



October 16, 2018

Mr. Sheldon Gross  
PO Box 545  
Deerfield Beach, Florida 33443

Dear Sheldon,

The Bank understands that you are pursuing additional real estate investments in South Florida, as you redeploy resources from other investments located in the Northeast part of the United States. As an existing excellent Bank customer, we are most interested in continuing our funding partnership based on the relationship we have established. Accordingly, with regards to the potential future real estate investments that you are considering, please accept this letter as the Bank's expression of interest as it relates to your financing needs.

The Bank believes you and your Team provide vision, operational acumen and organization strength as demonstrated by your extensive successful history with real estate investments and property management. We understand that you have been exploring opportunities in Broward County and will be providing acquisition offers during the next week. Furthermore, you have provided us with a preliminary underwriting package for a specific acquisition of properties in Miramar, Florida.

Each acquisition is evaluated on its individual investment merits, validated during due diligence and underwriting. However, based on the Offering Memorandum and other information we have reviewed and your commitment of equity investments that exceed 25% of the asset investment, we believe that your proposed investments in Miramar fit within the guidelines established for our relationship.

We have enjoyed a mutually beneficial and positive relationship with you, and look forward to continuing to expand that relationship as you expand your real estate portfolio.

If I can be of further assistance, please don't hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Matthew Sheehan", with a long horizontal flourish extending to the right.

Matthew Sheehan  
Vice President, Commercial Lending



THE PRIVATE BANK

**Lawrence B. Katz**  
Senior Vice President

Wells Fargo Private Bank  
5355 Town Center Road  
Boca Raton, FL 33486

October 16, 2018

Mr. Sheldon Gross  
PO Box 545  
Deerfield Beach, Florida 33443

Dear Sheldon,

The Bank understands that you are pursuing additional real estate investments in South Florida as you redeploy resources from other investments located in the Northeast part of the United States. As a near 40 year customer of Wells Fargo (via many mergers), your banking relationship has always been handled in a satisfactory manner. Within the Private Bank, we are most interested in building on the relationship you have with our bank. We have found you to be very transparent with respect to your financial information and estate plans. Accordingly, with regards to the potential future real estate investments that you are considering, please accept this letter as the Bank's expression of interest as it relates to your financing needs.

We have been very impressed with the information you have shared, and our site visit of your most recent acquisition in Florida. We were equally impressed with members of your team and the strategic plan you shared to growth your business enterprise. We understand that you have been exploring opportunities in Broward County and will be providing acquisition offers during the next week. Furthermore, you have provided us with a preliminary underwriting package for a specific acquisition of properties in Miramar.

Each acquisition is evaluated on its individual investment merits, validated during due diligence and underwriting. Based on the Offering Memorandum and other information we have reviewed and your commitment of equity investment that exceed 25% of the asset



THE PRIVATE BANK

price, we do believe your proposed investments in Miramar do fit within the general guidelines established for our Private Bank relationships. However, this is not a commitment to lend on our part.

We have enjoyed a mutually beneficial and positive relationship with you within Wells Fargo, and look forward to continuing to expand upon it with a Private Bank lending relationship. Should we be awarded a mandate for financing, we will commit all time and energy necessary to respond in a timely manner.

If I can be of further assistance, please don't hesitate to contact me.

A large, stylized handwritten signature in black ink, appearing to read "LB Katz".  

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Lawrence B. Katz