

**ESTOPPEL CERTIFICATE**  
**AND NONDISTURBANCE AGREEMENT REGARDING**  
**DUNE MANAGEMENT AGREEMENT**

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

**BELMAR DEVELOPMENT ASSOCIATES, LLC**, a Florida limited liability company  
c/o Falcone Group  
One Town Center Road, Suite 600  
Boca Raton, Florida 33486  
Attn: John F. Chiste, CFO ("Borrower")

**BANK OF THE OZARKS**  
8201 Preston Road, Suite 700  
Dallas, Texas 75225 (together with its successors and assigns, "Senior Lender")

**CIM REAL ESTATE CREDIT, LLC**, a Delaware limited liability company  
4700 Wilshire Boulevard  
Los Angeles, California 90010  
Attention: Jolly Singh (together with its successors and assigns, "Mezzanine Lender"; and together with Senior Lender, in their respective capacities as mortgage lenders and/or mezzanine lenders and any other co-mortgage lenders and/or co-mezzanine lenders, collectively, "Lender")

Re: Property known as Paramount Fort Lauderdale Condominiums, located in Fort Lauderdale, Florida, described as "All of Lot G of Birch Oceanfront Subdivision No. 2, according to the Plat thereof as recorded in Plat Book 21 at Page 22 of the Public Records of Broward County, Florida" (the "Property"), which Property is owned by Borrower

The City of Fort Lauderdale, Florida (the "City") has certain rights and obligations set forth in that certain Dune Management Agreement dated February 17, 2015, by and between the City and Borrower, recorded with the Official Records of Broward County, Florida on February 24, 2015 as Instrument No. 112827877 (the "Agreement").

As of the date hereof, the undersigned, with respect to the Agreement, does hereby certify to Borrower and Lender and their respective successors and assigns as follows:

1. The undersigned has the power and authority under the Agreement to confirm the status of compliance by Borrower of the Property with the Agreement.
2. The Agreement is in full force and effect, and no amendments, modifications or supplements to the Agreement exist except as noted above.
3. To the best of the undersigned's knowledge, neither Borrower nor any of the Property is in breach of or violation of the Agreement.

4. To the best of the undersigned's knowledge, there exists no condition or event which with the giving of notice, the passage of time, or both would constitute a default by Borrower or Property under the Agreement; provided however, City makes no representations or statements concerning Borrower's compliance with the FDEP CCCL Permit referenced in the Agreement.

5. As of the date hereof, Borrower is current on all charges now due and payable in accordance with the provisions of the Agreement and is not in default in making any of such payments, and there are no outstanding liens with respect to the Property.

6. Except in the case of an emergency, in the event Borrower shall fail to perform or observe any of the terms, conditions or agreements in the Agreement, the City shall give written notice thereof to Lender at the notice address above (which notice address may be updated by Lender from time to time upon written notice to the City) and Lender shall have the right (but not the obligation) to cure such default. The City shall not take any action with respect to such default under the Agreement, including without limitation any action in order to terminate, rescind or void the Agreement, for a period of thirty (30) days following receipt of such written notice by Lender; provided, however, that in the case of any default which cannot with diligence be cured within said thirty (30) day period, if Lender shall proceed promptly to cure such default and thereafter prosecute the curing of such default with diligence and continuity, the time within which such default may be cured shall be extended for such period as may be necessary to complete the curing of such default with diligence and continuity; provided, however no such extension shall be for a period in excess of an additional sixty (60) days. Lender's actions to cure any default must be in compliance with the terms of the Agreement and all applicable law. This notice requirement and cure right shall terminate on the date such mortgage/construction financing have been paid and satisfied.

7. The undersigned acknowledges and agrees that any Claim of Lien (as defined in the Agreement) recorded against the Property shall be subordinate to any mortgages/construction financing obtained for any portion of the Project, whether the mortgage/construction financing is obtained before or after the Claim of Lien is recorded.

8. This Estoppel Certificate shall be binding upon the undersigned and shall inure to the benefit of Borrower, Lender and their respective heirs, successors, assigns and related parties.

9. The individuals signing on behalf of the Senior Lender have the power and authority to execute this Estoppel Certificate and enter into a binding agreement on behalf of the Senior Lender.

SIGNATURES ON FOLLOWING PAGES

IN WITNESS WHEREOF, the undersigned has caused this statement to be duly executed as of the date first above written.

**ATTEST:**

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

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

By: \_\_\_\_\_  
Lee R. Feldman, City Manager

**APPROVED AS TO FORM:**  
CYNTHIA A. EVERETT, City Attorney

By: \_\_\_\_\_  
Lynn Solomon  
Assistant City Attorney

Lender acknowledges and agrees to comply with Section 6 of this Estoppel Certificate:

SENIOR LENDER:  
BANK OF THE OZARKS

By: \_\_\_\_\_  
Name: Dan Thomas  
Title: President – Real Estate  
Specialties Group

**ACKNOWLEDGMENT**

STATE OF TEXAS            )  
  )ss.  
COUNTY OF DALLAS        )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2016, before me, the undersigned, a notary public in and for said state, personally appeared Dan Thomas personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

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

Lender acknowledges and agrees to comply with Section 6 of this Estoppel Certificate:

Mezzanine Lender:

**CIM REAL ESTATE CREDIT, LLC**, a  
Delaware limited liability company

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

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

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

**ACKNOWLEDGMENT**

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

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016 by \_\_\_\_\_ as \_\_\_\_\_ of CIM REAL ESTATE CREDIT, LLC. He/She is [\_\_\_\_] personally known to me or [\_\_\_\_] has produced \_\_\_\_\_ as identification.

My Commission Expires:

\_\_\_\_\_  
Signature, Notary Public

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