

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**RECEIVER’S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH THE
HALPERN PARTIES RELATING TO THE COMMODORE PROPERTIES AND
DISTRIBUTION OF SALE PROCEEDS AND BACK-UP SALE CONTRACT**

Bernice C. Lee, as Receiver (“Receiver”) over the Receivership Companies,¹ seeks the entry of an Order: (a) approving a settlement agreement with the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together the “Halpern Trusts”), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, HFT Commodore LLC, and their successors and assigns (collectively, the “Halpern Parties”) relating to the Commodore Properties (defined below), which provides for a back-up sale of the Commodore Properties to an entity affiliated with the Halpern Parties that is subject and subordinate to the sale contract signed by Coconut Grove Commodore Development Ventures, LLC on September 6, 2024 (the “First Sale Contract”), and (b) approving the proposed disbursement of sale proceeds from the sale of the Commodore Properties under the

¹ The “Receivership Companies” include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

First Sale Contact, which is part of the settlement agreement with the Halpern Parties.

FACTUAL BACKGROUND

I. The Receivership Order

1. On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed a Complaint for Injunctive Relief against Rishi Kapoor (“Kapoor”) and the Receivership Companies [DE 14-1] alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93 million from more than 50 investors from January 2018 through March 2023.

2. On January 5, 2024, the SEC filed an Expedited Motion for Appointment of Receiver, Asset Freeze, and Other Related Relief Against the Company Defendants and Memorandum of Law (the “Receiver Motion”) [DE 16] seeking the appointment of a receiver to *inter alia* administer the Receivership Companies’ assets.

3. On January 12, 2024, the Court entered an Order granting the Receiver Motion (the “Receivership Order”) [DE 28], which appointed Bernice C. Lee as receiver “for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” Receiver. Order ¶ 2.

4. The Receivership Order defines “Receivership Property” and “Receivership Estate” as including “all property interests . . . of whatever kind, which the Receivership Defendants own, possess, have a beneficial interest in, or control directly or indirectly.” *See* ¶ 7.A.

5. The Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to

the realization of the true and proper value of such Receivership Property. *See* ¶ 31.

6. The Receiver is further authorized to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property, and is authorized to sell, and transfer clear title to, all real property in the Receivership Estate pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004. *See* ¶ 32-33.

7. The Receivership Order further grants the Receiver all powers, authorities, rights and privileges possessed by the officers, directors, managers, and general and limited parties of the Receivership Companies under applicable state and federal law, and by any governing charters, by-laws, articles, and/or agreements, in addition to all powers and authority of a receiver at equity and under other applicable law. *See* ¶ 4.

8. Under the Receivership Order, the Receiver is “authorized, empowered, and directed to develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property[.]” *See* ¶ 46.

9. On January 23, 2024, the SEC, Receiver and Kapoor entered into the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motions (the “Section 2001(a) Stipulation”) [DE 48]. On January 24, 2024, the Court entered an Order approving the parties’ stipulation and explicitly stated that “[t]he Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” (the “Section 2001(a) Order”) [DE 51]. Accordingly, compliance with Section 2001(b) is not required in connection with the proposed sale.

II. The Commodore Properties

10. The Commodore Companies own the following fee simple title and leasehold interests:

a. Fee simple title (the "Fee Interests") to the following real estate (the "Fee Real Estate"):

- i. Fee simple title to the condominium or retail units located at 3162 Commodore Plaza, Miami, Florida 33133; which units are owned by Urbin Commodore Residential SPE, LLC, and legally described on Exhibit A1 attached to the First Sale Contract; and
- ii. Fee simple title to the real property located at 3170 Commodore Plaza, Miami, Florida 33133; which is owned by Urbin Commodore Residential II SPE, LLC, legally described on Exhibit A2 attached to the First Sale Contract;

b. Leasehold interests (the "Leasehold Interests") to the following leasehold estates (the "Leasehold Estate") (the real property covered by the Leasehold Estate and the Fee Real Estate is hereinafter collectively referred to as the "Real Estate"):

- i. Leasehold interest under that certain lease agreement dated December 31, 2019 by and between Dharma Studio Inc., as Landlord and Grouper Financial Inc., as Tenant for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, legally described on Exhibit A3 attached to the First Sale Contract, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of ground lease dated May 7, 2020 recorded in OR Book 31982, at Page 556, as assigned to Urbin Commodore Residential II SPE, LLC, as Tenant by virtue of assignment of lease dated January 31, 2022, as further memorialized in Amended Memorandum of Ground Lease dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4887, and as affected by Memorandum of Agreement dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease");
- ii. Leasehold interest under that certain ground lease agreement dated September 28, 2018, by and between TB 3138 Commodore Investments LLC, as Landlord and Urbin Commodore SPE, LLC, as Tenant for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, legally described on Exhibit A4 attached to the First Sale Contract as memorialized in that certain Memorandum of Ground Lease dated September 28, 2018, recorded in OR Book 31162, at Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease");

- iii. Leasehold interest under that certain ground lease agreement dated June 28, 2019, by and between TB 3120 Commodore Investments LLC, as Landlord and Urbin Commodore Restaurant SPE, LLC, as Tenant for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, legally described on Exhibit A5 attached to the First Sale Contract as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019, recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida (the "3120 Ground Lease") (the foregoing Leasehold Interests set forth in (i) - (iii) above, collectively, the "Ground Leases"); and
- iv. Lessor's interest under that certain Building and Rooftop Lease Agreement dated October 11, 2020 by and between Commodore Plaza Parking L.C., as Landlord and Verizon Wireless Personal Communications LP dba Verizon Wireless, as Tenant for the Rooftop Space and Antenna Space (as therein defined) located at 3138 Commodore Plaza, Miami, FL 33133, as evidenced by Memorandum of Building and Rooftop Lease Agreement dated October 11, 2010 recorded in OR Book 27452, at Page 4447 of the Public Records of Miami-Dade County, Florida, as amended by First Amendment to Building and Rooftop Lease Agreement dated September 26, 2014, as evidenced by Amended Memorandum of Building and Rooftop Lease Agreement dated September 26, 2010 recorded in OR Book 29333, at Page 4849, as affected by SNDA dated October 18, 2010, recorded in OR Book 27467, at Page 4998 of the Public Records of Miami-Dade County, Florida (the "Verizon Lease").

11. The "Commodore Properties" consist of the Fee Interests and Leasehold Interests in the Real Estate, along with the Commodore Companies' interests, if any, in: the appurtenances, rights, easements, rights-of-way, tenements, and hereditaments incident thereto; all improvements, furniture and fixtures located on the Real Estate (collectively, the "Improvements"), the Verizon Lease, that certain month to month lease with ILC Advisors, LLC for Suite 3A in 3162 Commodore Plaza, Coconut Grove, FL, and all guaranties, warranties, agreements related to the workmanship and/or materials furnished to and/or installed in the Improvements, and all site plans, building plans, governmental permits, development rights, certificates, licenses, consents, and approvals for the Real Estate, if any.

12. The Commodore Properties are a complex assemblage of interests with many complications and challenges. With respect to the Fee Real Estate, the City of Miami's Unsafe Structure Panel issued an order on May 19, 2023 determining that 3170 Commodore Plaza is in

violation of the building code and is required to submit a recertification report to address whether the structure is safe for occupation by tenants or residence. The residential condominium units at 3162 Commodore Plaza occupy the fourth through sixth floors, which have been gutted. Construction ceased in the summer of 2023, presumably due to nonpayment. Plywood is used to cover the window openings, and flooring and tiles have been removed. The Commodore Companies do not have funds to address the certification issues for 3170 Commodore Plaza. Nor are there funds for the construction, condominium association and maintenance expenses for the 3162 Commodore Plaza units.

13. With respect to the Leasehold Estates, the Ground Leases require monthly or quarterly lease payments, real estate tax payments, and other maintenance and expenses. The 2023 real estate taxes have not been paid, and the county has sold the tax certificates. Further, the City of Miami's Unsafe Structure Panel issued an order on July 28, 2023 determining that 3138 Commodore Plaza needed to be repaired within sixty days, and if not, the structure shall be demolished. The building has not been repaired and has already been partially demolished. Under the Verizon Lease, Verizon has its cellular equipment on the partially demolished structure. The equipment needs to be moved or suspended, and the demolition of the building needs to be completed. The City of Miami has also issued a code violation notice for graffiti on 3138² Commodore Plaza, and failure to register a vacant or abandoned structure for 3168 and 3170 Commodore Plaza. The Commodore Companies do not have sufficient funds to pay for real estate taxes, lease payments, demolition costs, or other expenses relating to the Leasehold Estates.

² The notice is directed to "3168 Commodore Plaza" but presumably is intended to refer to 3166 Commodore Plaza.

14. On March 22, 2024, the Court entered an Order Granting Receiver’s Motion for Authorization to Employ Real Estate Appraiser [DE 111], which authorized the Receiver to employ Walter B. Duke, III and Walter Duke + Partners, Inc. as an appraiser for the Fee Simple and Leasehold Interests. The appraiser provided the Receiver with appraisal reports with final opinions of the market value “as is” as of March 27, 2024 for the residential units and eight commercial units located at 3162 Commodore Plaza, the leasehold interest in 3166 Commodore Plaza, the fee simple interest in 3170 Commodore Plaza, and the leasehold interest for 3120 – 3138 Commodore Plaza (collectively, the “Appraisals”). The Appraisals opine to a total market value substantially lower than the purchase price by several million dollars.³

15. On November 26, 2024, the Receiver filed a Motion to Seal Appraisals for the Commodore Properties [DE 306], which was granted on November 29, 2024 [DE 308]. The appraisals were filed with the Court under seal on December 2, 2024 [DE 309].

III. The Halpern Parties and Lien Claimants

16. The Halpern Trusts and HFT Commodore LLC have recorded mortgages for several loans relating to the Commodore Properties. The Halpern Trusts filed a Verified Motion to Intervene for the Limited Purpose of Seeking Relief from the Court’s Receivership Order (the “Halpern Motion”) [DE 130] on May 7, 2024, which states in part that the Halpern Trusts:

- a. On or about May 27, 2022, purchased a note issued by Urbin Commodore Residential II SPE LLC (fee simple owner of 3170 Commodore Plaza, and 3166 Ground Lease) in the principal amount of \$2,400,000, and the mortgage securing such note was recorded on June 1, 2022 in Book 33216 at Page 1208, a copy of which is attached hereto as **Exhibit 1**, and such note matured on May 27, 2023 and remains unpaid;

³ There is a substantial disparity between the valuation of the fee simple interests versus the leasehold interests because of the ongoing payment and other obligations associated with the ground leases.

- b. Received two mortgages from Urbin Commodore SPE, LLC (3138 Ground Lease) and Urbin Commodore Restaurant SPE, LLC (3120 Ground Lease) securing an initial obligation of \$9,500,000, recorded on June 1, 2022 at Book 33216, Page 1237, a copy of which is attached hereto as **Exhibit 2**, and a second mortgage when the obligation was “upsized” to \$14,500,000, recorded on February 21, 2023 at Book 33587, Page 4505, a copy of which is attached hereto as **Exhibit 3** (the “Upsized Mortgage”), and such notes matured on May 27, 2023 and remain unpaid; and
- c. On or about May 27, 2022, received a mortgage from Urbin Commodore Residential SPE LLC to secure a \$4,100,000 note, recorded on June 1, 2022, Book 33216, Page 1224, a copy of which is attached hereto as **Exhibit 4**, and such note matured on May 27, 2023 and remains unpaid.

17. In addition, on or about August 22, 2023, HFT Commodore LLC took assignment of a \$7,000,000 note from 2EE LLC, secured by a mortgage recorded on March 14, 2023, Book 33622, Pages 197-226. The assignment was recorded on January 16, 2024, Book 34052, Page 1003, a copy of which is attached hereto as **Exhibit 5**.

18. Based on the records available to the Receiver, on May 27, 2022, The Halpern Family Trust sent a wire for \$12,000,000 and the Martin I Halpern Revocable Trust sent a second wire for \$4,000,000 to the trust account of Goodkind & Florio, P.A. (“G&F”), a law firm involved in these financing transactions which served as counsel for the Receivership Companies and in other capacities prior to the appointment of the Receiver. The Halpern Parties have represented that the \$16,000,000 was provided to G&F to purchase or fund the aforementioned \$2,400,000 note issued by Urbin Commodore Residential II SPE LLC, \$4,100,000 note issued by Urbin Commodore Residential SPE LLC, and \$9,500,000 loans for Urbin Commodore SPE, LLC and Urbin Commodore Restaurant SPE, LLC.

19. Based on the records available to the Receiver, on February 14, 2023, the Martin I Halpern Revocable Trust sent a wire for \$2,500,000 to G&F’s trust account and on February 27, 2023, The Halpern Family Trust sent a wire for \$2,500,000 to G&F’s trust account. The Halpern

Parties have represented that the \$5,000,000 was provided to G&F for the Upsized Mortgage which increased the \$9,500,000 loan for Urbin Commodore SPE, LLC and Urbin Commodore Restaurant SPE, LLC to \$14,500,000.

20. The Halpern Parties have represented that on or around August 21, 2023, The Halpern Family Trust sent a wire for \$7,208,888.11 to The Alderman Law Firm, as counsel for 2EE LLC, to purchase the \$7,000,000 note from 2EE LLC.

21. The above-referenced mortgages, and additional financing statements, liens and *lis pendens* recorded by claimants who are likely material and service subcontractors, against the Commodore Properties, are listed as follows:

- a. Mortgage in the original principal sum of \$6,150,000, executed by Urbin Commodore Residential SPE, LLC in favor of Pensam Logistics Partners CF5-III, LLC, recorded September 18, 2019 in Book 31611, Page 1572; Mortgage Modification and Spreader Agreement recorded in Book 31877, Page 2388; Mortgage Modification Agreement recorded in Book 32422, Page 4222; Mortgage Modification Agreement recorded in Book 32633, Page 1442; Amended and Restated Mortgage recorded in Book 33216, Page 1224, and now held by The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust by virtue of that certain assignment recorded in Book 33216, Page 1219, as affected by Subordination of Mortgage recorded in Book 33650, Page 504;
- b. Assignment of Rents and Leases from Urbin Commodore Residential SPE, LLC, a Florida limited liability company to Pensam Logistics Partners CF5-III, LLC, a Florida limited liability company recorded September 18, 2019, in Book 31611, Page 1600; Modification of Assignment of Leases and Rents recorded in Book 31877, Page 2399, and Book 32422, Page 4216, and Book 32633, Page 1452;
- c. Financing Statement recorded in Book 31611, Page 1610; as amended by Book 31877, Page 2406 for secured party Pensam Logistics Partners CF5-III, LLC;
- d. Mortgage in the original principal sum of \$7,000,000, executed by Urbin Commodore SPE, LLC, *et al* in favor of 2EE LLC, a Florida limited liability company, recorded March 14, 2023 in Book 33622, Page 197, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;

- e. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a Florida limited liability company, et al to 2EE LLC, a Florida limited liability company recorded March 14, 2023, in Book 33622, Page 236, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- f. Financing Statement recorded in Book 33622, Page 248 for secured party 2EE LLC, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- g. Mortgage in the original principal sum of \$2,400,000, executed by Urbin Commodore Residential II SPE, LLC in favor of The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust, recorded June 1, 2022 in Book 33216, Page 1208, as affected by Subordination Agreement recorded in Book 33650, Page 504;
- h. Mortgage in the original principal sum of \$6,000,000, executed by Urbin Commodore SPE, LLC in favor of PBVMF21, LLC, a Florida limited liability company, recorded October 1, 2018 in Book 31163, Page 474; Mortgage and Loan Document Modification and Spreader Agreement recorded in Book 31510, Page 494; Amended and Restated Mortgage recorded in Book 33216, Page 1237, and now held by The Halpern Family Trust, a Florida Statutory Trust, and The Martin I. Halpern Revocable Trust, a Florida Statutory Trust by virtue of that certain assignment recorded in Book 33216, Page 1235; Notice of Future Advance and Mortgage Modification Agreement recorded in Book 33587, Page 4505;
- i. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a Florida limited liability company to PBVMF21, LLC, a Florida limited liability company recorded October 1, 2018, in Book 31163, Page 501, Corrected in Book 31165, Page 901;
- j. Financing Statement recorded in Book 31163, Page 507 for secured party PBVMF 21 LLC;
- k. Claim of Lien in favor of Arras Air Conditioning, recorded in Book 33787, Page 233;
- l. Claim of Lien in favor of John Abell Corporation, recorded in Book 33819, Page 671;
- m. Claim of Lien in favor of Custom Air Ventilation and Heating of South Florida LLC d/b/a CAVH of South Florida, recorded in Book 33821, Page 4867;

- n. Claim of Lien in favor of Bond Plumbing Supply Inc., recorded in Book 33842, Page 2523;
- o. Claim of Lien in favor of Banner Supply Co., recorded in Book 33900, Page 2535;
- p. Notice of Lis Pendens recorded in Book 33916, Page 2661 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a Florida limited liability company; ASJAIA, LLC, a Florida limited liability company and Vieden Grove OZ, LLC, a Florida limited liability company v. Urbin, LLC, a Florida limited liability company and Rishi Kapoor;
- q. Claim of Lien in favor of Paramount Finishes, LLC, recorded in Book 33776, Page 3920;
- r. Claim of Lien in favor of Foundation Building Materials, LLC, recorded in Book 33779, Page 4243;
- s. Claim of Lien in favor of Paredes Architects, Inc., recorded in Book 33781, Page 429;
- t. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33783, Page 2927;
- u. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33787, Page 1997;
- v. Claim of Lien in favor of Pronto Waste Service Inc., recorded in Book 33799, Page 4708;
- w. Claim of Lien in favor of AM Studio Design, LLC, recorded in Book 33808, Page 2787;
- x. Claim of Lien in favor of Metropolitan Plumbing, Inc., recorded in Book 33812, Page 1905;
- y. Notice of Lis Pendens recorded in Book 33816, Page 3155 relating to Case No. 2023-020110-CA-01, styled Paramount Finishes, LLC v. Urbin Commodore Residential SPE, LLC;
- z. Claim of Lien in favor of Next Plumbing Supply, Inc., recorded in Book 33825, Page 453;
- aa. Claim of Lien in favor of Integrated Cooling Solutions, LLC, recorded in Book 33953, Page 1621;

- bb. Notice of Lis Pendens recorded in Book 33980, Page 2642 relating to Case No. 2023-170967-CC-25, styled Banner Supply Co. v. Urbin Commodore Residential SPE, LLC;
- cc. Notice of Lis Pendens recorded in Book 34088, Page 1998 relating to Case No. 2024-002376-CA-01, styled Foundation Building Materials, LLC, et al v. Urbin Commodore Residential SPE, LLC, a Florida limited liability company;
- dd. Claim of Lien in favor of Parades Architects, Inc., recorded in Book 33781, Page 443;
- ee. Claim of Lien in favor of Graef-USA Inc., recorded in Book 33850, Page 4608;
- ff. Notice of Lis Pendens recorded in Book 33916, Pages 2671, 2680, 2618, 2581 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a Florida limited liability company, et al, v. Urbin LLC, a Florida limited liability company and Rishi Kapoor;
- gg. Claim of Lien in favor of Graef-USA, Inc., recorded in Book 33850, Page 4607; and
- hh. All liens and assessments asserted by the Commodore Centre Condominium Association, Inc., and all maintenance assessments, special assessments, late fees, and other amounts that may be asserted by Commodore Centre Condominium Association, Inc., as a lien or a claim.

IV. The Proposed Settlement Agreement with the Halpern Parties

22. The Receiver and the Halpern Parties have reached a settlement agreement to address: (a) the disposition of proceeds from the sale of the Commodore Properties under the First Sale Contract, including the First Sale Contract Carveout (as defined below) for the benefit of the receivership estate; (b) the payment of lease payments by the Halpern Parties under the ground leases included among the Commodore Properties; (c) in the event the First Sale Contract is not approved or does not timely close, a Halpern Back-Up Sale Contract (as defined below) for the purchase of the Commodore Properties by a designee of the Halpern Parties and the Halpern Carveout Payment (as defined below) for the benefit of the receivership estate. A copy of the

settlement agreement is attached hereto as **Exhibit 6**. While a summary of certain terms are provided below, parties should review the settlement agreement in its entirety:

- a. First Sale Contract Proceeds. In the event the sale of the Commodore Properties under the First Sale Contract closes, the Halpern Parties agree to accept the following amounts in satisfaction of all amounts owed under all loan documents and indebtedness due the Halpern Parties relating to the Commodore Properties: (i) the remaining net sale proceeds from the closing of the sale of the Commodore Properties under the First Sale Contract after payment of (A) the First Sale Contract Carveout (defined below), (B) real estate taxes (which currently consist of unpaid real estate taxes for 2023 estimated to be \$395,000 plus additional delinquent charges, 2024 estimated to be \$410,000 and prorated real estate taxes for 2025 which are estimated to be \$30,000 if the sale closes on January 30, 2025), (C) Seller's closing costs (which include estimated recording fees of \$60, 50% of documentary stamp tax of \$84,600, 50% of surtax of \$63,450 and escrow fees of \$5,000) and (D) the protective rental payments on the Commodore Properties the Halpern Parties advance (the "Rental Advances"); (ii) the Rental Advances of \$582,079.61 the Halpern Parties paid from August 2023 through August 2024; and (iii) the additional Rental Advances for lease payments the Halpern Parties have agreed to and will pay from September 2024 through closing (collectively, the "Lender Payment"). The Lender Payment will be in full satisfaction of all amounts owed to the Halpern Parties under all loan documents relating to the Commodore Properties, and the Halpern Parties will not file a claim in, or seek a distribution from the receivership estate, with respect to any other amounts owed relating to the Commodore Properties and related loans, and agree to waive any such claim.
- b. First Sale Contract Carveout. The Halpern Parties will carve out from their liens and security interests on the Commodore Properties \$600,000 for the benefit of the receivership estate (the "First Sale Contract Carveout") that will be wired to the receivership Estate at closing. The First Sale Contract Carveout funds will be free and clear of any liens, claims, interests and encumbrances, and will constitute an unencumbered asset of the receivership estate, with any disbursement subject to the terms of the Receivership Order and future Court orders.
- c. Ground Lease Payments. The Halpern Parties will continue to make lease payments for the Commodore Properties as protective Rental Advances through closing on the First Sale Contract; provided that, if an appeal of the order approving the sale of the Commodore Properties under the First Sale Contract is timely filed, the Halpern Parties can cease making lease payments until such time as the Receiver prevails on the appeal.
- d. Halpern Parties' Warranties & Representations. The Halpern Parties warrant and represent that: (i) they understood that the purpose of the loans and the purpose of the funds they provided for the Commodore Properties was for the acquisition of existing loans that were reaching maturity, the refinancing of those existing loans,

and the upsizing of loans for the construction of the Commodore Properties, (ii) the Halpern Parties have received no repayments, funds or other consideration or item of value from the Receivership Companies or any related parties, in connection with the Commodore Properties and loans, (iii) on May 27, 2022, The Halpern Family Trust provided \$12,000,000 and the Martin I Halpern Revocable Trust provided \$4,000,000 to the borrower(s) by wiring such amounts to Goodkind & Florio, P.A.'s trust account to purchase or fund the \$2,400,000 note issued by Urbin Commodore Residential II SPE LLC, \$4,100,000 note issued by Urbin Commodore Residential SPE LLC, and \$9,500,000 loans for Urbin Commodore SPE, LLC and Urbin Commodore Restaurant SPE, LLC, (iv) on February 14, 2023, the Martin I Halpern Revocable Trust provided \$2,500,000 to the borrower by wiring such amounts to Goodkind & Florio, P.A.'s trust account, and on February 27, 2023, The Halpern Family Trust provided \$2,500,000 to the borrower by wiring such funds to Goodkind & Florio, P.A.'s trust account, and these wires totaling \$5,000,000 were provided to Goodkind & Florio, P.A. for the Upsized Mortgage which increased the \$9,500,000 loan for Urbin Commodore SPE, LLC and Urbin Commodore Restaurant SPE, LLC to \$14,500,000, and (v) on or around August 21, 2023, The Halpern Family Trust sent a wire for \$7,208,888.11 to The Alderman Law Firm, as counsel for 2EE LLC to purchase the \$7,000,000 note for the Commodore Properties from 2EE LLC.

e. Halpern Back-Up Sale Contract.

A. The Receiver agrees to seek Court approval of an "as is where is" sale free and clear of all liens, claims, and encumbrances, with no representations or warranties, to a single purpose entity to be created by Halpern (the "Halpern Buyer"), an entity designated by the Halpern Parties, and with all terms acceptable to the Receiver, including but not limited to the following (the "Halpern Back-Up Sale Contract"): (i) a sale price of \$28.2 million paid via a credit bid of \$27,400,000 and \$800,000 carveout cash payment to the receivership estate (the "Halpern Carveout Payment"); (ii) the sale will be of the Commodore fee simple interests and leasehold interests as described in the First Sale Contract; (iii) there will be no diligence period; (iv) the Receiver's obligations under the Halpern Back-Up Sale Contract shall be conditioned upon (A) the Court denying approval of the First Sale Contract, or (B) the Court approving the First Sale Contract and the First Sale Contract not timely closing, including with all periods and extensions permitted under the terms thereof; (v) closing on the Halpern Back-Up Sale Contract will occur 30 days after entry of an order approving such sale or such later date as the Parties agree to in writing, unless (A) such order has been stayed by a court order, or (B) the time for closing on the First Sale Contract has not yet expired, in which event the time for closing on the Halpern Back-Up Sale Contract will be 14 days after the later of the expiration of such court-ordered stay, or the expiration of the time for closing on the First Sale Contract; (vi) the Halpern Buyer will pay all real estate taxes (e.g., unpaid 2023, 2024 and prorated 2025 real estate taxes) and all other amounts required for the sale to close; (vii) the Halpern Buyer will pay all

closing costs (e.g., documentary stamps, surtax, title, escrow fees, buyer's broker commission (if any) etc.); and (viii) the Halpern Buyer will provide a deposit of \$800,000 consisting of the Halpern Carveout Payment upon the Halpern Buyer signing the Halpern Back-Up Sale Contract, of which \$150,000 will be non-refundable upon the entry of a court order approving the sale, unless (A) such order is stayed prior to closing on the Halpern Back-Up Sale Contract, in which event, the \$150,000 will become non-refundable upon the expiration of such court-ordered stay, or (B) such order is appealed prior to closing on the Halpern Back-Up Sale Contract, in which event, the \$150,000 will become non-refundable when the Receiver prevails on the appeal. Notwithstanding the foregoing, in the event the sale closes or the Halpern Buyer breaches, the \$800,000 Halpern Carveout Payment will be paid to the receivership estate. The Receiver will seek Court approval of the Halpern Back-Up Sale Contract once the Halpern Back-Up Sale Contract is executed by the Halpern Buyer.

- B. A closing on the Halpern Back-Up Sale Contract will be in full satisfaction of all amounts owed to the Halpern Parties under all loan documents relating to the Commodore Properties, and the Halpern Parties will not file a claim in, or seek a distribution from the receivership estate, with respect to any other amounts owed relating to the Commodore Properties and related loans, and agree to waive any such claim.
- C. The Halpern Buyer and the Halpern Parties acknowledge that there are various claims and expenses associated with the Commodore Properties, that third parties may seek to intervene to obtain relief related to the properties, and if the Court grants relief to a third party that prevents the Receiver from closing on the sale of the Commodore Properties as contemplated under the Halpern Back-Up Sale Contract, the Halpern Back-Up Sale Contract will terminate.
- D. The Halpern Parties will make all lease payments for the Commodore Properties during the time the Receiver is seeking approval of the Halpern Back-Up Sale Contract with the Halpern Buyer, and once approved, until the time for closing of the Halpern Back-Up Sale Contract has expired.
- E. The Halpern Parties will carve out from their liens and security interests on the Commodore Properties \$800,000 for the benefit of the receivership estate, consisting of the Halpern Carveout Payment of which \$150,000 will be non-refundable upon the Halpern Buyer signing the Halpern Back-Up Sale Contract and \$650,000 will be payable to the receivership from the deposit (i) at closing of the sale under the Halpern Back-Up Sale Contract; or (ii) upon Halpern Buyer's failure to timely close under the Halpern Back-Up Sale Contract. The Halpern Carveout Payment funds will be free and clear of any liens, claims, interests and encumbrances, and will constitute an unencumbered asset of the receivership estate, with any disbursement subject to the terms of the Receivership Order and future Court orders.

23. The Receiver submits that to the best of her knowledge all interested parties will receive notice of the Motion. As reflected in the service list below, the Receiver is providing notice of the Motion on: (a) various government agencies including the City of Miami's Unsafe Structure Panel, (b) all claimants holding liens, encumbrances and other interests listed in Schedule B, Part I of the title commitment for the Commodore Properties under the First Sale Contract, (c) all parties who have pending litigation against the Commodore Companies, (d) all investors listed in the operating agreement for Urbin Coconut Grove Partners, LLC located by the Receiver in the Receivership Companies' records, (e) the condominium association for 3162 Commodore Plaza, (f) the landlords for the ground leases for 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza, (g) Verizon Wireless Personal Communications LP dba Verizon Wireless as tenant under the Verizon Lease, (h) ILC Advisors, LLC as tenant under the month to month lease for Suite 3A in 3162 Commodore Plaza, (i) Scott Silver of Silver Law, P.A. and Grouper Financial Inc. who may claim to have certain interests relating to 3166 Commodore Plaza and 3162 Commodore Plaza, and (j) parties who may have provided deposits for units in the Commodore Properties. To the best of the Receiver's knowledge all interested parties have received notice of the Motion.

24. Through this Motion, the Receiver seeks: (a) approval of the settlement agreement with the Halpern Parties, which provides for a proposed back-up sale of the Commodore Properties to an entity affiliated with the Halpern Parties that is subject and subordinate to First Sale Contract, and (b) approval of the proposed disbursement of sale proceeds from the sale of the Commodore Properties under the First Sale Contract consistent with the settlement agreement.

25. The Receiver will seek Court approval of the Halpern Back-Up Sale Contract once the Halpern Back-Up Sale Contract is executed by the Halpern Buyer.

MEMORANDUM OF LAW

I. The Court Should Approve the Settlement with the Halpern Parties Relating to the Commodore Properties.

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). “This discretion derives from the inherent powers of an equity court to fashion relief.” *Id.* “A district court reviews settlements proposed by receivers for fairness, reasonableness, and adequacy.” *Sec. & Exch. Comm'n v. 1 Glob. Cap. LLC*, No. 18-CV-61991, 2018 WL 8050527, at *2 (S.D. Fla. Dec. 27, 2018); *see Sterling v. Stewart*, 158 F.3d 1199, 1201 (11th Cir. 1998) (approving settlement because managing receiver acted in good faith and conducted adequate investigation and settlement was fair); *Sec. & Exch. Comm'n v. Quiros*, No. 16-CV-21301, 2016 WL 9254719, at *2 (S.D. Fla. Oct. 18, 2016) (approving settlement as fair, adequate and reasonable, and well within the range of reasonableness). “Determining fairness is left to the sound discretion of the district court.” *Sec. & Exch. Comm'n v. 1 Glob. Cap. LLC*, 2018 WL 8050527, at *2 (citing *Sterling*, 1158 F. 3d at 1202).

The proposed settlement is well within the range of reasonableness. The Receiver believes the proposed settlement constitutes a fair resolution with respect to the administration of the Commodore Properties, and potential liability given applicable claims, defenses and risks. Under the proposed settlement with the Halpern Parties, under either a closing under the First Sale Contract or Halpern Back-Up Sale Contract, all claims and indebtedness asserted by the Halpern Parties relating to the Commodore Properties and the related loans will be satisfied and any deficiency claims will be waived, and all real unpaid 2023 and 2024 real estate taxes, 2025 prorated real estate taxes, and all closing costs will be paid. The Halpern Parties have also agreed to pay the ground lease payments as provided in the settlement.

Further, the settlement provides hundreds of thousands of dollars for the benefit of the receivership estate through carveouts agreed to by the Halpern Parties. Bankruptcy courts routinely approve transactions and settlements that provide for a carveout from a lender's collateral to pay for professional fees and to provide a distribution to lower priority claims. *See, e.g., In re Camtech Precision Mfg., Inc.*, 2015 WL 14025728, at *8 (Bankr. S.D. Fla. Jan. 23, 2015) (approving a transaction that provided a carveout of lender's collateral to pay for professional fees and lower priority claims); *see also In re The Carlisle Apartments, L.P.*, 2010 WL 11834073, at *5 (Bankr. S.D.N.Y. Dec. 17, 2010) (approving settlement with lender that included carveout from collateral to pay for court approved professional fees).

The total principal amount of the Halpern Parties' loans asserted against the Commodore Properties is \$28 million. In the event the First Sale Contract is approved and closes, the Halpern Parties agree to receive the Lender Payment, which will be less than \$26.5 million and thus \$1.5 million less than the amount of principal claimed without any interest or other expenses, waive any deficiency claim, and provide the First Sale Contract Carveout of \$600,000 for the benefit of the receivership estate. In the event the Halpern Back-Up Sale Contract is approved and closes, the Halpern Buyer agrees to purchase the Commodore Properties for a credit bid of \$27,400,000 and \$800,000 carveout cash payment for the total consideration of \$28,200,000, which is the same amount as the highest offer received under the First Sale Contract and exceeds the total appraised "as is" market value by several million dollars, and the Halpern Parties agree that the sale will be in complete satisfaction of all of Halpern Parties' claims and loans relating to the Commodore properties.

Also, under the proposed settlement, the Halpern Parties will continue to make lease payments for the Commodore Properties as protective Rental Advances through closing; provided

that, if an appeal of the order approving the sale of the Commodore Properties under the First Sale Contract is filed, the Halpern Parties can cease making lease payments until such time as the Receiver prevails on the appeal.

The proposed settlement substantially resolves the complaints raised by the two ground lessors, TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC, in their Objection and Motion for Motion for Stay Relief or, in the Alternative, for Modification of Stay Order [DE 245] with regard to the nonpayment of the ground lease obligations since September of this year and through closing of either the First Sale Contract or the Halpern Back-Up Sale Contract. The settlement will require the Halpern Parties to bring and keep current the ground lease payments pending approval of either the First Sale Contract or the Halpern Back-Up Sale Contract. The settlement also provides the ground lessors with a “backstop” in the event that the First Sale Contract does not close. Under the Halpern Back-Up Sale Contract, if approved, upon the failure to timely close the First Sale Contract, the Halpern Buyer will be obligated to take the leasehold interests under the Halpern Back-Up Sale Contract “as is, where is,” and will be responsible for curing any defaults thereunder.

The Receiver will seek Court approval of the Halpern Back-Up Sale Contract once the Halpern Back-Up Sale Contract is executed by the Halpern Buyer, which will be subject to the Court approving the proposed settlement agreement with the Halpern Parties.

II. The Court Should Approve the Proposed Distribution of Sale Proceeds from the Sale of the Commodore Properties Under the First Sale Contract.

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *Elliott*, 953 F.2d at 1566 (citations omitted). “This discretion derives from the inherent powers of an equity court to fashion relief.” *Id.* On May 2, 2024, the Receiver filed a Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and

Interests [DE 238] seeking approval of the First Sale Contract with all liens, encumbrances and interests attaching to the net sale proceeds with the same priority, extent and validity as they had prior to the receivership, and providing that the Receiver will file an appropriate pleading to address disbursement of the net sale proceeds at a later date with notice to be provided to all lien claimants known to the Receiver who may object to the proposed distribution and be heard by the Court.

In accordance with the proposed settlement agreement with the Halpern Parties, the Receiver proposes the following distribution of the net sale proceeds: in the event the First Sale Contract closes, the Halpern Parties will receive (i) the remaining net sale proceeds from the closing of the sale of the Commodore Properties under the First Sale Contract after payment of (A) the First Sale Contract Carveout of \$600,000 which will be wired to the receivership estate at closing; (B) real estate taxes (for 2023, 2024 and prorated 2025, estimated to be approximately \$835,000); (C) Seller's closing costs (estimated to be at least \$153,110), (D) the protective rental payments the Halpern Parties advance; (ii) the Rental Advances of \$582,079.61 the Halpern Parties paid from August 2023 through August 2024; and (iii) the additional Rental Advances the Halpern Parties have agreed to and will pay through closing. In the event the First Sale Contract is not approved or does not timely close, including with all periods and extensions permitted under the terms thereof, then under the Halpern Back-Up Sale Contract, the Commodore Properties will be sold, "as is where is," to a designee of the Halpern Parties, and the receivership estate will receive an \$800,000 cash carveout payment.

In either scenario, there will be no amounts distributable on account of junior liens on the Commodore Properties (just as would be the case if the Commodore Properties were sold at a foreclosure sale for less than the amount of the senior debt). Even where the sale of an asset will

not generate sufficient funds to satisfy all existing lien claims, the sale still can produce a benefit by reducing the claims assertable against the Receivership Companies' assets and estate. *Capital Cove*, 2015 WL 9701154 at *8 (where receiver presented evidence of the large number of unsecured and junior creditors who were defrauded, and the receiver's expected inability to pay the full amount of each claim from the pooled assets of the receivership, it was in best interests of the receivership estate to sell properties at highest possible market price, even if below the aggregate value of existing liens, rather than abandoning the properties). Here, given the amount of the Halpern Parties' asserted debt which totals \$28 million in principal, and the other liens and claims asserted against the Commodore Properties, and the total claims of creditors and investors asserted against all of the Receivership Companies and their assets, it is not expected that the Receiver will be able to pay the full amount of all such claims from the pooled assets of the receivership.

In negotiating and seeking approval of this settlement, the Receiver has considered the potential range of outcomes for the receivership estate absent settlement. Absent a settlement, the Halpern Parties could assert an entitlement as first position lender to all of the net proceeds from a sale of the Commodore Properties, which if successful would mean there would be no recovery at all for the receivership estate, junior creditors or investors, while still leaving potential exposure to the Commodore Companies on a deficiency claim. Moreover, absent the Halpern Parties' agreement to fund the ground lease payments, there is a risk that the ground lessors would be granted stay relief to exercise their default or termination rights, which could jeopardize a sale under either the First Sale Contract or the Halpern Back-Up Sale Contract, and ultimately preclude any party (other than the ground lessors) from realizing any recovery from certain of the Commodore Properties. While certain parties have suggested that the loans may be subject to

rescission on various grounds, the Receiver has considered the likelihood that the requirements for such a remedy could be satisfied, including the restoration of any benefits received (i.e., the loan proceeds). The amount which the Halpern Parties have agreed to accept under the settlement is substantially less, by approximately \$1.5 million, than the asserted principal balance of the loans secured by the mortgages held by the Halpern Parties, and in addition they are agreeing to pay the First Sale Contract Carveout or Halpern Carveout Payment, as applicable, to the receivership estate.

In consideration of all of the foregoing, the Receiver submits that the settlement represents an appropriate resolution of the Halpern Parties' claims with regard to the Commodore Properties and enables a transaction for the Commodore Properties to be consummated while generating a return to the receivership estate.

WHEREFORE, the Receiver respectfully requests the entry of an order substantially in the same form as the proposed order attached hereto as **Exhibit 7**: (a) approving the settlement agreement with the Halpern Parties, (b) approving the Receiver's proposed disbursement of sale proceeds from the sale of the Commodore Properties under the First Sale Contract, and (c) granting such other and further relief as the Court deems just and proper.

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC has informed undersigned counsel that the SEC has no objection to the relief requested herein. Counsel for defendant Rishi Kapoor has informed undersigned counsel that Rishi Kapoor takes no position on the relief requested herein.

[signature on following page]

Respectfully submitted,

KOZYAK TROPIN & THROCKMORTON, LLP
2525 Ponce de Leon Boulevard, 9th Floor
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Tel: (305) 372-1800
Fax: (305) 372-3508
Email: dlr@kttlaw.com

By: /s/ David L. Rosendorf
David L. Rosendorf
Florida Bar No. 996823

Counsel for Bernice C. Lee, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served: (a) this 3rd day of December, 2024 via CM/ECF upon all counsel of record and via email on the following lienholders, tenants and interested parties listed in the Service List, and (b) on the 4th day of December, 2024 via U.S. Mail on the following lienholders, tenants and interested parties listed in the Service List.

By: /s/ David L. Rosendorf
David L. Rosendorf

Service List

City of Miami
Attn: Elizabeth Hernandez, Division Chief
444 SW 2nd Ave Fl 9
Miami, FL 33130-1910
elhernandez@miamigov.com

Office of the City Attorney, Miami
Attn: Patricia M. Arias
444 SW 2nd Ave Ste 945
Miami, FL 33130-1910
parias@miamigov.com

City of Miami's Unsafe Structure Panel
Attn.: Miguel Martinez
444 SW 2nd Avenue
Miami, FL 33130
unsafestructures@miamigov.com

Gerardo Gomez
gerg11@miamidade.gov

City of Miami
Finance Department
444 SW 2nd Ave.
Miami, FL 33130

Miami-Dade County Tax Collector
200 N.W. 2nd Avenue
Miami, FL 33128

Miami-Dade County Property Appraiser
Stephen P. Clark Center
111 N.W. 1st Street, Suite 710
Miami, FL 33128-1984

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

Florida Department of Revenue
PO Box 6668
Tallahassee, FL 32314-6668

Jim Zingale
Executive Director
Florida Dept. of Revenue
5050 West Tennessee Street
Tallahassee, FL 32399

Florida Department of Revenue
Miami Service Center
3750 NW 87th Ave, Suite 300
Doral, FL 33178-2430

The Honorable Ashley Moody
Office of the Attorney General
The Capitol, PL 01
Tallahassee, FL 32399

The Honorable Markenzy Lapointe
United States Attorney
99 NE 4th Street
Miami, FL 33132

The Honorable Merrick B. Garland
United States Attorney General
Department of Justice, Room 4400
950 Pennsylvania Avenue N.W.
Washington, DC 20530-0001

Pensam Logistics Partners CF5-III, LLC
JMGS 1 Capital, LLC, as Registered Agent
777 Brickell Ave, Ste 1200
Miami, FL 33131

2EE LLC
Jonathan Hoffman, as Registered Agent
125 Ocean Drive, Suite 501
Miami Beach, FL 33139

2EE LLC
c/o Florida Mortgage Group, Inc.
2511 Anderson Road
Coral Gables, FL 33134

2EE LLC
3121 Commodore Plaza, Suite 303
Coconut Grove, FL 33133

HFT Commodore LLC
Rob Hyman, P.A., as Registered Agent
110 SE 6th Street, 17th Floor
Fort Lauderdale, FL 33301

PBVMF 21, LLC
Pine Bay Ventures LLC, as Registered Agent
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Pinecrest, FL 33156

Arras Air Conditioning
Raul Guerra, President
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Miami, FL 33138

Arras Corp.
Raul Guerra, as Registered Agent
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Miami, FL 33138

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John W. Abell, Jr., as Registered Agent
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John Abell Corporation
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Esq.
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Coral Gables, FL 33134

Custom Air Ventilation and Heating of South
Florida LLC d/b/a CAVH of South Florida
Carolyn Arote, as Registered Agent
12719 Gillard Road
Winter Garden, FL 34787

Custom Air Ventilation and Heating of South
Florida LLC d/b/a CAVH of South Florida
Julianne Bondoni, Accounts Receivable
4906 Creekside Drive, #A
Clearwater, FL 33760

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Jonathan W. Bond, President
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Banner Supply Co.
Tracey Pendergraft, Director
7195 NW 30th Street
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CWL-CH, LLC, ASJAIA, LLC
and Vieden Grove OZ, LLC
c/o Jocelyne A. Macelloni, Esq.
Barakat + Bossa PLLC
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Paramount Finishes, LLC
Alayn J. Astiazarain, as Registered Agent
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Foundation Building Materials, LLC
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Francisco Paredes
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Paredes Architects, Inc.
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Winmar Construction, Inc.
Luis A. Leon, President
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Miami, FL 33126

Pronto Waste Service Inc.
Roberto Arencibia, as Registered Agent
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AM Studio Design, LLC
Paula A. Correa, as Registered Agent
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Metropolitan Plumbing, Inc.
Miguel Guiardinu, as Registered Agent
1020 East 14th Street
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Matthew F Yon, as Registered Agent
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Next Plumbing Supply, Inc.
David Lopatin, President
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Deerfield Beach, FL 33442

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Capitol Corporate Services, Inc.,
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Integrated Cooling Solutions, LLC
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Commodore Centre Condominium Association,
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AGE RE Services, LLC, as Registered Agent
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CJOZ, LLC
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ASJAIA LLC
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TB 3120 Commodore Investments, LLC
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c/o CT Corporation System
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Plantation, FL 33324

Verizon Wireless Personal Communications L.P.
d/b/a Verizon Wireless
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Bedminster, NJ 07921

Verizon Wireless Personal Communications LP
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange St
Wilmington, DE 19801

Verizon Wireless Personal Communications LP
Attn: Mark Baesch, Principal Engineer
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ILC Advisors LLC
c/o Luis E Colimodio
6800 SW 120 SR
Miami, FL 33156
lecolimodio@icc-associates.com

ICC Associates, Inc.
c/o Ian C Coutts
3030 SW 27 Ave.
Miami, FL 33133
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Grouper Financial, Inc.
c/o Ashley Sodeman
2980 McFarlane Road, 2nd floor
Miami, FL 33133

Scott A. Silver
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Miami, FL 33138

MAA Real Estate, LLC
c/o Antonio Tettamanzi
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Chicago Title Insurance Company
c/o David S. O'Quinn, Esq.
VP/Litigation Counsel
Fidelity National Law Group
100 W. Cypress Creek Rd., Ste 889
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United Fire & Casualty Company
c/o Steven Kerbel
Etcheverry Harrison, LLP
150 S Pine Island Rd Ste 105
Plantation, FL 33324-2605
kerbel@etchlaw.com

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c/o Gerard Kouri
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Davie, FL 33331-3340
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Solar 2, Guayaquil, **ECUADOR**

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maritagastaldello@gmail.com

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Hector Herrera and Hector Fabian Herrera
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Cundinamarca **COLOMBIA**
ingfabianh@gmail.com

EXHIBIT 1

CFN: 20220440743 BOOK 33216 PAGE 1208
DATE:06/01/2022 09:32:22 AM
MTG DOC 8,400.00
INTANGIBLE 4,800.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

Rob Hyman, Esq.
110 SE 6th Street, Suite 1700
Fort Lauderdale, Florida
33301
954-780-8250

MORTGAGE

This Mortgage is made this 27th day of May 2022 by and between Urbin Commodore Residential II SPE, LLC, a Florida limited liability company, whose principal office is located at 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, hereinafter called the “Mortgagor”, and The Halpern Family Trust, a Florida statutory trust (“HFT”), and the Martin I. Halpern Revocable Trust (“MIHRT”), a Florida statutory trust, whose addresses are c/o Rob Hyman, P.A. 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter collectively the MIJRT and the HFT are the “Mortgagee”:

The terms “Mortgagor” and “Mortgagee” shall include heirs, personal representative, successors, legal representatives, and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires. All decisions of the Mortgagee must be made unanimously by HFT and MIHRT. HFT has advanced 75% of the Loan and MIHRT has advanced 25% of the Loan.

Mortgagor, for and in consideration of the aggregate sum named in the Promissory Note, a copy of which is attached hereto and made a part of hereof, the receipt of which is hereby acknowledged, does grant, bargain and sell to the said Mortgagee, his successors and assigns, in fee simple, the following described land, situate, lying and being in Miami-Dade County, Florida to-wit:

See Exhibit “A”

hereinafter the “Mortgaged Property.”

THIS MORTGAGE MAY NOT BE ASSUMED EXCEPT WITH MORTGAGEE’S PRIOR WRITTEN CONSENT (WHICH SHALL NOT BE UNREASONABLY WITHHELD) AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

And said Mortgagor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

Provided always, that Mortgagor, as consideration for Mortgagee issuing the Loan, its

successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Promissory Note (the "Promissory Note") of even date executed by Borrower and secured by Mortgagor, in the principal amount of \$2,400,000, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney's fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

1. **Payment Obligations:** To secure pay of the principal and interest and other sums of money payable by virtue of said Promissory Note and this Mortgage, or either, promptly on the days respectively the same severally come due.

2. **Insurance:** Mortgagor will maintain all insurance policies that in Mortgagor's best judgment will insure the security of the Mortgaged Property. In the event any sum of money becomes payable under such policy, Mortgagee, its legal representative or assigns, shall have the option to receive and apply the same on account of the indebtedness hereby secured or to permit Mortgagor to receive and use it or any part thereof for repair or replacement, without hereby waiving or impairing any equity, lien or right under or by virtue of this mortgage. In the event of loss Mortgagor shall give immediate notice to Mortgagee.

3. **Preservation of Mortgaged Property:** Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property, or any part thereof. In the event Mortgagee deems in its sole discretion that the Mortgaged Property is subject to waste, impairment, or deterioration, Mortgagee may take actions consistent with preserving the Mortgaged Property. Any such action shall not be deemed a waiver or Mortgagee's rights to enforce this Mortgage and/or to declare a Default of the Mortgage and/or loan documents.

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage. Mortgagor shall take all necessary actions to remove any such superior lien from the Mortgaged Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default.

5. **Real Estate Taxes:** Mortgagor shall provide proof of payment of annual real estate taxes by March 15, for the preceding year's taxes. Failure of Mortgagor to pay the taxes by such date shall constitute an event of default. Mortgagee may, at its sole option, pay the taxes and the full amount of such payment by Mortgagee shall be added to the principal balance owed on the mortgage and shall accrue interest at the maximum rate allowable by law.

6. **Appointment of Receiver:** The Mortgagee may, at any time pending a suit upon this mortgage, apply to the court having jurisdiction thereof for the appointment of a receiver, and

such court shall forthwith appoint a receiver, and such receiver shall have all the broad and effective functions and powers in anywise entrusted by a court to a receiver, and such appointment shall be made by such court as an admitted equity and a matter of absolute right to said Mortgagee. The rents, profits, income, issues, and revenues shall be applied by such receiver according to the lien of this mortgage.

7. **Event of Default:** If any of the sums of money due and owing to Mortgagee under the terms of the Promissory Note and this Mortgage, including but not limited to any advance made by Mortgagee for the payment of insurance or taxes, or an advance to preserve the Mortgaged Property and/or to remove a lien or other encumbrance, are not paid within 5 days after same become due and payable, or 10 days for repayment of any advance made by Mortgagee after notice, or if each of the stipulations, and agreements, conditions and covenants of the Promissory Note and this Mortgage, or either, are not fully performed or complied with, including by not limited to the timely payment of real estate taxes and/or the securing and maintaining insurance, said failure of performance by the Mortgagor will constitute an Event of Default of the loan. Thereafter, the aggregate sum owed on the Promissory Note shall become due and payable forthwith or thereafter at the option of Mortgagee, his successors, legal representatives, or assigns.

8. **Remedies of Mortgagee:** Upon an Event of Default by Mortgagor, Mortgagee shall be entitled to pursue all remedies in law and in equity, including but not limited to accelerating the outstanding indebtedness, filing suit in a court of law seeking damages for breach of the Promissory Note or any of the Loan Documents as described in the Note and this Mortgage, and at the election of Mortgagee, filing a foreclosure action against all real and personal property secured by this mortgage. Mortgagee may recover all reasonable attorney's fees and costs in any suit, action, or proceeding through and including any appeals or bankruptcy proceedings from Mortgagor. Mortgagor acknowledges that this Mortgage is a material inducement for Mortgagee to issue the Loan to Borrower and accepts this material inducement as sufficient consideration to give Mortgagee this Mortgage. Mortgagor waives any claim that Mortgagor did not receive sufficient consideration from Mortgagee in exchange for this Mortgage.

9. **Assignment of Rents and Leases:** Mortgagor hereby assigns all right, title and interest of Mortgage in and to all rents, royalties, issues, profits, revenues, income and other benefits of and from all or any part of the Mortgaged Property or any business conducted thereon by Mortgagor, without limitation, and all rights of Mortgagor to collect and receive the same to Mortgagee, provide, however, that permission is hereby given by Mortgagee to Mortgagor, so long as no Event of Default shall have occurred and be continuing, to collect and use such rents, royalties, issues, profits, revenues, income and other benefits as they become due and payable, but not in advance thereof, which permission shall terminate immediately without notice to Mortgagor upon the occurrence of, and during the continuance of, any Event of Default. Mortgagor further covenants that all rents and other income actually received by Mortgagor in respect of the Mortgaged Property, including, without limitation, expense reimbursements from tenants, business or rental interruption insurance, but excluding casualty insurance proceeds and condemnation proceeds, shall be used first to pay debt service and other amounts as coming due under the Loan Documents, then for operating expenses associated with the Mortgaged Property, and then, provided no Event of Default shall exist, for general operating purposes of Mortgagor.

10. **Security Agreement:** Mortgagor hereby grants to Mortgagee a secured interest in all equipment, improvements, fixtures and any other personal property and fixtures located on the Mortgaged Property. This Mortgage shall act as a security agreement and fixture filing for the purpose of creating and perfecting a security interest in all such personal property and fixtures. In addition to all rights and remedies specified in this Mortgage, Mortgagee shall have all the rights and remedies of a secured party under the Florida Uniform Commercial Code, as amended (the “UCC”) and other applicable law.

11. **Mortgagee’s Right to Preserve its Lien Rights:** Mortgagee is hereby irrevocably authorized, at Mortgagee’s option, to institute and maintain any and all suits and proceedings as Mortgagee may deem advisable to prevent any impairment of the Mortgaged Property or the security of this Mortgage by any unlawful acts or omissions; to prevent the occurrence or continuance of any violation of this Mortgage or any of the Loan Documents; to foreclose this Mortgage after the occurrence of an event of default; to preserve and protect its interest in the Mortgaged Property; to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or invalid, if the enforcement of or compliance with such legislation, enactment, rule or order might impair the Mortgaged Property or the security of this Mortgage or be prejudicial to Mortgagee’s interest.

12. **Choice of Law:** This Mortgage and the Note hereby secured shall be construed and enforced according to the laws of the State of Florida.

13. **Transfer of Title:** The principal sum secured hereby, along with any interest to be paid in accordance with the terms of the Note secured hereby, shall immediately become due and payable without notice, if a transfer of title to the premises by sale or otherwise is made without Mortgagee’s written consent, while this mortgage remains a lien thereon, at the option of Mortgagee, his successors, legal representatives, or assigns.

14. **Waiver of Jury Trial:** MORTGAGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS MORTGAGE, THE NOTE, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, EQUITY, TORT OR ANY OTHER THEORY.

15. **Submission to Jurisdiction.** Mortgagor hereby irrevocably and unconditionally: (i) agrees that any legal action, suit or proceeding arising out of or relating to this Mortgage may be brought in the state court of Miami-Dade County, Florida; and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

16. **Waiver of Conditions:** All conditions to any agreement or obligation of Mortgagee under this Mortgage or any of the other Loan Documents are solely for the benefit of Mortgagee. Any or all such conditions may be waived or modified at any time or times by Mortgagee. No such

waiver or modification in any particular instance shall affect Mortgagee's discretion in dealing with any such condition in any other instance.

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed \$25,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the day and year first above written:

[signatures on next page]

IN WITNESS WHEREOF, the Mortgagor has duly executed this Mortgage the day and year first above written.

WITNESSES:

URBIN COMMODORE RESIDENTIAL II
SPE, LLC, a Florida limited liability company

Name: JONATHAN D. ...

By: URBIN Coconut Grove Partners, LLC,
a Florida limited liability company,
its Manager

Name: Raymond Gonzalez

By: URBIN, LLC,
a Florida limited liability company,
its Manager

By: URBIN Founders Group, LLC,
a Florida limited liability company,
its Manager

By:
Name: Rishi Kapoor
Title: Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization this 26 day of May 2022, by Rishi Kapoor, as Manager of URBIN Founders Group, LLC, a Florida limited liability company, the Manager of URBIN, LLC, a Florida limited liability company, the Manager of URBIN Coconut Grove Partners, LLC, a Florida limited liability company, the Manager of URBIN Commodore Restaurant SPE, LLC, a Florida limited liability company on behalf of the companies. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida



Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

Exhibit "A"

Legal Description of the Premises

PARCEL 1: (Fee Simple) "3170 Commodore Plaza"

Lots 6 and 36, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 36 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 289, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 36, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida; thence run North along the West line of said COMMODORE PLAZA for a distance of 17.0 feet to a point; thence run South 28°35' East for a distance of 12.54 feet more or less to a point on the Southeast line of said Lot 36; thence run Southwesterly along the Southeast line of said Lot 36 for a distance of 8.48 feet to the Point of Beginning.

All of said lands situate, lying and being in of Miami-Dade County, Florida.

PARCEL 2 (Leasehold Estate)

A Leasehold Estate as created by that certain Ground Lease by and between Dharma Studio, Inc., a Florida corporation (Ground Lessor), and Grouper Financial, Inc., a Florida corporation (Original Ground Lessee), dated December 31, 2019, as evidenced by Memorandum or Ground Lease recorded on June 23, 2020 in Official Records Book 31982, Page 556, as amended by Amended Memorandum of Ground Lease recorded February 3, 2022 in Official Records Book 32999, page 4877, of the Public Records of Miami-Dade County, Florida, and evidencing the assignment by Grouper Financial Inc., a Florida corporation to Urbin Commodore Residential II SPE, LLC, a Florida limited liability company; as further affected by Release of Real Property from Ground Lease filed February 3, 2022 in Official Records Book 32999, page 4882. Said Lease includes a purchase option, as described therein, as disclosed by that Memorandum of Ground Lease, encumbering the following described real property, to wit:

("3166 Commodore Plaza")

Lots 7 and 35, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 35 conveyed to the City of Miami for street and/or sidewalk purposed pursuant to that Deed recorded in Deed Book 4236, Page 283, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 35, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida; thence run North 45° West along the Southwesterly boundary of said IRVING J. THOMAS COMPANY'S SUBDIVISION for a distance of 18.75 feet to a point on the West line of said IRVING J. THOMAS COMPANY'S SUBDIVISION; thence run North for a distance of 8.66 feet more or less to the intersection of the Northwesterly line of said Lot 35; thence run Northeasterly along the Northwest line of said Lot 35 for a distance of 8.48 feet to a point; thence run South 28°35' East for a distance of 26.06 feet more or less to a point on the Southeasterly line of said Lot 35; thence run Southwesterly along the Southeasterly line of said Lot 35 for a distance of 7.37 feet to the Point of Beginning.

All of said lands situate, lying and being in of Miami-Dade County, Florida.

EXHIBIT 2

CFN: 20220440750 BOOK 33216 PAGE 1237
DATE:06/01/2022 09:32:22 AM
MTG DOC 2,467.50
INTANGIBLE 1,410.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

Rob Hyman, Esq.
110 SE 6th Street, Suite 1700
Fort Lauderdale, Florida
33301
954-780-8250

AMENDED AND RESTATED MORTGAGE

THIS MORTGAGE AMENDS, RESTATES, AND RENEWS THAT CERTAIN MORTGAGE DEED AND SECURITY AGREEMENT RECORDED OCTOBER 1, 2018 IN OFFICIAL RECORDS BOOK 31163, PAGE 474, WHICH MORTGAGE WAS MODIFIED BY THAT CERTAIN MORTGAGE AND LOAN DOCUMENT MODIFICATION AND SPREADER AGREEMENT RECORDED JULY 5, 2019 IN OFFICIAL RECORDS BOOK 31510, PAGE 494 (COLLECTIVELY, THE "EXISTING MORTGAGE"). THE EXISTING MORTGAGE WAS ASSIGNED TO THE MORTGAGEE DEFINED HEREIN BY VIRTUE OF THAT CERTAIN ASSIGNMENT OF MORTGAGE RECORDED CONCURRENTLY HEREWITH. THE EXISTING MORTGAGE SECURES A LOAN IN THE AGGREGATE AMOUNT OF \$9,345,000 FOR WHICH DOCUMENTARY STAMPS AND INTANGIBLE TAXES IN THE AMOUNT OF \$32,707.50 AND INTANGIBLE TAXES IN THE AMOUNT OF \$18,690.00 WERE PAID AND EVIDENCE OF PAYMENT IS SET FORTH ON THE EXISTING MORTGAGE. THE OUTSTANDING PRINCIPAL BALANCE OF THE EXISTING MORTGAGE IS \$8,795,000.00. ACCORDINGLY, DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$2,467.50 AND INTANGIBLE TAXES IN THE AMOUNT OF \$1,410.00 ARE BEING PAID IN CONNECTION HEREWITH IN ACCORDANCE WITH SECTION 201.09(1) AND 199.143(1), F.S. AND RULE 12B-4.052 (10) & (12)(B), F.A.C.

[intentionally blank]

This Amended and Restated Mortgage is made this 27th day of May 2022 by and between Urbin Commodore SPE, LLC, a Florida limited liability company, whose principal office is located at 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, and Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company, whose principal office is located at 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, collectively hereinafter called the “Mortgagor”, and The Halpern Family Trust, a Florida statutory trust (“HFT”), and the Martin I. Halpern Revocable Trust (“MIJRT”), a Florida statutory trust, whose addresses are c/o Rob Hyman, 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter collectively the MIJRT and the HFT are the “Mortgagee”:

The terms “Mortgagor” and “Mortgagee” shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires. All decisions of the Mortgagee must be made unanimously by HFT and MIJRT. HFT has advanced 75% of the Loan and MIJRT has advanced 25% of the Loan.

Mortgagor, for and in consideration of the aggregate sum named in the Promissory Note, a copy of which is attached hereto and made a part of hereof, the receipt of which is hereby acknowledged, does grant, bargain and sell to the said Mortgagee, his successors and assigns, in fee simple, the following described land, situate, lying and being in Miami-Dade County, Florida to-wit:

See Exhibit “A”

hereinafter the “Mortgaged Property.”

THIS MORTGAGE MAY NOT BE ASSUMED EXCEPT WITH MORTGAGEE’S PRIOR WRITTEN CONSENT (WHICH SHALL NOT BE UNREASONABLY WITHHELD) AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

And said Mortgagor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

Provided always, that Mortgagor, as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Amended and Restated Promissory Note (the “Promissory Note”) of even date executed by Borrower and secured by Mortgagor, in the principal amount of \$9,500,000.00, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney’s fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

1. **Payment Obligations:** To secure pay of the principal and interest and other sums of money payable by virtue of said Promissory Note and this Mortgage, or either, promptly on the days respectively the same severally come due.

2. **Insurance:** Mortgagor will maintain all insurance policies that in Mortgagor's best judgment will insure the security of the Mortgaged Property. In the event any sum of money becomes payable under such policy, Mortgagee, its legal representative or assigns, shall have the option to receive and apply the same on account of the indebtedness hereby secured or to permit Mortgagor to receive and use it or any part thereof for repair or replacement, without hereby waiving or impairing any equity, lien or right under or by virtue of this mortgage. In the event of loss Mortgagor shall give immediate notice to Mortgagee.

3. **Preservation of Mortgaged Property:** Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property, or any part thereof. In the event Mortgagee deems in its sole discretion that the Mortgaged Property is subject to waste, impairment, or deterioration, Mortgagee may take actions consistent with preserving the Mortgaged Property. Any such action shall not be deemed a waiver or Mortgagee's rights to enforce this Mortgage and/or to declare a Default of the Mortgage and/or loan documents.

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage. Mortgagor shall take all necessary actions to remove any such superior lien from the Mortgaged Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default.

5. **Real Estate Taxes:** Mortgagor shall provide proof of payment of annual real estate taxes by March 15, for the preceding year's taxes. Failure of Mortgagor to pay the taxes by such date shall constitute an event of default. Mortgagee may, at its sole option, pay the taxes and the full amount of such payment by Mortgagee shall be added to the principal balance owed on the mortgage and shall accrue interest at the maximum rate allowable by law.

6. **Appointment of Receiver:** The Mortgagee may, at any time pending a suit upon this mortgage, apply to the court having jurisdiction thereof for the appointment of a receiver, and such court shall forthwith appoint a receiver, and such receiver shall have all the broad and effective functions and powers in anywise entrusted by a court to a receiver, and such appointment shall be made by such court as an admitted equity and a matter of absolute right to said Mortgagee. The rents, profits, income, issues, and revenues shall be applied by such receiver according to the lien of this mortgage.

7. **Event of Default:** If any of the sums of money due and owing to Mortgagee under the terms of the Promissory Note and this Mortgage, including but not limited to any advance made by Mortgagee for the payment of insurance or taxes, or an advance to preserve the Mortgaged Property and/or to remove a lien or other encumbrance, are not paid within 5 days after same become due and payable, or 10 days for repayment of any advance made by Mortgagee after notice,

or if each of the stipulations, and agreements, conditions and covenants of the Promissory Note and this Mortgage, or either, are not fully performed or complied with, including by not limited to the timely payment of real estate taxes and/or the securing and maintaining insurance, said failure of performance by the Mortgagor will constitute an Event of Default of the loan. Thereafter, the aggregate sum owed on the Promissory Note shall become due and payable forthwith or thereafter at the option of Mortgagee, his successors, legal representatives, or assigns.

8. **Remedies of Mortgagee:** Upon an Event of Default by Mortgagor, Mortgagee shall be entitled to pursue all remedies in law and in equity, including but not limited to accelerating the outstanding indebtedness, filing suit in a court of law seeking damages for breach of the Promissory Note or any of the Loan Documents as described in the Note and this Mortgage, and at the election of Mortgagee, filing a foreclosure action against all real and personal property secured by this mortgage. Mortgagee may recover all reasonable attorney's fees and costs in any suit, action, or proceeding through and including any appeals or bankruptcy proceedings from Mortgagor. Mortgagor acknowledges that this Mortgage is a material inducement for Mortgagee to issue the Loan to Borrower and accepts this material inducement as sufficient consideration to give Mortgagee this Mortgage. Mortgagor waives any claim that Mortgagor did not receive sufficient consideration from Mortgagee in exchange for this Mortgage.

9. **Assignment of Rents and Leases:** Mortgagor hereby assigns all right, title and interest of Mortgage in and to all rents, royalties, issues, profits, revenues, income and other benefits of and from all or any part of the Mortgaged Property or any business conducted thereon by Mortgagor, without limitation, and all rights of Mortgagor to collect and receive the same to Mortgagee, provide, however, that permission is hereby given by Mortgagee to Mortgagor, so long as no Event of Default shall have occurred and be continuing, to collect and use such rents, royalties, issues, profits, revenues, income and other benefits as they become due and payable, but not in advance thereof, which permission shall terminate immediately without notice to Mortgagor upon the occurrence of, and during the continuance of, any Event of Default. Mortgagor further covenants that all rents and other income actually received by Mortgagor in respect of the Mortgaged Property, including, without limitation, expense reimbursements from tenants, business or rental interruption insurance, but excluding casualty insurance proceeds and condemnation proceeds, shall be used first to pay debt service and other amounts as coming due under the Loan Documents, then for operating expenses associated with the Mortgaged Property, and then, provided no Event of Default shall exist, for general operating purposes of Mortgagor.

10. **Security Agreement:** Mortgagor hereby grants to Mortgagee a secured interest in all equipment, improvements, fixtures and any other personal property and fixtures located on the Mortgaged Property. This Mortgage shall act as a security agreement and fixture filing for the purpose of creating and perfecting a security interest in all such personal property and fixtures. In addition to all rights and remedies specified in this Mortgage, Mortgagee shall have all the rights and remedies of a secured party under the Florida Uniform Commercial Code, as amended (the "UCC") and other applicable law.

11. **Mortgagee's Right to Preserve its Lien Rights:** Mortgagee is hereby irrevocably authorized, at Mortgagee's option, to institute and maintain any and all suits and proceedings as Mortgagee may deem advisable to prevent any impairment of the Mortgaged Property or the

security of this Mortgage by any unlawful acts or omissions; to prevent the occurrence or continuance of any violation of this Mortgage or any of the Loan Documents; to foreclose this Mortgage after the occurrence of an event of default; to preserve and protect its interest in the Mortgaged Property; to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or invalid, if the enforcement of or compliance with such legislation, enactment, rule or order might impair the Mortgaged Property or the security of this Mortgage or be prejudicial to Mortgagee's interest.

12. **Choice of Law:** This Mortgage and the Note hereby secured shall be construed and enforced according to the laws of the State of Florida.

13. **Transfer of Title:** The principal sum secured hereby, along with any interest to be paid in accordance with the terms of the Note secured hereby, shall immediately become due and payable without notice, if a transfer of title to the premises by sale or otherwise is made without Mortgagee's written consent, while this mortgage remains a lien thereon, at the option of Mortgagee, his successors, legal representatives, or assigns.

14. **Waiver of Jury Trial:** MORTGAGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS MORTGAGE, THE NOTE, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, EQUITY, TORT OR ANY OTHER THEORY.

15. **Submission to Jurisdiction.** Mortgagor hereby irrevocably and unconditionally: (i) agrees that any legal action, suit or proceeding arising out of or relating to this Mortgage may be brought in the state court of Miami-Dade County, Florida; and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

16. **Waiver of Conditions:** All conditions to any agreement or obligation of Mortgagee under this Mortgage or any of the other Loan Documents are solely for the benefit of Mortgagee. Any or all such conditions may be waived or modified at any time or times by Mortgagee. No such waiver or modification in any particular instance shall affect Mortgagee's discretion in dealing with any such condition in any other instance.

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed \$25,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

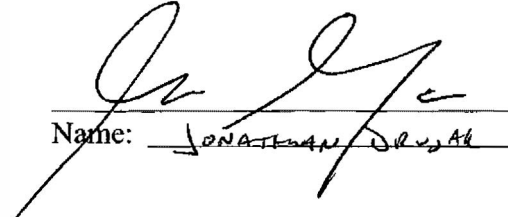
IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the day and year first above written:

[signatures on next page]

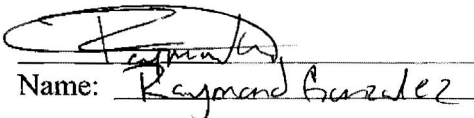
IN WITNESS WHEREOF, the Mortgagor has duly executed this Mortgage the day and year first above written.

WITNESSES:

**URBIN COMMODORE
LLC, a Florida limited liability
company**



Name: JONATHAN DEW

By: URBIN Coconut Grove Partners, LLC,
a Florida limited liability company,
its Manager


Name: Raymond Gonzalez


By: URBIN, LLC,
a Florida limited liability company,
its Manager

By: URBIN Founders Group, LLC,
a Florida limited liability company,
its Manager

By: 
Name: Rishi Kapoor
Title: Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization this 26 day of May 2022, by Rishi Kapoor, as Manager of URBIN Founders Group, LLC, a Florida limited liability company, the Manager of URBIN, LLC, a Florida limited liability company, the Manager of URBIN Coconut Grove Partners, LLC, a Florida limited liability company, the Manager of URBIN Commodore ~~Restaurant~~ SPE, LLC, a Florida limited liability company on behalf of the companies. Said person is personally known to me or has produced a valid driver's license as identification.


Notary Public: State of Florida

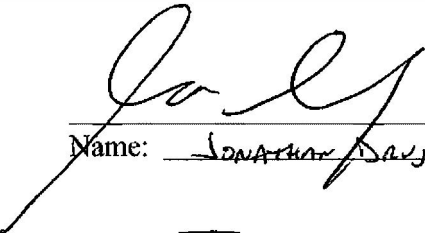


Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary


IN WITNESS WHEREOF, the Mortgagor has duly executed this Mortgage the day and year first above written.

WITNESSES:

URBIN COMMODORE RESTAURANT
SPE, LLC, a Florida limited liability
company



Name: Jonathan Davila

By: URBIN Coconut Grove Partners, LLC,
a Florida limited liability company,
its Manager


Name: Raymond Gonzalez

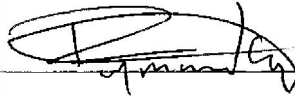
By: URBIN, LLC,
a Florida limited liability company,
its Manager

By: URBIN Founders Group, LLC,
a Florida limited liability company,
its Manager

By: 
Name: Rishi Kapoor
Title: Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 26 day of May 2022, by Rishi Kapoor, as Manager of URBIN Founders Group, LLC, a Florida limited liability company, the Manager of URBIN, LLC, a Florida limited liability company, the Manager of URBIN Coconut Grove Partners, LLC, a Florida limited liability company, the Manager of URBIN Commodore Restaurant SPE, LLC, a Florida limited liability company on behalf of the companies. Said person is personally known to me or has produced a valid driver's license as identification.


Notary Public; State of Florida



Raymond Gonzalez
Comm. # HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

Exhibit "A"

Legal Description of the Premises

Parcel 1:

The improvements located on the following described land:

Lots 13, 14, 15, 27, 28 and 29, Block 1, Commodore Plaza, according to the plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

Parcel 2:

Lessee's interest in that certain Lease by and between TB 3138 Commodore Investments, LLC, a Florida limited liability company, Lessor, and Urbin Commodore SPE, LLC, a Florida limited liability company, Lessee, dated September 28, 2018, memorialized by that certain Memorandum of Lease, dated September 28, 2018, recorded October 1, 2018 in Official Records Book 31162, Page 4299, of the Public Records of Miami-Dade County, Florida.

Lots 13, 14, 15, 27, 28 and 29, Block 1, Commodore Plaza, according to the plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida, less and except and not including the improvements located thereof.

Parcel 3:

The Improvements located on the following described land:

Lots 12 and 30, Block 1, Irving J. Thomas Company's Subdivision in the Town of Coconut Grove, according to the map or plat thereof, as recorded in Plat Book 18, Page(s) 25, of the Public Records of Miami-Dade County, Florida.

Parcel 4:

Lessee's interest in that certain Ground Lease by and between TB 3120 Commodore Investments, LLC, a Florida limited liability company (Ground Lessor), and URBIN Commodore Restaurant SPE, LLC, a Florida limited liability company (Ground Lessee), dated June 28, 2019, and memorialized by that Memorandum of Ground Lease, dated June 28, 2019, recorded on July 5, 2019 in Official Records Book 31510, Page 513, of the Public Records of Miami - Dade County, Florida, in and to the following described land:

Lots 12 and 30, Block 1, Irving J. Thomas Company's Subdivision in the Town of Coconut Grove, according to the map or plat thereof, as recorded in Plat Book 18, Page(s) 25, of the Public Records of Miami-Dade County, Florida, Less and except, and not including the improvements located thereon.

EXHIBIT 3

**This instrument prepared by,
Kenneth R. Florio, Esquire
Goodkind & Florio, P.A.
12861 SW 68th Avenue
Pinecrest, Florida 33156**

NOTICE TO CLERK: THIS INSTRUMENT MODIFIES AN EXISTING AMENDED AND RESTATED MORTGAGE RECORDED IN O.R. BOOK 33216, AT PAGE 1237, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA (THE "MORTGAGE"), SUCH THAT THE MORTGAGE, AS MODIFIED BY THIS INSTRUMENT, NOW SECURES A SECOND AMENDED AND RESTATED PROMISSORY NOTE OF EVEN DATE HEREWITH IN THE PRINCIPAL AMOUNT OF \$14,500,000 (THE "NEW NOTE") WHICH AMENDS, RESTATES AND REPLACES THAT CERTAIN AMENDED AND RESATED PROMISSORY NOTE IN THE AMOUNT OF \$9,500,000.00 (THE "ORIGINAL NOTE"). THE DOCUMENTARY STAMP TAX AND INTANGIBLE TAX DUE UNDER THE ORIGINAL NOTE WAS PAID IN CONNECTION WITH THE RECORDATION OF THE MORTGAGE. ADDITIONAL DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$17,500.00 AND INTANGIBLE TAXES IN THE AMOUNT OF \$10,000.00 BASED ON THE \$5,000,000.00 FUTURE ADVANCE ARE BEING PAID WITH THE RECORDATION OF THIS INSTRUMENT.

NOTICE OF FUTURE ADVANCE AND MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of February 14, 2023, by and between Urbin Commodore SPE, LLC, a Florida limited liability company and Urbin Commodore Restaurant SPE, LLC, a Florida limited liability company (collectively, the "Mortgagor"), whose mailing address is 299 Alhambra Circle, Suite 510, Miami, Florida 33134, and The Halpern Family Trust, a Florida statutory trust ("HFT"), and the Martin I. Halpern Revocable Trust ("MIHRT"), whose address is c/o Rob Hyman, P.A., 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301 (collectively, HFT and MIHRT are the "Mortgagee").

PRELIMINARY STATEMENTS

A. In connection with a loan from Mortgagee to Mortgagor in the original principal amount of \$9,500,000.00 (the "Original Loan"), Mortgagee is the owner and holder of that certain Amended and Restated Promissory Note dated May 27, 2022, in the original principal

amount of \$9,500,000.00 (the "Original Note") made by Mortgagor, as Maker, payable to the order of Mortgagee, as Payee.

B. The Original Note is secured by that certain Amended and Restated Mortgaged recorded on June 1, 2022 in Official Records Book 33216, Page 1237 of the Public Records of Miami-Dade County, Florida (the "Mortgage").

C. Mortgagor has requested a future advance loan in the amount of \$5,000,000.00 (the "Future Advance Loan") to be added to the Original Loan for a total of \$14,500,000.00 (the Original Loan, as increased, is sometimes referred to hereinafter as the "Loan").

D. As of the date hereof, the outstanding principal balance of the Original Note is \$9,500,000.00.

E. Simultaneously with the execution of this Agreement, Mortgagor, as maker, has executed in favor of Mortgagee, as payee a Second Amended and Restated Promissory Note of even date herewith in the principal sum of \$14,500,000.00, which amends, restates and replaces the Original Note (the "A+R Note").

F. THE PROPER FLORIDA DOCUMENTARY STAMP TAX AND INTANGIBLE TAX HAVE BEEN PAID ON THE ORIGINAL NOTE AND EVIDENCE OF SUCH PAYMENT APPEARS ON THE MORTGAGE.

NOW THEREFORE, in consideration of the Loan as evidenced by the Notes, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor covenants with Mortgagee as follows, to wit:

1. The foregoing Preliminary Statements are true and correct and are incorporated herein by this reference.

2. Notice is hereby given that the Mortgagor has executed and delivered to Mortgagee the A+R Note. The sums disbursed by the Mortgagee, to or for the benefit of the Mortgagor under the A+R Note constitute "future advances" under the terms of the Mortgage and are secured thereby, in the Mortgage or in any notices of advances previously recorded in the Public Records.

3. The Original Note is hereby replaced by the A+R Note.

4. Mortgagor certifies that the priority and dignity of the Mortgage extends to and includes future advances as if this instrument and the A+R Note had been set forth in their entirety and made a part of the Mortgage and that the Mortgage, as modified hereby, now secures

payment of the A+R Note, and any and all other indebtedness secured by the terms of the Mortgage; that the Mortgage and this Agreement are binding upon Mortgagor, its successors, assigns and legal representatives; that Mortgagor agrees to pay all indebtedness secured by the Mortgage and this Agreement at the time and in the manner contemplated therein and as modified hereby; that Mortgagor further agrees to perform, comply with and abide by each and every stipulation, agreement, covenant and condition of the A+R Note, the Mortgage, this Agreement, and all other documents which fully or partially secure or guarantee payment of the A+R Note (collectively, the "Loan Documents").

5. Mortgagor warrants the title to the Property and covenants that it has good right to mortgage and convey the Property, and Mortgagor has a good and perfected fee simple interest in the Property, and that the Mortgage, as modified hereby, shall be a first lien against the Property.

6. The Mortgagor acknowledges, represents and confirms to Mortgagee that:

- (a) No payments of interest or any other charges have been made to Mortgagee, or paid by the Mortgagor in connection with the loan evidenced by the Notes which would result in the computation or earning of interest in excess of the maximum legal rate of interest which is legally permitted under the laws of Florida, or federal law, in effect from time to time, whichever is the highest.
- (b) Mortgagee is under no obligation to grant or to make any further or additional loans to the Mortgagor, or to further extend, amend or modify the Notes, the Mortgage, or any other document executed in connection therewith.
- (c) No agreement, oral or otherwise, has been made by any of the Mortgagee's agents, servant, employees, directors, officers or partners to make any additional loans to the Mortgagor, or to further extend, amend, or modify the Notes, the Mortgage, or any other loan document executed in connection therewith.

7. Mortgagor affirms its obligations in respect to the A+R Note, the Mortgage, and the Loan Documents, and confirms that there are no defenses or offsets claimed thereon, or claims against the Mortgagee. Mortgagor waives and releases in full any claim, counterclaim, defense or setoff (whether or not now known to them) which it may have with respect to any of its obligations under the A+R Note, the Mortgage or any of the Loan Documents.

8. Mortgagor hereby waives, discharges and releases forever any and all existing

claims, defenses, setoffs or any rights of setoff that Mortgagor may have against Mortgagee or which may affect the enforceability by Mortgagee of its security and its various rights and remedies under the A+R Note, the Mortgage, this Agreement and the Loan Documents.

9. Nothing herein is intended to nor shall it constitute a novation of any of the indebtedness secured by the Mortgage, nor is anything herein intended to nor shall it operate to release, impair, diminish or subordinate the lien or priority of the lien of the Mortgage, or any other document evidencing or securing the indebtedness secured by the A+R Note.

10. Except as herein otherwise set forth, modified and amended, all of the terms, covenants, and conditions of the Mortgage and the Loan Documents shall remain in full force and effect.

11. THE PARTIES HERETO WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, ANY ASPECT OF THE TRANSACTION IN CONNECTION WITH WHICH THIS DOCUMENT IS BEING GIVEN OR ANY DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH SUCH TRANSACTION. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE PARTIES AND THE UNDERSIGNED ACKNOWLEDGE THAT NO ONE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE UNDERSIGNED FURTHER ACKNOWLEDGE HAVING BEEN REPRESENTED IN CONNECTION WITH THE TRANSACTION WITH RESPECT TO WHICH THIS DOCUMENT IS BEING GIVEN AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED BY THE UNDERSIGNEDS' OWN FREE WILL, AND THAT THE UNDERSIGNED HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH SUCH COUNSEL. THE UNDERSIGNED FURTHER ACKNOWLEDGE HAVING READ AND UNDERSTOOD THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION.

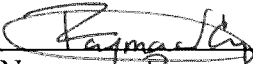
IN WITNESS WHEREOF, the Mortgagor has duly executed this Agreement effective as of 14th day of February 2023.

[signatures on next page]


[signature page to Notice of Future Advance and Mortgage Modification Agreement]

WITNESSES:

URBIN COMMODORE SPE, LLC, a Florida limited liability company


Name: Raymond Gonzalez

By: URBIN Coconut Grove Partners, LLC, a Florida limited liability company, its Manager


Name: Nicolas Romero


By: URBIN, LLC, a Florida limited liability company, its Manager

By: URBIN Founders Group, LLC, a Florida limited liability company, its Manager

By: 
Name: Rishi Kapoor
Title: Manager

STATE OF FLORIDA COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 14th day of February 2023, by Rishi Kapoor, as Manager of URBIN Founders Group, LLC, a Florida limited liability company, the Manager of URBIN, LLC, a Florida limited liability company, the Manager of URBIN Coconut Grove Partners, LLC, a Florida limited liability company, the Manager of URBIN Commodore SPE, LLC, a Florida limited liability company on behalf of the companies. Said person is personally known to me or has produced a valid driver's license as identification.



Notary Public; State of Florida




Raymond Gonzalez
Comm. # HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

[signature page to Notice of Future Advance and Mortgage Modification Agreement]

WITNESSES:


Name: Raymond Gonzalez


Name: Nicolas Romero

**URBIN COMMODORE RESTAURANT
SPE, LLC**, a Florida limited liability
company

By: URBIN Coconut Grove Partners, LLC,
a Florida limited liability company,
its Manager

By: URBIN, LLC,
a Florida limited liability company,
its Manager

By: URBIN Founders Group, LLC,
a Florida limited liability
company,
its Manager

By: 
Name: Rishi Kapoor
Title: Manager

STATE OF FLORIDA COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization this 14th day of February 2023, by Rishi Kapoor, as Manager of URBIN Founders Group, LLC, a Florida limited liability company, the Manager of URBIN, LLC, a Florida limited liability company, the Manager of URBIN Coconut Grove Partners, LLC, a Florida limited liability company, the Manager of URBIN Commodore Restaurant SPE, LLC, a Florida limited liability company on behalf of the companies. Said person is personally known to me or has produced a valid driver's license as identification.


Notary Public, State of Florida



Raymond Gonzalez
Comm. # HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

EXHIBIT 4

CFN: 20220440747 BOOK 33216 PAGE 1224
DATE:06/01/2022 09:32:22 AM
MTG DOC 3,762.50
INTANGIBLE 2,150.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

Rob Hyman, Esq.
110 SE 6th Street, Suite 1700
Fort Lauderdale, Florida
33301
954-780-8250

AMENDED AND RESTATED MORTGAGE

THIS MORTGAGE AMENDS, RESTATES, AND RENEWS THAT CERTAIN MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING RECORDED IN OFFICIAL RECORDS BOOK 31611, PAGE 1572, AS AMENDED BY THAT CERTAIN MORTGAGE MODIFICATION AND SPREADER AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 31877, PAGE 2388, AND BY THAT CERTAIN MORTGAGE MODIFICATION AGREEMENT RECORDED MARCH 30, 2021 IN OFFICIAL RECORDS BOOK 32422, PAGE 422, AS FURTHER MODIFIED BY THAT MORTGAGE MODIFICATION AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 32633, PAGE 1442, ALL OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY (COLLECTIVELY, THE "EXISTING MORTGAGE"). THE EXISTING MORTGAGE WAS ASSIGNED TO MORTGAGEE HEREIN BY VIRTUE OF THAT CERTAIN ASSIGNMENT OF NOTE AND MORTGAGE RECORDED HERewith. THE EXISTING MORTGAGE SECURES A LOAN IN THE PRINCIPAL AMOUNT OF UP TO \$6,150,000 AND DOCUMENTARY STAMPS TAXES IN THE AMOUNT OF \$21,525.00 AND NON-REOCCURRING INTANGIBLE TAXES IN THE AMOUNT OF \$12,300.00 WERE PAID AND EVIDENCE OF PAYMENT IS SET FORTH ON THE EXISTING MORTGAGE. THE OUTSTANDING PRINCIPAL BALANCE OF THE EXISTING MORTGAGE IS \$3,025,000. ACCORDINGLY, DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$3,762.50 AND INTANGIBLE TAXES IN THE AMOUNT OF \$2,150.00 ARE BEING PAID IN CONNECTION HERewith IN ACCORDANCE WITH SECTION 201.09(1) AND 199.143(1), F.S. AND RULE 12B-4.052 (10) & (12)(B), F.A.C.

[intentionally blank]

This Amended and Restated Mortgage is made this 27th day of May 2022 by and between Urbin Commodore Residential SPE, LLC, a Florida limited liability company, whose principal office is located at 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, hereinafter called the “Mortgagor”, and The Halpern Family Trust, a Florida statutory trust (“HFT”), and the Martin I. Halpern Revocable Trust (“MIHRT”), a Florida statutory trust, whose addresses are c/o Rob Hyman, 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter collectively the MIHRT and the HFT are the “Mortgagee”:

The terms “Mortgagor” and “Mortgagee” shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires. All decisions of the Mortgagee must be made unanimously by HFT and MIHRT. HFT has advanced 75% of the Loan and MIHRT has advanced 25% of the Loan.

Mortgagor, for and in consideration of the aggregate sum named in the Promissory Note, a copy of which is attached hereto and made a part of hereof, the receipt of which is hereby acknowledged, does grant, bargain and sell to the said Mortgagee, his successors and assigns, in fee simple, the following described land, situate, lying and being in Miami-Dade County, Florida to-wit:

See Exhibit “A”

hereinafter the “Mortgaged Property.”

THIS MORTGAGE MAY NOT BE ASSUMED EXCEPT WITH MORTGAGEE’S PRIOR WRITTEN CONSENT (WHICH SHALL NOT BE UNREASONABLY WITHHELD) AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

And said Mortgagor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

Provided always, that Mortgagor, as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Amended and Restated Promissory Note (the “Promissory Note”) of even date executed by Borrower and secured by Mortgagor, in the principal amount of \$4,100,000.00, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney’s fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

1. **Payment Obligations:** To secure pay of the principal and interest and other sums of money payable by virtue of said Promissory Note and this Mortgage, or either, promptly on the days respectively the same severally come due.

2. **Insurance:** Mortgagor will maintain all insurance policies that in Mortgagor's best judgment will insure the security of the Mortgaged Property. In the event any sum of money becomes payable under such policy, Mortgagee, its legal representative or assigns, shall have the option to receive and apply the same on account of the indebtedness hereby secured or to permit Mortgagor to receive and use it or any part thereof for repair or replacement, without hereby waiving or impairing any equity, lien or right under or by virtue of this mortgage. In the event of loss Mortgagor shall give immediate notice to Mortgagee.

3. **Preservation of Mortgaged Property:** Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property, or any part thereof. In the event Mortgagee deems in its sole discretion that the Mortgaged Property is subject to waste, impairment, or deterioration, Mortgagee may take actions consistent with preserving the Mortgaged Property. Any such action shall not be deemed a waiver or Mortgagee's rights to enforce this Mortgage and/or to declare a Default of the Mortgage and/or loan documents.

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage. Mortgagor shall take all necessary actions to remove any such superior lien from the Mortgaged Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default.

5. **Real Estate Taxes:** Mortgagor shall provide proof of payment of annual real estate taxes by March 15, for the preceding year's taxes. Failure of Mortgagor to pay the taxes by such date shall constitute an event of default. Mortgagee may, at its sole option, pay the taxes and the full amount of such payment by Mortgagee shall be added to the principal balance owed on the mortgage and shall accrue interest at the maximum rate allowable by law.

6. **Appointment of Receiver:** The Mortgagee may, at any time pending a suit upon this mortgage, apply to the court having jurisdiction thereof for the appointment of a receiver, and such court shall forthwith appoint a receiver, and such receiver shall have all the broad and effective functions and powers in anywise entrusted by a court to a receiver, and such appointment shall be made by such court as an admitted equity and a matter of absolute right to said Mortgagee. The rents, profits, income, issues, and revenues shall be applied by such receiver according to the lien of this mortgage.

7. **Event of Default:** If any of the sums of money due and owing to Mortgagee under the terms of the Promissory Note and this Mortgage, including but not limited to any advance made by Mortgagee for the payment of insurance or taxes, or an advance to preserve the Mortgaged Property and/or to remove a lien or other encumbrance, are not paid within 5 days after same become due and payable, or 10 days for repayment of any advance made by Mortgagee after notice,

or if each of the stipulations, and agreements, conditions and covenants of the Promissory Note and this Mortgage, or either, are not fully performed or complied with, including by not limited to the timely payment of real estate taxes and/or the securing and maintaining insurance, said failure of performance by the Mortgagor will constitute an Event of Default of the loan. Thereafter, the aggregate sum owed on the Promissory Note shall become due and payable forthwith or thereafter at the option of Mortgagee, his successors, legal representatives, or assigns.

8. **Remedies of Mortgagee:** Upon an Event of Default by Mortgagor, Mortgagee shall be entitled to pursue all remedies in law and in equity, including but not limited to accelerating the outstanding indebtedness, filing suit in a court of law seeking damages for breach of the Promissory Note or any of the Loan Documents as described in the Note and this Mortgage, and at the election of Mortgagee, filing a foreclosure action against all real and personal property secured by this mortgage. Mortgagee may recover all reasonable attorney's fees and costs in any suit, action, or proceeding through and including any appeals or bankruptcy proceedings from Mortgagor. Mortgagor acknowledges that this Mortgage is a material inducement for Mortgagee to issue the Loan to Borrower and accepts this material inducement as sufficient consideration to give Mortgagee this Mortgage. Mortgagor waives any claim that Mortgagor did not receive sufficient consideration from Mortgagee in exchange for this Mortgage.

9. **Assignment of Rents and Leases:** Mortgagor hereby assigns all right, title and interest of Mortgagee in and to all rents, royalties, issues, profits, revenues, income and other benefits of and from all or any part of the Mortgaged Property or any business conducted thereon by Mortgagor, without limitation, and all rights of Mortgagor to collect and receive the same to Mortgagee, provide, however, that permission is hereby given by Mortgagee to Mortgagor, so long as no Event of Default shall have occurred and be continuing, to collect and use such rents, royalties, issues, profits, revenues, income and other benefits as they become due and payable, but not in advance thereof, which permission shall terminate immediately without notice to Mortgagor upon the occurrence of, and during the continuance of, any Event of Default. Mortgagor further covenants that all rents and other income actually received by Mortgagor in respect of the Mortgaged Property, including, without limitation, expense reimbursements from tenants, business or rental interruption insurance, but excluding casualty insurance proceeds and condemnation proceeds, shall be used first to pay debt service and other amounts as coming due under the Loan Documents, then for operating expenses associated with the Mortgaged Property, and then, provided no Event of Default shall exist, for general operating purposes of Mortgagor.

10. **Security Agreement:** Mortgagor hereby grants to Mortgagee a secured interest in all equipment, improvements, fixtures and any other personal property and fixtures located on the Mortgaged Property. This Mortgage shall act as a security agreement and fixture filing for the purpose of creating and perfecting a security interest in all such personal property and fixtures. In addition to all rights and remedies specified in this Mortgage, Mortgagee shall have all the rights and remedies of a secured party under the Florida Uniform Commercial Code, as amended (the "UCC") and other applicable law.

11. **Mortgagee's Right to Preserve its Lien Rights:** Mortgagee is hereby irrevocably authorized, at Mortgagee's option, to institute and maintain any and all suits and proceedings as Mortgagee may deem advisable to prevent any impairment of the Mortgaged Property or the

security of this Mortgage by any unlawful acts or omissions; to prevent the occurrence or continuance of any violation of this Mortgage or any of the Loan Documents; to foreclose this Mortgage after the occurrence of an event of default; to preserve and protect its interest in the Mortgaged Property; to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or invalid, if the enforcement of or compliance with such legislation, enactment, rule or order might impair the Mortgaged Property or the security of this Mortgage or be prejudicial to Mortgagee's interest.

12. **Choice of Law:** This Mortgage and the Note hereby secured shall be construed and enforced according to the laws of the State of Florida.

13. **Transfer of Title:** The principal sum secured hereby, along with any interest to be paid in accordance with the terms of the Note secured hereby, shall immediately become due and payable without notice, if a transfer of title to the premises by sale or otherwise is made without Mortgagee's written consent, while this mortgage remains a lien thereon, at the option of Mortgagee, his successors, legal representatives, or assigns.

14. **Waiver of Jury Trial:** MORTGAGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS MORTGAGE, THE NOTE, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, EQUITY, TORT OR ANY OTHER THEORY.

15. **Submission to Jurisdiction.** Mortgagor hereby irrevocably and unconditionally: (i) agrees that any legal action, suit or proceeding arising out of or relating to this Mortgage may be brought in the state court of Miami-Dade County, Florida; and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

16. **Waiver of Conditions:** All conditions to any agreement or obligation of Mortgagee under this Mortgage or any of the other Loan Documents are solely for the benefit of Mortgagee. Any or all such conditions may be waived or modified at any time or times by Mortgagee. No such waiver or modification in any particular instance shall affect Mortgagee's discretion in dealing with any such condition in any other instance.

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed \$25,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

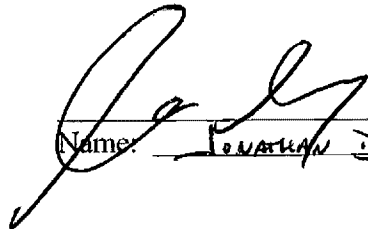
IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the day and year first above written:

[signatures on next page]


IN WITNESS WHEREOF, the Mortgagor has duly executed this Mortgage the day and year first above written.

WITNESSES:

URBIN COMMODORE RESIDENTIAL
SPE, LLC, a Florida limited liability
company

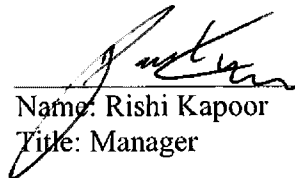

Name: Raymond Gonzalez

By: URBIN Coconut Grove Partners, LLC,
a Florida limited liability company,
its Manager


Name: Raymond Gonzalez

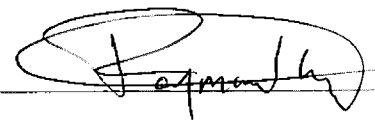
By: URBIN, LLC,
a Florida limited liability company,
its Manager

By: URBIN Founders Group, LLC,
a Florida limited liability company,
its Manager

By: 
Name: Rishi Kapoor
Title: Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [X] physical presence or [] online notarization this 26 day of May 2022, by Rishi Kapoor, as Manager of URBIN Founders Group, LLC, a Florida limited liability company, the Manager of URBIN, LLC, a Florida limited liability company, the Manager of URBIN Coconut Grove Partners, LLC, a Florida limited liability company, the Manager of URBIN Commadore Residential SPE, LLC, a Florida limited liability company on behalf of the companies. Said person is personally known to me or has produced a valid driver's license as identification.


Notary Public; State of Florida



Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

Exhibit "A"

Legal Description of the Premises

Condominium Units Nos. 1C, 1I, 1J, 1K, 3A, 3B, 3C, 3D, 4A, 5A and 6E, of COMMODORE CENTRE, A CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, Page 2219, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Condominium Units Nos. 4B, 4C, 4D, 4E, 4F, 4G, 4H, 5B, 5C, 5E, 5F, 6A, 6C, 6D, 6F and 6H, of COMMODORE CENTRE, A CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, Page 2219, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Condominium Unit Nos. 5D and 6B, of COMMODORE CENTRE, A CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, Page 2219, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

EXHIBIT 5

This instrument prepared by:
Jason R. Alderman, Esq.
9999 NE 2nd Ave., Suite 211
Miami Shores, FL 33138

ASSIGNMENT OF NOTE, MORTGAGE, AND OTHER LOAN DOCUMENTS

This is an Assignment of Note, Mortgage, and Other Loan Documents, dated this ____ day of August, 2023 (the "Assignment"), made by 2EE LLC, a Florida limited liability company ("Assignor"), whose address is c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, FL 33134, to HFT COMMODORE LLC ("Assignee"), whose address is 110 SE 6th Street, Suite 1700, Fort Lauderdale, FL 33301.

BACKGROUND

On or about March 13, 2023, URBIN COMMODORE RESTAURANT SPE, LLC, a Florida limited liability company, URBIN COMMODORE RESIDENTIAL SPE, LLC, a Florida limited liability company, and URBIN COMMODORE RESIDENTIAL II SPE, LLC, a Florida limited liability company (collectively, the "Borrowers") executed and delivered that certain Promissory Note to 2EE LLC in the original principal amount of \$7,000,000.00 (the "Note").

To secure the indebtedness currently evidenced by the Note (the "Loan"), the Borrower executed in favor of 2EE LLC that certain Mortgage Deed and Security Agreement dated March 13, 2023, encumbering the real and personal property described therein, and recorded in Official Records Book 33622, Pages 197-226, of the public records of Miami-Dade County, Florida (the "Mortgage").

The Loan, Note and Mortgage is guaranteed pursuant to that the Continuing and Unconditional Guaranty Agreement dated March 13, 2023 ("Personal Guaranty").

- The Loan, Mortgage and Note involve mortgage security in an underlying ground lease for property described as 3166, 3170, 3162, 3120, and 3138 Commodore Plaza, Miami, FL 33133 (the "Property") and, as such, there exists agreements with the owner of the Property as follows: The Agreement Between Fee Owner and Leasehold Mortgagee Regarding Ground Lease (3138 Commodore Plaza, Miami, FL 33133) dated March 13, 2023 ("3138 Commodore Fee Owner Agreement");
- The Agreement Between Fee Owner and Leasehold Mortgagee Regarding Ground Lease (3120 Commodore Plaza, Miami, FL 33133) dated March 13, 2023 ("3120 Commodore Fee Owner Agreement");
- The Agreement Between Fee Owner and Leasehold Mortgagee Regarding Ground Lease (3166 Commodore Plaza, Miami, FL 33133) dated March 13, 2023 ("3166 Commodore Fee Owner Agreement");

To secure the indebtedness, the Borrower executed in favor of 2EE LLC the following other documents:

- The Assignment of Leases, Rents and Profits dated March 13, 2023 (“Assignment of Leases and Rents”);
- The UCC1 Financing Statement dated March 13, 2023 (“UCC1”);
- The Americans with Disabilities Act Certificate and Indemnification Agreement dated March 13, 2023 (the “Indemnification Agreement”);
- The Assignment of Contracts, Documents, Intangibles and Other Rights as Collateral dated March 13, 2023 (“Assignment of Contracts”);
- The Assignment of Warranties and Other Contract Rights dated March 13, 2023 (“Assignment of Warranties”).

Collectively, these documents/agreements shall hereinafter be referred to as the “Loan Documents.”

For valuable consideration granted by Assignee to Assignor, receipt of which is hereby acknowledged, Assignor agrees to absolutely assign the Note, the Mortgage, and all other related loan documents to Assignee, on the terms and conditions more particularly set forth below.

OPERATIVE PROVISIONS

NOW, THEREFORE, in consideration of these premises, Assignor agrees as follows:

1. Assignment of Note and Mortgage. Assignor hereby unconditionally grants, transfers, and assigns to Assignee, all of Assignor’s rights, title, and interest in the Note and the Mortgage, including all of Assignor’s right to receive payments of principal and interest under the Note. Concurrently herewith, Assignor has endorsed to Assignee, without recourse, the Note.

2. Other Loan Documents. Assignor hereby unconditionally grants, transfers, and assigns to Assignee, its successors and assigns, all of Assignor’s rights, title, and interest in and to the documents and instruments described on Exhibit “A” attached hereto. In this Assignment, the Note, the Mortgage, and the other loan documents described in Exhibit “A” attached hereto shall be collectively referred to as the “Loan Documents.”

3. Representations and Warranties. This Assignment is being made without recourse, without any representation or warranty of any kind, including, but not limited to, the enforceability or collectability of the Loan Documents, or compliance with any applicable laws or regulations, except that Assignor represents and warrants that the Loan Documents have not been transferred, assigned, or pledged to any other person or party.

4. Assumption. Assignee does hereby accept the foregoing Assignment and assumes all of Assignor’s obligations, right, title, interest, claim and demand in and to the Note and the Loan Documents.

5. Assignee’s Release. In consideration of Assignor entering into this Assignment, and without any contingency, precondition, or condition subsequent, Assignee does hereby fully and forever release any and all claims, cross-claims, counterclaims, causes, damages, and actions

of every kind and character, whether direct or indirect, whether at law or in equity, whether now known or hereafter arising, it has or may have against Assignor and Assignor's officers, directors, employees, managers and affiliates on account of, or arising, or resulting from, this Assignment, the Loan Documents, Subordination of Mortgage dated March 15, 2023, or the Allonge from Assignor to Assignee. This release is intended to serve as a limited release, specifically limited to the Assignment, the Loan Documents, the Subordination of Mortgage, the Property, the or the Allonge and shall not be construed as a general release.

6. Governing Law. This Assignment is to be governed by the laws of the State of Florida.

7. Counterparts. This Assignment may be executed in multiple counterparts.

8. Successors and Assigns. This Assignment shall inure to the benefit of, and be binding upon, the successors and assigns of Assignor and Assignee.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment of Note, Mortgage and Other Loan Documents effective as of the date first set forth above.

[Signatures appear on following pages]

**SIGNATURE PAGE OF ASSIGNOR TO
ASSIGNMENT OF NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS**

WITNESSES:

2EE LLC, a Florida limited liability company

Rebecca Navarro

Print Name Rebecca navarro

David Lipszyc

Print Name David Lipszyc

Jonathan Hoffman

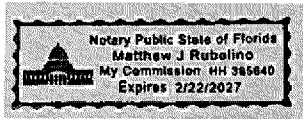
By: Jonathan Hoffman
Name: Jonathan Hoffman

Title: Manager

STATE OF Florida
COUNTY OF Palm Beach

Execution of the foregoing instrument was acknowledged before me by means of physical presence or online notarization, on August 22nd 2023, by Jonathan Hoffman, as Manager of 2EE LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.

(AFFIX NOTARIAL SEAL)



Online Notary Public. This notarial act involved the use of online electronic communication technology. Notarization facilitated by SIGMA®

Matthew Rubolino

Notary Public, State of Florida
Name: Matthew Rubolino

My Commission Expires: 2/22/2027

My Commission Number is: HH365640

WITNESSES:

[Signature]
Print Name ESNEY SANDRES
[Signature]
Print Name ALLYSON ANAS

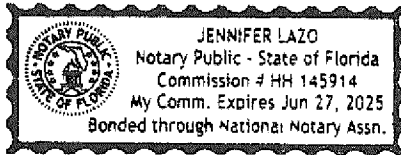
HFT COMMODORE LLC, a Florida limited liability company

By: [Signature]
Name: MARTY HALPERN
Title: MANAGER

STATE OF FL
COUNTY OF Broward

Execution of the foregoing instrument was acknowledged before me by means of physical presence or online notarization, on August 24, 2023, by Marty Halpern, as Manager of HFT COMMODORE LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced FL DL as identification.

(AFFIX NOTARIAL SEAL)



[Signature]
Notary Public, State of FL
Name: Jennifer LaZo
My Commission Expires: 6/27/2025
My Commission Number is: HH 145914

EXHIBIT A

**URBIN COMMODORE SPE, LLC, URBIN COMMODORE RESTAURANT SPE, LLC,
URBIN COMMODORE RESIDENTIAL SPE, LLC, URBIN COMMODORE
RESIDENTIAL II SPE, LLC**

- (1) Promissory Note dated March 13, 2023, in the original principal amount of \$7,000,000.00 executed by URBIN COMMODORE SPE, LLC, URBIN COMMODORE RESTAURANT SPE, LLC, URBIN COMMODORE RESIDENTIAL SPE, LLC, URBIN COMMODORE RESIDENTIAL II SPE, LLC in favor of 2EE LLC.
- (2) Mortgage Deed and Security Agreement dated March 13, 2023, executed by URBIN COMMODORE SPE, LLC, URBIN COMMODORE RESTAURANT SPE, LLC, URBIN COMMODORE RESIDENTIAL SPE, LLC, URBIN COMMODORE RESIDENTIAL II SPE, LLC in favor of 2EE LLC and recorded in Official Records Book 33622, Pages 197-226, of the public records of Miami-Dade County, Florida together with the Loan Package.
- (3) The Continuing and Unconditional Guaranty Agreement dated March 13, 2023.
- (4) The Agreement Between Fee Owner and Leasehold Mortgagee Regarding Ground Lease (3138 Commodore Plaza, Miami, FL 33133) dated March 13, 2023.
- (5) The Agreement Between Fee Owner and Leasehold Mortgagee Regarding Ground Lease (3120 Commodore Plaza, Miami, FL 33133) dated March 13.
- (6) The Agreement Between Fee Owner and Leasehold Mortgagee Regarding Ground Lease (3166 Commodore Plaza, Miami, FL 33133) dated March 13, 2023.
- (7) The Assignment of Leases, Rents and Profits dated March 13, 2023.
- (8) The UCC1 Financing Statement dated March 13, 2023.
- (9) The Americans with Disabilities Act Certificate and Indemnification Agreement dated March 13, 2023.
- (10) The Assignment of Contracts, Documents, Intangibles and Other Rights as Collateral dated March 13, 2023.
- (11) The Assignment of Warranties and Other Contract Rights dated March 13, 2023.

EXHIBIT 6

SETTLEMENT AGREEMENT

This Settlement Agreement dated as of December ___, 2024 (the “Agreement”), is by and between Bernice Lee, solely as the court-appointed Receiver over Location Ventures, LLC and related entities (“Receiver”), and the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together, the “Halpern Trusts”), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, HFT Commodore LLC, and their successors and assigns (collectively, the “Halpern Parties”) (Receiver and Halpern Parties are each a “Party” and collectively the “Parties”).

RECITALS

WHEREAS, Receiver was appointed as receiver over Location Ventures, LLC and related entities including Urbin Coconut Grove Partners, LLC pursuant to an Order entered in the action styled *S.E.C. v. Kapoor, et al.*, Case No. 23-cv-24903-CMA (the “USDC Case”) in the United States District Court for the Southern District of Florida (“Court”) on January 12, 2024 (“Receivership Order”);

WHEREAS, Urbin Coconut Grove Partners, LLC is the sole owner and manager of (a) Urbin Commodore Residential SPE, LLC which owns 29 condo/retail units at 3162 Commodore Plaza, (b) Urbin Commodore Residential II SPE, LLC which owns folio no. 01-4121-047-0060 at 3170 Commodore Plaza, Miami, FL 33133, and is the lessee under a ground lease for real property located at 3166 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0070, (c) Urbin Commodore SPE, LLC which is a lessee under a ground lease for real property located at 3138 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0130, and (d) Urbin Commodore Restaurant SPE, LLC which is a lessee under a ground lease for real property located at 3120 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0120 (the property interests referenced in preceding (a) through (d) are collectively referred to as the “Commodore Properties”);

WHEREAS, the Receiver has filed the Receiver’s Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests in the USDC Case (“Commodore Sale Motion”) [D.E. 238] seeking Court approval of the sale, free and clear of all liens, claims and encumbrances, of the Commodore Properties pursuant to a Sale Contract (the “First Sale Contract”) with Coconut Grove Commodore Development Ventures, LLC (“First Buyer”);

WHEREAS, the Halpern Parties hold recorded mortgages for several loans relating to the Commodore Properties, as identified in Paragraph 15 of the Commodore Sale Motion;

WHEREAS, the Parties have reached an agreement as set forth herein, which is subject to Court approval, to address (a) the disposition of proceeds from the sale of the Commodore Properties under the First Sale Contract, including the First Sale Contract Carveout (as defined below) for the benefit of the receivership estate; (b) the payment of lease payments by the Halpern Parties under the ground leases included among the Commodore Properties; (c) in the event the First Sale Contract is not approved or does not timely close, a Halpern Back-Up Sale Contract (as defined below) for the purchase of the Commodore Properties by a designee of the Halpern Parties and the Halpern Carveout Payment (as defined below) for the benefit of the receivership estate.

In consideration of the terms described herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and without admitting any wrongdoing or liability, the Receiver and the Halpern Parties agree as follows:

1. **First Sale Contract Proceeds.** In the event the sale of the Commodore Properties under the First Sale Contract closes, the Halpern Parties agree to accept the following amounts in satisfaction of all amounts owed under all loan documents and indebtedness due the Halpern Parties relating to the Commodore Properties: (i) the remaining net sale proceeds from the closing of the sale of the Commodore Properties under the First Sale Contract after payment of (A) the First Sale Contract Carveout (defined below), (B) real estate taxes (which currently consist of unpaid real estate taxes for 2023 estimated to be \$395,000 plus additional delinquent charges, 2024 estimated to be \$410,000 and prorated real estate taxes for 2025 which are estimated to be \$30,000 if the sale closes on January 30, 2025), (C) Seller's closing costs (which include estimated recording fees of \$60, 50% of documentary stamp tax of \$84,600, 50% of surtax of \$63,450 and escrow fees of \$5,000) and (D) the protective rental payments on the Commodore Properties the Halpern Parties advance (the "Rental Advances"); (ii) the Rental Advances of \$582,079.61 the Halpern Parties paid from August 2023 through August 2024; and (iii) the additional Rental Advances for lease payments the Halpern Parties have agreed to and will pay from September 2024 through closing (collectively, the "Lender Payment"). The Lender Payment will be in full satisfaction of all amounts owed to the Halpern Parties under all loan documents relating to the Commodore Properties, and the Halpern Parties will not file a claim in, or seek a distribution from the receivership estate, with respect to any other amounts owed relating to the Commodore Properties and related loans, and agree to waive any such claim.

2. **First Sale Contract Carveout.** The Halpern Parties will carve out from their liens and security interests on the Commodore Properties \$600,000 for the benefit of the receivership estate (the "First Sale Contract Carveout") that will be wired to the receivership Estate at closing. The First Sale Contract Carveout funds will be free and clear of any liens, claims, interests and encumbrances, and will constitute an unencumbered asset of the receivership estate, with any disbursement subject to the terms of the Receivership Order and future Court orders.

3. **Ground Lease Payments.** The Halpern Parties will continue to make lease payments for the Commodore Properties as protective Rental Advances through closing on the First Sale Contract; provided that, if an appeal of the order approving the sale of the Commodore Properties under the First Sale Contract is timely filed, the Halpern Parties can cease making lease payments until such time as the Receiver prevails on the appeal.

4. **Halpern Parties' Warranties & Representations.** The Halpern Parties warrant and represent that: (i) they understood that the purpose of the loans and the purpose of the funds they provided for the Commodore Properties was for the acquisition of existing loans that were reaching maturity, the refinancing of those existing loans, and the upsizing of loans for the construction of the Commodore Properties, (ii) the Halpern Parties have received no repayments, funds or other consideration or item of value from the Receivership Companies or any related parties, in connection with the Commodore Properties and loans, (iii) on May 27, 2022, The Halpern Family Trust provided \$12,000,000 and the Martin I Halpern Revocable Trust provided \$4,000,000 to the borrower(s) by wiring such amounts to Goodkind & Florio, P.A.'s trust account to purchase or fund the \$2,400,000 note issued by Urbin Commodore Residential II SPE LLC, \$4,100,000 note

issued by Urbin Commodore Residential SPE LLC, and \$9,500,000 loans for Urbin Commodore SPE, LLC and Urbin Commodore Restaurant SPE, LLC, (iv) on February 14, 2023, the Martin I Halpern Revocable Trust provided \$2,500,000 to the borrower by wiring such amounts to Goodkind & Florio, P.A.'s trust account, and on February 27, 2023, The Halpern Family Trust provided \$2,500,000 to the borrower by wiring such funds to Goodkind & Florio, P.A.'s trust account, and these wires totaling \$5,000,000 were provided to Goodkind & Florio, P.A. for the Upsized Mortgage which increased the \$9,500,000 loan for Urbin Commodore SPE, LLC and Urbin Commodore Restaurant SPE, LLC to \$14,500,000, and (v) on or around August 21, 2023, The Halpern Family Trust sent a wire for \$7,208,888.11 to The Alderman Law Firm, as counsel for 2EE LLC to purchase the \$7,000,000 note for the Commodore Properties from 2EE LLC.

5. Halpern Back-Up Sale Contract.

A. The Receiver agrees to seek Court approval of an “as is where is” sale free and clear of all liens, claims, and encumbrances, with no representations or warranties, to a single purpose entity to be created by Halpern (the “Halpern Buyer”), an entity designated by the Halpern Parties, and with all terms acceptable to the Receiver, including but not limited to the following (the “Halpern Back-Up Sale Contract”): (i) a sale price of \$28.2 million paid via a credit bid of \$27,400,000 and \$800,000 carveout cash payment to the receivership estate (the “Halpern Carveout Payment”); (ii) the sale will be of the Commodore fee simple interests and leasehold interests as described in the First Sale Contract; (iii) there will be no diligence period; (iv) the Receiver’s obligations under the Halpern Back-Up Sale Contract shall be conditioned upon (A) the Court denying approval of the First Sale Contract, or (B) the Court approving the First Sale Contract and the First Sale Contract not timely closing, including with all periods and extensions permitted under the terms thereof; (v) closing on the Halpern Back-Up Sale Contract will occur 30 days after entry of an order approving such sale or such later date as the Parties agree to in writing, unless (A) such order has been stayed by a court order, or (B) the time for closing on the First Sale Contract has not yet expired, in which event the time for closing on the Halpern Back-Up Sale Contract will be 14 days after the later of the expiration of such court-ordered stay, or the expiration of the time for closing on the First Sale Contract; (vi) the Halpern Buyer will pay all real estate taxes (e.g., unpaid 2023, 2024 and prorated 2025 real estate taxes) and all other amounts required for the sale to close; (vii) the Halpern Buyer will pay all closing costs (e.g., documentary stamps, surtax, title, escrow fees, buyer’s broker commission (if any) etc.); and (viii) the Halpern Buyer will provide a deposit of \$800,000 consisting of the Halpern Carveout Payment upon the Halpern Buyer signing the Halpern Back-Up Sale Contract, of which \$150,000 will be non-refundable upon the entry of a court order approving the sale, unless (A) such order is stayed prior to closing on the Halpern Back-Up Sale Contract, in which event, the \$150,000 will become non-refundable upon the expiration of such court-ordered stay, or (B) such order is appealed prior to closing on the Halpern Back-Up Sale Contract, in which event, the \$150,000 will become non-refundable when the Receiver prevails on the appeal. Notwithstanding the foregoing, in the event the sale closes or the Halpern Buyer breaches, the \$800,000 Halpern Carveout Payment will be paid to the receivership estate. The Receiver will seek Court approval of the Halpern Back-Up Sale Contract once the Halpern Back-Up Sale Contract is executed by the Halpern Buyer.

B. A closing on the Halpern Back-Up Sale Contract will be in full satisfaction of all amounts owed to the Halpern Parties under all loan documents relating to the Commodore

Properties, and the Halpern Parties will not file a claim in, or seek a distribution from the receivership estate, with respect to any other amounts owed relating to the Commodore Properties and related loans, and agree to waive any such claim.

C. The Halpern Buyer and the Halpern Parties acknowledge that there are various claims and expenses associated with the Commodore Properties, that third parties may seek to intervene to obtain relief related to the properties, and if the Court grants relief to a third party that prevents the Receiver from closing on the sale of the Commodore Properties as contemplated under the Halpern Back-Up Sale Contract, the Halpern Back-Up Sale Contract will terminate.

D. The Halpern Parties will make all lease payments for the Commodore Properties during the time the Receiver is seeking approval of the Halpern Back-Up Sale Contract with the Halpern Buyer, and once approved, until the time for closing of the Halpern Back-Up Sale Contract has expired.

E. The Halpern Parties will carve out from their liens and security interests on the Commodore Properties \$800,000 for the benefit of the receivership estate, consisting of the Halpern Carveout Payment of which \$150,000 will be non-refundable upon the Halpern Buyer signing the Halpern Back-Up Sale Contract and \$650,000 will be payable to the receivership from the deposit (i) at closing of the sale under the Halpern Back-Up Sale Contract; or (ii) upon Halpern Buyer's failure to timely close under the Halpern Back-Up Sale Contract. The Halpern Carveout Payment funds will be free and clear of any liens, claims, interests and encumbrances, and will constitute an unencumbered asset of the receivership estate, with any disbursement subject to the terms of the Receivership Order and future Court orders.

6. **Applicable Law.** The Agreement shall be governed by and construed in accordance with the law and rules applicable in the United States District Court for the Southern District of Florida. Where state law controls, this Agreement and all related documents, including all exhibits attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of Florida, United States of America including, its statutes of limitations and § 685.101, Fla. Stat., without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Florida.

7. **Venue Selection Clause and Waiver of Jury Trial.** Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement, and all contemplated transactions, including, but not limited to, contract, equity, tort, fraud, and statutory claims, in any forum other than the U.S. District Court for the Southern District of Florida or, if the U.S. District Court for the Southern District of Florida does not have subject matter jurisdiction, the Circuit Court for the 11th Judicial Circuit, and any appellate court from any thereof. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees to bring any such action, litigation, or proceeding only within said jurisdictions. Each Party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced

in jurisdictions by suit on the judgment or in any other manner provided by law. The Parties FURTHER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY SO TRIABLE AS A MATTER OF RIGHT.

8. **Notices.** All notices must be in writing and addressed to the relevant Party at its address set forth below (or to such other address as such Party specifies in accordance with this Section 8) and shall be (i) hand delivered, (ii) sent by certified or registered mail, postage prepaid, return receipt requested, (iii) sent by Federal Express or similar overnight courier service, or (iv) sent by email (with confirmation of receipt). All such notices shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt is acknowledged, if by certified mail or electronic transmission; and on date of delivery if using overnight courier service.

If to Receiver:

Bernice C. Lee, Esq.
Kozyak Tropin & Throckmorton, LLP
2525 Ponce de Leon Blvd., 9th Floor
Coral Gables, FL 33134
blee@kttlaw.com

With a copy to:

David L. Rosendorf, Esq.
Kozyak Tropin & Throckmorton, LLP
2525 Ponce de Leon Blvd., 9th Floor
Coral Gables, FL 33134
dlr@kttlaw.com

If to Halpern Parties:

Mark F. Raymond
Nelson Mullins Riley & Scarborough LLP
2 South Biscayne Blvd., 21st Floor
Miami, Fl. 33131
Mark.Raymond@nelsonmullins.com

With a copy to:

Rob N. Hyman, Esq.
ROB HYMAN, P.A.
110 SE 6th Street, Suite 1700
Fort Lauderdale, FL 33301
RHyman@RHymanlaw.com

9. **Relationships.** Nothing contained in this Agreement shall be deemed to constitute either party a partner of the other party for any purpose.

10. **Interpretation.** If a court finds any provision of this Agreement invalid or unenforceable, the remainder of this Agreement shall be interpreted so as best to effect the intent of the parties. The headings within this Agreement are purely for convenience and are not to be

used as an aid in interpretation. This Agreement shall not be construed against either Party as the author or drafter of the Agreement.

11. **Waiver**. The failure to exercise any right provided in this Agreement shall not be a waiver of prior or subsequent rights. This Agreement and each party's obligations shall be binding on the representatives, assigns and successors of such party. Each party has signed this Agreement through its authorized representative.

12. **Entire Agreement**. This Agreement constitutes the entire agreement of the Parties with respect to its subject matter, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, whether written or oral, with respect to such subject matter. This Agreement may only be amended, modified, waived, or supplemented by an agreement in writing signed by both Parties.

13. **Authority**. The Halpern Parties represent and warrant that they have the full authority and power to enter into the Agreement and compromise the disputes described herein, and sign on behalf of the party for whom they are signing and that their signature on the Agreement shall be binding on such party. The Receiver's authority to enter into and be bound by this Agreement is subject to Court approval.

14. **Counterparts**. This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered, which may be by electronic (i.e., pdf) transmission, shall be an original, but all the counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date hereof.

[signatures on following page]

RECEIVER:

Bernice C. Lee, solely in her capacity as the court-appointed Receiver pursuant to the Receivership Order

HALPERN PARTIES:

Martin Halpern
Martin Halpern (Dec 3, 2024 16:16 EST)

Martin I. Halpern, as Trustee of the Martin I. Halpern Revocable Trust

Martin Halpern
Martin Halpern (Dec 3, 2024 16:16 EST)

Martin I. Halpern, as Trustee of the Halpern Family Trust

Martin Halpern
Martin Halpern (Dec 3, 2024 16:16 EST)

HFT Commodore LLC
By: Martin I. Halpern, as Manager

Martin Halpern
Martin Halpern (Dec 3, 2024 16:16 EST)

Martin I. Halpern

EXHIBIT 7

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-cv-24903-CIV-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.

**ORDER GRANTING RECEIVER'S MOTION TO APPROVE SETTLEMENT
AGREEMENT WITH THE HALPERN PARTIES RELATING TO THE
COMMODORE PROPERTIES AND DISTRIBUTION OF SALE
PROCEEDS AND BACK-UP SALE CONTRACT**

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract (the "Motion"). ECF No. [____]. The Court has carefully considered the Motion, and the accompanying exhibits, as well the pertinent portions of the record and the relevant legal authorities. For the reasons explained more fully below, the Motion, ECF No. [____] is **GRANTED**.

I. BACKGROUND

On December 27, 2023, the Securities and Exchange Commission ("SEC") filed a Complaint for Injunctive Relief against Rishi Kapoor ("Kapoor") and the Receivership Companies alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93 million from more than 50 investors from January 2018 through March 2023. *See generally* Complaint, ECF No. [14-1]. On January 12, 2024, the Court entered an Order appointing Bernice C. Lee as receiver

“for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” (“Receivership Order”). ECF No. [28] at ¶ 2.

The Receivership Order authorizes the Receiver to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property. *Id.* at ¶ 32. The Receivership Order further provides that “[u]pon further Order of the Court, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004, the Receiver is authorized to sell, and transfer clear title to, all real property in the Receivership Estate.” *Id.* at ¶ 33.

On January 24, 2024, the Court entered an Order approving the parties’ Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motion (the “Section 2001 Order”). ECF No. [51]. The Section 2001 Order provides that “[t]he Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” ECF No. [51].

A. The Commodore Properties and First Sale Contract

Urbin Coconut Grove Partners, LLC is a Receivership Company and the sole owner and manager of Urbin Commodore Residential SPE, LLC, Urbin Commodore Residential II SPE, LLC, Urbin Commodore SPE, LLC, and Urbin Commodore Restaurant SPE, LLC (the “Commodore Companies”) that own the Commodore Properties (as defined in the Motion), an assemblage of fee simple and leasehold interests in Miami, Florida including fee simple title to condominium and retail units located at 3162 Commodore Plaza, fee simple title to real property

located at 3170 Commodore Plaza, and leasehold interests as tenant for the leased premises located at 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza. ECF No. [___] at ¶10.

The residential units of 3162 Commodore Plaza occupy the fourth through sixth floors and these floors have been gutted. *Id.* at ¶12. Construction ceased in the summer of 2023. Plywood is used to cover the window openings, and flooring and tiles have been removed. *Id.* The Commodore Companies do not have funds for the construction, condominium association and maintenance expenses for 3162 Commodore Plaza. *Id.* City of Miami’s Unsafe Structure Panel (the “City Panel”) issued an order on May 19, 2023 determining that 3170 Commodore Plaza is in violation of the building code and is required to submit a recertification report to address whether the structure is safe for occupation by tenants or residence. *Id.* The Commodore Companies do not have funds to address the structural issues or demolish 3170 Commodore Plaza. *Id.* The ground leases for 3166, 3138 and 3120 Commodore Plaza require monthly or quarterly lease payments, real estate tax payments, and other maintenance and expenses. *Id.* at ¶13. The 2023 real estate taxes have not been paid, and the county has sold the tax certificates. *Id.* The City Panel issued an order on July 28, 2023 determining that 3138 Commodore Plaza needed to be repaired within sixty days, and if not, the structure shall be demolished. *Id.* The building has not been repaired and has already been partially demolished. *Id.* Verizon Wireless Personal Communications LP has its cellular equipment on the partially demolished structure. *Id.* The equipment needs to be moved or suspended, and the demolition of the building needs to be completed. *Id.* The City of Miami has also issued a code violation notice for graffiti on 3138 Commodore Plaza, and failure to register a vacant or abandoned structure for 3166¹ and 3170 Commodore Plaza. *Id.* The Commodore

¹ The City of Miami in some instances refers to this property as 3168 Commodore Plaza.

Companies do not have sufficient funds to pay for real estate taxes, lease payments, demolition costs, or other expenses relating to the ground leases. *Id.*

On March 22, 2024, the Court entered an Order Granting Receiver's Motion for Authorization to Employ Real Estate Appraiser, which authorized the Receiver to employ Walter B. Duke, III and Walter Duke + Partners, Inc. as an appraiser for the fee simple and leasehold interests. ECF No. [111]. The appraiser issued appraisal reports with final opinions of market value "as is" as of March 27, 2024 for the Commodore Properties (collectively, the "Appraisals"). The Receiver filed the Appraisals with the Court under seal on December 2, 2024 [DE 309]. The Appraisals opine to a total market value substantially lower than the purchase price under the First Sale Contract (defined below) and Halpern Back-Up Sale Contract (defined below) by several million dollars. ECF No. [] at ¶14.

On May 2, 2024, the Receiver filed a Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests, ECF No. 238, seeking approval of a sale contract signed by Coconut Grove Commodore Development Ventures, LLC on September 6, 2024 (the "First Sale Contract"), with all liens, encumbrances and interests attaching to the net sale proceeds with the same priority, extent and validity as they had prior to the receivership, and providing that the Receiver will file an appropriate pleading to address disbursement of the net sale proceeds at a later date with notice to be provided to all lien claimants known to the Receiver who may object to the proposed distribution and be heard by the Court. *Id.* at 19.

B. The Motion to Approve Settlement Agreement with the Halpern Parties and Proposed Distribution of Sale Proceeds Under the First Sale Contract

The Receiver filed the Motion seeking the Court's approval of a settlement agreement with the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together the "Halpern Trusts"), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, HFT Commodore LLC, and

their successors and assigns (collectively, the “Halpern Parties”) relating to the Commodore Properties, which provides for a back-up sale of the Commodore Properties to an entity affiliated with the Halpern Parties (the “Halpern Back-Up Sale Contract”) that is subject and subordinate to the First Sale Contract, and (b) approval of the proposed disbursement of sale proceeds from the sale of the Commodore Properties under the First Sale Contract, which is part of the settlement agreement with the Halpern Parties. ECF No. [____]. All interested parties known to the Receiver have received notice of the Motion. *Id.* at 23.

The Receiver argues that the proposed settlement with the Halpern Parties constitutes a fair resolution with respect to the administration of the Commodore Properties, and is well within the range of reasonableness. *Id.* at 17. The settlement provides that under either a closing of the First Sale Contract or Halpern Back-Up Sale Contract, all unpaid 2023 and 2024 real estate taxes, 2025 prorated real estate taxes, and all closing costs will be paid, a “carve-out” in favor of the receivership estate will be paid (\$600,000 from closing on the First Sale Contract, \$800,000 upon closing of the Halpern Back-Up Sale Contract), and all claims and indebtedness asserted by the Halpern Parties relating to the Commodore Properties and the related loans will be satisfied and any deficiency claims will be waived. *Id.* The Halpern Parties have also agreed to pay the ground lease payments as provided in the settlement. *Id.* The proposed settlement provides hundreds of thousands of dollars for the benefit of the receivership estate through carveouts agreed to by the Halpern Parties. *Id.* at 18.

The total principal amount of the Halpern Parties’ loans asserted against the Commodore Properties is \$28 million, without including any interest or other charges that may be asserted. *Id.* In the event the First Sale Contract is approved and closes, the Halpern Parties agree to receive the Lender Payment (defined below), which will be less than \$26.5 million and thus \$1.5 million less

than the amount of principal claimed without any interest or other expenses, waive any deficiency claim, and provide a \$600,000 carveout from their liens and security interests on the Commodore Properties for the benefit of the receivership estate (the “First Sale Contract Carveout”). *Id.* In the event the Halpern Back-Up Sale Contract is approved and closes, the Halpern Buyer agrees to purchase the Commodore Properties for a credit bid of \$27.4 million and \$800,000 carveout cash payment for the total consideration of \$28.2 million, which is the same amount as the highest offer received under the First Sale Contract and exceeds the total appraised “as is” market value by several million dollars, and the Halpern Parties agree that the sale will be in complete satisfaction of all of Halpern Parties’ claims and loans relating to the Commodore properties. *Id.* Under the proposed Halpern Back-Up Sale Contract, the Halpern Buyer will pay for all real estate taxes, closing costs and all other amounts required for the sale to close. *Id.* at ¶ 22(e)(A). The Receiver will seek Court approval of the Halpern Back-Up Sale Contract once it is executed by the Halpern Buyer, and the contract will be subject to the Court approving the proposed settlement agreement with the Halpern Parties. *Id.* at 19.

II. ANALYSIS

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted); *Sec. & Exch. Comm’n v. Harbor City Capital Corp.*, No. 6:21-cv-694-CEM-DCI, 2023 WL 1105282 (M.D. Fla. Jan. 30, 2023) (“To be sure, ‘it has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims.’”). This Court has previously determined that this includes the power to authorize the sale of real property free and clear of liens, claims, interests and encumbrances. ECF No. [185]. Even where the sale of an asset will not

generate sufficient funds to satisfy all existing lien claims, the sale still can produce a benefit by reducing the claims assertable against the Receivership Companies' assets and estate. *Capital Cove*, 2015 WL 9701154 at *8 (where receiver presented evidence of the large number of unsecured and junior creditors who were defrauded, and the receiver's expected inability to pay the full amount of each claim from the pooled assets of the receivership, it was in best interests of the receivership estate to sell properties at highest possible market price, even if below the aggregate value of existing liens, rather than abandoning the properties).

The Receiver has shown that the proposed settlement agreement with the Halpern Parties, which includes the proposed Halpern Back-Up Sale Contract and distribution of funds under the First Sale Contract, constitutes a fair resolution with respect to the administration of the Commodore Properties and is well within the range of reasonableness. Under either a closing under the First Sale Contract or Halpern Back-Up Sale Contract, all real estate taxes and closing costs will be paid. The Halpern Parties have also agreed to pay the ground lease payments as provided in the settlement. In the event the First Sale Contract is approved and closes, the Halpern Parties agree to receive the Lender Payment, which will be less than \$26.5 million and thus \$1.5 million less than the \$28 million principal asserted without any interest or other expenses, waive any deficiency claim, and provide the First Sale Contract Carveout of \$600,000 for the benefit of the receivership estate. In the event the Halpern Back-Up Sale Contract is approved and closes, the Halpern Buyer agrees to purchase the Commodore Properties for a credit bid of \$27.4 million and \$800,000 carveout cash payment for the total consideration of \$28.2 million, which is the same amount as the highest offer received under the First Sale Contract and exceeds the total appraised "as is" market value by several million dollars, and to pay for all real estate taxes, closing costs and all other amounts required for the sale to close. The Halpern Parties agree that the sale will be

in complete satisfaction of all of Halpern Parties' claims and loans relating to the Commodore properties.

III. CONCLUSION

For the foregoing reasons, and finding that good cause exists, it is hereby **ORDERED AND ADJUDGED** as follows:

1. The Receiver's Motion ECF No. [_____] is **GRANTED**.
2. All interested parties listed in the service list for the Motion, and any other interested parties that have otherwise received notice of the Motion, have had the opportunity to object to the relief granted by this Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Order or are not resolved by the relief granted herein or as stated in the record, all such objections are hereby overruled.
3. The settlement agreement between the Receiver and the Halpern Parties attached as Exhibit 6 to the Motion is **APPROVED**.
4. In the event the sale of the Commodore Properties under the First Sale Contract closes, the Receiver is authorized to pay at closing to the Halpern Parties (i) the remaining net sale proceeds from the closing of the sale of the Commodore Properties under the First Sale Contract after payment of (A) the First Sale Contract Carveout, (B) real estate taxes, (C) Seller's closing costs and (D) the protective rental payments on the Commodore Properties the Halpern Parties advance (the "Rental Advances"); (ii) the Rental Advances of \$582,079.61 the Halpern Parties paid from August 2023 through August 2024; and (iii) the additional Rental Advances for lease payments the Halpern Parties have agreed to and will pay from

September 2024 through closing (collectively, the “Lender Payment”).

5. Further, in the event the sale of the Commodore Properties under the First Sale Contract closes, the Receiver is authorized to pay at closing to the receivership estate the First Sale Contract Carveout for the benefit of the receivership estate. The First Sale Contract Carveout funds will be free and clear of any liens, claims, interests and encumbrances, and will constitute an unencumbered asset of the receivership estate, with any disbursement subject to the terms of the Receivership Order and future Court orders.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 2024.

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE