



# FIRST REPUBLIC BANK

It's a privilege to serve you®

March 25<sup>th</sup>, 2021

Jay Adams  
919 SE 6<sup>th</sup> Ct.  
Fort Lauderdale, FL 33301

Dear Mr. Adams,

First Republic is pleased to provide you with this Term Sheet for your consideration. Please be reminded that this letter is for discussion purposes only and does not constitute an offer, agreement, or commitment to lend by First Republic Bank ("Bank"). Any commitment will be subject to the usual underwriting and credit approval procedures of First Republic Bank, as well as the execution of mutually satisfactory loan documents. Please also be reminded that this letter is being provided to outline the major terms and conditions relating to the loan proposal and is not intended to provide all of the terms and conditions which may be required.

**Borrowers:** Urban North, LLC

*\$1,500,000 JMA*

**Amount:** Up to, but in any event not to exceed, the lesser of (a) ~~\$1,500,000~~ or (b) 50% of the appraised value of the Properties (as hereinafter defined) based on an appraisal acceptable to the Bank.

**Properties:** Mixed-use property located at 901 Progresso Dr., Fort Lauderdale, FL 33304 (the "Property") which term shall include all rights and easements now or hereafter appurtenant thereto and all structures, fixtures and improvements now existing or hereafter constructed or created thereon or installed in connection therewith.

**Purpose:** Provide refinance of existing term loan secured by the above mentioned property (15-tenant mixed-use building)

**Term:** 10 years from closing

**Interest Rate:** The interest rate will be fixed for ten years at 3.85%

**Facility Fee:** One-Half of One Percent (.50%) percent of the Loan Amount.

*Total fees to*

**Payment:** Principal and interest due monthly based on a 25 year amortization. Monthly payments will be directly charged to the Borrower's primary deposit account at First Republic Bank.

*inst and FRB to be less than 1% JMA*

**Prepayment Penalty:** 2.00% for years 1, 2 and 3, 1.00% for years 4 and 5, none thereafter. Pre-payment penalty to be waived in the event of sale.

**Security:** 1.) A first priority mortgage covering the Property

2.) A first priority collateral assignment of all leases and rents for the Property

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CAM #21-0834

Exhibit 6

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	3.) A first priority lien, present assignment of all rights in all permits, licenses, accounts, contracts, warranties and development rights relating to the Property.
<b>Guarantors:</b>	Full unconditional guaranty of the total sums due to the Bank from Jay Adams, including but not limited to principal and interest and cost of collection.
<b>Primary Banking Relationship:</b>	<p>The Borrower will be required to maintain their primary depository relationships with First Republic Bank during the Terms of the Loan Facilities.</p> <p>The Interest Rate offered and described herein, requires that all Borrower payments are automatically deducted from a checking account of the Borrower's established and maintained at Bank for the Terms of the Loans. If automatic payments are discontinued for any reason, the Interest Rates stated herein will be increased by 2.00%.</p>
<b>Subordination of Debt:</b>	Any debt owed by the Borrower's to any Employee(s) or Officer(s) of the Borrower's, whether currently existing or hereinafter arising, shall be fully subordinated to the Bank. In the event of a default, no payments, with respect to the Subordinated Debt, will be allowed during the Terms of the Facilities.
<b>Covenants:</b>	None
<b>Conditions:</b>	<p>1.) Insurance satisfactory to Bank must be maintained at all times during the term of the Loans for the Borrower's. Borrower's agree to provide, at Borrower's cost, insurance, including, but not limited to all applicable Hazard, Public Liability, Workmen's Compensation, and Flood Insurance.</p> <p>2.) The Borrower shall establish and maintain primary checking account with the bank prior to closing</p> <p>3.) All other standard terms and conditions</p>
<b>Appraisal:</b>	Receipt by Bank of an appraisal of the Property satisfactory to Bank evidencing a maximum loan-to-value ratio of not greater than 50% of the "As Is" value.
<b>Environmental:</b>	Receipt by Bank of satisfactory environmental due diligence, in form and substance satisfactory to Bank, indicating that the Property does not contain any hazardous waste or oils.
<b>Financial Reporting:</b>	<p>1.) <u>Annual</u>: Submission of Rent Rolls within 30 days of Calendar Year End.</p> <p>2.) <u>Annual</u>: Submission of Property Operating Statement within 90 days of Calendar Year End.</p> <p>3.) <u>Annual</u>: Tax Returns for the Borrower and Guarantor within 15 days of filing date.</p> <p>4.) <u>Annual</u>: Current verification of deposits and other significant liquidity instruments shown on financial statements outside of First Republic Bank.</p>
<b>Documentation:</b>	Completion of such notes, agreements, financing statements, opinions of counsel and other instruments and agreements in the form used by First Republic Bank.

**Disclosure:** This letter is intended to be a confidential communication, and Bank will expect you to refrain from disclosing the content of the letter to others, outside of counsel and your CPA firm, without the written consent of Bank.

**Expenses:** The Borrower and Guarantor for the Facility above shall be responsible for, and shall promptly pay upon demand; all expenses, including legal and related costs and expenses, incurred in connection with the facility contemplated hereunder whether or not a closing occurs.

**Changes in Condition:** The terms and conditions established by this letter were based upon the information currently available to First Republic Bank. First Republic Bank reserves the right to reconsider this outline and each term, should additional information come to its attention or circumstances change.

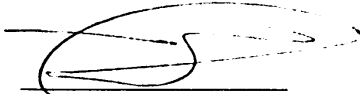
All pricing terms and conditions for the above Facility are based upon the deposit relationship of the Borrower's being established and maintained with First Republic Bank for the Terms of the Facility.

This proposal (i) is subject to completion of First Republic Bank's normal due diligence and credit approval process. (ii) is not a commitment to lend and (iii) is not an attempt to define all of the terms and conditions which may be included in the final documentation. This proposal serves to outline certain basic provisions from which a final agreement can be structured.

If the foregoing terms are acceptable to you, please acknowledge so by signing where indicated and returning the original to our attention no later than April 3<sup>rd</sup>, 2021. Upon receipt of your acceptance of these proposed terms and conditions a full underwriting review will be undertaken.

*It would be our pleasure to serve you!*

Yours truly,

  
\_\_\_\_\_  
Thomas Scheer  
Relationship Manager

**Acknowledged and Accepted as Borrower:**

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

Jay Adams  
Manager

3-30-21  
Date

**IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT, LOAN OR OTHER CREDIT TRANSACTION AT FIRST REPUBLIC BANK**

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify and record information that identifies each person and entity that opens an account. What this means for you: when you open an account, we will ask for your name, street address, date of birth, and an identification number such as a Social Security Number or tax identification number, that Federal law requires us to obtain. We may also request your driver's license or other identifying documents such as articles of incorporation, a business license, or estate documents. We will also request identifying documents and information for the principals and authorized signers involved in the business or entity.