinate Mortgagee is willing to subordinate the Subordinate Mortgage to the Senior Lenders' Mortgage.

### **AGREEMENT**

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, from one to the other paid, the receipt and sufficiency whereof is hereby acknowledged, and to induce Senior Lenders to make the Senior Loan, the parties do hereby agree:

1. Recitals. The Recitals are true and correct and are made a part hereof.
2. Subordination.

(a) The Subordinate Mortgage is now and forever hereafter made subordinate and inferior to the Senior Lenders' Mortgage and to all debt evidenced or secured thereby including principal, interest, costs and expenses, and to any and all extensions, modifications, amendments, enlargements or renewals thereof or future advances made thereunder. Further, the terms of the Subordinate Mortgage and all rights and remedies of the Subordinate Mortgagee available to the Subordinate Mortgagee pursuant to the Subordinate Mortgage, including but not limited to the right to claim or receive any insurance or condemnation awards or proceeds, are hereby expressly subordinate to the terms of the Senior Lenders' Mortgage and the rights and remedies of Agent under the Senior Lenders' Mortgage.

(b) The indebtedness of Borrower, and any other obligor pursuant to the Subordinate Notes, and any and all other indebtedness and other obligations of Borrower to Subordinate Mortgagee, and the Subordinate Mortgage and all other liens, encumbrances and security interests given to secure the payment of the Subordinate Notes and any other obligations of payment or performance of Borrower to Subordinate Mortgagee, whether now existing or hereafter created or acquired, shall be and hereby are subordinated in lien, priority and payment of principal and interest and all other charges and fees, including, without limitation, taxes and insurance premiums paid by Agent or Senior Lenders and interest accruing after any default or petition in bankruptcy, to the indebtedness of Borrower pursuant to the Senior Lenders' Notes, and all liens, encumbrances and security interests given to secure the payment thereof, whether now existing or hereafter created or acquired, including, without limitation, the Senior Lenders' Mortgage and to any and all other loans, advances, extensions of credit, or other accommodations to or for the account of Borrower as Senior Lenders may elect to make from time to time, and any and all other indebtedness of Borrower to Senior Lenders, whether now existing or hereafter created or acquired, and any and all liens, encumbrances, and security interests given to secure the repayment or payment thereof, whether now existing or hereafter created or acquired, and to such renewals and extensions thereof as Senior Lenders may elect to make from time to time.

3. Costs of Enforcement. Should suit be brought to enforce the provisions of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees incurred both at trial and on appeal.

4. Conditions Precedent to Remedial Action. Subordinate Mortgagee shall forthwith give notice to Agent of any default in the Subordinate Mortgage. Subordinate Mortgagee will not:

(a) declare a default under the Subordinate Mortgage unless Subordinate Mortgagee shall simultaneously send to Agent a copy of all notices of default under the Subordinate Mortgage and any other Subordinate Mortgage document to be sent by Subordinate Mortgagee to Borrower (the "Subordinate Mortgage Default Notice");

(b) assert, collect or enforce the Subordinate Notes or any other present or future indebtedness or other obligations of Borrower to Subordinate Mortgagee or take any action to foreclose or realize upon any collateral therefor, including, without limitation, the enforcement of the Subordinate Mortgage;

(c) commence or prosecute any legal, equitable or administrative action against Borrower or any legal, equitable or administrative action that might adversely affect Borrower or its respective interests; or

(d) file any petition of bankruptcy or insolvency or join in the filing of any such petition against Borrower or otherwise exercise its rights as a secured party under the Uniform Commercial Code, any other law, or under any instruments, document, or agreement given in connection with any indebtedness or other obligations of Borrower to Subordinate Mortgagee.

5. Foreclosure.

(a) In the event the conditions precedent described in Paragraph 4 above are satisfied, and Subordinate Mortgagee intends to commence foreclosure proceedings with respect to the Subordinate Mortgage, Subordinate Mortgagee agrees that, without the prior written consent of Agent, which consent may be withheld in Agent's sole discretion, (i) Subordinate Mortgagee shall not take any action which could terminate the leases or other rights of any third parties who have entered into contracts, concession, subscription or other agreements in connection with the use, operation, maintenance, repair and management of the Property, including but not limited to guests and licensees, with respect to the Property, and (ii) Subordinate Mortgagee shall not, on its own behalf, collect rent or any other fees or charges derived from the Property, but instead shall have a receiver appointed to collect the same and the proceeds of any such collection shall be applied first to the payment of any outstanding principal, interest or other expense, cost or charges currently due and owing under the Senior Lenders' Mortgage. Notwithstanding anything to the contrary contained herein, in no event shall any sums be paid to Subordinate Mortgagee pursuant to the Subordinate Mortgage out of any security or collateral, or the proceeds thereof, covered by any of Senior Lenders' Mortgage in connection with the enforcement of any remedy available to Subordinate Mortgagee under the Subordinate Mortgage or any other Subordinate Mortgage documents, unless and until all principal, interest, charges, costs and other expenses currently due and owing under the Senior Lenders' Mortgage have been paid to the full extent of the collateral and security, or the proceeds thereof, covered by the Senior Lenders' Mortgage.

(b) If Subordinate Mortgagee shall commence, prosecute, or participate in any suit, action or proceeding in violation of this Agreement, Borrower may interpose as a defense or plea the execution of this Agreement and Agent may intervene and interpose such defense or plea in its name or in any of their names. If Subordinate Mortgagee shall attempt to enforce the Subordinate Notes, Subordinate Mortgage or any other instruments, documents or agreements in violation of this Agreement, Agent or Borrower may, by virtue of this Agreement, restrain the enforcement thereof in its name or in either of their names. If Subordinate Mortgagee obtains any assets of Borrower as the result of any administrative, legal or equitable action, or otherwise, Subordinate Mortgagee shall forthwith pay, deliver and assign to Agent any such assets for application upon the Senior Lenders' Notes or any other amount now or hereafter owing to Senior Lenders by Borrower.

6. Trust for Senior Lenders. Form and after Subordinate Mortgagee's receipt of written notice from Agent of the occurrence of any uncured default in payment of the Senior Lenders' Notes or any other present or future obligations of Borrower to Senior Lenders, Subordinate Mortgagee will hold in trust and immediately pay to Agent in the same form of payment received, for application upon the Senior Lenders' Notes or any other amount paid or hereafter owing to Agent and/or Senior Lenders by Borrower any amount paid or delivered to Subordinate Mortgagee on account of the Subordinate Notes or otherwise by or on behalf of Borrower, to the extent any such payments are received by Subordinate Mortgagee subsequent to the date that Subordinate Mortgagee receives written notice from Senior Mortgagee of such default under Senior Lenders' Mortgage.

7. Insurance, Condemnation. In the event of partial or total destruction of the Property which results in the payment of insurance proceeds, or in the event of a condemnation or similar proceeding which results in the payment of an award, the proceeds or award shall be applied in accordance with the relevant provisions of the Senior Lenders' Mortgage.

8. Non-Disturbance. Subordinate Mortgagee agrees that it shall execute and deliver in a form reasonably satisfactory to Subordinate Mortgagee, a non-disturbance agreement to any tenant, guest, licensee or other party to whom Agent shall execute and deliver a non-disturbance agreement.

9. Superior Liens. Subordinate Mortgagee agrees that it shall not acquire, by subordination, subrogation or otherwise, any lien estate, right or other interest in the Property that is, or may be, prior in right to the lien of the Senior Lenders' Mortgage, or any other document, now or hereafter given to Agent or Senior Lenders to secure the Senior Lenders' Notes. In the event that Subordinate Mortgagee cures any default of Borrower under the Senior Lenders' Mortgage or under the Subordinate Mortgage by the payment of money, including, for example, but not limited to, payment of taxes or insurance premiums, Subordinate Mortgagee agrees that such payment shall be deemed to be additional indebtedness of the Borrower which additional indebtedness shall be secured by the lien of the Subordinate Mortgage and shall be subordinate to the lien of the Senior Lenders' Mortgage and such amounts shall not create a lien or parity with or superior to the Senior Lenders' Mortgage and shall not give Subordinate Mortgagee the right of subrogation with respect to such amounts.

10. Subordinate Mortgagee represents and warrants to Agent that:

(a) Subordinate Mortgagee is the sole owner and holder of the Subordinate Notes and Subordinate Mortgage;

(b) as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Subordinate Notes or the Subordinate Mortgage;

(c) there shall be no amendment to the Subordinate Notes or increase in the indebtedness represented thereby or any amendment to the Subordinate Mortgage (except to correct clerical errors or errors in the legal description), or increase in the indebtedness secured thereby, without the prior written consent of Agent;

(d) the execution and delivery of this Agreement by Subordinate Mortgagee has been duly authorized by all necessary organizational actions required under applicable law and Subordinate Mortgagee's organizational documents, and the individual executing this Agreement on behalf of Subordinate Mortgagee has been duly authorized to do so;

(e) in the event of any default or event which by notice or the passage of time would constitute an event of default in the Subordinate Notes or Subordinate Mortgage or any other instrument, document or agreement given in connection therewith, Subordinate Mortgagee shall provide written notice to Agent; and

(f) the Second Mortgage, the Subordinate ALR and the Subordinate Financing Statements are the only documents executed, delivered and filed or recorded in connection with the Subordinate Notes and no other mortgages, security agreements, or other documents shall be accepted, filed or recorded in connection with any indebtedness or other obligations of Borrower to Subordinate Mortgagee, without the prior written consent of Agent, except no consent is required to record instruments to cure any defects in the subordinate documents relating to perfection of the liens of the Subordinate Mortgage or any documents executed in connection therewith.

11. Amount Secured. Except (a) as permitted by the Subordinate Mortgage with respect to advances or expenditures for the payment of real estate taxes or insurance premiums or (b) in connection with a loan workout or restructure, where the Subordinate Mortgagee shall have the right, but not the obligation, to restructure or recast the loan payments under the Non-Forgivable loan to provide relief to the Borrower (provided such restructure does not increase or accelerate any obligations of Borrower under the Subordinate Mortgage, in any material respect), without the prior written consent of Agent, which consent may be withheld in Agent's sole discretion, Subordinate Mortgagee shall not materially modify, amend or restate the Subordinate Mortgage. In the absence of consent by Agent, any such modification shall constitute a default under the Senior Lenders' Mortgage. Subordinate Mortgagee and Agent agree to use best efforts to contact, by telephone or otherwise, the then current manager of Agent's real estate lending department or an officer of Subordinate Mortgagee at the level of Executive Director or above, as the case may be, before making any future advance for the payment of real estate taxes or insurance premiums under the Subordinate Mortgage or the Senior Lenders' Mortgage, respectively, to inform such manager or vice president of the intentions of the party intending to make such future advance and the purpose for which such future advance is to be made.

12. Continuing Agreement. The obligations of Subordinate Mortgagee and Agent hereunder shall be absolute and unconditional, and this Agreement shall be a continuing agreement and shall continue notwithstanding the dissolution of Subordinate Mortgagee, Agent or Senior

Lenders. Subordinate Mortgagee shall give Agent prompt written notice of any changes in the maturity date under the Subordinate Note. Each party, without affecting the subordination herein provided and without notice to the other (i) may release any security for its respective note, including part of the Property encumbered by its respective mortgage or retain or obtain a security interest in other property to secure the obligations of the Borrower to such party, or (ii) may, subject to the provisions of Paragraph 11 above, extend, alter, exchange, substitute or modify its respective notes or its respective mortgage or release, compromise, alter or exchange any obligation held by it as security for its respective notes. None of such actions shall affect the subordination herein provided, and Subordinate Mortgagee expressly waives any rights, including any defense in the nature of a suretyship defense, otherwise arising out of such action. Agent's senior security position hereunder shall not be prejudiced by any action omitted or undertaken by it with respect to the Senior Lender's Notes or any indebtedness secured by the Senior Lenders' Mortgage or any other Senior Lender Mortgage document therefor.

13. CRA Sunset. Senior Lenders acknowledge and understand that the Subordinate Mortgagee is a special district and under its enabling legislation, it may sunset before the maturity date of the Subordinate Notes. In connection with any such event, the City of Fort Lauderdale, a Florida municipal corporation, or Broward County, Florida may succeed to Subordinate Mortgagee's interest in and to the Subordinate Mortgage, and such event shall not require the consent of the Agent or Senior Lenders.

14. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally or three (3) days after mailing when sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses set forth above, and if to Subordinate Mortgagee, to the attention of: Executive Director, and if to Agent, to the attention of: Manager of Real Estate Lending Department, or at such other address of which a party shall have notified the party giving such notice in writing.

15. No Waiver. The giving of consent by Agent to the Subordinate Mortgage is not and shall not be deemed a waiver of the Senior Lenders' rights to prohibit any other junior mortgage of the Property. No delay on the part of Agent or Subordinate Mortgagee in the exercise of any right or remedy hereunder or under the Senior Lenders' Mortgage or Subordinate Mortgage, respectively, shall operate as a waiver of any right hereunder.

16. Counterparts. The parties hereto agree that this Subordination Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

17. Inconsistency. This Subordination Agreement shall supersede the Subordinate Mortgage in the event that any provision contained in the Subordinate Mortgage is inconsistent with the provisions contained herein only as to a dispute between the Agent (and/or Senior Lenders) and the Subordinate Mortgagee. Subordinate Mortgagee agrees that to the extent the provisions of the Subordinate Notes and Subordinate Mortgage are inconsistent or conflict with the provisions of the Senior Lenders' Notes and Senior Lenders' Mortgage, the provisions of the Subordinate Note and Subordinate Mortgage are subject and inferior to the provisions of the Senior Lenders' Notes and Senior Lenders' Mortgage, and in the event of any conflict between the provisions of the Senior Lenders' Notes and Senior Lenders' Mortgage and the Subordinate Notes and Subordinate

Mortgage, the terms of the Senior Lenders' Notes and Senior Lenders' Mortgage shall govern, prevail and control. Nothing herein shall prevent the Subordinate Mortgagee from protecting its lien status and priority as to claims by parties other than the Agent and/or Senior Lenders.

18. Estoppel Certificates. At the written request of Agent, Subordinate Mortgagee shall deliver to Agent, no more than 3 times a year, a certificate stating whether a default has occurred under the Subordinate Mortgage which default is continuing, and whether Subordinate Mortgagee is aware of any event which after notice or lapse of time or both would constitute a default, or, if any such event or default has occurred and is continuing, Subordinate Mortgagee shall specify the nature and period of existence thereof.

19. Paragraph Headings. The headings of the various paragraphs of this Subordination Agreement have been inserted only for the purposes of convenience, and are not part of this Subordination Agreement and shall not be deemed in any manner to modify, explain or restrict any of the provisions of this Subordination Agreement.

20. Choice of Law. This Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida, excluding the principles thereof governing conflicts of law. If any provision shall be held prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating any other provision of this Agreement.

21. Assignment; Binding Effect. Subordinate Mortgagee shall have the sole right and discretion to assign the Non-Forgivable Note and Non-Forgivable Mortgage to Invest Fort Lauderdale, Inc. or other party as may be selected by Subordinate Mortgagee; provided, however, that notwithstanding any such assignment, this Agreement shall be binding upon the parties hereto and their respective heirs, successors and assigns, and shall inure to the benefit of the Agent, its successors and assigns.

22. NEITHER AGENT, SUBORDINATE MORTGAGEE NOR ANY OTHER PERSON LIABLE FOR THE OBLIGATIONS, COVENANTS, WARRANTIES AND REPRESENTATIONS HEREIN, NOR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF AGENT, SUBORDINATE MORTGAGEE OR ANY SUCH OTHER PERSON OR ENTITY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT, OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG SUCH PERSONS OR ENTITIES, OR ANY OF THEM. NEITHER AGENT, SUBORDINATE MORTGAGEE, NOR ANY SUCH PERSON OR ENTITY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THE PROVISIONS HEREOF SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

EXECUTED the day and year above mentioned.

**WITNESSES:**

Donna Varisco  
Print Name: Donna Varisco

Aimee Hawk  
Print Name: Aimee Hawk

**SUBORDINATE MORTGAGEE:**

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

By: [Signature]  
Name: Greg Chavarria  
Title: Executive Director

**BORROWER:**

WEST VILLAGE, LLC, a Florida limited  
liability company

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

By: Altis Cardinal Adderley, LLC, a Florida  
limited liability company, its sole member

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

By: Altis Cardinal Living, LLC, a Florida  
limited liability company, its sole manager

By: \_\_\_\_\_,  
\_\_\_\_\_, Manager

By: \_\_\_\_\_,  
\_\_\_\_\_, Manager

**AGENT:**

REGIONS BANK, as Administrative Agent

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Senior Vice President

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

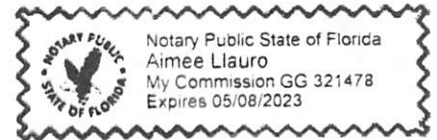


STATE OF FLORIDA       )  
  ) SS:  
COUNTY OF BROWARD    )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 6<sup>th</sup> day of October, 2022 by October/6/2022, as Chairman/Executive Director of Fort Lauderdale Community Redevelopment Agency, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, on behalf of the agency.

Personally Known ✓ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_



Aimee Llauro  
Print or Stamp Name: Aimee Llauro  
Notary Public, State of Florida at Large  
Commission No.: 05-08-23/66 321478  
My Commission Expires:

STATE OF FLORIDA       )  
  ) SS:  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_ and \_\_\_\_\_, as Managers of Altis Cardinal Living, LLC, a Florida Limited liability company, the sole Manager of Altis Cardinal Adderley, LLC, a Florida limited liability company, the sole Member of **WEST VILLAGE, LLC**, a Florida member-managed limited liability company, on behalf of the company, who ☐ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

(NOTARY STAMP/SEAL)

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of October, 2022 by \_\_\_\_\_, as Senior Vice President of Regions Bank, an Alabama banking corporation, on behalf of the corporation and as an act of the Administrative Agent.

Personally Known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_.

\_\_\_\_\_  
Print or Stamp Name: \_\_\_\_\_  
Notary Public, State of Florida at Large  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

## **FUNDING AGREEMENT**

**Agent:** REGIONS BANK, an Alabama banking corporation, as Administrative Agent

**CRA:** FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Special District

**Lenders:** Collectively, Regions Bank and any other lenders that are a party to the hereinafter defined "Loan Agreement"

**Borrower:** West Village, LLC, a Florida limited liability company

**Project:** The Adderley: development of two buildings, consisting of four hundred seventeen unit multifamily units and commercial and retail space (the "Project").

**Title Company:** Stewart Title Guaranty Company

**Project Site:** \_\_\_\_ N.W. 7<sup>th</sup> Terrace, 701 West Sistrunk Blvd., 735 N.W. 7<sup>th</sup> Avenue, 502 N.W. 7<sup>th</sup> Terrace, 500 N.W. 7<sup>th</sup> Terrace, 516 N.W. 7<sup>th</sup> Terrace, 509 N.W. 7<sup>th</sup> Avenue, \_\_\_\_ N.W. 7<sup>th</sup> Avenue and 517 N.W. 7<sup>th</sup> Avenue, Ft. Lauderdale, FL 33311

**Date:** October \_\_\_\_, 2022

## **RECITALS**

A. Agent, Lenders and Borrower have entered into a Construction Loan Agreement dated October [REDACTED], 2022 (the "Loan Agreement"), pursuant to which Lenders have agreed to advance to Borrower up to \$77,500,000.00 (the "Bank Loan") for construction of the Project upon the Project Site all in accordance with the Loan Documents (as defined in the Loan Agreement).

B. CRA and Borrower have entered into the Development Agreement for Adderley dated as of May 20, 2022 (the "Development Agreement"), which provides, among other things, that the CRA shall provide Borrower certain incentives in exchange for certain community benefits for Borrower's development of the Project Site, including without limitation, the making of forgivable and non-forgivable loans to Developer in the aggregate principal amount of Twelve Million and No/100 Dollars (\$12,000,000.00) (collectively, the "CRA Loan"). Further, CRA and Borrower have entered into Construction Loan Agreement dated as of October [REDACTED], 2022 which provides the conditions for funding construction draws, among other terms and conditions and other loan documents (the "CRA Loan Agreement", the Development Agreement and such other loan documents, collectively referred to as the "CRA Loan Documents"). The Borrower shall develop the Project in accordance with the terms, conditions, covenants, obligations, liabilities and undertakings provided in the Loan Agreement and the CRA Loan Documents.

C. Disbursements from the CRA Loan to fund construction draw requests shall be subject to the approval of Corey Ritchie or other duly authorized representatives of the CRA, subject to compliance with all conditions for funding construction draws contained in the CRA Loan Documents, and used for hard costs of the Project. For the purposes hereof, "hard costs" means costs for labor and materials, (expressly including general conditions, insurance, bond premiums and other costs required to be paid to the Prime Contractor under that certain guaranteed maximum price general contract (the "Verdex Prime Contract") dated as of [REDACTED], by and between Borrower and Verdex Construction, LLC) to construct permanent structures on the Project Site and for installation of site improvements such as water, sewer, electric and other utilities, grading, paving and drainage improvements to the Project Site. The CRA loan shall not be used to fund construction costs related to right of way or streetscape improvements located in a public right of way or on publicly owned land.

D. Pursuant to the Loan Agreement and the CRA Loan Documents, Borrower shall either (i) deposit equity funds (the "Equity Funds") from time to time, including, but not limited to the initial required equity amount of \$56,442,643.00 with the Agent and/or (ii) provide evidence, satisfactory to Agent, that such Equity Funds shall have been disbursed to pay for Project Costs, and any Equity Funds not previously expended shall be disbursed for the construction of the Project upon the Project Site prior to any disbursement of the Bank Loan or the CRA Loan. Such Equity Funds shall be applied to hard and soft costs of the Project, but shall not include salaries of the principals. To the extent any Equity Funds are to be deposited with Agent pursuant to the Loan Agreement, such Equity Funds shall be deposited in an account (the "Borrower's Equity Account") with Agent as to which Borrower shall have no right of withdrawal.

E. The following terms and conditions shall govern the manner in which Agent and CRA shall advance or authorize the advance of sums to Borrower in accordance with the Loan Agreement, the CRA Loan Documents and this Funding Agreement.

## **AGREEMENTS**

In consideration of the foregoing Recitals and the mutual agreements set forth herein, Lender, CRA, Borrower, and the Title Company agree as follows:

1. To the extent Borrower shall not have invested the initial required Equity Funds in the amount set forth in Recital D hereof, Borrower shall deposit any Equity Funds not previously expended for Project Costs (to the extent such deposit may be required pursuant to the Loan Agreement) into Borrower's Equity Account on or before the date of this Funding Agreement. The Equity Funds so deposited shall be expended first on Project Costs. Before any funds from the CRA Loan shall be disbursed, the Borrower shall provide evidence satisfactory to the CRA, in its sole discretion, that the required Borrower Equity Funds have been disbursed and applied to hard and soft costs of the Project. CRA hereby authorizes Agent to approve advances of Equity Funds in the same manner as Agent approves advances of Bank Loan proceeds pursuant to the terms of the Loan Agreement.

2. The Total Project Cost Budget is attached hereto as Exhibit "A", which includes an itemized list of estimated costs and a schedule of estimated dates and amounts of disbursements from the Bank Loan and the CRA Loan. The Verdex Prime Contract is attached hereto as Exhibit

“B”, and the CRA shall fund construction draws related to the Verdex Prime Contract. Borrower will continuously advise Agent, CRA and the Title Company of the name of each person, corporation or other entity who has a contract, either as a direct contractor (each a “Prime Contractor”) with Borrower or as a subcontractor, under which payment may be required for any work done, materials supplied or services furnished in connection with constructing, equipping and developing the Project (each, a “Contractor, and collectively the “Contractors”) and the type of work or material and the amount covered by each of their respective contracts with Borrower or with the Prime Contractor, if any.

3. Whenever Borrower desires to obtain an advance, but no more than once a month, Borrower shall comply with all terms and conditions of the CRA Loan Documents and the Lender’s Loan Documents and shall submit to each of the CRA and Agent an application for advance on an AIA Form G702 and 703 signed by Borrower and in form and detail satisfactory to the CRA and Agent, respectively, including an itemized list of the type of work, original estimated cost to complete such work, the amount previously disbursed for such work, if any, the amount requested to be disbursed under the draw request submitted to each of CRA and Agent and the estimated cost of completing such work. Agent’s application shall be delivered to Mary Beth Gordish at [marybeth.gordish@regions.com](mailto:marybeth.gordish@regions.com), Ken Auchter at [ken.auchter@regions.com](mailto:ken.auchter@regions.com) and to [CREDisbursement@regions.com](mailto:CREDisbursement@regions.com) and [regionsagency@tls.ldsprod.com](mailto:regionsagency@tls.ldsprod.com). CRA’s application shall be delivered to Corey Ritchie at [critchie@fortlauderdale.gov](mailto:critchie@fortlauderdale.gov) and Vanessa Martin at [vmartin@fortlauderdale.gov](mailto:vmartin@fortlauderdale.gov). Delivery to one party shall not be deemed delivery to the other. Each such request shall be accompanied by a completed Application and Certificate for Payment signed by each Prime Contractor. Such certificate shall also be signed by the architect in charge of construction of the Project, stating that each such Contractor has satisfactorily completed the work for which payment is requested in such draw request. Such certificate shall be on the form required by Agent and CRA. Prior to submitting each application for advance, Borrower shall confirm that Agent has received written approval of the applicable draw request from Agent’s third party inspector, Varian Associates, P.A. (“Inspector”). In addition, Agent shall, or shall cause the Inspector to, forward a copy of its report to CRA to Corey Ritchie at [critchie@fortlauderdale.gov](mailto:critchie@fortlauderdale.gov) for his review and approval. Such review and approval is a condition to the disbursement of the CRA Loan proceeds. The CRA representatives authorized to approve draw request and authorize disbursement of the CRA Account are Corey Ritchie or Clarence Woods. CRA reserves the right to conduct its own inspections in its sole discretion at no cost to the Borrower. Borrower shall be responsible for the costs of Inspector’s review and approval of each application for advance in an amount equal to \$2,050 per inspection. In addition, Borrower shall submit to Agent and CRA the items set forth below:

3.1 Borrower shall submit to the Title Company releases or waivers of construction liens as follows:

3.1.1 Each application for advance shall be accompanied by a release or waiver of construction lien from the Prime Contractor(s) covering claims for all work done and materials supplied and covered by the respective draw request as approved by Agent and CRA in the form required by Agent and CRA.

3.1.2 Each application for advance shall be accompanied by waivers of construction liens from all the Contractors (other than the Prime Contractor(s)) covering claims

for all work done and materials supplied and covered by all draw requests up to but not including the current application for advance (except that a final waiver of construction lien in full from the respective Contractor shall accompany the application for advance which requests the final payment for such Contractor) approved by Agent and CRA.

3.2 Borrower shall submit such other supporting evidence as may be reasonably requested by the Agent and CRA to establish the value of the improvements for which payment is to be or has been made and that the work and materials for which funds are being advanced will be free from all possible construction lien claims. In addition, Borrower shall submit to Agent and CRA written certification, together with supporting evidence satisfactory to Agent or CRA, as applicable, in each of their sole but reasonable discretion, that as of the date of the application for advance: (i) there is currently no existing or continuing Event of Default under the Loan Documents or the CRA Loan Documents; (ii) there has been no notice of any liens or claims of lien either filed (and not removed within thirty 30 days of such filing) or threatened against the Project or the Property, except for matters reflected in the Agent's and CRA's title insurance policies at closing, or subsequently approved by the Agent and the CRA; (iii) all of Borrower's representations, warranties and covenants in Article IV of the Loan Agreement shall have been reaffirmed to the same extent as if made on and as of the date of the application for advance; (iv) all prior amounts requested under an application for advance shall have been paid to the parties entitled to such payment; (v) all work and materials furnished for the Project shall conform with the Plans and Specifications (as defined in the Loan Agreement); and (vi) the Bank Loan is In Balance (as defined in the Loan Agreement).

3.3 When making application to Agent for disbursement under the Bank Loan, Borrower shall provide a copy of such Application and Certificate of Payment to Corey Ritchie and Vanessa Martin and other supporting evidence as described above; however, CRA approval is not required for draw request for funding under the Bank Loan. Likewise, when making application to CRA for disbursement under the CRA Loan, Borrower shall provide a copy of such Application and Certificate of Payment to Mary Beth Gordish and other supporting evidence as described above; however, Agent's approval is not required for draw request for funding under the CRA Loan

4. For each draw request, Bank Loan funds and CRA Loan funds shall be disbursed based on the percentage that each loan bears to the total combined loan amount, less the amount of retainage required under the Loan Agreement and the CRA Loan Documents, on a pro-rata basis (with respect to all amounts payable under the Verdex Prime Contract described in Recital C hereof and all other hard costs) with respect to each requested advance hereunder. For purposes of illustration, if the total loan amount is \$100,000, the CRA Loans are, collectively, \$30,000 and the Bank Loan is \$70,000, then the CRA share of each draw request is 30% of the hard costs in the draw request. Notwithstanding anything to the contrary herein, in no event shall CRA Loan funds be disbursed for payment of any "soft cost" items listed in the Project budget which are outside the scope of the Verdex Prime Contract described in Recital C hereinabove. Agent and CRA shall cooperate with each other in identifying and segregating "soft costs" such that soft costs shall not be funded from any advance of the CRA Loan, and all hard costs are funded pro-rata (as provided hereinabove) by Lenders and CRA. Neither Lenders nor CRA shall be required to make or authorize advances more than once each month and shall have no more than ten (15) days to process a draw request and verify the acceptability of the request. Provided all documents and

certifications have been received, the CRA shall, as soon as practicable but in any event within ten (10) business days of receipt of the draw request: (a) approve the draw request; and (b) disburse the applicable amount of the CRA Loan proceeds, to such an extent as is necessary for the payment of such pro-rata portion of the hard costs listed in the approved draw request. Agent shall have no authority to approve disbursements from the CRA Loan. It is anticipated that advances of the CRA Loan shall be made by wire transfer to an account held with Agent and controlled by Borrower, unless otherwise provided herein

5. For so long as the CRA Loan is a source of construction draws, CRA shall use reasonable efforts to advise Agent in writing within seven (7) business days following receipt of a copy of any application for advances of funds hereunder, if there is any default known to the CRA under the CRA Loan Documents, that would be grounds for withholding any requested advance by CRA.

6. If all of the terms and conditions of the Loan Agreement and this Funding Agreement shall have been complied with to the Agent's satisfaction, Agent shall have received notice from CRA that the CRA has disbursed the CRA's portion of the requested advance from the CRA Loan, Agent shall, as soon as reasonably practicable, but in any event within ten (10) business days of receipt of the applicable draw request: (a) approve the draw request and (b) disburse, to such an extent as is necessary for payment of the approved draw request, Equity Funds (if applicable), and the applicable Bank Loan proceeds, by paying the amount requested directly to Borrower. Notwithstanding anything to the contrary hereinabove or in Section 4 hereof, either CRA or Agent may pay directly to a contractor, subcontractor or supplier in its sole but reasonable discretion in order to obtain a waiver of lien or verify payment to a party.

7. Upon receipt of any third party reports, including but not limited to the Inspector's report in connection with the review and approval of each application for advance, Agent shall furnish a copy of such reports to Borrower and CRA, in no event later than ten (10) business days after receipt of such reports.

8. Prior to each disbursement and upon receipt of payment for same, the Title Company shall perform an updated title search to determine if any construction liens or other liens have been recorded against the Property in the Public Records in the county where the Project is located, since the last effective date of the Title Insurance Policies issued to each of CRA and Agent at closing (collectively, the "Loan Policies"), that would take priority over the lien of either or both of the Agent's or CRA's respective mortgages on the Project. If an intervening construction lien or other lien is discovered, Title Company shall promptly notify Agent and/or CRA, as applicable. Except as to any construction lien or other lien which Agent or CRA agrees, in writing, to have shown as an exception on either Loan Policy, as a condition precedent to each disbursement under the Bank Loan or the CRA Loan hereunder, Borrower shall cause such lien(s) to be satisfied or released of record or transferred to bond in compliance with Section 713.24, Fla. Stat., such that the Title Company may (and shall) endorse the Loan Policies, extending the date of the Loan Policies to the date of the applicable disbursement for the limited purpose of insuring the Agent and CRA against loss or damage by reason of lack of priority of the lien of the insured mortgage over any lien, or right to a lien, imposed by law for the cost of services, labor or material furnished for improvements on the Project.

9. Within two (2) business days after each disbursement, the Agent and CRA shall deliver to each other written confirmation that such disbursement was made in accordance with this Funding Agreement. Such written confirmation shall be sent via email to: [critchie@fortlauderdale.gov](mailto:critchie@fortlauderdale.gov) and [vmartin@fortlauderdale.gov](mailto:vmartin@fortlauderdale.gov) for the CRA and to [marybeth.gordish@regions.com](mailto:marybeth.gordish@regions.com) and [CREDisbursement@regions.com](mailto:CREDisbursement@regions.com) for the Agent.

10. Should Agent or CRA make any disbursements directly to any Contractor (including any Prime Contractor), such party shall keep records showing the names of all the Contractors to whom payment shall have been made, the date of each payment and the amount of each payment, which records may be inspected by Borrower, Agent and CRA.

11. Borrower shall be responsible for making inspections of the Project during the course of construction and shall determine to its own satisfaction that the work done or materials supplied by the Contractors to whom payment is to be made out of each advance has been properly done or supplied in accordance with applicable contracts with such Contractors. The CRA and Agent shall have the right, but not the obligation, to conduct inspections of the Project in accordance with the terms of this Agreement.

12. It is expressly understood and agreed that none of Agent, Lenders, CRA or the Title Company assumes any liability or responsibility for the satisfactory completion of the Project, for the adequacy of funds deposited with or advanced by any of them pursuant hereto to complete the Project, for inspections during construction, or for any other acts on the part of Borrower or the Contractors to be performed in the construction of the Project.

13. This Funding Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida.

14. This Funding Agreement may be amended only by a written amendment signed by Agent, CRA, Borrower and the Title Company.

15. If Agent, CRA or Title Company discovers a misstatement or deficiency in any of the documents provided to it under this Agreement, it may elect not to proceed until the misstatement or deficiency has been corrected or cured; however, none of CRA, Agent or Title Company shall have any obligation to investigate or discover misstatements or forgeries in documents, fraud or misapplication of funds by any party.

16. Title Company's sole obligations hereunder shall be to perform updated title searches as set forth in Section 8 above. Title Company shall have no obligation or responsibility to review any notice to owners, lien waivers, certificates, applications for payment, draw requests, contracts, amendments, reports or any other document. In addition, Title Company shall have no obligation to determine or liability for whether the Project cost exceeds the undisbursed portion of the funds to be disbursed under this Agreement.

17. The functions and duties assumed by CRA, Title Company and Agent include only those described in this Agreement. CRA, Agent and Title Company are not obligated to act except in accordance with the terms and conditions of this Agreement, and with respect to Agent and CRA, the Loan Documents and the CRA Loan Documents, respectively. Neither CRA nor Agent certifies or insures that (a) the Project will be completed, (b) that the Project, when completed, will



have been built in accordance with plans and specifications, or (c) that sufficient funds will be available for completion. Further, none of CRA, Agent, Lenders or Title Company shall be liable for any loss or damage resulting from any acts or omissions of any kind unless caused by such party's willful misconduct or gross negligence, including, but not limited to the following: (i) any act or omission done in good faith under this Agreement, nor (ii) any loss arising out of loss or impairment of the funds in the course of collection or while on deposit with a bank due to bank failure, insolvency or suspension, nor (iii) loss of documents or funds while such documents or funds are not in its custody (documents or funds deposited in the United States mail shall not be construed as being in the custody of any applicable party hereto).

18. A title search fee of \$250.00 ("Search Fee") shall be paid to Title Company by the Borrower at the time of each draw. In the event that the Search Fee is not paid, then, either Agent or CRA (after consultation with each other) may deduct the Search Fee from the amount to be advanced by Agent or CRA under the requested draw and pay same to the Title Company.

19. The Title Company may resign at any time. At the time of the resignation, the parties must appoint a successor title insurance company within thirty (30) days of Title Company's written notice of its resignation, to perform the Title Company's functions hereunder. In the event of a disagreement about the interpretation of this Funding Agreement, the parties may file an action in interpleader or other court action to resolve the disagreement. Borrower agrees to indemnify CRA, Agent, Lenders and Title Company for any and all reasonable attorneys' fees and costs expended which are not the result of such party's willful misconduct or gross negligence. If this Agreement terminates under this Section, Title Company shall return to the parties any funds in its possession relating to this Agreement.

20. The only responsibility of Title Company to Borrower, CRA, Agent or Lenders created by this Agreement is the faithful performance of the obligations created by this Agreement in Section 8 above. Borrower acknowledges that this Agreement is not a promise by Title Company to provide Borrower with any protection against construction lien claims, either under this Agreement or in a title insurance policy.

21. This Agreement is not intended by any of the undersigned to give any benefits, rights, privileges, actions or remedies to any person, partnership, firm or entity other than the Title Company, CRA, Agent, Lenders, and Borrower as a third party beneficiary or otherwise under any theory of law.

22. The parties agree that any action in relation to an alleged breach of this Agreement by Title Company shall be commenced within four years of the date of the breach, without regard to the date the breach is discovered. Any action not brought against Title Company within that four-year time period shall be barred, without regard to any other limitations period set forth by law or statute, and Borrower, CRA, Agent and Lenders hereby waive any statute of limitations to the contrary.

23. This Agreement may be executed in any number of counterparts which, taken together, shall constitute a single document.

24. All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Agreement (collectively called "Notices") shall be in writing and given by (a) hand delivery, (b) recognized express overnight delivery service, (c) certified or registered mail, return receipt requested or (d) facsimile and shall be deemed to have been delivered upon (i) receipt, if hand-delivered, (ii) the next Business Day, if delivered by express overnight delivery service, (iii) if sent by certified or registered mail, the date on which the notice is received, as evidenced by the executed return receipt, or, if delivery is refused, the date on which the delivery is refused, or (iv) transmittal, if sent on a Business Day by facsimile and if sent by facsimile on a day other than a Business Day, on the first Business Day following transmittal. Notwithstanding the foregoing, any notices to or from the Title Company may be by e-mail only. Notices shall be provided to the parties and addresses specified below:

If to Agent:

Regions Bank, as Administrative Agent  
2800 Ponce de Leon Boulevard  
Coral Gables, Florida 33134  
Attention: Mercedes Montalvo  
Email: [mercedes.montalvo@regions.com](mailto:mercedes.montalvo@regions.com)  
Facsimile: ( )

with a copy to:

Regions Bank Capital Markets  
1180 Peachtree Street, NW  
Suite 1400  
Atlanta, Georgia 30309  
Attention: Ken Auchter  
Email: [ken.auchter@regions.com](mailto:ken.auchter@regions.com)  
Facsimile: (404) 279-7425

with a copy to:

Stearns Weaver Miller Weissler  
Alhadeff & Sitterson, P.A.  
2020 Salzedo Street, 6th Floor  
Coral Gables, Florida 33134  
Attention: Francisco J. Menendez  
[fmenendez@stearnsweaver.com](mailto:fmenendez@stearnsweaver.com)

If to Borrower:

West Village, LLC  
901 Ponce de Leon Blvd., Suite 700  
Coral Gables, FL 33134  
Attention: Frank Guerra

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with a copy to:

Garcia & Xiques, P.A.  
5901 SW 74th Street, Suite 400  
Miami, Florida 33143

Attention: Alfredo D. Xiques, Esq.  
[axiques@rptgfla.com](mailto:axiques@rptgfla.com)

If to CRA:

Fort Lauderdale Community  
Redevelopment Agency  
914 Sistrunk Boulevard, Suite 200  
Fort Lauderdale, Fl. 33311  
Attention: Clarence E. Woods, III  
Email: [cwoods@fortlauderdale.gov](mailto:cwoods@fortlauderdale.gov)  
Facsimile: (954) 828-4500

with a copy to:

Lynn Solomon, Esq.  
Fort Lauderdale Community  
Redevelopment Agency  
100 North Andrews Avenue  
Fort Lauderdale, Fl. 33301  
Email: [lsolomon@fortlauderdale.gov](mailto:lsolomon@fortlauderdale.gov)  
Facsimile: (954) 828-5581

with a copy to:

Stewart Title Guaranty Company  
3402 W. Cypress Street  
Tampa, Florida 33607  
Attention: Kerri S. Nesbit.  
Email: [kerri.nesbit@stewart.com](mailto:kerri.nesbit@stewart.com)

and

Stewart Title Guaranty Company  
3402 W. Cypress Street  
Tampa, Florida 33607  
Attention: E. Ashley McRae, Esq.  
Email: [ashley.mcrae@stewart.com](mailto:ashley.mcrae@stewart.com)

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have entered into this Funding Agreement as of the date first set forth above.

**LENDER:**

**REGIONS BANK, AN ALABAMA  
BANKING CORPORATION, AS  
ADMINISTRATIVE AGENT**

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

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

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Attn: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**BORROWER:**

**WEST VILLAGE, LLC**, a Florida limited liability company

By: Altis Cardinal Adderley, LLC, a Florida limited liability company, its sole member

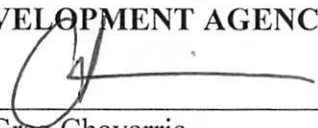
By: Altis Cardinal Living, LLC, a Florida limited liability company, its sole manager

By: \_\_\_\_\_, Manager

By: \_\_\_\_\_, Manager

**CRA:**

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**

  
Name: Greg Chavarria

Title: Executive Director

914 Sistrunk Boulevard, Suite 200

Fort Lauderdale, Fl. 33311

Attention: Clarence E. Woods, III

Phone: 954-828-4519

Email: [Cwoods@fortlauderdale.gov](mailto:Cwoods@fortlauderdale.gov)

**APPROVED AS TO FORM:**

Alain E. Boileau, General Counsel

  
Lynn Solomon, Assistant General Counsel

**TITLE COMPANY:**

Stewart Title Guaranty Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

SIGNATURE PAGE TO FUNDING AGREEMENT

[EXHIBITS A & B ARE ATTACHED]



COMMISSION AGENDA ITEM  
DOCUMENT ROUTING FORM

**RUSH**  
\*Lead by Moulton,  
Oct. 10th - For  
closing

Today's Date: 10-6-22

DOCUMENT TITLE: West Village- Funding Agreement & Subordination Agr.

COMM. MTG. DATE: 01/21/20 CAM #: 20-0011 ITEM #: R-1 CAM attached: ☒ YES ☐ NO

Routing Origin: CAO Router Name/Ext: Erica K./ 6088 Action Summary attached: ☒ YES ☐ NO

CIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 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, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: \_\_\_\_\_ Router Name/Ext: \_\_\_\_\_ # of originals routed: \_\_\_\_\_ Date to CAO: \_\_\_\_\_

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO # of originals attached: 2

Is attached Granicus document Final? ☐ YES ☒ NO Approved as to Form: ☒ YES ☐ NO

Date to CCO: 10-6-22 Lynn Solomon LS  
Attorney's Name Initials

3) City Clerk's Office: # of originals: 1 Routed to: Donna V./Aimee L./CMO Date: 10/06/22

4) City Manager's Office: CMO LOG #: \_\_\_\_\_ Document received from: \_\_\_\_\_

Assigned to: GREG CHAVARRIA ☐ TARLESHA SMITH ☐  
ANTHONY FAJARDO ☐ SUSAN GRANT ☐

GREG CHAVARRIA as CRA Executive Director ☐

☐ APPROVED FOR G. CHAVARRIA'S SIGNATURE ☐ N/A FOR G. CHAVARRIA TO SIGN

PER ACM: T. Smith \_\_\_\_\_ (Initial/Date) PER ACM: A. Fajardo \_\_\_\_\_ (Initial/Date)  
S. Grant \_\_\_\_\_ (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: \_\_\_\_\_

Forward 1 originals to ☐ Mayor ☒ CCO Date: 10-7-22

5) Mayor/CRA Chair: Please sign as indicated. Forward \_\_\_\_\_ originals to CCO for attestation/City seal (as applicable) Date: \_\_\_\_\_

6) City Clerk: Scan original and forwards 2 originals to: Erica K./ xt. 6088

Attach \_\_\_\_\_ certified Reso # \_\_\_\_\_ ☐ YES ☐ NO Original Route form to Erica K./ 6088