

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

CASE NO. 1:23-cv-24903

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**CWL-CH, LLC, ASJAIA, LLC, AND VIEDEN GROVE OZ, LLC’S RESPONSE TO
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**

CWL-CH, LLC, ASJAIA, LLC, and VIEDEN GROVE OZ, LLC (collectively, “CG Interested Persons”), by and through their undersigned counsel¹, hereby files their Response in Opposition to the 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, and state as follows:

INTRODUCTION:

For several reasons, the Halpern Trusts and affiliated entities (“Halpern”) should not be permitted to credit bid, or to exchange their liens as contemplated in the Receiver’s motion. The most glaring reasons are shown in the deposition of Greg Brooks the former Chief Financial Officer of Location Ventures, who testified that many of the transactions initiated by Halpern went

¹ The CG Interested Persons and the undersigned counsel have appeared for the limited purpose of seeking relief from this Court’s stay and to object to the sale of the Commodore Properties. The CG Interested Persons do not concede that this Court has jurisdiction over the liens that they have asserted in the Commodore Properties.



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to other projects instead of the Commodore Properties. Additionally, none of the Halpern loans or mortgages were presented to the equity owners of the affected Commodore Properties for approval. At the time that Halpern made or acquired the loans, a majority of those equity owners would have opposed the loans and the related mortgages. When Halpern purported to make the loans, Mr. Brooks raised these objections with Defendant Kapoor, but his concerns were brushed aside. This is information which the CG Interested Persons provided to the Receiver and the SEC at the inception of this matter. It is information that should be presented to the Court to fairly evaluate these motions.

FACTS

1. The CG Interested Persons are equity investors in Urbin Coconut Grove Partners, LLC (“UCGP”).
2. Collectively they invested \$2,000,000.⁰⁰ in Urbin Coconut Grove Partners, LLC (“UCGP”).
3. The CG Interested Persons, Urbin, Kapoor, and **Halpern** executed the Amended and Restated Operating Agreement of Urbin Coconut Grove Partners, LLC (the “Operating Agreement”) which has an effective date of January 1, 2022. *A true and correct copy of the Operating Agreement is attached hereto as **Exhibit 1**.*
4. UCGP’s stated purpose was to acquire, finance, demolish, develop, re-develop, operate, lease and sell Commodore Plaza parcels while engaged in a Qualified Opportunity Zone Business. *See **Exhibit 1**, § 2.1.*
5. To that end, UCGP owned 100% of the interests in URBIN Commodore SPE, LLC; URBIN Commodore Restaurant SPE, LLC; URBIN Commodore Residential SPE, LLC; and a fourth, to be formed LLC, each being a single purpose entity that would own the real estate



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property for the different development Commodore Plaza projects. *See Exhibit 1*, § 2.1, Exhibit A.

6. Accordingly, URBIN Commodore Residential SPE II, LLC, is the additional wholly owned entity that was formed after the execution of the Operating Agreement (hereinafter, all UCGP's sub-entities are referred to as the "Wholly Owned Subsidiaries.").

7. UCGP has complete and sole control over the Wholly Owned Subsidiaries.

8. Urbin and/or Rishi were each a "Sponsor" of UCGP. *See Exhibit 1*, ¶ 1.

9. According to the schedule of members attached to the Operating Agreement, the Halpern Family Trust is a member of UCGP. *See Exhibit 1*, Exhibit A.

10. The Halpern Family Trust is also an investor at different levels of Kapoor's real estate development projects, including Location Ventures, LLC, Urbin, LLC, and Urbin Founders Group, LLC. *See Exhibit 1*, Exhibit F.

11. At the time the Operating Agreement was executed, Kapoor was the manager of multiple entities involved in different real estate development projects.

12. UCGP was part of a wider web of companies developed by Kapoor. *See Exhibit 1*, Exhibit F.

13. Location Ventures, LLC ("Location Ventures"), is a separate entity that was established by and was at all times material hereto controlled by Kapoor. For all intents and purposes, Location Ventures was the "parent company" of UCGP. *See Exhibit 1*, Exhibit F. However, Location Ventures was not legally in control of UCGP at the time that Halpern made or acquired the loans.

14. Greg Brooks (the "CFO") served as chief financial officer for Location Ventures (UCGP's parent company) from August 15, 2022, to March 29, 2023.



15. The Wholly Owned Subsidiaries own in fee simple or hold the ground leases to real estate parcels as follows:

- a. URBIN Commodore SPE, LLC holds the ground lease for the property located at 3138 Commodore Plaza Miami, FL 33133 ("3138 Commodore Plaza").
- b. URBIN Commodore Restaurant SPE, LLC holds the ground lease for the property located at 3120 Commodore Plaza Miami, FL 33133 ("3120 Commodore Plaza").
- c. URBIN Commodore Residential SPE, LLC owns the property located at 3162 Commodore Plaza Miami, FL 33133 ("3162 Commodore Plaza").
- d. URBIN Commodore Residential SPE II, LLC owns the property located at 3170 Commodore Plaza Miami, FL 33133 ("3170 Commodore Plaza") and holds the ground lease for the property located at 3166 Commodore Plaza Miami, FL 33133 ("3166 Commodore Plaza").

The Operating Agreement

16. The Operating Agreement requires UCGP's members to vote to allow UCGP to incur loan obligations and/or to authorize UCGP to encumber its property.

17. Specifically, section 6.5(c) of the Operating Agreement provides Class B Members right to vote on major decisions, including taking on debt. *See Exhibit 1*, § 6.5(c).

18. The term "Major Decisions" is defined in Exhibit B to the Operating Agreement as follows:

"Major Decisions" refers to any decision by the Company to take any of the following acts, all of which acts shall require Member Approval:

- (i) materially expand the Business of the Company;
- (ii) pay any fees or other compensation to any Affiliate of the Sponsor, other than those fees and reimbursements expressly approved in this Agreement;**



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(iii) engage in a sale of all or substantially all of the Company's assets or a transaction that involves a sale of substantially all of the equity interests in the Company; or

[...]

(vi) Borrow money, issue evidences of indebtedness, or grant any mortgages or other encumbrances on or security interests in the assets of the Company, including without limitation, any financing or refinancing of the Property or any portion thereof, or modify, extend, renew, change, or prepay in whole or in part any borrowing, financing, or refinancing, or make any commitments to borrow funds or give any consideration to obtain a commitment for the loan of funds.

(vii) Enter into or amend, modify, or terminate any agreement pertaining to the sale, conveyance, exchange, or other transfer of any assets of the Company, or sell, convey, exchange, or otherwise transfer any assets of the Company, including, without limitation, all or any portion of the Property or any interest therein, other than non-material transfers of personal, tangible, or intangible property in the ordinary course of business.

(viii) Enter into or amend, modify, or terminate any contract for the construction, development, improvement, or rehabilitation of the Property, unless with respect to any new contract or modification of an existing contract, no Member Approval is needed because there is no change to any Approved Budget that requires Member Approval.

(ix) Make a payment on any Member Loan or a distribution of any Distributable Cash Flow or distribute proceeds from a Capital Transaction to Members which, in any case, is inconsistent with the current Approved Budget or otherwise in contravention of this Agreement.

[...]

(xiii) Establish, increase, replenish, or decrease the amount of reserves held by the Company, except in accordance with the applicable Budget unless required by law or pursuant to the terms of any financing approved by the Members.

See **Exhibit 1**, pp. 41-43 (Exhibit B).

19. The Operating Agreement expressly provides that “[c]apitalized terms used in this Agreement and not elsewhere defined shall have the meanings set forth in Exhibit B, the provisions of which are incorporated herein by reference.” See **Exhibit 1**, pp. 1.



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20. "Member Approval" is defined in the Operating Agreement as "approval by Members holding at least 70% of all outstanding Percentage Interests in the Company." See **Exhibit 1**, pp. 43.

21. "Percentage Interests" is defined in Section 3.3 of the Operating Agreement to include Class B Interests. See **Exhibit 1**, § 3.3.

Mismanagement of UCGP

22. On or about July 17, 2023, the CFO sat for a deposition in this matter. See attached a copy of the CFO's deposition transcript as **Exhibit 2**.

23. The CFO's testimony provided confirming details about the fraud that was committed by Kapoor and his co-conspirators. Specifically, the CFO testified that:

- a. UCGP's Wholly Owned Subsidiaries executed promissory notes to Lenders secured by mortgages on their real estate property, but they never received the proceeds from those loans.
- b. UCGP received restricted purchaser deposits for condominium units, which deposits were diverted by Kapoor and his co-conspirators to unrelated projects, without UCGP's approval or consent.
- c. The Managers used UCGP's funds for expenses and fees for personal and/or otherwise uses that were not allowed under UCGP's Operating Agreement.
- d. UCGP's Managers improperly commingled UCGP's funds with the funds of other entities.

The Unauthorized Loans and Mortgages

24. On or about May 27, 2022, Urbin Commodore Residential II SPE, LLC, a wholly owned subsidiary of UCGP, signed a promissory note in the amount of \$2,400,000.⁰⁰ and payable



to the Halpern Trusts, and granted a mortgage in the properties commonly known as “3170 Commodore Plaza” and “3166 Commodore Plaza” in favor of the Halpern Trusts. *See a copy of this mortgage attached as **Exhibit 3***. Kapoor signed this mortgage on behalf of the entities.

25. On or about May 27, 2022, Urbin Commodore Residential SPE, LLC, a wholly owned subsidiary of UCGP, signed a promissory note in the amount of \$4,100,000.⁰⁰ and payable to the Halpern Trusts, and granted a mortgage in some of the condominiums located in the property commonly known as “3162 Commodore Plaza.” *See a copy of this mortgage attached as **Exhibit 4***. Kapoor signed this mortgage on behalf of the entities.

26. On or about May 27, 2022, two of UCGP’s wholly owned subsidiaries, being Urbin Commodore SPE, LLC, and Urbin Commodore Restaurant SPE, LLC, signed a promissory note in the amount of \$9,500,000.⁰⁰ and payable to the Halpern Trusts, and granted a mortgage in the properties commonly known as “3138 Commodore Plaza” and “3120 Commodore Plaza.” *See a copy of this mortgage attached as **Exhibit 5***. Kapoor signed this mortgage on behalf of the entities.

27. All of the above-described mortgages were granted to the Halpern Trusts and recorded in Miami-Dade County’s Official Records on June 1, 2022.

28. On or about February 21, 2023, Urbin Commodore SPE, LLC, and Urbin Commodore Restaurant SPE, LLC, entered into a mortgage modification agreement with the Halpern Trusts whereby they modified the mortgage that is shown in **Exhibit 5**. That modification was to provide security for a new amended and restated promissory note in the amount of \$14,500,000.^{00.1} *See a copy of this mortgage modification attached as **Exhibit 6***. Kapoor signed this mortgage modification on behalf of the entities.

29. The above-described mortgage modification agreement was granted to the Halpern Trusts and recorded in Miami-Dade County’s Official Records on February 21, 2023.



30. On or about March 13 2023, all of UCGP's Wholly Owned Subsidiaries, Urbin Commodore SPE, LLC; Urbin Commodore Restaurant SPE, LLC; Urbin Commodore Residential SPE, LLC; and Urbin Commodore Residential II SPE, LLC, signed a promissory note in the amount of \$7,000,000.⁰⁰ and payable to 2EE LLC ("2EE", being another company that is owned by or affiliated with an equity owner in UCGP), and granted a mortgage in the properties commonly known as "3138 Commodore Plaza;" "3120 Commodore Plaza;" "3162 Commodore Plaza;" "3166 Commodore Plaza;" and "3170 Commodore Plaza." *See a copy of this mortgage attached as Exhibit 7.* Kapoor signed this mortgage on behalf of the entities.

31. In total, it appears that the Managers caused UCGP to obtain over \$28,000,000.⁰⁰ in loans that were secured by mortgages on UCGP's interests in several real estate parcels.

32. The proceeds of the Halpern Trusts and 2EE's loans to UCGP's Wholly Owned Subsidiaries were never deposited into UCGP's bank account. Instead, those funds were directly transferred to Location Ventures by the lenders. *See Exhibit 2, 26:10-27:9.*

33. In turn, those funds were diverted to pay one of Location Ventures, other lenders, DA Capital. *See Exhibit 2, 25:8-27:9* ("It went directly into Location Capital and right out the door to this other group DA Capital.").

34. Kapoor had a dispute with DA Capital over their investments in Location Ventures and other development projects managed by Kapoor. Kapoor and the principals of DA Capital eventually reached an agreement to settle the dispute. To make payments under that settlement agreement, Kapoor took out loans on behalf of UCGP's entities and secured those loans with mortgages on UCGP's assets. *See Exhibit 2, 25:8-23; 27:17-18.*

35. Despite the promissory notes and mortgages being executed by UCGP's entities, the Lenders wired the funds directly to Location Ventures. As a principal of the Halpern Trusts



and a member of UCGP, Martin Halpern was in a position to know that the proceeds from the loans were to be used to pay off an unrelated debt of Kapoor, namely his settlement with DA Capital. Again, Halpern was deeply involved in activities of Location Ventures at multiple levels in the capacity as both a lender and equity owner.

36. UCGP's Managers never obtained UCGP's members' approval for the loans that were funded by the Halpern Trusts or 2EE. See **Exhibit 2**, 28:6-19.

37. In fact, the UCGP Managers never requested the member's approval for the loans.
Id.

38. The UCGP Managers did not secure the UCGP's members' approval to divert the proceeds from these loans to pay any debt owed by Kapoor.

39. The CG Interested Persons filed their First Amended Complaint in the State Court Case and explicitly challenged the validity of the Halpern and 2EE mortgages.

40. The above-described facts were provided to the Receiver on January 25, 2004.

DISCUSSION OF POINTS AND AUTHORITIES

The Halpern Mortgages are in dispute. The Receiver has failed to develop the record with the facts that this Court must have to evaluate the Halpern Mortgages. Previously, the Receiver proposed that the Commodore Properties would be sold free and clear of all liens, while validity and priority of claims would be determined after those liens were transferred to the sale proceeds. The Receiver's present motion seeks to circumvent that process entirely. This concern applies whether the Halpern backup offer is triggered or not. The Receiver asks this Court's approval to **give** the Halpern Parties either (a) the Commodore Properties on a credit bid, or (b) the proceeds from the sale thereof. In either case, the Receiver's motion is not supported by the record.



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Moreover, the Receiver has ignored the following authority: “The law leaves no doubt that the holder of a lien the validity of which has not been determined, as here, may not bid its lien.” *In re Fisker Auto. Holdings, Inc.*, 510 B.R. 55, 61 (Bankr. D. Del. 2014) (citation omitted); *see also In re Daufuskie Island Props., LLC*, 441 B.R. 60 (Bankr. D.S.C. 2010); *National Bank of Commerce of El Dorado v. McMullan (In re McMullan)*, 196 B.R. 818, 835 (Bankr. W.D. Ark. 1996) (at sale, mortgagee not allowed to credit bid its claimed liens or security interest because the validity of its liens and security interests were unresolved); *In re Octagon Roofing*, 123 B.R. 583, 592 (Bankr. N.D. Ill. 1991) (bank allowed to credit bid conditioned upon the posting of an irrevocable letter of credit to protect the estate in the event the lien were later avoided).² For these and other reasons, this Court must reject the Receiver’s motion in its entirety.

1. Receiver’s New Motion Eliminates the Claims Process.

Paragraph ¶ 18 of the Receiver’s Commodore Sale Motion states that:

The Receiver seeks to sell the Commodore Properties to the Buyer, free and clear of all liens, claims, and encumbrances through the closing date, with all such liens attaching to the net sale proceeds with the same priority, extent and validity as they had prior to the receivership,

As is discussed below, this language represents to this Court and affected creditors that the Receiver will conduct a post-sale claims process. Presumably, that paragraph describes a process through which the Receiver and the Court would test the validity and priority of all claims of lien against the Commodore Properties, including the questioned Halpern Trusts’ liens. This is in stark contrast to the thrust of the present motion, as reflected in the following:

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,

² The Receiver has also ignored this Court’s prior rejection of the Halpern Parties’ purported right to a “credit bid”. *SEC v. Kapoor*, No. 23-cv-24903-JB, 2024 U.S. Dist. LEXIS 106961, at *13 (S.D. Fla. June 17, 2024, D.E. 185, hereafter the “Stewart Property Order,” at p. 10) (“While a secured lien constitutes a protected property interest ... the Halpern Trusts cite no legal authority that a right to credit bid qualifies as such.”)



junior creditors or investors, while still leaving potential exposure to the Commodore Companies on a deficiency claim.

Receiver's Motion, D.E. 310 at page 21. Nothing in the foregoing statement reflects any assessment by the Receiver of the validity of the Halpern claims. Later, the Receiver also states that:

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).

Thus, claimants with a legitimate opposition to Halpern's validity and priority would be in the unenviable position of chasing assets that have already been transferred. Neither the estate nor the expected beneficiaries of the estate stand to gain anything from giving the property to the Halpern Parties before the validity of these liens is established.

2. Recitation of the Factual Background is Flawed and Incomplete.

The Receiver's statement of the "Factual Background" omits all facts regarding the CG Interested Persons' challenge to the validity of the Halpern Parties' purported mortgage liens. Nevertheless, the Court should take judicial notice of docket entries in the case of *CWL-CH LLC, et al. vs. Kapoor, et al.*, Miami-Dade Circuit Case No. 2022-024051-CA-01 (the "State Court Case"). Among those entries are the original Complaint, *see* State Court Case, Docket Entry No. 2, and the Motion for Leave to File their First Amended Complaint in the State Court Case (hereafter the "First Amended Complaint"), *see* State Court Case, Docket Entry No. 58. From those and other docket entries, it should be evident that the CG Interested Persons have maintained



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challenges as to the Halpern Parties' mortgages for some time.³ The CG Interested Persons have previously notified the Receiver of the pertinent filings in the State Court Case.

It is apparent that the Receiver has taken notice of these filings because she relies on some of these facts therefrom in her prior filings. In the Commodore Sale Motion, the Receiver reported that "[t]he movement of funds from the Halpern Trusts is not straightforward." D.E. 238 ¶ 16, pages 8-9. The Receiver then described questionable transactions reflecting the movement of \$2,437,629.94 on February 14, 2023, between the Halpern Trusts and Location Capital LLC.⁴

The Court should recognize that the Receiver's prior filing [D.E. 238 ¶ 16] reports at least one of the questions that have been raised about *how the proceeds of Halpern's purported loans were used*. The Court should also note that nothing in the Receiver's representations in ¶¶'s 16 through 20 of the Receiver's present Motion would confirm that the Halpern loan proceeds were spent on the on the Commodore Properties or benefited the purported mortgagors.

Therefore, the Receiver has not stated any facts that would warrant a finding by this Court that the Halpern Parties' purported "credit bid" is valid and enforceable as to the Commodore Properties. For that reason, both aspects of the Receiver's present motion should be denied.

3. This Sale does not Comply with 28 U.S.C § 2001

In ¶ 9, the Receiver concludes that she has been relieved from compliance with the clear statutory directives set forth in 28 U.S.C. § 2001. This is predicated on the notion that Mr. Kapoor can waive the protections of 28 U.S.C. § 2001 without the consent of the beneficiaries of the

³ These State Court Case docket entries are discussed in the CG Interested Persons' Motion for Relief from Stay, etc. [D.E. 244], which is by this reference incorporated herein.

⁴ The Receiver's descriptions are consistent with the facts that are set forth in the Declaration of Greg Brooks, Former CFO of Location Ventures, LLC (the "Brooks Declaration"), which is attached hereto. The Brooks Declaration is discussed in greater detail below; it provides additional details to explain why this Court should require the Receiver to investigate and report on the Halpern Trusts' purported liens on the Commodore Properties.



receivership estate. The statute was not designed to protect Mr. Kapoor. It is designed to ensure a fair and transparent process for the creditors and beneficiaries of the estate. Why then could Mr. Kapoor waive those protections? The CG Interested Persons are in fact “parties” within the meaning of 28 U.S.C. § 2001. *Acadia Land Co. v. Horuff*, 110 F.2d 354 (5th Cir. 1940). As such, without their consent, no waiver is effective. Furthermore, as the *Horuff* court held, until the prerequisites established in § 2001 are satisfied, this Court lacks a jurisdictional basis for completing the contemplated sale.

Here, there is no substantial compliance with the statute as described in *Horuff*. As a result, this Court lacks jurisdiction to confirm the sale. The statute requires three independent appraisers appointed by the court. To date, only one appraisal of the Commodore Properties has been conducted. Even so, that appraiser has not established that he is independent. Along with that, the appraiser was not appointed by the Court but was hired by the Receiver. It is not clear that there is a separate appraisal for each class of properties. For these and other reasons, the reliability of this first appraisal is presently being evaluated by another appraiser, who was hired, *and paid for*, by the victims of the fraud and not by the estate.

In short, the Receiver’s motion to approve the sale, including a backup sale to the Halpern Parties, should be denied for failure to comply with 28 U.S.C. § 2001.

4. Receiver’s Proposed Settlement Would Violate this Court’s Interpretation of Wells Fargo.

In the Stewart Property Order, this Court considered the Halpern Trusts’ arguments that a proposed sale violated its due process rights and constituted a taking without just compensation. D.E. 185 at page 8. To analyze these arguments, the Court considered the Eleventh Circuit’s ruling in *SEC v. Wells Fargo Bank, N.A.*, 848 F.3d 1339, 1345 (11th Cir. 2017) (“a federal district court



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cannot order a secured creditor to either file a proof of claim and submit its claim for determination by the receivership court, or lose its secured state-law property right that existed prior to the receivership.”); *see also* D.E. 185 at page 9. Applying *Wells Fargo*, this Court ruled that “the Halpern Trusts’ junior security interest is not extinguished or invalidated, but rather, attaches to the funds in the Lien Claim Fund.” Thus, this Court relied upon a transfer of liens, coupled with the Receiver’s proposed claims process, to avoid a finding that a proposed “free and clear” sale would extinguish a creditor’s state-law property right.

For at least two reasons, the Receiver’s present Motion is a clear violation of the spirit of the Stewart Property Order and the holding in the *Wells Fargo* decision. First, if the First Sale Contract closes, the Receiver proposes to transfer all net sale proceeds to the Halpern Parties without any consideration given to the other creditors. D.E. 310, page 13. Those transactions would be conducted free and clear of all liens. There would be no transfer of liens from the Commodore Properties to the net sale proceeds. Indeed, no accommodation whatsoever would be made to ensure that “junior” creditors rights were preserved. In short, the Receiver’s approach completely ignores *Wells Fargo*.

Second, if the First Sale Contract fails to close and the Court allows the Halpern Parties’ Back-up Sale Contract (with a “credit bid”) to be consummated, there would also be no transfer of liens to the net sale proceeds. Like in the first scenario, the CG Interested Persons’ liens would simply be extinguished. Further, they would be denied a right to defend their liens or to challenge the validity of the Halpern Parties’ liens. Consequently, the Receiver’s proposal is a clear violation of the *Wells Fargo* ruling.

By virtue of their Commodore Notices of Lis Pendens, the CG Interested Persons have liens which remain intact throughout these proceedings. Unless and until they are adequately



compensated, or the stay is lifted and the CG Interested Persons are allowed to assert their claims in the State Court, this Court has no jurisdiction that would allow it to summarily terminate their liens.

Furthermore, in the absence of a fund to which liens have attached and been transferred after a sale, this Court cannot pretend to allow the Commodore Properties to be sold “free and clear of all liens.” If it attempts to do so, this Court will contravene its own ruling in the Stewart Property Order. Moreover, even if it imposes a claims process for the adjudication of such transferred liens, *Wells Fargo* mandates that this court recognize that it cannot summarily write off all lienholders in favor of the Halpern Parties. As the Halpern Parties observed in their challenge to the Stewart Property sales, were the Court to allow that, it would violate due process and effectuate a taking without just compensation.

5. A Challenged Lien Cannot Support a Credit Bid.

Surprisingly, at page 21 of her Motion, the Receiver cites *SEC v. Capital Cove Bancorp LLC*, No. SACV 15-980-JLS (JCx), 2015 U.S. Dist. LEXIS 174856 (C.D. Cal. Oct. 13, 2015) as support for her proposed settlement with the Halpern Parties. Nevertheless, even a superficial reading of *Capital Cove* reveals that it stands for the proposition that a challenged lien cannot support a credit bid in an SEC receivership case. In that case, “CAM” referred to senior lienholders on four of the properties at issue in an SEC receivership. CAM sought permission to employ a credit bid to purchase the disputed properties. However, the Receiver in that case argued that CAM’s liens were voidable. As it accepted analogous guidance from the U.S. Bankruptcy Code, the *Capital Cove* court held that:

Although secured creditors may credit bid under 11 U.S.C. § 363(k), courts may deny this opportunity "for cause." *See* 11 U.S.C. § 363(k). "Intrinsically, acting 'for



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cause' looks to the court's equity powers that allow the court to balance the interests of the debtor, its creditors, and the other parties of interests in order to achieve the maximization of the estate and an equitable distribution to all creditors." *In re RML Dev., Inc.*, 528 B.R. 150, 155 (Bankr. W.D. Tenn. 2014) (citing *Florida Dept. of Revenue v. Picadilly Cafeterias, Inc.*, 554 U.S. 33, 51, 128 S. Ct. 2326, 171 L. Ed. 2d 203 (2008); *NLRB v. Bildisco and Bildisco*, 465 U.S. 513, 527, 104 S. Ct. 1188, 79 L. Ed. 2d 482 (1984); *Katchen v. Landy*, 382 U.S. 323, 336, 86 S. Ct. 467, 15 L. Ed. 2d 391 (1966)).

A number of equitable considerations justify the denial of CAM's request to credit bid. The Court takes note of the SEC's prima facie case of Defendants' securities fraud, the Receiver's evidence of a Ponzi scheme, the numerous investors and creditors that were defrauded by Defendants, the Receiver's finding that Defendants' collective assets will be insufficient to pay 100% of all amounts claimed, and the Receiver's intent to equitably distribute recovery among all those who were harmed. **Allowing CAM to credit bid would harm the many unsecured and junior creditors who also await recovery. This conclusion is further supported by the Court's finding that a bona fide dispute exists as to CAM's liens against the properties at issue. Accordingly, the Court finds it has justifiable "cause" to deny CAM's request to credit bid.**

2015 U.S. Dist. LEXIS 174856, at *29-30 (emphasis added); *see also* cases cited above on page 10. The facts in the present case require this Court to reach the same conclusion. The Receiver, Brooks, and the CG Interested Persons have each presented bona fide reasons to dispute the validity of the Halpern Parties' liens. Indeed, the CG Interested Persons named some of the Halpern Parties as defendants in the First Amended Complaint that they filed in the State Court Case, wherein they challenged the validity of those same liens. In short, there exists a bona fide dispute as to the validity of the Halpern Parties' liens. Accordingly, per *Capital Cove*, this Court should deny the present motion for cause, and also deny the Halpern Parties the opportunity to assert a "credit bid".

WHEREFORE, the CG Interested Persons respectfully pray that this Honorable Court will deny the 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, and



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grant them such relief as is just and equitable, including fees and costs for preparing and submitting this response.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on December 17, 2024, I electronically filed the foregoing document with the Clerk of Court using the CM/ECF system, and that the foregoing document is being served this day on all counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

By: */s/ Brian Barakat*

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EXHIBIT 1

**AMENDED AND RESTATED OPERATING AGREEMENT
OF URBIN COCONUT GROVE PARTNERS, LLC**

This Operating Agreement (this “Agreement”) is the operating agreement of URBIN Coconut Grove Partners LLC, a Florida limited liability company (“**the Company**”), effective as of January 1, 2022 (the “**Effective Date**”), and is made by and among the Company, URBIN, LLC, a Florida limited liability company (the “**Sponsor**”), and those other members identified on Exhibit A (each a “**Non-Voting Member**” and collectively with the Sponsor, the “**Members**”). The Members’ addresses are set forth in Exhibit A. Capitalized terms used in this Agreement and not elsewhere defined shall have the meanings set forth in Exhibit B, the provisions of which are incorporated herein by reference.

RECITALS

A. The Company was organized as a limited liability company under Florida law on or about August 16, 2018, in accordance with the Act;

B. The Members have entered into this Agreement for the purpose of memorializing their agreements regarding the management, operation and governance of the Company; and

C. The Company is intended to constitute a “qualified opportunity zone business” (“**QOZB**”) pursuant to Section 1400Z-2(d)(3) of the Code, and the interest of any Member that is itself a “qualified opportunity fund” pursuant to Section 1400Z-2(d) of the Code (a “**QOF**”) is intended to constitute a “qualified opportunity zone partnership interest” (“**QOZPI**”) under Section 1400Z-2(d)(2)(C) of the Code;.

NOW, THEREFORE, in consideration of the covenants set forth below, and intending to be legally bound, the parties agree that this Agreement shall be the sole and exclusive “operating agreement” of the Company for purposes of the Act, and shall revoke and replace any previously existing agreement between the Members, oral or written.

**ARTICLE 1
FORMATION OF COMPANY**

1.1 Recitals. The recitals set forth above are true, correct and complete and are hereby ratified, confirmed, and hereby incorporated by reference.

1.2 Formation. The Company has been organized as a Florida limited liability company pursuant to the Act.

1.3 Name. The name of the Company is “URBIN Coconut Grove Partners, LLC.”

1.4 Office. The address of the Company’s office as of the Effective Date is 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134. The Manager may change the Company’s registered address and/or office address from time to time. In addition, the Company may maintain other offices or places of business as the Manager deems advisable for the conduct of the Company’s business. As of the Effective Date, the registered agent of the Company is Romy

K. Kapoor, Esq., 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134. The Manager may change the registered agent as it deems appropriate.

1.5 Term. The term of the Company shall be perpetual, unless the Company is earlier dissolved in accordance with the provisions of this Agreement.

1.6 No State-Law Partnership. This Agreement shall not create a partnership or joint venture for state-law purposes, and no Member will be considered an agent, partner or joint venturer of any other Member. It is intended that the Company will be deemed a partnership for federal tax purposes, and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. The Members will be considered partners for tax purposes only.

1.7 Agreement; Effect of Inconsistencies with the Act. The terms and conditions of this Agreement are intended to be the sole and exclusive “operating agreement” of the Company for purposes of the Act, and may from time to time be amended, supplemented, or restated in accordance with this Agreement. The Members intend that this Agreement shall be the sole source of the terms and conditions of the relationship among the parties and, except to the extent a provision of this Agreement expressly incorporates other laws (such as federal income tax rules by reference to applicable federal income tax laws) or is expressly prohibited or ineffective under the Act, this Agreement shall govern, even when inconsistent with the Act or any other law. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended (in the most minimal manner possible) in order to make such provision effective under the Act. This Agreement revokes and supersedes all prior operating agreements of the Company.

1.8 Maintenance of Records at Company’s Principal Office. The Company shall keep at its principal office those records required by the Act. The Company will provide the Members and their agents, representatives and attorneys reasonable access to its records at the Company’s principal office.

ARTICLE 2 PURPOSES AND POWERS OF COMPANY; SCOPE OF THIS AGREEMENT

2.1 Purposes. The purpose of the Company is to engage in any lawful act or activity and to exercise any powers that are permitted to limited liability companies organized under the Act. Nevertheless, and without limiting the foregoing, the Members expect that the sole business of the Company will be to own 100% of the interests in a to be formed entity (the “**Mezz Entity**”), that will own 100% of the interests in URBIN Commodore SPE, LLC, URBIN Commodore Restaurant SPE, LLC, URBIN Commodore Residential SPE, LLC and other to be formed single purpose entities, all of which will do or will own various parcels of real estate on Commodore Plaza in Coconut Grove, Florida (the “**Owners**”), which entity is expected to acquire, finance, demolish, develop, re-develop, operate, lease and sell (the “**Business**”) all such Commodore Plaza parcels (the “**Property**”), all while engaged in a QOZB. All Properties owned as of the Effective Date are described on Exhibit C to this Agreement. For the avoidance of doubt, the foregoing purposes shall be carried out in an effort that the Company shall at all times qualify as a QOZB,

and the QOZB in which the Company intends to engage is the Development, construction and management of the Property, which is in a QOZ. Without in any way limiting the Manager's authority, it is agreed that the Manager shall have the right to create an operating agreement for Owners and the Mezz Entity and amend such operating agreements as it deems appropriate from time to time.

2.2 Title. All assets acquired with Company funds or to effectuate the purposes of the Company shall be titled exclusively in the name of the Company or Owners. The Manager shall execute and file in all appropriate locations such documents, if any, as may be necessary to reflect the Company's ownership of any of its assets requiring public filings or other evidence of ownership. All assets owned by the Company, whether real or personal, tangible or intangible or mixed, shall be deemed to be owned exclusively by the Company as an entity, and no Member shall have any ownership interest in such assets.

2.3 Powers. In carrying out the purposes of the Company, but subject to all other provisions of this Agreement, the Company shall have all powers and rights of a limited liability company organized under the Act and shall exercise such powers and rights in furtherance of and in compliance with the QOZ rules.

2.4 Limitations on Authority of Members and Others. Except for the authority expressly granted or delegated in accordance with this Agreement, no Member, Manager, employee, or other agent of the Company shall have any authority to bind or act for the Company or any other Member.

2.5 Compliance with QOZ Rules.

(a) General. The Company is intended to operate as a QOZB and in a manner that will facilitate the ability of any Members that are QOFs to continue to treat their interests in the Company as QOZPIs (collectively, the "**QOZ Compliance Requirements**"). In furtherance of the foregoing, the Manager shall use reasonable best efforts to cause the Company to continue to qualify as a QOZB, and shall provide any QOF Member with any information reasonably requested by such Member, including any information necessary for any such Member to properly complete an IRS Form 8996. Accordingly, the Members acknowledge that the Manager, in consultation with QOZ legal counsel and with the consent of the QOF Members, may implement such amendments as are necessary in order to further this objective, subject to the applicable terms of Section 12.10 and so long as such amendments do not adversely affect the rights, obligations or interests of any Member that does not approve of same.

(b) Working Capital Safe Harbor. The Company shall maintain (and each Member shall cooperate with reasonable requests for factual information regarding) a written schedule (the "**WCSH Schedule**"), updated from time to time in compliance with the QOZ Rules and attached hereto as Exhibit E, (i) setting forth the amount of working capital held by the Company and any of its subsidiaries (which may be a reasonable good faith approximation) (the "**Working Capital Reserve**"); (ii) designating such Working Capital Reserve for use in connection with the Property; and (iii) containing a written schedule consistent with the ordinary start-up of a trade or business for the expenditure of such Working Capital Reserve in connection with the Property, which schedule shall provide that the initial Working Capital Reserve will be

spent within thirty-one (31) months of the receipt thereof (or by the end of the subsequent safe harbor period described in the following clause), and that any subsequent cash infusions will similarly be spent within thirty-one (31) months of the receipt thereof, and will form an integral part of the working capital safe harbor plan that covered the initial Working Capital Reserve. The WCSH Schedule shall be consistent with the initial Approved Budget. The Working Capital Reserve shall be held in an interest-bearing account. The schedule contemplated by this Section 2.6(b) is intended to comply with Treasury Regulations Section 1.1400Z2(d)-1(d)(3)(v) and (vi) and shall be interpreted in a manner consistent with such intent, and the schedule may reflect successive applications of the working capital safe harbor as permitted under Treasury Regulations Section 1.1400Z2(d)-1(d)(3)(v)(E). The Manager shall track the deployment of funds from the Working Capital Reserve, as well as any interest or other investment gains or losses earned on such Working Capital Reserve, and shall provide any QOF Members with a reasonably detailed report on the use of such funds and the interest earned thereon upon reasonable request.

(c) Caveat. Notwithstanding anything to the contrary in this Agreement, the Zanzuri Member may, in its sole discretion, cause the Company or the Manager, as applicable, to take (or refrain from taking) any action that it reasonably determines (i) is necessary for the Company to qualify as a QOZB, (ii) will facilitate the ability of the Zanzuri Member to comply with (and qualify under) the QOZ Rules, and (iii) is otherwise necessary to preserve the benefits that each QOF Member or its constituent members or equity holders are or may be entitled to under the QOZ Rules.

ARTICLE 3 ADMISSION OF MEMBERS; INTERESTS

3.1 Classes and Issuance of Interests. The Company is initially authorized to issue three classes of Membership Units for a total of twelve (12) million Membership Units available for issuance to Members. The Manager shall have the discretion to issue the twelve (12) million Membership Units as either Class A or Class B Membership Units. All Membership Units shall be issued at one unit for each dollar invested by the Member in question in the Company, regardless of the class of the unit being issued. Only Class A Membership Units include voting rights. Otherwise, except to the extent (if any) required by the Act or set forth in Section 6.5(c) below, the owners of Class B Membership Units (the “Non-Voting Members”): (i) have absolutely no right to vote on or consent or object to any Company matter; (ii) have absolutely no appraisal or dissenter’s rights (and hereby waive all similar rights to the fullest extent permitted by applicable law); and (iii) agree to execute all future amendments of this Agreement that are reasonably required by a prospective lender to the Company or Owners and which do not materially and adversely affect the economic interests of the Non-Voting Members, subject to the provisions of Section 2.5 above. The names, addresses, Membership Units issued to and initial Capital Contribution of each Member as of the Effective Date is reflected on the attached Exhibit A, which shall be amended from time to time by the Manager to reflect any changes to the Percentage Interests, Capital Contributions, or names and addresses of the Members.

3.2 Issuance of Additional Membership Interests. At any time the Manager deems appropriate and as approved by Member Approval, and after complying with the Preemptive Rights of the Members set forth in Section 3.4 below, the Company may authorize and issue additional Membership Units and additional classes of Membership Units, without limitation. The

Company shall not sell or issue any Membership Units to new Members without such new Members executing this Agreement.

3.3 Percentage Interests. The Percentage Interests of the Members is expected to fluctuate over time. Initially, Class B Members will have a Percentage Interest that corresponds to the number of Membership Units issued to each such Member out of the total of twelve (12) million authorized Membership Units pursuant to Section 3.1. However, so long as no more than twelve (12) million Membership Units have been issued, the Class A Member's Percentage Interest will be calculated as the difference between one hundred percent (100%) and the total of the Percentage Interests collectively of all Class B Members. If and when the total Membership Units issued exceed twelve (12) million, then the Percentage Interests of all Members will be calculated as the total of such Member's Membership Units of any class divided by the total of all issued and outstanding Membership Units of any class.

3.4 Preemptive Rights. All Class A and Class B Members shall have the preemptive rights described in this section (the "**Preemptive Rights**"). The Preemptive Rights shall apply to the following offerings: (i) any offering of any Membership Units of any class after the issuance of the initial twelve (12) million Membership Units authorized by Section 3.1 above. In any situation in which the Preemptive Rights apply, all Membership Units the Company intends to offer to anyone must first be made available to all existing Class A and Class B Members, *pro rata* based on their Percentage Interests. Thereafter, to the extent the proposed new Membership Units are not all acquired by existing Class A and Class B Members within ten (10) days of being offered, such unacquired Membership Units shall be offered again in writing to those existing Class A and Class B Members who did elect to acquire new Membership Units, also *pro rata*, with seven (7) days to accept same. Thereafter, to the extent any such new Membership Units are still available, they may be offered by the Manager to others as the Manager deems appropriate, but only on the exact same terms they were offered to the existing Members in accordance with this section. If the Manager wishes to deviate from the terms on which the new Membership Units were offered to the existing Members pursuant to this section, the Manager must commence the process again from the beginning.

ARTICLE 4

CAPITAL; CAPITAL ACCOUNTS; MEMBER LOANS; ALLOCATIONS OF PROFITS, LOSSES AND DISTRIBUTIONS

4.1 Initial Capital Contributions. The minimum initial capital required by the Company to engage in the Business at the Property is Twelve Million Dollars (\$12,000,000) (the "**Initial Capital**"). All Initial Capital shall be priced at One Dollar (\$1.00) per Membership Unit. As of the Effective Date, each of the Members has already contributed and is committed to contribute the amounts set forth on Exhibit A to this Agreement as Capital Contributions to the Company. The Capital Contributions of the Members shall be set forth on Exhibit A, which shall be amended from time to time by the Manager to reflect any additional Capital Contributions made or committed to be made by the Members.

4.2 Additional Capital Contributions.

(a) In addition to the Initial Capital Contributions, if it is determined by the Manager that the Company requires additional capital for any purpose, then the Manager, in its sole discretion, may cause the Company to do any or all of the following: (i) offer additional Membership Units in accordance with Section 3.2 above but subject to the Preemptive Rights; (ii) borrow money from the Sponsor or its Affiliates in the form of an unsecured demand loan bearing interest at the rate of six percent (6%) per annum, which loan(s) must be repaid before any Distributions are made to any Members (a “**Member Loan**”); or (iii) make a call for Uncontrollable Capital Contributions in accordance with Section 4.2(b) below.

(b) The Class A and Class B Members shall make all additional Capital Contributions that the Manager reasonably determines are required by the Company to pay for expenditures needed: (i) by reason of a bona fide emergency situation affecting the Property, which jeopardizes the development of the Property or the Property itself, and requires the immediate attention of the Company, including the cost of essential repairs to the Property in response to an imminent life-threatening need or risk of Property damage, or (ii) for any payments required to be made by the Company for (A) real estate taxes, utilities, insurance premiums or similar obligations the cost of which is mandated and fixed by applicable laws, code compliance and regulations or by the terms of any construction loan or any financings to which the Company or any of the Owners are bound, or (B) any interest or principal payment or other sum or charge due under any mortgage loan to the Company or the Owners (collectively, “**Uncontrollable Capital Contributions**”). The Uncontrollable Capital Contributions required by this section shall be made within ten (10) days of the Manager’s written notification that such funds are needed as set forth above, and shall be in available U.S. cash funds, equal to the product of the total amount of such Uncontrollable Capital Contribution multiplied by such Member’s Percentage Interest (as of the date on which it is determined that the Uncontrollable Capital Contribution is required).

(c) The Company shall reasonably accommodate any request by a QOF Member that seeks to make an advance contribution of any amounts to the Company that such Member determines is necessary in order for such Member to continue to qualify as a QOF; provided that, no such additional capital contribution shall earn any return, change the Percentage Interests of the Members or in any way alter the economic rights of the Members under this Agreement.

(d) If a Member fails to make all or part of an Uncontrollable Capital Contribution required under Section 4.2(b), on or before the date required, and such failure is not remedied within ten (10) days following receipt of written notice from the Company or another Member (a “**Defaulting Member**”), then the other Member, if it timely made its Additional Capital Contribution or Uncontrollable Capital Contribution (a “**Contributing Member**”), may, at its sole option, pay the Company the amount of any such deficiency on behalf of the Defaulting Member. The amount so advanced by the Contributing Member shall be treated as a loan by the Contributing Member to the Defaulting Member and a capital contribution by such Defaulting Member (a “**Deficiency Loan**”) bearing interest, compounding annually and computed on a 365-day basis, from the date advanced until repaid, at the lower of ten percent (10%) per year or the highest rate permitted under applicable usury laws. Deficiency Loans shall be demand loans, payable on thirty (30) days’ notice, and all Distributions payable to the Defaulting Member under this Agreement shall be first paid, instead, to the Contributing Member until the Deficiency Loan has been repaid (but shall, for all other purposes of this Agreement, be treated as having been

distributed to such Defaulting Member). The Contributing Member shall have all remedies available to it under applicable law with regard to collection of amounts due on Deficiency Loans. In the event that the Defaulting Member fails to repay the Deficiency Loan and all accrued and outstanding interest after a thirty (30) day written demand for same, then the Contributing Member may elect, at its sole discretion, to dilute the Defaulting Member's Membership Interest, as the Contributing Member's sole remedy and in full satisfaction of the applicable Deficiency Loan, on a two to one (2:1) basis, meaning that the Defaulting Member's interests with respect to its Capital Account and Percentage Interest shall be diluted by Two Dollars (\$2.00) for every One Dollar (\$1.00) contributed by the Contributing Member and the Capital Account and Percentage Interests in question will be deemed transferred to the Contributing Member; provided, however, if the "Defaulting Member" is the Zanzuri Member and the Zanzuri Member's share of Uncontrollable Capital Contributions of the Company during any twelve (12) month period exceeds Two Hundred and Fifty Thousand Dollars (\$250,000.00), in the aggregate, then with respect to such excess, the Capital Account and Percentage Interest of the Zanzuri Member will only be diluted if the Zanzuri Member fails to repay the Deficiency Loan for such excess attributable to the Zanzuri Member within one hundred and eighty (180) days after the Deficiency Loan is advanced by a Contributing Member, and in such event, the rate of dilution will be One Dollar (\$1.00) for every One Dollar (\$1.00) contributed by the Contributing Member on behalf of the Zanzuri Member.

4.3 Intentionally Omitted.

4.4 No Third-Party Beneficiary. Except as otherwise provided in this Agreement, no provision of this Agreement is intended to be for the benefit of any creditor or other Person (other than a Member in its capacity as a Member) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and, no such creditor or other Person shall obtain any right under this Agreement or shall by reason of this Agreement make any claim in respect to any debt, liability or obligation (or otherwise) against the Company or any of the Members or their Membership Interests.

4.5 Capital Accounts. The Company shall maintain a separate capital account ("**Capital Account**") for each Member and such Member's legal representatives, successors and permitted assigns.

(a) The Capital Account of each Member shall be maintained in accordance with Section 1.704-1(b) and Section 1.704-2 of the Regulations as in effect on the date of this Agreement and shall be interpreted and applied in a manner consistent with such Regulations and shall also be maintained and adjusted pursuant to the provisions of Regulations Section 1.704-1(b)(2)(iv)(f). If the Managers reasonably determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with Regulation Section 1.704-1(b) and Section 1.704-2, the Managers will make such modifications.

(b) The Capital Account of each Member shall be as set forth herein and increased by allocations of Profits pursuant to Section 4.6, and additional cash contributions and contributions of property to the extent of the fair market value of such property (net of liabilities secured by such property assumed by the Company or subject to which the Company takes the property), and decreased by allocations of Losses pursuant to

Section 4.6, and by distributions and withdrawals of cash and property (to the extent of the fair market value thereof, net of liabilities secured by such property assumed by the Member or subject to which the Member takes the property).

(c) In the event of a Transfer of an Interest or any portion thereof in accordance with the terms of this Agreement, whether or not the purchaser, assignee or successor-in-interest is then a Member, the Person so acquiring such Interest or any portion thereof shall acquire the Capital Account or portion thereof of the Member formerly owning such Interest, adjusted for distributions made pursuant to Section 5.1 and allocations of Profits and Losses made pursuant to Section 4.6.

4.6 Profits and Losses.

(a) Generally.

(i) The Profits and Losses of the Company shall be determined for each Fiscal Year in accordance with the accounting method followed by the Company for federal income tax purposes. Except as otherwise provided herein, whenever a proportionate part of the Profit or Loss is credited or charged to a Member's Capital Account, every item of income, gain, loss, deduction or credit entering into the computation of such Profit or Loss shall be considered either credited or charged, as the case may be, in the same proportion to such Member's Capital Account, and every item of credit or tax preference related to such Profit or Loss, and applicable to the period during which such Profit or Loss was realized, shall be allocated to such Member in the same proportion.

(ii) Except as otherwise provided in this Agreement, Profits and Losses shall be allocated to the Members in accordance with Section 4.6(b), as amended from time to time, and for this purpose, at the end of the month (the "**PL Effective Date**") that includes the date on which a new Member is admitted (or deemed admitted) into the Company or a valid transfer of all or part of a Member's Interest is effected (or deemed to be effected), the books of the Company shall be closed in accordance with Section 706(d) of the Code, and consistent therewith: (A) items of income, deduction, gain, loss and/or credit of the Company that are recognized prior to the PL Effective Date shall be allocated among those Persons who were Members in the Company prior to the Effective Date in accordance with their respective Interests prior to the Effective Date; and (B) items of income, deduction, gain, loss and/or credit of the Company that are recognized after the PL Effective Date shall be allocated among the Persons who were Members after the PL Effective Date in accordance with their respective Interests after the Effective Date.

(b) Allocation of Profits and Losses.

(i) Subject to any allocation required under Section 4.6(c) or Section 4.6(d), Profits during each of the Company's taxable years shall be allocated among the Members as follows:

first, to the extent of cumulative Losses, net of Profits, allocated to the respective Members, in the reverse order that Losses were previously allocated to the respective Members; and

thereafter, to the Members *pro rata* in accordance with their respective Percentage Interests, adjusted in the discretion of the Manager to account for the actual receipt of Distributable Cash Flow for the period in question, provided that all distributions are made in accordance with the Members' respective Percentage Interests.

(ii) Subject to any allocation required under Section 4.6(c) or Section 4.6(d), Losses during each of the Company's taxable years shall be allocated as follows:

(A) first, to the Members in the amounts and proportions necessary to bring the respective Capital Account balances of the Members in proportion to their respective Percentage Interests;

(B) next, to the extent of cumulative Profits, net of Losses, allocated to the respective Members, in the reverse order that Profits were allocated to the respective Members; and

(C) thereafter, to the Members *pro rata* in accordance with their respective Percentage Interests; provided, that Losses will be allocated first to Members with positive Capital Accounts and after all Members' Capital Accounts are zero, then additional Losses will be allocated in accordance with their respective Percentage Interests.

(c) Special Allocation Provisions.

(i) General Limitation. Notwithstanding anything to the contrary contained in this Section 4.6, no allocation shall be made to a Member which would cause such Member to have a deficit balance in his, her or its Capital Account which exceeds the sum of such Member's share (if any) of the recourse debt of the Company, such Member's share of Company Minimum Gain (as defined in Section 4.6(c)(iv)) and such Member's share of Member Nonrecourse Debt Minimum Gain (as defined in Section 4.6(c)(v)). If the limitation contained in the preceding sentence would apply to cause an item of loss or deduction to be unavailable for allocation to all Members, then such item of loss or deduction shall be allocated between or among the Members in accordance with the Members' respective "interests in the Company" within the meaning of Section 1.704-1(b)(3) of the Regulations.

(ii) Qualified Income Offset. In the event any Member unexpectedly receives an adjustment, allocation or distribution described in clauses (4), (5) or (6) of Regulation Section 1.704-1(b)(2)(ii)(d) that results in such Member having a negative balance in its Capital Account in excess of the amount it is obligated to restore under this Agreement or is deemed obligated to restore pursuant to the

penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations on a liquidation of the Company (or of the Member's Interest in the Company), then such Member shall be allocated income and gain in an amount and manner sufficient to eliminate such excess as quickly as possible. To the extent permitted by the Code and the Regulations, any special items of income or gain allocated pursuant to this Section 4.6(c)(ii) shall be taken into account in computing subsequent allocations of Profits and Losses pursuant to this Section 4.6, so that the net amount of any items so allocated and the subsequent Profits and Losses allocated to the Members pursuant to this Section 4.6(c)(ii) shall, to the extent possible, be equal to the net amounts that would have been allocated to each such Member pursuant to the provisions of this Section 4.6(c)(ii) if such unexpected adjustments, allocations or distributions had not occurred.

(iii) Member Nonrecourse Deductions. Notwithstanding anything to the contrary contained in this Section 4.6, all items of loss and deduction and all expenditures described in Section 705(a)(2)(B) of the Code (or treated as expenditures so described pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations) (collectively, "Member Nonrecourse Deductions") that are (in accordance with the principles set forth in Section 1.704-2(i)(2) of the Regulations) attributable to Member Nonrecourse Debt (as such term is defined in Section 1.704-2(b)(4) of the Regulations) shall be allocated to the Member that bears the Economic Risk of Loss pursuant to Section 1.752-2(b)-(j) of the Regulations for such Member Nonrecourse Debt. If more than one Member bears such Economic Risk of Loss, such Member Nonrecourse Deductions shall be allocated between or among such Members in accordance with the ratios in which they share such Economic Risk of Loss. If more than one Member bears such Economic Risk of Loss for different portions of a Member Nonrecourse Debt, each such portion shall be treated as a separate Member Nonrecourse Debt.

(iv) Company Minimum Gain. Except to the extent provided in Sections 1.704-2(f)(2), (3), (4) and (5) of the Regulations, if there is, for any Fiscal Year of the Company, a net decrease in Company Minimum Gain (as such term is defined in Sections 1.704-2(b)(2) and (d) of the Regulations, as the same may be modified in the context of limited liability companies), there shall be allocated to each Member, before any other allocation under this Section 4.6 is made under Section 704(b) of the Code of Company items for such Fiscal Year, items of income and gain for such Year (and, if necessary, for subsequent years) equal to such Member's share of the net decrease in Company Minimum Gain. A Member's share of the net decrease in Company Minimum Gain is the amount of such total net decrease multiplied by the Member's percentage share of the Company Minimum Gain at the end of the immediately preceding taxable year, determined in accordance with Section 1.704-2(g)(1) of the Regulations. Items of income and gain to be allocated under the foregoing provisions of this Section 4.6(c)(iv) shall consist first of gains recognized from the disposition of items of Company property subject to one or more Nonrecourse Liabilities (as defined in Section 1.704-2(b)(3) of the Regulations) of the Company, and then of a *pro-rata* portion of the other items of Company income and gain for that year.

(v) Member Nonrecourse Debt Minimum Gain. Except to the extent provided in Section 1.704-2(i)(4) of the Regulations, if there is, for any Fiscal Year of the Company, a net decrease in Member Nonrecourse Debt Minimum Gain (as defined in Section 1.704-2(i)(2) of the Regulations, as the same may be modified in the context of limited liability companies), there shall be allocated to each Member that has a share of Member Nonrecourse Debt Minimum Gain at the beginning of such Fiscal Year before any other allocation under this Section 4.6 (other than an allocation required under Section 4.6(c)(iv)) is made under Section 704(b) of the Code of Company items for such Fiscal Year, items of income and gain for such year (and, if necessary, for subsequent years) equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain. The determination of a Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain shall be made in a manner consistent with the principles contained in Section 1.704-2(g)(1) of the Regulations. The determination of which items of income and gain to be allocated pursuant to the foregoing provisions of this Section 4.6(c)(v) shall be made in a manner that is consistent with the principles contained in Section 1.704-2(f)(6) of the Regulations.

(vi) Gross Income Allocation. If any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of the amount such Member is obligated to restore under this Agreement or is deemed obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation under this Section 4.6(c)(vi) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 4.6 have been made as if Section 4.6(c)(ii) and this Section 4.6(c)(vi) were not in this Agreement.

(vii) Curative Allocations. The allocations set forth in Section 4.6(c)(i), (ii), (iii), (iv), (v) and (vi) (collectively, the "**Regulatory Allocations**") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction under this Section 4.6(c)(vi). Therefore, notwithstanding any other provisions of this Article 4 (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated under Section 4.6(b).

(d) Tax Allocations.

(i) Except as otherwise provided herein, all tax items of the Company shall be allocated among the Members in the same manner as they share the correlative items of Profits and Losses.

(ii) Any item of Company income, gain, loss, deduction or credit attributable to property contributed to the Company, solely for tax purposes, shall be allocated among the Members in accordance with the principles set forth in Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time such property was contributed to the Company.

(iii) As permitted by Section 1.752-3(a)(3) of the Regulations, the Members hereby specify that solely for purposes of determining their respective interests in the Nonrecourse Liabilities of the Company for purposes of Section 752 of the Code, such interests shall be equal to their respective Percentage Interests.

(iv) The Manager shall have the reasonable discretion (consistent with its fiduciary duty to all Members) to deviate from the foregoing provisions of this Section 4.7 to equitable allocate Profits and Losses to (i) reflect as nearly as possible the actual flow of cash, and (ii) ensure Losses are utilized as fully as possible.

4.7 Guaranties.

(a) It is acknowledged that the lender(s) to the Company and Owners may require various types of guaranties from Affiliates of the Company, including but not limited completion guaranties, environmental guaranties and bad-boy carve-outs (collectively, the “**Guaranties**,” and each, individually, a “**Guaranty**”). The Sponsor agrees to cause Rishi Kapoor and Daniel Motha to serve as guarantors on the Guaranties (each person executing one or more Guaranties will be a “**Guarantor**,” and collectively the “**Guarantors**”).

(b) Notwithstanding any other provision of this Agreement or the Act, it is agreed that if the Company is in default under a mortgage loan secured by all or any part of the Property, and as a result, one or more Guarantors incurs obligations under a Guaranty in any material respect, then any one of those Guarantors (or their Affiliated Members if the Guarantors are not a Member) shall have the absolute right to cause the Company to either cure such default, or if such default cannot be cured by the Company, provide a deed in lieu of foreclosure, consent to foreclosure, convey all assets of the Company or take similar actions required to mitigate the Guarantors’ exposure or loss. Notwithstanding the foregoing, this Section 4.7(b) shall not apply to actions constituting fraud, bad faith, willful misconduct or gross negligence by the applicable Guarantor or Guarantors or involving a material breach of the Guaranty by or through the direct actions or inactions of such Guarantor or Guarantors which results in liability under the Guaranty, such as failure of such Guarantor or Guarantors to timely provide its financial statements to a lender (to the extent required by the terms of a Guaranty). In addition, all Guarantors are entitled to indemnification pursuant to Section 8.2 below for any liability they have under any Guaranty.

4.8 Use of Zanzuri Member Funds. Notwithstanding any contrary provision in this Agreement, the Manager agrees that any Initial Capital or Additional Capital Contributions made by the Zanzuri Member shall only be used to pay items in the initial Approved Budget attached to this Agreement as Exhibit D and, by way of clarification and not limitation, shall not be used to re-pay any debt owed to any other Class B Member, Sponsor, or any Affiliate of the Sponsor, nor to refund any Capital Contribution made by the Sponsor or any other Class B Member; provided that, this Section 4.8 shall have no effect once the construction loan(s) for the following projects have closed 3120, 3138, 3162, 3166, and 3170 Commodore Plaza, in Miami, Florida, and the lender has commenced funding of construction draws for construction of the new improvements to be built upon 3120 and 3138 Commodore Plaza, in Miami, Florida.

ARTICLE 5 DISTRIBUTIONS

5.1 Distributions. Subject to the repayment of all Member Loans in accordance with Section 4.2, the Members shall be entitled to Distributions of Distributable Cash Flow and net proceeds from the liquidation and winding up of the Company, in accordance with the following provisions:

(a) Non-Liquidating Distributions. Distributable Cash Flow shall be distributed to the Members at such times as determined by the Manager to be in the best interests of the Company and the Members. All Distributable Cash Flow shall be distributed to the Class A and Class B Members, *pro rata*, based on their then respective Percentage Interests.

(b) Liquidating Distributions. Upon a Capital Transaction or upon the dissolution and liquidation of the Company, and after payment for or provision for the debts and obligations of the Company and the Owners, the net proceeds from such event shall be distributed to the Class A and Class B Members, *pro rata*, based on their then respective Percentage Interests.

(c) Distributions In Kind. If any proceeds available for distribution consist of items other than cash as determined by the Manager, the Members shall be entitled to their respective shares of each such asset, in accordance with the aggregate amount of proceeds due them, respectively, under Sections 5.1(a) or (b). In determining the Capital Accounts of the Members for purposes of Section 4.5, the amount by which the fair market value of any property to be distributed in kind to the Members exceeds or is less than the tax basis of such assets, to the extent not otherwise recognized by the Company, shall be taken into account as if such gain or loss were recognized by the Company. A Member has no right to demand and receive any distribution from the Company in a form other than cash.

(d) Tax Distributions. Not later than March 15th of each year, the Manager shall use its best efforts to cause the Company to make a “**Tax Distribution**” to each Member of an amount of cash equal to the excess of (i) the amount of such Member’s Presumed

Tax Liability (defined below) for the previous calendar year, over (ii) the amount of Distributions received by the Member since March 15th of the prior year. A Member's "**Presumed Tax Liability**" for any calendar year is equal to the product of (a) the highest federal individual income tax rate for such calendar year times (b) the amount of Profits allocated to the Member for that calendar year. If the federal income tax return for the Company for a calendar year has not been prepared prior to March 15th of the following year, then the Manager shall estimate the Members' Presumed Tax Liability in order to make a timely Tax Distribution, and shall make an adjustment in future Distributions, if necessary.

(e) Distributions Generally.

(i) Incorrect Distributions. To the extent any Distributions pursuant to this Agreement were incorrectly made, as reasonably determined by the Managers, the recipients shall promptly repay all incorrect payments and the Company shall have the right to set off any such incorrectly paid amount against any current or future sums owing to such recipients.

(ii) Withholding. If required by the Code or by state or local law, or with respect to any tax payments made by the Company in connection with any composite, or similar partnership tax return filed by the Company with any State or local tax authority, the Company shall withhold any required amount from Distributions to a Member for payment to the appropriate taxing authority. Any amount so withheld from a Member will be treated as a distribution by the Company to such Member. Each Member agrees to timely file any document that is required by any taxing authority in order to avoid or reduce any withholding obligation that would otherwise be imposed on the Company. To the extent any amount is required to be withheld with respect to a Member and paid over to an appropriate taxing authority which amount is in excess of the amounts distributed to such Member in respect of such withholding, the amounts paid to the taxing authority in respect of such withholding shall be treated as a distribution to such Member and a corresponding distribution shall be made to each other Member in proportion to the Capital Account registered on the Company's books in such Member's name. To the extent that cash is not available to make any of the Distributions required under this Section 5.1(e)(ii), such distribution shall be delayed and paid out of the next Distributable Cash Flow.

(iii) Compliance with QOZ Rules. For the avoidance of doubt, the Manager may, in its reasonable discretion, elect to hold back one or more Distributions due to the Members if it determines, after consulting with the applicable Member, that such distribution (or portion thereof) would have an adverse effect on the benefits available to such Member under the QOZ Rules. Each Member may elect to receive any such distribution despite the Manager's determination described in this Section 5.1(e) and failure by the Manager to make such distribution shall not constitute a breach of or default under this Agreement by the Manager.

5.2 Nonrecourse; Deficit Capital Account. Each Member shall look solely to the assets of the Company for the repayment of any Distributions owed to such Member by the Company and for any loans made by such Member to the Company and no Member shall have any recourse, upon dissolution or otherwise, against any other Member for the payment thereof. No Member shall be obligated to return the Capital Contributions made by any other Member, upon dissolution or otherwise. No Member shall be obligated to restore any deficit in its Capital Account that may exist as of the date of the Company's dissolution and liquidation.

5.3 Limitation Upon Distributions. No Distributions shall be made in violation of the Act.

ARTICLE 6 RIGHTS AND DUTIES OF MEMBERS

6.1 Member Approval Not Required. Except as otherwise expressly set forth in this Agreement or as required by the Act, all decisions of the Company for itself and Owners and the Mezz Entity shall be made by the Manager.

6.2 Limitations on Powers of Members. Except as expressly set forth elsewhere in this Agreement, no Member shall have the right, directly or indirectly, to (i) resign, retire, or withdraw from the Company, (ii) dissolve, terminate, or liquidate the Company, (iii) petition a court for the dissolution, termination, or liquidation of the Company, or (iv) cause any property of the Company to be subject to the authority of any court, trustee, or receiver (including suits for partition and Bankruptcy, insolvency, and similar proceedings).

6.3 Prohibition Against Partition. Each Member irrevocably waives any and all rights the Member may have to maintain an action for partition with respect to any property of the Company.

6.4 Meetings of the Members.

(a) The annual meeting of the Members shall be held in Miami-Dade County, Florida at the time designated by the Manager. Special meetings of the Members, for any purpose, shall be held when directed by the Manager, or when requested in writing by any Member. A meeting requested by a Member shall be called for a day not less than two (2) nor more than thirty (30) days after the request is made, unless such Member designates a later date. The call for the meeting shall be issued by the Manager, unless a Member requesting a meeting designates another person to do so. Meetings of the Members shall be at the principal office of the Company or at such other location within Miami-Dade County, Florida as the Manager selects. The Manager shall determine the order of business and the procedure at the meeting, including the conduct of discussion, and shall keep a record of any action taken at the meeting. At the discretion of the Manager, any meeting may be held via video or voice conference call.

(b) Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than two (2) nor more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the Manager or the Member calling the meeting, to each

Member entitled to vote at such meeting. When any notice is required to be given to any Member, a written waiver thereof by the Person entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

(c) Any Member may participate in a meeting of the Members by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear and speak to one another, and participation in the meeting by means of such equipment shall constitute presence in person at such meeting. Participation by communications equipment shall constitute presence at the meeting, unless a Member is participating in the meeting for the express purpose of objecting to the transaction of any business on the ground the meeting is not lawfully called or convened and expressly states such grounds at the inception of such meeting.

6.5 Voting.

(a) If any matter shall require a vote of the Members, then except as otherwise expressly provided in this Agreement, the Members shall be entitled to vote on such matter in accordance with their Percentage Interests. A Member's right to vote shall not be assigned, delegated or otherwise granted to any other Person, except that a Member shall be permitted to give a proxy to another Member to vote his or her interests in his or her absence, which proxy shall be in writing, signed by the Member and valid for no more than thirty (30) days out of each calendar year. No Member shall be permitted to grant proxies valid for more than sixty (60) days during any twelve (12)-month period.

(b) Action required or permitted to be taken by a vote of the Members or at a meeting of Members may also be taken without a vote of a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the requisite number of Members whose vote or approval is required for such action to be taken. If such a written consent is not signed by all Members, then a copy of the signed consent shall be provided within a reasonable time to any Member who did not sign it. Affirmation by email shall constitute a signed consent.

(c) Notwithstanding anything implied to the contrary in this Section 6.5, except as required by the Act and except for the rights of Class B Members to vote on a Major Decision, the Non-Voting Members have absolutely no right to vote on or consent or object to any Company matter.

6.6 Limitation on Authority of Members. No Member is an agent of the Company solely by virtue of being a Member, and no Member has the authority to act for the Company solely by virtue of being a Member.

ARTICLE 7 RIGHTS, POWERS, AND DUTIES OF THE MANAGER

7.1 Management and Control of Business; Appointment of Managers.

(a) The Company shall be “manager-managed” and the Sponsor shall have the exclusive right to appoint the manager and change the manager from time to time (the “**Manager**”). Initially, the Sponsor appoints itself as the Manager.

(b) Subject to the requirements of the Act, and unless expressly stated to the contrary elsewhere in this Agreement, the Manager shall have the full, exclusive and complete discretion, right, power, and authority to manage, control and make all decisions affecting the Business, the Property, Owners, the Mezz Entity and the affairs of the Company (including such decisions for Owners) and their assets. All acts of the Manager within the scope of its authority and not inconsistent with this Agreement shall bind the Company. The Manager shall devote such time to the affairs of the Company as may be necessary, in the reasonable discretion of the Manager, for the proper performance of its duties hereunder.

7.2 Signing of Documents. The Manager shall, after obtaining the approval required by this Agreement, if any, have the authority, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, leases, notes, mortgages, and other documents and instruments which are necessary, appropriate, or convenient for the conduct of the Company’s affairs within the scope of its business. The Manager may from time to time delegate certain of the management and administrative duties or other functions to other Persons, including its respective Affiliates and employees of those Affiliates, and any officer of the Company that may be appointed in accordance with Section 7.4. Any Person dealing with the Company or the Manager may rely upon a certificate signed by the Manager as to:

- (a) the identity of the Manager;
- (b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Manager or in any other manner germane to the affairs of the Company;
- (c) the Persons who have been duly authorized by the Members or the Manager to execute and deliver any instrument or document of, or on behalf of, the Company; or
- (d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Manager or any Member.

7.3 Right to Rely on Authority of Managers. No Person dealing with the Manager shall be required to determine the Manager’s authority to take any undertaking on behalf of the Company, or to determine any fact or circumstance bearing upon the existence of the Manager’s authority.

7.4 Officers of Company. The Manager may, but shall not be obligated to, appoint one or more individuals as officers of the Company, which may consist of a president, a treasurer and a secretary, and such vice presidents, assistant vice presidents, assistant treasurers, assistant secretaries or other officers or agents. The Manager shall have the authority to remove any officer with or without cause at any time. Any two or more offices may be held by the same individual. Each officer shall act in the name of the Company and shall have such duties and responsibilities as may be assigned to him or her by the Manager. Each officer shall hold office until his or her

successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed by the Manager. The appointment as an officer or agent shall not create any contractual rights or entitlements for the individual holding such position.

7.5 Compensation of the Managers and Officers; Contracting with Affiliates. The Manager and the officers of the Company shall be compensated by the Company and Owners. The Manager may, on behalf of the Company or Owners, contract with Affiliates of the Members to provide services to the Company or Owners. Notwithstanding the foregoing, the following fees payable to either the Sponsor or its designees or Affiliates are deemed reasonable, pre-approved, within the Sponsor's sole discretion and do not require the consent of any other Member: (i) a developer's fee of Two Million Seven Hundred And Fifty Thousand Dollars (\$2,750,000) paid pro rata monthly over no less than twenty four (24) months; (ii) an acquisition fee equal to Four Hundred Thousand Dollars (\$400,000) paid at closing; (iii) a marketing fee of Two Hundred And Eighty Two Thousand Dollars (\$282,000) paid as billed for services; (iv) a loan guarantor fee to be determined on any recourse loan for acquisition, construction, and or permanent financing not to exceed three percent (3%) of the guaranteed amount; and (v) a property management fee of four percent (4%) of gross revenue.

7.6 Removal of Manager. At a meeting called expressly for that purpose, a Manager may be removed, by the affirmative vote of all Members (excluding the Sponsor), but only in the event of any of the following (each a "Removal Action"): (i) a material breach of this Agreement (but expressly excluding failure to make an Additional Capital Contribution) on the part of such Manager (either as a Manager or as a Member), which breach shall continue uncured for thirty (30) calendar days after the giving of written notice thereof to such Manager by a Member specifying the nature of such breach or, if more than thirty (30) days is reasonably required to cure such breach and if the defaulting Manager commences to cure within the original thirty (30) day cure period and diligently continues to cure such breach, such additional time as is reasonably necessary to cure the breach not to exceed an additional thirty (30) days; (ii) fraud, gross negligence or willful misconduct on the part of such Manager in management of the business or affairs of the Company; (iii) Bankruptcy of such Manager; (iv) willful misappropriation of Company funds by the Manager; (v) the transfer of a Membership Interest or a direct or indirect ownership interest in the Manager in violation of this Agreement and which results in a declared default by the Company pursuant to any loan agreement or similar document by which the Company is bound. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of the Manager as a Member. In the event that the Manager is removed, a new Manager shall be chosen by the majority vote of all Members. The Member affiliated with the Manager potentially being removed shall have the right to vote on removal and on the selection of a new Manager notwithstanding its affiliation with the Manager.

ARTICLE 8 LIMITED LIABILITY AND INDEMNIFICATION

8.1 Limited Liability. Except as may otherwise be required by applicable law and as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Member's capacity as a Member of the Company, whether to the Company, to any other Member, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company, except to the extent such Member affirmatively obligates itself in a valid written instrument to be a guarantor or similar accommodation party for such debts or obligations. No Member shall be obligated to make Capital Contributions or any other payments to or for the benefit of the Company except as expressly required by this Agreement. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities or obligations of the Company. Except as otherwise expressly required by law, each Member, in such Member's capacity as such, shall have no liability in excess of (a) the amount of such Member's net Capital Contributions, (b) such Member's share of any assets and undistributed profits of the Company and (c) the amount of any distributions required by the Act.

8.2 Indemnification. Subject to the limitations and conditions as provided in this Article 8, each Person ("**Indemnitee**") who is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or arbitral (a "**Proceeding**"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that the Indemnitee was, at the time of the incident giving rise to the Proceeding, a Member, Manager or Guarantor of the Company, shall be indemnified by the Company against judgments, penalties (including without limitation excise and similar taxes and punitive damages, but not including penalties and taxes imposed on responsible persons for failure to deposit withheld taxes unless such responsible person acted in good faith with respect to such failure), fines, settlements and reasonable expenses (including, without limitation, attorneys' fees) actually incurred by the Indemnitee in connection with such Proceeding; provided that the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company (and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct in question was illegal); and, provided further, that such conduct does not constitute fraud, gross negligence or willful misconduct. The Company's indemnification obligations under this Article 8 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to be considered an Indemnitee. No amendment, modification or repeal of this Article 8 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. In the event of any claim with respect to which the Company is obligated to indemnify a Member, Manager or officer under this Section 8.2, the Indemnitee must give the Company prompt written notice of all such claims and tender the defense thereof to the Company, to be managed and resolved as the Company determines appropriate, except that no settlement thereof can constitute an admission of liability by the Indemnitee without such Person's written consent, which may not be unreasonably withheld, conditioned, denied or delayed.

8.3 Advancing Expense Payments. Reasonable expenses (including reasonable legal fees and court costs) incurred by an Indemnitee in connection with a Proceeding, including those incurred in attempting to challenge, dispute or settle a claim or charge prior to the commencement of any formal proceedings, shall be advanced by the Company prior to the final disposition of the Proceeding; provided that the Indemnitee and the Company shall first enter into an agreement containing a commitment by the Indemnitee to immediately repay such amount if it shall be determined that the Indemnitee was not entitled to be indemnified as authorized in Section 8.2.

8.4 Non-exclusivity of Rights. The right to indemnification and the advancement and payment of any reasonable expenses conferred in this Article 8 shall not be exclusive of any other right which a Member, Manager, officer or other Person indemnified under this Article 8 may have or hereafter acquire from any other source.

8.5 Insurance. The Manager may cause the Company to purchase and maintain reasonable amounts of insurance, at the Company's expense, to protect any Person who is entitled to be indemnified under this Article 8.

8.6 Savings Clause. If this Article 8 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, the indemnity obligations set forth in any applicable portion of this Article 8 that shall not have been invalidated shall apply to the fullest extent permitted by applicable law.

ARTICLE 9 BOOKS OF ACCOUNT AND REPORTS; ACCESS TO RECORDS; REPORTING REQUIREMENTS

9.1 Books and Records. The Manager shall keep, or cause to be kept, at the principal office of the Company, true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. Such books and records shall be maintained in accordance with sound usual business practices. Each Member or its designated agent shall have access at any time to inspect the Company's books of account at any time and for any purpose, and all other information concerning the Company and to make copies thereof at such Member's expense.

9.2 Banking. All funds of the Company shall be deposited in its name in such federally insured commercial banks or in such federally insured saving and loan account or accounts, in such U.S. Treasury obligations, or in such bank certificates of deposit, as the Manager selects. All funds of the Company shall only be used for Company purposes as provided in this Agreement and in accordance with the terms hereof. All Capital Contributions, advances and loans made to the Company by the Members, and all other receipts, refunds and payments to or credits for the benefit of the Company whatsoever, shall be deposited into the Company's accounts. All checks written on said account will be signed by duly authorized agents designated by the Manager.

9.3 Reporting Requirements. The Manager shall cause the Company to provide the Members within one hundred twenty (120) days after the end of each Fiscal Year, and within forty-five (45) days after each calendar quarter, an internal financial report, which shall include a balance

sheet dated as of the end of such period and the related statements of operations and changes in financial position for the period then ended.

9.4 Appointment of Partnership Representative. The Sponsor shall have the sole authority to act on behalf of the Company as the “Partnership Representative” under subchapter C of Chapter 65 of subtitle A of the Code or in such other operative role as set forth by the Code (“**Partnership Representative**”). The Partnership Representative shall keep the Members informed of all administrative and judicial proceedings and shall furnish to each Member that requests in writing, a copy of each notice or other communications received by the Partnership Representative from the IRS. The Partnership Representative shall make a timely election provided by Section 6226 of the Code with respect to any notice of final partnership adjustment and each Member agrees to take such Member’s adjustment into account in accordance with the provisions of Section 6226 of the Code. All references in this section to the Code are as amended by the Bipartisan Budget Act of 2015. All costs and expenses incurred by the Partnership Representative in the performance of its duties and privileges set forth in this Section 9.4 shall be borne by the Company.

9.5 Member Returns. Each Member shall file tax returns consistent with the partnership tax characterization of the Company.

ARTICLE 10 TRANSFERS

10.1 No Right to Transfer. Each Member agrees that it will not, directly or indirectly and whether by operation of law or otherwise, Transfer all or any part of its Membership Interest without the Manager’s written approval, not to be unreasonably withheld, conditioned or delayed. Any Transfer of direct or indirect majority ownership or effective control over a Member shall be treated as a Transfer of a Membership Interest under this section. Any Transfer or attempt to Transfer in violation of this Section 10.1 shall be null and void and of no force or effect whatsoever. Each Member acknowledges that access to capital, market knowledge and reputation are material to the business and purposes of the Company, and that an unauthorized Transfer of Membership Interests could create a substantial hardship for the other Member and the Company. The Members agree that the restrictions upon Transfer are not intended as a penalty, but as a method to protect and preserve the relationship of the Members and to protect the Company’s ability to continue to operate in the manner contemplated by the Members. Each Member acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Company purposes and the relationship of the Members. Accordingly, the restrictions on Transfer contained in this Section 10.1 shall be specifically enforceable, without any requirement to post a bond or other security. Each Member further agrees to hold the Company and each Member (and each Member’s successors and assigns) wholly and completely harmless from any cost, liability, or damage (including, without limitation, liabilities for income taxes and costs of enforcing this indemnity) incurred by any of such indemnified Persons as a result of a Transfer or an attempted Transfer in violation of this Agreement. Without in any way limiting the foregoing, in the event of a Transfer in violation of this Section, all voting rights appurtenant to any Transferred Membership Interest shall be suspended until such time as the Transferred Membership Interest is once again owned by a Member who is a party to this Agreement or a permitted transferee under this Agreement. Notwithstanding any contrary provision herein, any Transfer of Membership

Interests held by URBIN, LLC which would result in URBIN, LLC holding less than thirty-five (35%) percent of all outstanding Percentage Interests in the Company must be approved by an affirmative vote of Members holding at least seventy (70%) percent of all outstanding Percentage Interests in the Company.

10.2 Permitted Transfers to Certain Affiliates.

(a) Notwithstanding Section 10.1, a Member shall have the right to voluntarily Transfer its Membership Interests, without the Manager's approval, if such transfer is (i) pursuant to a good faith plan designed to accomplish legitimate tax planning, estate planning or asset protection goals and to an Affiliate of the transferring Member and those individuals with control over the Member prior to the Transfer have control over the transferee after the Transfer, or (ii) to one or more of the other Members or an Affiliate of a Member.

(b) Notwithstanding the foregoing, no Transfer shall be permitted if: (i) the effect thereof would be to cause the termination of the Company for income tax purposes or violate any covenants to which the Company or the Owners are bound; or (ii) such Transfer would prevent any Member from qualifying under the QOZ Rules or would be reasonably expected to result in a failure to comply with QOZ Compliance Requirements.

(c) As a further condition of any such Transfer, any such permitted Transferee shall sign a counterpart of this Agreement and affirmatively agree to be bound by the terms and conditions hereof. Any Transfer of an Interest permitted under this Agreement shall entitle the Transferee to be only an "assignee" within the meaning of the Act, and such Transferee shall have none of the rights and privileges of a Member under this Agreement or the Act, and shall have no right to participate in any Member votes. The Transferee may become a substituted member of the Company with respect to the Interest only with the Manager's approval and after satisfying such other terms and conditions as may be established by the Manager.

(d) Transfer of direct or indirect majority ownership or control of a Member shall be treated as transfer of a Membership Interest under this section.

ARTICLE 11 CORPORATE OPPORTUNITIES; DISSOLUTION

11.1 Corporate Opportunities. Because the Company's business is limited to the Property and the Business, it is agreed that the Company has no other business opportunities. It is further agreed that any Member or Manager is free to pursue any other business opportunities that arise, even if they compete with the Property or the Business.

11.2 Dissolution.

(a) The Company shall be dissolved only upon the occurrence of any of the following events:

(i) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(ii) at any time there are no Members; provided, however, the Company will not be dissolved if one or more successor Members are admitted into the Company within the time period and according to the other terms provided in the Act for continuing the Company in such an event; or

(iii) judicial dissolution in accordance with the Act.

(b) Notwithstanding the dissolution of the Company, prior to the complete winding up and termination of the Company's existence, the business of the Company and the affairs of the Members shall continue to be governed by this Agreement in order to wind-up and liquidate the Company's business and affairs in compliance with the Act.

11.3 Winding Up, Liquidation and Distribution of Assets.

(a) A Person selected by the Manager shall wind-up the Company's affairs (a "**Liquidating Trustee**").

(b) Upon dissolution, an accounting shall be made of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Liquidating Trustee shall immediately proceed to wind-up the affairs of the Company.

(c) If the Company is dissolved and its affairs are to be wound up, the Liquidating Trustee shall:

(i) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Manager may determine to distribute any assets to the Members in kind);

(ii) allocate any Profit or Loss resulting from such sales to the Members' Capital Accounts in accordance with the provisions of this Agreement;

(iii) discharge all liabilities of the Company, including liabilities to Members who are creditors of the Company to the extent permitted by law, and establish any necessary Reserves; and

(iv) distribute the remaining assets to the Members in accordance with Section 5.1(b).

(d) Notwithstanding anything to the contrary in this Agreement, if any Member has a deficit balance in its Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the deficit balance shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(e) Upon completion of the winding up, liquidation and distribution of the assets of the Company, the Company shall be deemed terminated.

(f) The Liquidating Trustee shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

11.4 Articles of Dissolution; Post Dissolution Actions. Articles of Dissolution shall be executed by one or more authorized Persons as provided by the Act, and filed with the Department of State of Florida, at such time the Liquidating Trustee determines is required under the Act. The Liquidating Trustee shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company, in the manner provided in the Act.

11.5 Other Company Obligations; Nonrecourse to Other Members. Each Member shall look solely to the assets of the Company for payments due under this Agreement upon the dissolution and liquidation of the Company, including fees and other compensation payable by the Company hereunder. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to make such payments, the Members so affected shall have no recourse against any other Member.

ARTICLE 12 MISCELLANEOUS

12.1 Successor Agencies, Laws. Any reference in this Agreement, by name or number, to a governmental department, agency, statute, law, regulation, program or forum shall include any successor or similar department, agency, statute, regulation, program or forum.

12.2 Notices. All notices, demands or other communications to be given or delivered under or by reason of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, or when sent to the recipient by reputable overnight courier service with a reliable delivery tracking system (charges prepaid). Such notices, demands and other communications shall be sent to the Company at its principal offices, and to each Member at the address set forth in Exhibit A for such Member or such other address as such Member or the Company may hereafter specify by notice to the others delivered in accordance with the provisions of this Section 12.2. All approvals under this Agreement shall be given in writing.

12.3 Governing Law. All questions concerning the internal affairs of the Company, the liabilities and obligations of the Members and Manager, the construction, validity, and interpretation of this Agreement, and the performance of the obligations imposed by this Agreement, shall in each case be governed by the Act and any other applicable substantive laws of the State of Florida, without regard to any of its choice of law provisions to the contrary.

12.4 Successors. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

12.5 Usage. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

12.6 Captions Not Part of Agreement. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provisions hereof.

12.7 Severability. If any provision of this Agreement or the application of such provision to any Person or circumstances shall be held invalid, the remainder of the Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

12.8 Counterparts. This Agreement may be executed in several counterparts (including by means of electronic signature pages), each of which shall be deemed an original and all of which shall constitute one and the same instrument.

12.9 Exhibits. All exhibits attached to this Agreement and referred to herein are hereby incorporated by reference as if fully set forth herein.

12.10 Entire Agreement and Amendment. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. No covenant, representation or condition not expressed in this Agreement shall affect or be deemed to interpret, change or restrict the expressed provisions hereof. This Agreement constitutes the sole and exclusive “operating agreement” of the Company for purposes of the Act. The Manager shall have the right to make non-material amendments this Agreement without Member consent in order to implement the reasonable requirements of a lender, provided that such amendments do not materially or adversely impact the rights of the Members, but all other amendments must be approved by all Members.

12.11 Further Assurances. Each Member shall execute and deliver all certificates and other documents and shall do all such filing, recording, publishing and other acts as the Manager deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company. Each Member shall execute and deliver any and all such other and additional instruments and documents and do any and all such other acts and things as may be reasonably necessary or expedient to more fully effectuate this Agreement and carry on the business contemplated hereunder.

12.12 No Third-Party Rights. Except as expressly provided in this Agreement, the provisions of this Agreement are for the exclusive benefit of the Company and the Members, and no other Person (including, without limitation, any creditor of the Company) shall have any right or claim against the Company or any Member by reason of those provisions or be entitled to enforce any of those provisions against the Company or any Member.

12.13 Construction. The parties have participated jointly in the negotiation on drafting this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of

proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. There shall be no presumption that this Agreement was drafted by or on behalf of any one Member and, therefore, ambiguities shall not be construed against any particular Member.

12.14 Waivers. No failure by any party to insist upon the strict performance, duty, agreement, or condition hereof or to exercise any right or remedy upon breach thereof shall constitute a waiver of any such breach of such or any other covenant, agreement, term or condition. Any party hereto, by notice pursuant to this Agreement, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant with any other party. No waiver shall affect or alter the remainder of this Agreement but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach.

12.15 Authority. Each Person signing this Agreement in the capacity as an agent of a business organization or other entity represents to the others and to the Company that he or she, and such organization and entity, has been duly authorized to execute and deliver this Agreement by and through such signing Person.

12.16 Litigation. In the event of Litigation, the parties (a) agree that suit must be exclusively brought in the federal or state court courts situated in Miami-Dade County, Florida; (b) irrevocably and unconditionally consent to the exclusive jurisdiction of each such court in any such suit, action or proceeding; (c) waive any objection which any party may have to the laying of venue of any such suit, action or proceeding in any of such courts; (d) agree that service of any court paper may be effected on a party by mail, as provided in Section 12.2 hereof, or in such other manner as may be provided under applicable laws or court rules; (e) AGREE THAT THERE SHALL BE NO RIGHT TO AND NO PARTY SHALL MAKE DEMAND FOR TRIAL BY JURY, ALL RIGHTS THERETO BEING IRREVOCABLY WAIVED BY THE PARTIES; (f) recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages may not be an adequate remedy, as a result of which, the parties agree that the court shall liberally grant injunctive relief and specific performance where appropriate and hereby waive any right they may have to seek or require the moving party to post a bond or security; and (g) agree that Prevailing Party Attorney's Fees shall be awarded by the court against all non-prevailing parties. In no event shall any Member initiate Litigation against the Company or the Manager or any of the Manager's Affiliates without first making a demand upon all Persons it intends to join as parties to such Litigation to participate in non-binding mediation before a Person certified in such mediation under Florida law. All parties to this Agreement agree to participate in any such mediation, if and when demanded, on a prompt basis and in good faith, failing which, the Person refusing to do so shall be precluded from asserting any claim or defense in the Litigation.

12.17 Legal Counsel. Legal counsel for a Member or one of its Affiliates may be selected by the Manager to represent the Company in connection with future matters. Each Member recognizes and acknowledges that any such counsel will be acting as legal counsel for the Company with respect to each such matter and not acting as the legal counsel of any individual Members. Each Member acknowledges that in the event of any future dispute or litigation between or among the Members and/or between any of the Members and the Company, such counsel may

continue to represent its Member client, notwithstanding any such dispute and its representation of the Company.

12.18 Additional Members. As a condition precedent to any Person being admitted as a substitute, additional or successor Member of the Company, the Person must execute a counterpart to this Agreement (as amended) in form acceptable to the Manager and agree to be bound by all of the terms and provisions hereof; provided, however, that no such counterpart shall be binding until the provisions of Article 10, as applicable, shall have been satisfied.

12.19 Confidentiality. Except as required in the normal conduct of a Member's or Manager's business or by law or court process, no Member or Manager, without the written approval of the other Members, during continuance of the Company or after its termination shall at any time during the term of this Agreement or thereafter divulge to any person not a Member or Manager, other than its attorneys, accountants, employees and professional advisers, any information concerning the business of the Company or the content of this Agreement or any other contract or agreement entered into by the Company. A Member or Manager may, however, disclose to third parties the existence of the Company and the names of the Members.

12.20 Accredited Investor, KYC and Related Representations. All Non-Voting Members hereby represent that they are an "accredited investor," as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, and further represent the following, all of which may also be specifically relied upon by any lender to the Company:

(a) Such Member is acquiring its Membership Units for its own account for, and for investment purposes only and not with a view to or for sale in connection with any distribution of such Membership Units;

(b) Such Member understands that the Membership Units have not been registered under any federal and state securities laws, in part based on representations made by such Member, and such Membership Unit cannot be resold, transferred or otherwise disposed of unless it is registered as required by federal law and all applicable state laws, or an exemption from registration is available therefrom;

(c) Such Member understands that the Company is not obligated to register the Membership Units for resale under the Securities Act or applicable federal or state securities laws and that the Company is not obligated to supply such Member with information or assistance in complying with any exemption under the Securities Act or applicable federal or state securities Laws;

(d) Such Member, by reason of its business or financial experience, has the capacity to protect its own interest in connection with the transaction and to evaluate the merits and risks of the proposed investment;

(e) Such Member (i) has received all information that such Member deems necessary to make an informed investment decision with respect to an investment in Membership Units; (ii) has had the unrestricted opportunity to make such investigation as such member desires pertaining to the Company and an investment in Membership Units and to verify any information furnished

to such Member; and (iii) has had the opportunity to ask questions of representatives of the Company concerning the Company and such Membership Units;

(f) Such Member is financially able to bear the economic risk of the investment in Membership Units for an indefinite period of time and has no need for liquidity in this investment. Furthermore, the financial capacity of such Member is of such a proportion that the total costs of such Member's investment in Membership Units is not material when compared with such Member's total financial capacity; and

(g) Such Member acknowledges that the Company is not registered as an investment company under the Investment Company Act. Therefore, such Member represents and warrants as follows: (i) it has provided and will continue to provide the Manager with any and all information the Manager requested to assist the Manager in determining the number of beneficial owners of such Member's Membership Units; (ii) shareholders, members, and other holders of equity or beneficial interests in such Member, if applicable, are not able to individually decide whether to participate or the extent of their participation in such Member's investment in the Company (*i.e.*, such shareholders, members, and other holders of equity or beneficial interests cannot determine whether their capital will form part of the capital invested by such Member in the Company); (iii) if such Member is Controlled by or under common Control with any other member or believes that such a relationship exists, such Member has identified or will inform the Manager of such relationship; (iv) such Member is not exempt from registration as an investment company pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act; and (v) if any Person will have a beneficial interest in the Membership Units to be acquired hereunder other than such Member (other than as shareholder, member, or other holder of equity or beneficial interests therein), such Member has provided or will provide to the Manager any and all information the Manager requests relating to the owner of such beneficial interest.

(h) Neither the applicable Member nor any of its investors, subsidiaries, affiliates, owners, shareholders, partners, members, indemnitors, guarantors or related persons or entities:

- 1) is a Sanctioned Person (as defined below);
- 2) has more than fifteen percent (15%) of its assets in Sanctioned Countries (as defined below); or
- 3) derives more than fifteen percent (15%) of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries.

For purposes of the foregoing, a "Sanctioned Person" shall mean (i) a person named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("OFAC") at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, or (ii) an agency of the government of a Sanctioned Country, an organization controlled by a Sanctioned Country, or a person residing in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time.

(i) In addition to the foregoing representations, upon the request of any financial institution with which the Company or its Affiliates are seeking to establish a banking relationship of any kind, the applicable Member agrees to promptly provide identification and all other information reasonably related to such institution's "know your customer" policies

IN WITNESS WHEREOF, the undersigned Members have executed this Operating Agreement of URBIN Coconut Grove Partners, LLC:


[signatures on next page]

[signature page for Operating Agreement of URBIN Coconut Grove Partners, LLC]

COMPANY:


URBIN Coconut Grove Partners, LLC:

URBIN, LLC:


By: 
Name: Rishi Kapoor
Title: Manager

SPONSOR:

URBIN, LLC:

By: 
Name: Rishi Kapoor
Title: Manager

NON-VOTING MEMBER:

By: 
Name: CLEMENT ZANZURA
Title (if applicable): MGR.

[signature page for Operating Agreement of URBIN Coconut Grove Partners, LLC]

COMPANY:

URBIN Coconut Grove Partners, LLC:

URBIN, LLC:

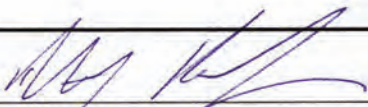
By: _____
Name: _____
Title: _____

SPONSOR:

URBIN, LLC:

By: _____
Name: _____
Title: _____

NON-VOTING MEMBER:

By: 
Name: MARTY HALPERN
Title (if applicable): TRUSTEE

[signature page for Operating Agreement of URBIN Coconut Grove Partners, LLC]

COMPANY:

URBIN Coconut Grove Partners, LLC:

URBIN, LLC:

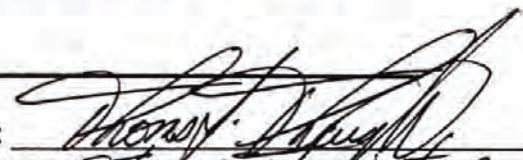
By: _____
Name: _____
Title: _____

SPONSOR:

URBIN, LLC:

By: _____
Name: _____
Title: _____

NON-VOTING MEMBER:

By: 
Name: Thomas Huntington
Title (if applicable): _____

[signature page for Operating Agreement of URBIN Coconut Grove Partners, LLC]

COMPANY:

Urbin Coconut Grove Partners, LLC:

Urbin, LLC:

By: _____
Name: _____
Title: _____

SPONSOR:

Urbin, LLC:

By: _____
Name: _____
Title: _____

NON-VOTING MEMBER:

CWL-CH LLC:
By: Clifford Losh
Name: Clifford Losh
Title (if applicable): managing member

[signature page for Operating Agreement of URBIN Coconut Grove Partners, LLC]

COMPANY:

Urbin Coconut Grove Partners, LLC:

Urbin, LLC:

By: _____
Name: _____
Title: _____

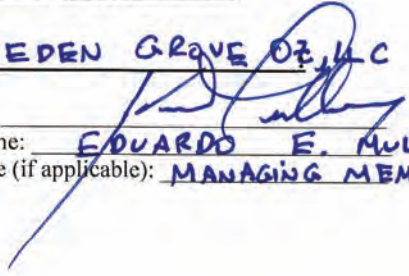
SPONSOR:

Urbin, LLC:

By: _____
Name: _____
Title: _____

NON-VOTING MEMBER:

VIEDEN GROVE OZ, LLC

By: 
Name: EDUARDO E. MULLER
Title (if applicable): MANAGING MEMBER

[signature page for Operating Agreement of URBIN Coconut Grove Partners, LLC]

COMPANY:

Urbin Coconut Grove Partners, LLC:

Urbin, LLC:

By: _____
Name: _____
Title: _____

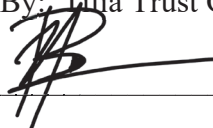
SPONSOR:

Urbin, LLC:

By: _____
Name: _____
Title: _____

NON-VOTING MEMBER:

ASJAIA LLC, Non-Voting Member
By: Tilia Trust Company LLC, Manager


_____ Managing Director

[signature page for Operating Agreement of URBIN Coconut Grove Partners, LLC]

COMPANY:

Urbin Coconut Grove Partners, LLC:

Urbin, LLC:

By: _____
Name: _____
Title: _____

SPONSOR:

Urbin, LLC:

By: _____
Name: _____
Title: _____

NON-VOTING MEMBER:

Daniel de la Vega _____ :

DocuSigned by:
By: Daniel de la Vega _____
Name: 5D81DC12667F408... _____
Title (if applicable): President _____

EXHIBIT A**Schedule of Members
(as of the Effective Date)**

<u>Name/Address of Member</u>	<u>Initial Capital (\$US)</u>	<u>Membership Units</u>	<u>Percentage Interest</u>
Urbin, LLC 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134 Email: rkapoor@location.ventures	\$4,200,000	4,200,000	35%
CJOZ, LLC 6840 SW 81 Terrace Miami, FL 33143	\$4,300,000	4,300,000	35.833%
Halpern Family Trust c/o Rob Hyman, P.A. 110 SE 6 th Street, Suite 1700 Ft. Lauderdale, FL 33301 mhalpern@unitedtranzactions.com	\$500,000	500,000	4.67%
Thomas James Tharrington 308 Royal Plaza Drive Ft. Lauderdale, FL 33301 Email: tjtharrington@yahoo.com	\$300,000	300,000	2.5%
Global Sales and Marketing Services, LLC 1505 Sunset Drive Coral Gables, FL 33143	\$250,000	250,000	2.083%
Winmar Construction, Inc. 5959 Blue Lagoon Drive, #100 Miami, FL 33126	\$450,000	450,000	3.75%

CWL-CH LLC 2881 S. Bayshore Drive, #9B Miami, FL 33133 Email: clifflosh@gmail.com	\$300,000	300,000	2.5%
Vieden Grove OZ, LLC 5501 Hammock Drive Coral Gables, FL 33156	\$1,100,000	1,100,000	9.167%
ASJAIA, LLC _____ _____	\$600,000	600,000	5%

EXHIBIT B - DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided in this Agreement), with the understanding that the Agreement may contain defined terms that are not included in the below list:

“Act” means the Revised Limited Liability Company Act, Florida Statutes, Chapter 605, as the same may be amended.

“Affiliate” means as to any Person, any other Person that is in Control of, is Controlled by, or is under common Control with such Person and/or is a Managers, officer or director of such Person or of an Affiliate of such Person, and/or is related by blood, adoption or marriage to any such Person or is a trust for the benefit only of one or more of such relatives.

“Agreement” means the Operating Agreement to which this Exhibit is attached, as the Operating Agreement may be amended from time to time.

“Approved Budget” refers to any budget for the Company or its subsidiaries that has been approved as a Major Decision or otherwise amended by the Manager as permitted pursuant to this Agreement. The initial Approved Budget is attached to this Agreement as Exhibit D.

“Bankruptcy” means with respect to any Person: (a) an assignment by such Person for the benefit of creditors or an admission in writing by such Person of an inability to pay its debts generally as they become due; (b) the entry of an order, judgment or decree adjudicating such Person bankrupt or insolvent; (c) the petition or application by such Person to any tribunal for the appointment of a custodian, trustee, receiver or liquidator of such Person or of any substantial part of its assets; (d) the commencement of any proceeding (or the entry of any order for relief) with respect to such Person or its debts under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction; or (e) the filing of any such petition or application or the commencement of any such proceeding against such Person and either (i) such Person by any act indicates its approval thereof, consent thereto or acquiescence therein or (ii) such petition, application or proceeding is not dismissed within sixty (60) days.

“Business” has the meaning set forth in Section 2.1.

“Capital Account” means the amount calculated and maintained by the Company for each Member pursuant to Section 4.1.

“Capital Contribution” means any contributions made to the capital of the Company pursuant to Article 4 by the Members or any class of Members or any one Member, as the case may be (or the predecessor holders of the Interests of such Members).

“Capital Transaction” means any transaction not in the ordinary course of business which results in the Company’s receipt of cash or other consideration (other than Capital Contributions or Member Loans or loan proceeds intended for a specific purpose, as determined by the Manager), including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

“**Class A Member**” is a Member that owns Class A Membership Units.

“**Class B Member**” is a Member that owns Class B Membership Units.

“**Class A Membership Units**” have the meaning set forth in Section 3.1.

“**Class B Membership Units**” have the meaning set forth in Section 3.1.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended and as it may be further amended from time to time, together with the Regulations promulgated thereunder.

“**Company**” has the meaning given in the heading to this Agreement. A copy of the current organizational chart of the Company is attached hereto as Exhibit F.

“**Company Minimum Gain**” has the meaning set forth in Section 4.6(c)(iv).

“**Contributing Member**” has the meaning set forth in Section 4.2(d).

“**Control**” and its derivatives means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of any Person, whether through ownership of voting securities, by contract or otherwise.

“**Defaulting Member**” has the meaning set forth in Section 4.2(d).

“**Deficiency Loan**” has the meaning set forth in Section 4.2(d).

“**Distributable Cash Flow**” means, for any specified period, an amount equal to the gross cash receipts of the Company from all sources whatsoever, less all operating expenses, expenditures and other payments in cash actually made by the Company during such period (including debt service for and repayment of Member Loans), and less any Reserves set aside by the Company in such period. Gross cash receipts shall include cash released during such period from any previously established Reserves during such period. The determination of what is available as Distributable Cash Flow shall be made by the Manager.

“**Distributions**” refers to any payments to Members pursuant to Sections 5.1(a-d).

“**Effective Date**” has the meaning set forth in the heading of this Agreement.

“**Fiscal Year**” means the calendar year or such other annual accounting period selected by the Manager for use by the Company.

“**Guaranties**” has the meaning set forth in Section 4.7(a).

“**Guarantor**” has the meaning set forth in Section 4.7(a).

“**Guaranty**” has the meaning set forth in Section 4.7(a).

“**Indemnitee**” has the meaning set forth in Section 8.2.

“Initial Capital” has the meaning set forth in Section 4.1.

“IRR” means internal rate of return and shall be computed in accordance with the “XIRR Function” of Microsoft Excel. In computing IRR, principal funded and interest received on Member Loans shall be disregarded.

“Liquidating Trustee” has the meaning set forth in Section 11.3.

“Litigation” means any civil proceeding that arises out of this Agreement, is related to this Agreement, or is related to the rights or obligations of any party or parties to this Agreement in connection with matters related to the Company or the Act.

“Losses” means, with respect to any fiscal period of the Company, the net losses of the Company for such period for federal income tax purposes, including, as appropriate, each item of income, loss, deduction or credit entering into such determination, and including treating as deductions items of expenditures defined in Section 705(a)(2)(B) of the Code (or which are treated as Section 705(a)(2)(B) expenditures under Regulation Section 1.704-1(b)(2)(iv)(i)).

“Major Decisions” refers to any decision by the Company to take any of the following acts, all of which acts shall require Member Approval:

- (i) materially expand the Business of the Company;
- (ii) pay any fees or other compensation to any Affiliate of the Sponsor, other than those fees and reimbursements expressly approved in this Agreement;
- (iii) engage in a sale of all or substantially all of the Company’s assets or a transaction that involves a sale of substantially all of the equity interests in the Company; or
- (iv) take any action or make any election that would be reasonably likely to prevent the Company from qualifying as a QOZB or would prevent a QOF Member (or its direct or indirect owners) from achieving the benefits of the QOZ Rules.
- (v) Acquire any real or personal property or interest therein on behalf of the Company other than the Property, Commodore Plaza real estate already under contract as of the Effective Date and any personal property in the ordinary course of business.
- (vi) Borrow money, issue evidences of indebtedness, or grant any mortgages or other encumbrances on or security interests in the assets of the Company, including without limitation, any financing or refinancing of the Property or any portion thereof, or modify, extend, renew, change, or prepay in whole or in part any borrowing, financing, or refinancing, or make any commitments to borrow funds or give any consideration to obtain a commitment for the loan of funds.
- (vii) Enter into or amend, modify, or terminate any agreement pertaining to the sale, conveyance, exchange, or other transfer of any assets of the Company, or sell, convey, exchange, or otherwise transfer any assets of the Company, including, without limitation, all or any portion

of the Property or any interest therein, other than non-material transfers of personal, tangible, or intangible property in the ordinary course of business.

(viii) Enter into or amend, modify, or terminate any contract for the construction, development, improvement, or rehabilitation of the Property, unless with respect to any new contract or modification of an existing contract, no Member Approval is needed because there is no change to any Approved Budget that requires Member Approval.

(ix) Make a payment on any Member Loan or a distribution of any Distributable Cash Flow or distribute proceeds from a Capital Transaction to Members which, in any case, is inconsistent with the current Approved Budget or otherwise in contravention of this Agreement.

(x) Establish and Approved Budget or deviate from any Approved Budget; provided that, deviations from an Approved Budget will not be a Major Decision if: (i) they are collectively less than ten percent (10%) of Approved Budget, or (ii) they consist of allocating savings on any one line item to other items of Approved Budget.

(xi) Institution of any legal proceedings in the name of Owners, the settlement of any legal proceedings against Owners, or the confession of any judgment against Owners or any property of Owners to the extent that: (i) such legal proceedings are not in the ordinary course of business for Owners; (ii) either Member reasonably believes that such legal proceedings may have a material adverse effect upon the reputation of the Company or such Member; or (iii) the amount in controversy, or sought by Owners or the plaintiff, is at least one hundred thousand (\$100,000.00) Dollars.

(xii) Make decisions or take other actions relating to litigation or tax-related matters not included in an Approved Operating Budget; provided that undertaking the defense of any litigation matter which is fully insured (other than a deductible) with a claim of less than One Hundred Thousand Dollars (\$100,000.00) shall not be a Major Decision.

(xiii) Establish, increase, replenish, or decrease the amount of reserves held by the Company, except in accordance with the applicable Budget unless required by law or pursuant to the terms of any financing approved by the Members.

(xiv) Permit the Transfer of any Member's interest in the Company or admit any additional Members, except for Transfers permitted under Article 10.

(xv) Dissolve the Company.

(xvi) Effect a merger, conversion, consolidation, or other reorganization of the Company or Owners or modify or amend this Agreement, any operating agreement, by-laws, articles of organization, or other governance documents.

(xvii) Initiate any so called "buy/sell" or "forced sale" provision under any agreement (other than this Agreement) to which the Company or Owners is a party or commit on behalf of the Company or Owners to acquire any partnership or membership interest owned by a third party.

(xviii) File any voluntary petition for the Company or Owners under the United States Code, the Bankruptcy Act, or seek the protection of any other Federal or State bankruptcy or insolvency law or debtor relief statute.

(xix) Guaranty the payment of any money, or debt of another Person, or guaranty the performance of any other obligation of another Person.

(xx) Agree to any material change to accounting and related matters material to the Company or Owners or any material changes to accounting practices or policies.

(xxi) The appointment or designation of a new Sponsor.

(xxii) Do any act in contravention of this Agreement.

“Manager” has the meaning set forth in Section 7.1.

“Member Approval” refers to approval by Members holding at least seventy (70%) percent of all outstanding Percentage Interests in the Company.

“Members” means all Persons admitted to the Company as a Member as provided herein, so long as they remain Members.

“Member Loan” has the meaning set forth in Section 4.2(a).

“Member Nonrecourse Deductions” has the meaning set forth in Section 4.6(c)(iii).

“Membership Interest” means a Member’s entire interest in the Company, together with the (i) right to inspect the Company’s books and records and (ii) the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members that may be granted pursuant to this Agreement (and the Act to the extent such voting rights are required by the Act). In the case of each Member holding a Membership Interest, the quantum of such Member’s Membership Interest relative to all other Members holding Membership Interests, including for purposes of voting and otherwise providing Member Approval hereunder, shall be equivalent to the Percentage Interest assigned to such Member in accordance with this Agreement.

“Membership Unit” refers to a single unit of equity in the Company. As of the Effective Date, the Members own the number of Membership Units reflected on Exhibit A to this Agreement.

“Mezz Entity” has the meaning set forth in Section 2.1.

“Nonrecourse Liabilities” has the meaning set forth in Section 4.6(c)(iv).

“Non-Voting Members” refers to the Members that own Class B Membership Interests, but no Class A Membership Interests. As a matter of clarification, if a Member owns both Class B and Class A Membership Units, it is a Non-Voting Member only as to the Class B Membership Units.

“Owners” has the meaning set forth in Section 2.1.

“Percentage Interest” has the meaning set forth in Section 3.3.

“Partnership Representative” has the meaning set forth in Section 9.4.

“Person” means any individual, general partnership, limited partnership, limited liability partnership, limited liability company, limited liability limited partnership, corporation, joint venture, business trust, real estate investment trust, common law trust, or other trust, business trust, cooperative, association, foreign trust, foreign business organization or other enterprise (which term includes employee benefit plans), and their heirs, personal and legal representatives, successors and assigns where the context so permits.

“Preemptive Rights” has the meaning set forth in Section 3.4.

“Prevailing Party Attorney’s Fees” refers to the right of a prevailing party in Litigation to recover from the non-prevailing parties in such Litigation all “Attorneys’ Fees” and all “Costs” actually incurred at all levels of litigation and in all courts, whether for pre-litigation, litigation, mediation, settlement discussions, investigation of facts and law and in all courts, including post-judgment, bankruptcy and those incurred establishing an entitlement to or the amount of Attorneys’ Fees or Costs to which the prevailing party is entitled. All Attorneys’ Fees and Costs actually incurred by the prevailing party (and the hourly rates charged) shall be deemed reasonable absent clear and convincing evidence to the contrary presented by the party opposing any award. There shall be no reduction in the award for Attorneys’ Fees incurred for (i) office conferences involving multiple attorneys (it being recognized that such conferences are necessary to coordinate positions taken in litigation), (ii) timesheet descriptions that are lacking in specificity, unless the descriptions are so vague that they cannot reasonably be determined to have been incurred in connection with the litigation (it being recognized that attorney billing practices are not always sufficiently specific to allow someone to understand exactly what was being done years later), or (iii) travel time (in being recognized that attorneys must travel to attend court, depositions, mediation and the like). In connection with the foregoing, (a) “Attorneys’ Fees” shall include all attorneys, paralegals, law clerks and overtime charges for non-professional staff, and (ii) “Costs” shall include all charges for court reporters, transcripts, expert witnesses (testifying and consulting), travel, parking and other charges typically imposed by attorneys on their clients, none of which shall be limited by any uniform guidelines.

“Proceeding” has the meaning set forth in Section 8.2.

“Profits” means, with respect to any fiscal period of the Company, the net profits of the Company for such period for federal income tax purposes including, as appropriate, each item of income, gain, loss, deduction or credit entering into such determination, as determined by the regular accountants of the Company and including income exempt from tax as described in Section 705(a)(1)(B) of the Code.

“Property” has the meaning set forth in Section 2.1.

“QOF” has the meaning set forth in the Recitals hereto.

“**QOZ**” means a “qualified opportunity zone” as defined in Section 1400Z-1(a) of the Code.

“**QOZ Compliance Requirements**” shall have the meaning specified in Section 2.5(a).

“**QOZ Regulations**” means (i) the proposed Regulations (REG-115420-18) issued by the IRS and United States Department of the Treasury on Oct. 19, 2018; (ii) the proposed Regulations (REG-120186-18) issued by the IRS and the United States Department of Treasury on April 17, 2019, and (iii) the final Regulations (RIN 1545-BP04) issued by the IRS and the United States Department of the Treasury on December 19, 2019, in each case, under Section 1400Z-2 of the Code.

“**QOZ Rules**” shall mean Sections 1400Z-1 and 1400Z-2 of the Code, and any QOZ Regulations promulgated thereunder, including for the avoidance of doubt the final regulations (TD 9889) issued on December 19, 2019.

“**QOZB**” has the meaning set forth in the Recitals hereto.

“**QOZPI**” has the meaning set forth in the Recitals hereto.

“**Regulations**” means the Treasury Regulations promulgated under the Code as such regulations may be amended from time to time (including the corresponding provisions of succeeding regulations).

“**Regulatory Allocations**” has the meaning set forth in Section 4.6(c)(vii).

“**Reserves**” means payments made or amounts reasonably allocated by the Manager for working capital consistent with any then budget or the ordinary course of the Company and the Owners’ business, and to pay taxes, insurance, debt service, repairs, replacements or renewals, warranties, or other costs and expenses, incident to the ownership, management and operation of the Company and such other reasonable reserves as the Manager shall deem appropriate, including without limitation amounts allocated to future contingent expenditures as reasonably determined by the Manager.

“**Transfer**” means, when used as a noun, any voluntary or involuntary sale, hypothecation, pledge, mortgage, encumbrance, assignment, attachment, or other transfer, or otherwise disposed of, and when used as a verb, means voluntarily to sell, hypothecate, pledge, mortgage, assign, attach, or otherwise transfer, or otherwise dispose of. “Transferred,” “Transferring,” “Transferor” and “Transferee” shall have meanings corresponding thereto.

“**Uncontrollable Capital Contribution**” has the meaning set forth in Section 4.2(b).

“**Working Capital Reserve**” has the meaning set forth in Section 2.5(b).

“**Zanzuri Member**” refers to CJOZ, LLC, a Class B Member.

EXHIBIT C – THE PROPERTY

- 3138 Commodore Plaza – Folio 01-4121-047-0130
- 3120 Commodore Plaza – Folio 01-4121-047-0120
- 3166 Commodore Plaza – Folio 01-4121-047-0070 (*currently under contract*)
- 3170 Commodore Plaza – Folio 01-4121-047-0060 (*currently under contract*)
- Condominium Property
 - Units 1C, 1I, 1J, 1K, 3A, 3B, 3C, 3D, 4A, 5A, 6E, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 5B, 5C, 5E, 5F, 6A, 6C, 6D, 6F, 6H and 5D in the Commodore Centre Condominium

EXHIBIT D – INITIAL APPROVED BUDGET

Development Budget		Gross Square Footage (GSF)		29,842
Live Site 1		Rentable SF (RSF)		23,490
URBIN Coconut Grove		Bedrooms/Ext. Stay Suites		62.00
Miami, FL 33133		Project Length (Years)		
<u>Items</u>	<u>Variables</u>	<u>Per GSF</u>	<u>Total</u>	
Total Land Purchase Price	\$	\$ 274.78	\$ 8,200,000	
Acquisition Fee		\$ 5.50	\$ 164,000	
Ground Lease (Through Development)	88.72			
Marketing & Renders	2.00%			
Builders Risk	1.25%	\$ 1.56	\$ 46,627	
Flood Insurance	1.00%	\$ 1.25	\$ 37,302	
General Liability Insurance	1.00%	\$ 1.25	\$ 37,302	
Hard Cost (Blended parking/living area)	125.00	\$ 125.00	\$ 3,730,190	
Sustainability Program		\$ 6.70	\$ 200,000	
Hard Cost Contingency	10.00%	\$ 12.50	\$ 373,019	
Soft Cost Contingency	5.00%	\$ 3.70	\$ 110,522	
Sales Office / Model		\$ -	\$ -	
FF&E (Common; Units; Pool Area)		\$ 16.69	\$ 498,000	
Developer Administration; Project Mgt		\$ 23.46	\$ 700,000	
Impact Fees		\$ 3.35	\$ 100,000	
Water & Sewer Fees		\$ 3.35	\$ 100,000	
Architect; MEP & Structural Engineering	4.00%	\$ 10.72	\$ 320,000	
Home Technology & Lighting Design		\$ 1.68	\$ 50,000	
Landscape Architect		\$ 0.66	\$ 19,800	
Interior Designer		\$ 5.03	\$ 150,000	
Civil Engineer		\$ 1.01	\$ 30,000	
Appraisal - Loans		\$ 0.34	\$ 10,000	
Real Estate Taxes (until construction complete)	2.00%	\$ 8.79	\$ 262,400	
Phase 1 Environmental		\$ 0.17	\$ 5,000	
Phase 2 Environmental		\$ -	\$ -	
Soils		\$ -	\$ -	
Surveys (Acquisition)		\$ 0.34	\$ 10,000	
Surveys (Construction)		\$ 1.01	\$ 30,000	
Septic Tank - Pumpout HRS		\$ -	\$ -	
Inspections & Testing (Third Parties + Construction Admin)		\$ 7.44	\$ 222,000	
Permits (City of Miami Process)		\$ 2.51	\$ 75,000	
Permit Runner		\$ 0.17	\$ 5,000	
Accounting / Audits		\$ -	\$ -	
Miscellaneous / Admin		\$ 0.17	\$ 5,000	
Utilities (through development)		\$ 0.84	\$ 25,000	
Purchase Title & Recording	1.50%	\$ 4.12	\$ 123,000	
Loan Origination Fee/Exit Fee	1.75%	\$ 15.60	\$ 465,495	
Legal Acquisition & Loan Closing	0.30%	\$ 1.33	\$ 39,804	
Construction Loan Interest	8.00%	\$ 35.09	\$ 1,047,279	
Debt Fund Interest (In lieu of equity)	15.00%	\$ -	\$ -	
Acquisition Loan Interest (then rolled up)	10.00%	\$ 47.17	\$ 1,407,552	
Purchaser Interest Reserve		\$ 11.90	\$ 354,990	
Total Cost		\$ 635.16	\$ 18,954,281	

Development Budget		Gross Square Footage (GSF)	48,931
Residential Site		Rentable SF (RSF)	26,930
URBIN Coconut Grove		Bedrooms	50.00
Miami, FL 33133		Project Length (Years)	2.00
Items	Variables	Per GSF	Total
Total Land Purchase Price (+ GF Purchase Price + Pmt. in Lieu of Rent)*	\$	\$ 97.52	\$ 4,772,000
Acquisition Fee	51.63	\$ 1.95	\$ 95,440
Ground Lease (Through Development)	2.00%		
Marketing & Renders	1.25%	\$ 1.88	\$ 91,746
Builders Risk	1.00%	\$ 1.50	\$ 73,397
Flood Insurance			
General Liability Insurance	1.00%	\$ 1.50	\$ 73,397
Hard Cost	150.00	\$ 150.00	\$ 7,339,698
Sustainability Program			
Hard Cost Contingency	10.00%	\$ 15.00	\$ 733,970
Soft Cost Contingency	5.00%	\$ 2.70	\$ 132,189
Sales Office / Model			
FF&E (Common; Units; Pool Area)		\$ 12.77	\$ 625,000
Developer Administration; Project Mgt		\$ 20.44	\$ 1,000,000
Impact Fees (Coconut Grove Fee?)		\$ 2.55	\$ 125,000
Water & Sewer Fees		\$ 2.04	\$ 100,000
Architect; MEP & Structural Engineering		\$ 6.54	\$ 320,000
Home Technology & Lighting Design		\$ 2.35	\$ 115,000
Landscape Architect		\$ 0.40	\$ 19,800
Interior Designer (Gym + Common Areas + Pool Deck)		\$ 1.53	\$ 75,000
Civil Engineer		\$ 0.72	\$ 35,000
Appraisal - Loans		\$ 0.20	\$ 10,000
Real Estate Taxes (until construction complete)		\$ 2.42	\$ 118,447
Phase 1 Environmental	2.00%	\$ 0.10	\$ 5,000
Phase 2 Environmental			
Soils			
Surveys (Acquisition)		\$ 0.20	\$ 10,000
Surveys (Construction)		\$ 0.61	\$ 30,000
Septic Tank - Pumpout HRS			
Inspections & Testing (Third Parties + Construction Admin)		\$ 4.54	\$ 222,000
Permits (City of Miami Process)		\$ 3.07	\$ 150,000
Permit Runner		\$ 1.02	\$ 50,000
Accounting / Audits		\$ 0.41	\$ 20,000
Miscellaneous / Admin			
Utilities (through development)			
Purchase Title & Recording	1.50%	\$ 1.46	\$ 71,580
Loan Origination Fee	1.75%	\$ 7.12	\$ 348,585
Legal Acquisition & Loan Closing	0.75%	\$ 1.94	\$ 95,069
Construction Loan Interest	8.00%	\$ 15.94	\$ 780,126
Debt Fund Interest (In lieu of equity)	15.00%		
Acquisition Loan Interest (then rolled up)	10.00%	\$ 2.35	\$ 114,800
Purchaser Interest Reserve		\$ 7.28	\$ 356,048
Total Cost		\$ 370.08	\$ 18,108,292

Development Budget		Gross Square Footage (GSF)	
Office Site	Rentable SF (RSF)	125,320	
URBIN Coconut Grove	Desks	68,179	
Miami, FL 33133	Project Length (Years)	874.00	
	Variables	3.00	
Items	Variables	Per GSF	Total
Total Land Purchase Price	\$ 85.38	\$ 85.38	\$ 10,700,000
Acquisition Fee	2.00%	1.71	\$ 214,000
Ground Lease (Through Development)		13.79	\$ 1,728,182
Marketing & Renders	1.25%	2.69	\$ 336,798
Builders Risk	1.00%	2.15	\$ 269,438
Flood Insurance		-	\$ -
General Liability Insurance	1.00%	2.15	\$ 269,438
Hard Cost	215.00	215.00	\$ 26,943,800
Sustainability Program		7.98	\$ 1,000,000
Hard Cost Contingency	10.00%	21.50	\$ 2,694,380
Soft Cost Contingency	5.00%	2.59	\$ 324,945
Leasing Office / Model		-	\$ -
FF&E (Common; Units; Pool Area)	500,000.00	19.95	\$ 2,500,000
Developer Administration; Project Mgt		19.95	\$ 2,500,000
Impact Fees		1.99	\$ 250,000
Water & Sewer Fees		1.99	\$ 250,000
Architect; MEP & Structural Engineering	4.00%	9.78	\$ 1,225,527
Home Technology & Lighting Design		0.40	\$ 50,000
Landscape Architect		0.16	\$ 20,000
Interior Designer		1.60	\$ 200,000
Civil Engineer		0.16	\$ 20,000
Appraisal - Loans		0.08	\$ 10,000
Real Estate Taxes (until construction complete)	2.00%	4.35	\$ 545,700
Phase 1 Environmental		0.04	\$ 5,000
Phase 2 Environmental		-	\$ -
Soils		-	\$ -
Surveys (Acquisition)		0.04	\$ 5,000
Surveys (Construction)		0.08	\$ 10,000
Septic Tank - Pumpout HRS		-	\$ -
Inspections & Testing (Third Parties + Construction Admin)		1.97	\$ 247,000
Permits (City of Miami Process)		1.99	\$ 250,000
Permit Runner		0.04	\$ 5,000
Accounting / Audits		0.24	\$ 30,000
Miscellaneous / Admin		0.24	\$ 30,000
Utilities (through development)		1.60	\$ 200,000
Purchase Title & Recording	1.50%	1.28	\$ 160,500
Loan Origination Fee/Exit Fee	1.75%	11.09	\$ 1,389,812
Legal Acquisition & Loan Closing	0.30%	1.03	\$ 129,280
Construction Loan Interest	8.00%	24.60	\$ 3,082,519
Debt Fund Interest (In lieu of equity)	15.00%	-	\$ -
Acquisition Loan Interest (then rolled up)	10.00%	21.66	\$ 2,714,469
Purchaser Interest Reserve		9.98	\$ 1,250,896
Total Cost		491.24	\$ 61,561,683

EXHIBIT E – WCSH SCHEDULE

LIVE SITE 2

MONTHLY SCHEDULE

CONSTRUCTION CASH FLOW	SPENT TO DATE														
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
LINE ITEM	12/1/2020	1/1/2021	2/1/2021	3/1/2021	4/1/2021	5/1/2021	6/1/2021	7/1/2021	8/1/2021	9/1/2021	10/1/2021	11/1/2021	12/1/2021	1/1/2022	2/1/2022
INTEREST + LOAN FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,726	\$24,402	\$24,948
ACQUISITION LOAN ORIGINATION FEE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACQUISITION LOAN INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,133	\$19,133
CONSTRUCTION LOAN ORIGINATION FEE/EXIT FEE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION LOAN INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEBT FUND INTEREST (IN LIEU OF EQUITY)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PURCHASER INTEREST RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,726	\$5,268	\$5,815
ACQUISITION / LAND PURCHASE	\$262,180	\$140,760	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$4,584,149	\$0	\$0
LAND PURCHASE	\$234,000	\$138,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$4,300,000	\$0	\$0
ACQUISITION FEE	\$4,772,000	\$2,760	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$86,000	\$0	\$0
PURCHASE TITLE & RECORDING	\$95,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$71,580	\$0	\$0
LEGAL ACQUISITION & LOAN CLOSING	\$71,580	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$86,569	\$0	\$0
ACQUISITION DUE DILIGENCE COSTS	\$95,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	\$0	\$0
GROUND LEASE (THROUGH DEVELOPMENT)	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HARD COST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HARD COST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HARD COST CONTINGENCY (10%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOFT COST	\$124,120	\$40,417	\$40,417	\$40,417	\$40,417	\$40,417	\$51,277	\$60,999	\$60,999	\$64,058	\$99,580	\$60,098	\$68,664	\$68,664	\$68,664
ARCHITECT, MEP & STRUCTURAL ENGINEERING	\$320,000	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114	\$8,114
PHONE TECHNOLOGY & LIGHTING DESIGN	\$113,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE ARCHITECT	\$19,800	\$0	\$0	\$0	\$0	\$0	\$3,960	\$3,960	\$3,960	\$3,960	\$0	\$0	\$0	\$0	\$0
INTERIOR DESIGNER (GTM + COMMON AREAS + POOL DECK)	\$75,000	\$0	\$0	\$0	\$0	\$0	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
CIVIL ENGINEER	\$35,000	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333	\$2,333
INSPECTIONS & TESTING (THIRD PARTIES + CONSTRUCTION ADMIN)	\$222,000	\$0	\$0	\$0	\$0	\$0	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900
SOILS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERMITS (CITY OF MIAMI PROCESS)	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERMIT RUNNER	\$50,000	\$0	\$0	\$0	\$0	\$0	\$5,556	\$5,556	\$5,556	\$5,556	\$5,556	\$5,556	\$5,556	\$5,556	\$5,556
IMPACT FEES (COCONUT GROVE FEE?)	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER & SEWER FEES	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FF&E (COMMON; UNITS; POOL AREA)	\$625,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEVELOPER ADMINISTRATION; PROJECT MGT	\$1,000,000	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571	\$28,571
MARKETING & RENDERS	\$91,746	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SEPTIC TANK - PUMP/OUT HRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACCOUNTING / AUDITS	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS / ADMIN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTILITIES (THROUGH DEVELOPMENT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUSTAINABILITY PROGRAM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SALES OFFICE / MODEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUILDERS RISK	\$73,397	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FLOOD INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GENERAL LIABILITY INSURANCE	\$73,397	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463	\$24,463
REAL ESTATE TAXES (UNTIL CONSTRUCTION COMPLETE)	\$118,447	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482	\$39,482
SOFT COST CONTINGENCY	\$132,189	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CONSTRUCTION COSTS - PRE-INTEREST RESERVE & FEES	\$16,508,733	\$181,177	\$50,617	\$50,617	\$50,617	\$50,617	\$61,477	\$71,199	\$71,199	\$74,258	\$109,780	\$70,298	\$4,652,812	\$68,664	\$68,664
TOTAL CONSTRUCTION COSTS	\$18,108,292	\$181,177	\$50,617	\$50,617	\$50,617	\$50,617	\$61,477	\$71,199	\$71,199	\$74,258	\$109,780	\$70,298	\$4,657,538	\$93,066	\$93,612

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		3/1/2022	4/1/2022	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023	4/1/2023	5/1/2023	6/1/2023	7/1/2023	8/1/2023	9/1/2023	10/1/2023	11/1/2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
\$26,231	\$27,475	\$28,726	\$29,977	\$31,228	\$32,479	\$33,730	\$34,981	\$36,232	\$37,483	\$38,734	\$40,985	\$42,236	\$43,487	\$44,738	\$45,989	\$47,240	\$48,491	\$49,742	\$50,993	\$52,244	\$53,495	\$54,746	\$55,997	\$57,248	\$58,499	\$59,750	\$61,001	\$62,252	\$63,503	\$64,754	\$66,005	\$67,256	\$68,507	\$69,758	\$71,009	\$72,260	\$73,511	\$74,762	\$76,013	\$77,264	\$78,515	\$79,766	\$81,017	\$82,268	\$83,519	\$84,770	\$86,021	\$87,272	\$88,523	\$89,774	\$91,025	\$92,276	\$93,527	\$94,778	\$96,029	\$97,280	\$98,531	\$99,782	\$101,033	\$102,284	\$103,535	\$104,786	\$106,037	\$107,288	\$108,539	\$109,790	\$111,041	\$112,292	\$113,543	\$114,794	\$116,045	\$117,296	\$118,547	\$119,798	\$121,049	\$122,300	\$123,551	\$124,802	\$126,053	\$127,304	\$128,555	\$129,806	\$131,057	\$132,308	\$133,559	\$134,810	\$136,061	\$137,312	\$138,563	\$139,814	\$141,065	\$142,316	\$143,567	\$144,818	\$146,069	\$147,320	\$148,571	\$149,822	\$151,073	\$152,324	\$153,575	\$154,826	\$156,077	\$157,328	\$158,579	\$159,830	\$161,081	\$162,332	\$163,583	\$164,834	\$166,085	\$167,336	\$168,587	\$169,838	\$171,089	\$172,340	\$173,591	\$174,842	\$176,093	\$177,344	\$178,595	\$179,846	\$181,097	\$182,348	\$183,599	\$184,850	\$186,101	\$187,352	\$188,603	\$189,854	\$191,105	\$192,356	\$193,607	\$194,858	\$196,109	\$197,360	\$198,611	\$199,862	\$201,113	\$202,364	\$203,615	\$204,866	\$206,117	\$207,368	\$208,619	\$209,870	\$211,121	\$212,372	\$213,623	\$214,874	\$216,125	\$217,376	\$218,627	\$219,878	\$221,129	\$222,380	\$223,631	\$224,882	\$226,133	\$227,384	\$228,635	\$229,886	\$231,137	\$232,388	\$233,639	\$234,890	\$236,141	\$237,392	\$238,643	\$239,894	\$241,145	\$242,396	\$243,647	\$244,898	\$246,149	\$247,400	\$248,651	\$249,902	\$251,153	\$252,404	\$253,655	\$254,906	\$256,157	\$257,408	\$258,659	\$259,910	\$261,161	\$262,412	\$263,663	\$264,914	\$266,165	\$267,416	\$268,667	\$269,918	\$271,169	\$272,420	\$273,671	\$274,922	\$276,173	\$277,424	\$278,675	\$279,926	\$281,177	\$282,428	\$283,679	\$284,930	\$286,181	\$287,432	\$288,683	\$289,934	\$291,185	\$292,436	\$293,687	\$294,938	\$296,189	\$297,440	\$298,691	\$299,942	\$301,193	\$302,444	\$303,695	\$304,946	\$306,197	\$307,448	\$308,699	\$309,950	\$311,201	\$312,452	\$313,703	\$314,954	\$316,205	\$317,456	\$318,707	\$319,958	\$321,209	\$322,460	\$323,711	\$324,962	\$326,213	\$327,464	\$328,715	\$329,966	\$331,217	\$332,468	\$333,719	\$334,970	\$336,221	\$337,472	\$338,723	\$339,974	\$341,225	\$342,476	\$343,727	\$344,978	\$346,229	\$347,480	\$348,731	\$349,982	\$351,233	\$352,484	\$353,735	\$354,986	\$356,237	\$357,488	\$358,739	\$359,990	\$361,241	\$362,492	\$363,743	\$364,994	\$366,245	\$367,496	\$368,747	\$369,998	\$371,249	\$372,500	\$373,751	\$374,992	\$376,243	\$377,494	\$378,745	\$379,996	\$381,247	\$382,498	\$383,749	\$384,990	\$386,241	\$387,492	\$388,743	\$389,994	\$391,245	\$392,496	\$393,747	\$394,998	\$396,249	\$397,500	\$398,751	\$399,992	\$401,243	\$402,494	\$403,745	\$404,996	\$406,247	\$407,498	\$408,749	\$409,990	\$411,241	\$412,492	\$413,743	\$414,994	\$416,245	\$417,496	\$418,747	\$419,998	\$421,249	\$422,500	\$423,751	\$424,992	\$426,243	\$427,494	\$428,745	\$429,996	\$431,247	\$432,498	\$433,749	\$434,990	\$436,241	\$437,492	\$438,743	\$439,994	\$441,245	\$442,496	\$443,747	\$444,998	\$446,249	\$447,500	\$448,751	\$449,992	\$451,243	\$452,494	\$453,745	\$454,996	\$456,247	\$457,498	\$458,749	\$459,990	\$461,241	\$462,492	\$463,743	\$464,994	\$466,245	\$467,496	\$468,747	\$469,998	\$471,249	\$472,500	\$473,751	\$474,992	\$476,243	\$477,494	\$478,745	\$479,996	\$481,247	\$482,498	\$483,749	\$484,990	\$486,241	\$487,492	\$488,743	\$489,994	\$491,245	\$492,496	\$493,747	\$494,998	\$496,249	\$497,500	\$498,751	\$499,992	\$501,243	\$502,494	\$503,745	\$504,996	\$506,247	\$507,498	\$508,749	\$509,990	\$511,241	\$512,492	\$513,743	\$514,994	\$516,245	\$517,496	\$518,747	\$519,998	\$521,249	\$522,500	\$523,751	\$524,992	\$526,243	\$527,494	\$528,745	\$529,996	\$531,247	\$532,498	\$533,749	\$534,990	\$536,241	\$537,492	\$538,743	\$539,994	\$541,245	\$542,496	\$543,747	\$544,998	\$546,249	\$547,500	\$548,751	\$549,992	\$551,243	\$552,494	\$553,745	\$554,996	\$556,247	\$557,498	\$558,749	\$559,990	\$561,241	\$562,492	\$563,743	\$564,994	\$566,245	\$567,496	\$568,747	\$569,998	\$571,249	\$572,500	\$573,751	\$574,992	\$576,243	\$577,494	\$578,745	\$579,996	\$581,247	\$582,498	\$583,749	\$584,990	\$586,241	\$587,492	\$588,743	\$589,994	\$591,245	\$592,496	\$593,747	\$594,998	\$596,249	\$597,500	\$598,751	\$599,992	\$601,243	\$602,494	\$603,745	\$604,996	\$606,247	\$607,498	\$608,749	\$609,990	\$611,241	\$612,492	\$613,743	\$614,994	\$616,245	\$617,496	\$618,747	\$619,998	\$621,249	\$622,500	\$623,751	\$624,992	\$626,243	\$627,494	\$628,745	\$629,996	\$631,247	\$632,498	\$633,749	\$634,990	\$636,241	\$637,492	\$638,743	\$639,994	\$641,245	\$642,496	\$643,747	\$644,998	\$646,249	\$647,500	\$648,751	\$649,992	\$651,243	\$652,494	\$653,745	\$654,996	\$656,247	\$657,498	\$658,749	\$659,990	\$661,241	\$662,492	\$663,743	\$664,994	\$666,245	\$667,496	\$668,747	\$669,998	\$671,249	\$672,500	\$673,751	\$674,992	\$676,243	\$677,494	\$678,745	\$679,996	\$681,247	\$682,498	\$683,749	\$684,990	\$686,241	\$687,492	\$688,743	\$689,994	\$691,245	\$692,496	\$693,747	\$694,998	\$696,249	\$697,500	\$698,751	\$699,992	\$701,243	\$702,494	\$703,745	\$704,996	\$706,247	\$707,498	\$708,749	\$709,990	\$711,241	\$712,492	\$713,743	\$714,994	\$716,245	\$717,496	\$718,747	\$719,998	\$721,249	\$722,500	\$723,751	\$724,992	\$726,243	\$727,494	\$728,745	\$729,996	\$731,247	\$732,498	\$733,749	\$734,990	\$736,241	\$737,492	\$738,743	\$739,994	\$741,245	\$742,496	\$743,747	\$744,998	\$746,249	\$747,500	\$748,751	\$749,992	\$751,243	\$752,494	\$753,745	\$754,996	\$756,247	\$757,498	\$758,749	\$759,990	\$761,241	\$762,492	\$763,743	\$764,994	\$766,245	\$767,496	\$768,747	\$769,998	\$771,249	\$772,500	\$773,751	\$774,992	\$776,243	\$777,494	\$778,745	\$779,996	\$781,247	\$782,498	\$783,749	\$784,990	\$786,241	\$787,492	\$788,743	\$789,994	\$791,245	\$792,496	\$793,747	\$794,998	\$796,249	\$797,500	\$798,751	\$799,992	\$801,243	\$802,494	\$803,745	\$804,996	\$806,247	\$807,498	\$808,749	\$809,990	\$811,241	\$812,492	\$813,743	\$814,994	\$816,245	\$817,496	\$818,747	\$819,998	\$821,249	\$822,500	\$823,751	\$824,992	\$826,243	\$827,494	\$828,745	\$829,996	\$831,247	\$832,498	\$833,749	\$834,990	\$836,241	\$837,492	\$838,743	\$839,994	\$841,245	\$842,496	\$843,747	\$844,998	\$846,249	\$847,500	\$848,751	\$849,992	\$851,243	\$852,494	\$853,745	\$854,996	\$856,247	\$857,498	\$858,749	\$859,990	\$861,241	\$862,492	\$863,743	\$864,994	\$866,245	\$867,496	\$868,747	\$869,998	\$871,249	\$872,500	\$873,751	\$874,992	\$876,243	\$877,494	\$878,745	\$879,996	\$881,247	\$882,498	\$883,749	\$884,990	\$886,241	\$887,492	\$888,743	\$889,994	\$891,245	\$892,496	\$893,747	\$894,998	\$896,249	\$897,500	\$898,751	\$899,992	\$901,243	\$902,494	\$903,745	\$904,996	\$906,247	\$907,498	\$908,749	\$909,990	\$911,241	\$912,492	\$913,743	\$914,994	\$916,245	\$917,496	\$918,747	\$919,998	\$921,249	\$922,500	\$923,751	\$924,992	\$926,243	\$927,494	\$928,745	\$929,996	\$931,247	\$932,498	\$933,749	\$934,990	\$936,241	\$937,492	\$938,743	\$939,994	\$941,245	\$942,496	\$943,747	\$944,998	\$946,249	\$947,500	\$948,751	\$949,992	\$951,243	\$952,494	\$953,745	\$954,996	\$956,247	\$957,498	\$958,749	\$959,990	\$961,241	\$962,492	\$963,743	\$964,994	\$966,245	\$967,496	\$968,747	\$969,998	\$971,249	\$972,500	\$973,751	\$974,992	\$976,243	\$977,494	\$978,745	\$979,996	\$981,247	\$982,498	\$983,749	\$984,990	\$986,241	\$987,492	\$988,743	\$989,994	\$991,245	\$992,496	\$993,747	\$994,998	\$996,249	\$997,500	\$998,751	\$999,992	\$1001,243	\$1002,494	\$1003,745	\$1004,996	\$1006,247	\$1007,498	\$1008,749	\$1009,990	\$1011,241	\$1012,492	\$1013,743	\$1014,994	\$1016,245	\$1017,496	\$1018,747	\$1019,998	\$1021,249	\$1022,500	\$1023,751	\$1024,992	\$1026,243	\$1027,494	\$1028,745	\$1029,996	\$1031,247	\$1032,498	\$1033,749	\$1034,990	\$1036,241	\$1037,492	\$1038,743	\$1039,994	\$1041,245	\$1042,496	\$1043,747	\$1044,998	\$1046,249	\$1047,500	\$1048,751	\$1049,992	\$1051,243	\$1052,494	\$1053,745	\$1054,996	\$1056,247	\$1057,498	\$1058,749	\$1059,990	\$1061,241	\$1062,492	\$1063,743	\$1064,994	\$1066,245	\$1067,496	\$1068,747	\$1069,998	\$1071,249	\$1072,500	\$1073,751	\$1074,992	\$1076,243	\$1077,494	\$1078,745	\$1079,996	\$1081,247	\$1082,498	\$1083,749	\$1084,990	\$1086,241	\$1087,492	\$1088,743	\$1089,994	\$1091,245	\$1092,496	\$1093,747	\$1094,998	\$1096,249	\$1097,500	\$1098,751	\$1099,992	\$1101,243	\$1102,494	\$1103,745	\$1104,996	\$1106,247	\$1107,498	\$1108,749	\$1109,990	\$1111,241	\$1112,492	\$1113,743	\$1114,994	\$1116,245	\$1117,496	\$1118,747	\$1119,998	\$1121,249	\$1122,500	\$1123,751	\$1124,992	\$1126,243	\$1127,494	\$1128,745	\$1129,996	\$1131,247	\$1132,498	\$1133,749	\$1134,990	\$1136,241	\$1137,492	\$1138,743	\$1139,994	\$1141,245	\$1142,496	\$1143,747	\$1144,998	\$1146,249	\$1147,500	\$1148,751	\$1149,992	\$1151,243	\$1152,494	\$1153,745	\$1154,996	\$1156,247	\$1157,498	\$1158,749	\$1159,990	\$1161,241	\$1162,492	\$1163,743	\$1164,994	\$1166,245	\$1167,496	\$1168,747	\$1169,998	\$1171,249	\$1172,500	\$1173,751	\$1174,992	\$1176,243	\$1177,494	\$1178,745	\$1179,996	\$1181,247	\$1182,498	\$1183,749	\$1184,990	\$1186,241	\$1187,492	\$1188,743	\$1189,994	\$1191,245	\$1192,496	\$1193,747	\$1194,998	\$1196,249	\$1197,500	\$1198,751	\$1199,992	\$1201,243	\$1202,494	\$1203,745	\$1204,996	\$1206,247	\$1207,498	\$1208,749	\$1209,990	\$1211,241	\$1212,492	\$1213,743	\$1214,994	\$1216,245	\$1217,496	\$1218,747	\$12

WORK SITE

CONSTRUCTION CASH FLOW MONTHLY SCHEDULE	SPENT TO DATE												CONST. START		
	0	1	2	3	4	5	6	7	8	9	10	11		12	13
LINE ITEM	12/1/2020	1/1/2021	2/1/2021	3/1/2021	4/1/2021	5/1/2021	6/1/2021	7/1/2021	8/1/2021	9/1/2021	10/1/2021	11/1/2021	12/1/2021	1/1/2022	2/1/2022
TOTAL	\$8,437,686	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$90,832	\$94,558	\$97,735	\$100,287
INTEREST + LOAN FEES	\$204,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACQUISITION LOAN ORIGINATION FEE	\$2,714,469	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556	\$89,556
ACQUISITION LOAN INTEREST	\$1,185,062	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION LOAN ORIGINATION FEE/EXIT FEE	\$3,082,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION LOAN INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEBT FUND INTEREST (IN LIEU OF EQUITY)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PURCHASER INTEREST RESERVE	\$1,250,896	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,276	\$5,002	\$8,179	\$10,730
ACQUISITION / LAND PURCHASE	\$12,961,961	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$129,464	\$32,275	\$32,275
LAND PURCHASE	\$10,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACQUISITION FEE	\$214,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PURCHASE TITLE & RECORDING	\$160,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LEGAL ACQUISITION & LOAN CLOSING	\$129,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACQUISITION DUE DILIGENCE COSTS	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROUND LEASE (THROUGH DEVELOPMENT)	\$1,728,182	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275	\$32,275
HARD COST	\$29,638,180	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,989
HARD COST	\$26,943,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,723
HARD COST CONTINGENCY (10%)	\$2,694,380	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,266
SOFT COST	\$10,523,846	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279	\$110,279
ARCHITECT, MEP & STRUCTURAL ENGINEERING	\$1,225,527	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933	\$27,933
HOME TECHNOLOGY & LIGHTING DESIGN	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE ARCHITECT	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTERIOR DESIGNER (GTM + COMMON AREAS + POOL DECK)	\$200,000	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333
CIVIL ENGINEER	\$200,000	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889	\$889
INSPECTIONS & TESTING (THIRD PARTIES + CONSTRUCTION ADMIN)	\$247,000	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007	\$5,007
SOILS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERMITS (CITY OF MIAMI PROCESS)	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERMIT RUNNER	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IMPACT FEES (COCONUT GROVE FEE?)	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER & SEWER FEES	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FF&E (COMMON; UNITS; POOL AREA)	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEVELOPER ADMINISTRATION; PROJECT MGT	\$2,500,000	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429	\$54,429
MARKETING & RENDERS	\$336,798	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SEPTIC TANK - PUMP/OUT HRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACCOUNTING / AUDITS	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS / ADMIN	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTILITIES (THROUGH DEVELOPMENT)	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUSTAINABILITY PROGRAM	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LEASING OFFICE / MODEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUILDERS RISK	\$269,438	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FLOOD INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GENERAL LIABILITY INSURANCE	\$269,438	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855	\$4,855
REAL ESTATE TAXES (UNTIL CONSTRUCTION COMPLETE)	\$545,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOFT COST CONTINGENCY	\$324,945	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782	\$8,782
TOTAL CONSTRUCTION COSTS - PRE-INTEREST RESERVE & FEES	\$53,123,987	\$142,503	\$142,503	\$142,503	\$142,503	\$142,503	\$143,003	\$143,003	\$146,337	\$156,789	\$156,789	\$580,356	\$544,897	\$446,917	\$337,133
TOTAL CONSTRUCTION COSTS	\$61,561,683	\$232,060	\$232,060	\$232,060	\$232,060	\$232,060	\$232,560	\$232,560	\$235,293	\$246,345	\$246,345	\$671,188	\$638,655	\$544,652	\$437,420

EXHIBIT F – ORGANIZATIONAL CHART

EXHIBIT 1

Name of Member	Membership Units/%
Kapoor Capital, LLC	7.14%/Class A
CCG Urbin LLC	7.14%/Class A
Halpern Family Trust	7.14%/Class A
MMG Limited Investments III, LLC	7.14%/Class A
Urbin Partners, LLC	7.14%/Class A
JV Urbin LLC	7.14%/Class A
Dr. Urbin, LLC	7.14%/Class A
Allen S. Furst Revocable Trust	0.268% Class A
Otto L. Porter Jr.	0.89%/Class A

EXHIBIT 2

Name of Member	Membership Units/%
CCG Urbin LLC	9.09%
Halpern Family Trust	9.09%
MMG Limited Investments III, LLC	9.09%
Urbin Partners, LLC	9.09%
JV Urbin LLC	9.09%
Dr. Urbin, LLC	9.09%

EXHIBIT 3
(Ownership of Location Ventures, LLC)

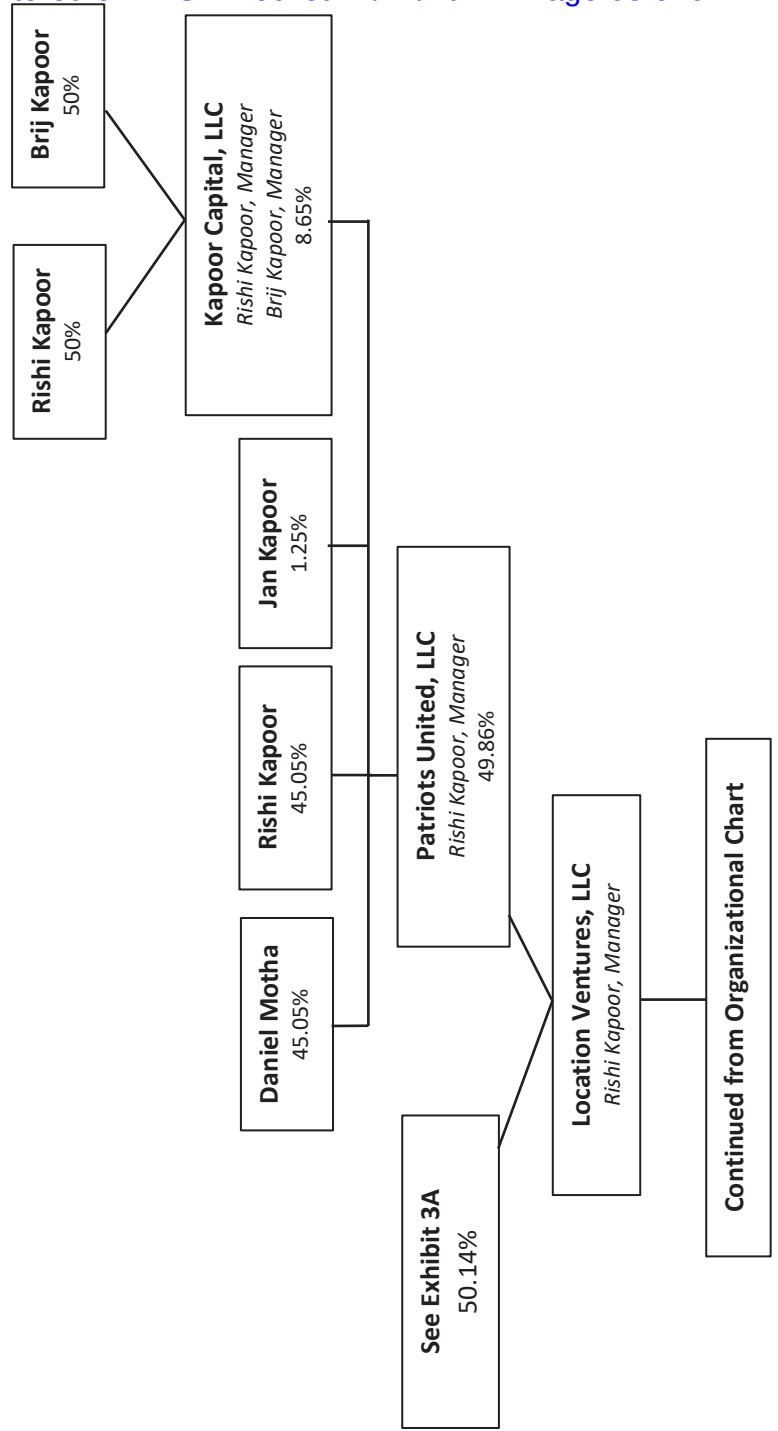


EXHIBIT 3A

Name of Member	Membership Units/%
Halpern Family Trust	3.00 Membership Units/2.515%
Thomas J. Tharrington	5.00 Membership Units/4.191%
Jonathon Vilima	2.00 Membership Units/1.677%
Jared Kaplan	0.75 Membership Units/0.629%
Ghislain Gouraige	0.50 Membership Units/0.419%
Jonathan Aibel	0.625 Membership Units/0.524%
Vivian Bonet	1.00 Membership Units/0.838%
LVVL LLC	2.50 Membership Units/2.096%
Scott Robins	6.00 Membership Units/5.030%
Diana Ullis, as Trustee of DA LL Trust Bonet	36.002 Membership Units/30.180%
Claudio Ravinet Equity	0.120 Membership Units/0.101%
Dmitry Levkov & Inessa Lipovetskaya	0.180 Membership Units/0.151%
Jeff Donnelly	0.180 Membership Units/0.151%
Robert and Mary Porges	0.500 Membership Units/0.419%
Patrick James Dwyer and Marisa Elena Dwyer	0.971 Membership Units/0.814%
Bradley D. Houser	0.485 Membership Units/0.407%

EXHIBIT 2

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

CASE NO.: 2022-024051-CA-01

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,

Plaintiffs,

vs.

URBIN, LLC, a Florida limited
liability company and Rishi
Kapoor,

Defendants.

_____ /

REMOTE DEPOSITION OF

GREG BROOKS

Pages 1 through 73

Monday, July 17, 2023
2:01 p.m. - 3:45 p.m.

Location: Remote via Zoom
Delray Beach, Florida

Stenographically Reported By:
Alison Hawk, RPR

Job No.: 318914

1 APPEARANCES:

2 (All appearances remotely via Zoom.)

3 On behalf of Plaintiffs:

4 GURSKY RAGAN, P.A.
5 141 NE 3rd Avenue, Fifth Floor
6 Miami, Florida 33132
7 786-369-8879
8 BY: Darrin Gursky, Esquire
9 Darrin@grcondolaw.com

10 On behalf of Defendants:

11 GOODKIND & FLORIO, P.A.
12 12861 Southwest 68th Avenue
13 Pinecrest, Florida 33156
14 786-713-5017
15 BY: Kenneth R. Florio, Esquire
16 kenneth@goodkindandflorio.com

17 ALSO PRESENT: Clifford Losh, Plaintiff

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I N D E X

Testimony of GREG BROOKS	
Direct Examination By Mr. Gursky	4
Cross-Examination By Mr. Florio	59
Certificate of Oath	70
Certificate of Reporter	71
Read and Sign Letter to Witness	72
Errata Sheet (forwarded upon execution)	73

EXHIBITS

EXHIBIT	DESCRIPTION	PAGE
1	Notice of Taking Deposition	6
2	Flow Chart	13
3	Exhibit 3	39

(STENOGRAPHER'S NOTE: Exhibits not received by stenographer at the time of production and are not attached herein.)

1 you've had your deposition taken before. But you
2 have to respond verbally. Otherwise, the -- oh,
3 you've not had your deposition taken before, as you
4 responded no, nodded, you have to respond verbally
5 because Ms. Hawk can't take down nods, grunts, or
6 anything like that. She can only take down verbal
7 responses. And so if you could -- you could respond
8 verbally, that would make this a lot easier. And
9 also at the same time too, if you don't understand
10 any of my questions, please feel free to say you
11 don't understand, and you want to ask me whatever
12 those questions are.

13 And if you need to take a break to go to
14 the restroom or something like that or to get a call
15 or something happens, please let us know and we'll
16 break for that. Do you understand?

17 A Understood.

18 Q Do you have any questions?

19 A No.

20 Q All right. Thank you very much. I'm just
21 going to -- let me see here real quick.

22 You mentioned already that you received
23 the subpoena. I'm just going to share the screen
24 real quick. Have you -- is this where you received
25 this notice of taking deposition?

1 A Yes.

2 Q Was this provided to you last Monday, a
3 week ago today?

4 A Sometime between then and now, yes.

5 Q And it was served upon your lawyer Brian
6 Pollack, do you see that?

7 A Yes.

8 Q We've been informed that Mr. Pollack is
9 not representing you with respect to this deposition
10 today. Can you confirm that?

11 A Yes.

12 Q All right. We will mark this as
13 Exhibit 1.

14 (Exhibit 1 identified for the record.)

15 BY MR. GURSKY:

16 Q Now, Mr. Brooks, the reason we subpoenaed
17 you -- do you know why we subpoenaed you for
18 deposition?

19 A I believe it was because I was the CFO of
20 Location Ventures during the period of time when
21 you, on behalf of your clients, filed a lawsuit
22 related to their investment in Coconut Grove.

23 Q Correct. So you were the CFO for Location
24 Ventures for what time period?

25 A I started on August 15th, 2022. And my

1 last day was March 29th, 2023.

2 **Q And what were your duties as the CFO?**

3 A Basically anything financially oriented,
4 maintaining the books and records, managing investor
5 relationships, counting for capital inflows,
6 outflows, both debt and equity, reporting to
7 investors, reporting to any banking relationships
8 that we had. That pretty much covers it.

9 **Q And had you ever spoken with my client,**
10 **Clifford Losh during your time period as the CFO?**

11 A No.

12 **Q When -- what was your direct relationship**
13 **as CFO for Location Ventures with Rishi Kapoor?**

14 A Rishi was the CFO of Location Ventures. I
15 technically reported to him. We worked very closely
16 together on a day-to-day basis.

17 **Q So Rishi was the CFO?**

18 A CEO.

19 **Q Okay. Correction, he was the --**

20 A He was the chief executive officer.

21 **Q Okay. And you worked day to day with him**
22 **for the time period that you worked for Location**
23 **Ventures?**

24 A Yes. We were in constant contact. Didn't
25 necessarily see each other every day, but we were in

1 contact just about every day.

2 Q And during that time period, it appears
3 that many -- that there were many investors with
4 respect to the various projects that Location
5 Ventures were part of; is that correct?

6 A Yes.

7 Q And when I say "many," was it over 100?

8 A I don't believe it was over 100. It could
9 have been close if you count, you know, there were
10 investors at the Location Ventures' level, which
11 was -- I'm going to use a term for purposes of these
12 discussions, parent company, if I may.

13 Q Yes.

14 A And then there were project level
15 investors. Some investors at the parent company
16 were invested in certain projects, but that wasn't
17 always the case.

18 Q Okay. So that's good. So Location
19 Ventures is the parent company for the various
20 ventures that Rishi Kapoor was involved in?

21 A Correct.

22 MR. FLORIO: Form.

23 BY MR. GURSKY:

24 Q Okay. Now, you no longer work, you just
25 testified, at Location Ventures. And your -- oh, we

1 lost you on video.

2 Your -- let's just call it, I don't --
3 were you terminated from Location Ventures or did
4 you resign?

5 A I was terminated.

6 Q Did Rishi terminate you?

7 A Technically, I got a written notice from
8 his half brother, who is general counsel of the
9 company, notifying me of my termination.

10 Q Why were you terminated?

11 A They cited certain things that they
12 thought I had done, which I hadn't. But I was an
13 at-will employee.

14 Q And can you tell me what they -- the
15 reason why they said that you were terminated, the
16 reason they said it; the validity is irrelevant. I
17 just want to know why they told you?

18 A Yeah, they gave a couple of reasons. One,
19 they said that I had conspired with one of the
20 company's investors to take over the company.
21 Number two, they said I had purposely not made a
22 deposit payment on one of the projects as a means to
23 harm the company. And three, they claimed that I
24 had inappropriately tried to get my name on certain
25 bank accounts.

1 Q And you, subsequent to your termination,
2 you filed a lawsuit against Location Ventures,
3 correct?

4 A Correct.

5 Q Did you also name Rishi in that lawsuit?

6 A Individually?

7 Q Yes.

8 A No.

9 Q Is your claim only against Location
10 Ventures?

11 A Correct.

12 Q And just reviewing the docket, it appears
13 that you -- we lost you on video again.

14 A Sorry. The cord is with my iPad, so that
15 might happen a couple of times, but it will come
16 right back up.

17 Q No problem. If you get a text or
18 something, I suspect. Now, you -- I reviewed the
19 docket, and it appears from the docket that you
20 entered into a settlement agreement with Location
21 Ventures that was not complied with by Location
22 Ventures, and you are seeking to compel; is that
23 correct?

24 A Correct.

25 Q And the settlement agreement, I suspect

1 from just reviewing the docket, that Location
2 Ventures was to pay you money?

3 A Correct.

4 Q Is that correct?

5 A Correct.

6 Q And did they not pay you any money?

7 A They did not pay me any money.

8 Q Have they promised to resolve that and pay
9 you money in the future?

10 A No.

11 Q Are they fighting you on the motion to
12 compel?

13 A We have not seen any response yet.

14 Q Okay. I'm going to share my screen again.
15 Let me ask you this just one other aspect of your
16 involvement as the CFO. As acting CFO for Location
17 Ventures, did you also undertake the accounting
18 measures associated with the projects that were tied
19 to the Location Ventures as well?

20 MR. FLORIO: Objection.

21 A Yes.

22 BY MR. GURSKY:

23 Q And when I say "accounting," did that
24 entail any payments received from either money --
25 any deposits received from condominium buyers to

1 loans that were received, to investors that paid
2 money into the various projects?

3 MR. FLORIO: Objection to form.

4 A Access to all the books, records, bank
5 accounts, money coming in, money going out. I was
6 responsible for the books and records of not only
7 Location Ventures, the parent company, but all the
8 individual projects.

9 BY MR. GURSKY:

10 Q Okay. And what is your -- what is your
11 specific experience in that type of work?

12 A I've been in finance and accounting for
13 25 years. I was a CPA earlier in my career. I have
14 been the CFO of two other companies. One was
15 public, and it had about a \$2 billion valuation.
16 One was a start-up company. I was in investment
17 banking for five years. I hold a CFA designation.
18 I have a master's in finance. I was on Wall Street
19 for 20 years.

20 Q Okay. So you were qualified?

21 A I believe so.

22 Q Have you ever been the CFO of a -- would
23 you call Location Ventures a real estate company --
24 real estate development company, excuse me?

25 A Yes.

1 Q Had you ever been the CFO of a real estate
2 development company?

3 A No.

4 Q Was it different though, than any other
5 work that you've done before?

6 A No.

7 Q Okay. I'm going to share my screen again.
8 Okay. I've been provided -- and we will mark this
9 as a -- the notice of deposition was 1. This will
10 be 2.

11 (Exhibit 2 identified for the record.)

12 BY MR. GURSKY:

13 Q I have been provided with this flow chart,
14 if you will, of specific corporations and investors,
15 if you will, tied to URBIN Coconut Grove. Have you
16 ever seen this flow chart before?

17 A Yes.

18 Q And I am scrolling up and down -- it's
19 just the way my screen shows it.

20 So you've seen this before?

21 A Yes.

22 Q Okay. So, sort of, at this -- the bottom
23 half has the URBIN Coconut Grove Partners LLC, and
24 it shows a 100 percent tie in with four other
25 ventures associated with that URBIN Coconut Grove;

1 do you see that?

2 A Yep.

3 Q And in some of these, for example, there
4 was deposits that were presented by condominium unit
5 buyers, correct?

6 A Correct.

7 MR. FLORIO: Objection to form.

8 BY MR. GURSKY:

9 Q Do you know which one?

10 A That would have been URBIN Commodore
11 Residential SPE LLC.

12 Q And do you know how many deposits were
13 tendered?

14 A When you say "how many," do you mean the
15 number or the dollar amount?

16 Q The number and the dollar amount.

17 A The number would have been approximately
18 70 to 80.

19 Q Okay.

20 A The dollar amount was between 2 and
21 3 million. There were also a number of reservations
22 that had not yet converted to deposits because the
23 condo documents were not complete.

24 Q Do you know how many reservations there
25 were?

1 A The 70 included the reservations. So
2 there was roughly -- it was roughly half and half
3 between actual deposits and reservations.

4 Q Okay. Now, going through this chart, on
5 the above the URBIN Coconut Grove Partners LLC and
6 when you go all the way to the top which flows from
7 this URBIN LLC Class A; do you see that?

8 A Uh-huh.

9 Q Is Location Ventures and -- do you see
10 this Location Ventures LLC, 100 percent?

11 A Yes.

12 Q Is that 100 percent owned by Rishi Kapoor?

13 A No.

14 Q Do you know who else is part owner as
15 that?

16 A Yes. It's a number of -- there is a
17 number of investors that own shares in Location
18 Ventures. It was probably 15 to 20.

19 Q Okay. And then when you go down from
20 there, there is Location Equity Holdings LLC, do you
21 see that?

22 A Yes.

23 Q And that with all other Class A
24 investors -- now, when you start talking about
25 Class A investors, who were the Class A investors?

1 A I believe that's where your client sits.

2 Q Okay.

3 A In addition to -- all your clients, I
4 should say, in addition to, there was one other
5 significant investor that I believe had the largest
6 single investment in this project.

7 Q Do you know, was that Clement?

8 A Clement Zanzuri. I believe it was CZOZ
9 LLC or something like that.

10 Q Okay.

11 A I believe he made up a portion of that
12 piece as well.

13 Q And then when you look at this other side
14 of the chart, again, Location Ventures is
15 incorporated into this side as well with what
16 appears to be some Rishi -- and do you know who
17 Bridge Kapoor is?

18 A I do not. I believe it's either -- I
19 believe it's either his father or some other
20 relative.

21 Q Okay. And is Kapoor Capital, LLC also a
22 member of Location Ventures?

23 A I don't believe so, but I don't know for
24 sure.

25 Q Okay. And then URBIN Founders Group, LLC

1 **which Rishi Kapoor is the manager of 30 percent tied**
2 **to the Class A investors of 70 percent in the total**
3 **URBIN, LLC Class A investors, correct?**

4 A Correct.

5 **Q Now, if you go to the other side of the**
6 **chart, there is Halpern Family Trust. It identifies**
7 **here that they were a Class B membership, but in**
8 **their 7.428 percent as part of the Class B**
9 **investors, but they own more than that, correct?**

10 A So I don't recall what they own, if they
11 owned anything as a class -- as another Class A
12 investor or other member at the beginning of this
13 transaction. My understanding is that Halpern
14 provided the capital to purchase the Zanzuri
15 \$4.3 million interest that was put back to the
16 company by way of an agreement that Rishi Kapoor
17 entered into at the time that Zanzuri made their
18 investment. The reason I say it is my understanding
19 is I was told verbally that that transaction
20 occurred, but I was never shown proof.

21 **Q Okay.**

22 A Even though I asked for it multiple times.

23 **Q Okay. And --**

24 A So, in other words, my belief is that they
25 came into these positions subsequent to the origin

1 of this transaction by way of buying out one of the
2 partners.

3 **Q Understood. Now, who is Thomas**
4 **Tharrington, another investor in this project?**

5 A Another investor in this project. And he
6 is one of the ones that I mentioned in the beginning
7 that also is an investor in the parent company, an
8 equity owner in Location Ventures.

9 **Q Is Halpern also an investor in the parent**
10 **company?**

11 A I believe he may have a small interest in
12 Location Ventures, the parent company.

13 **Q And why do you believe that?**

14 A I just -- I recall that he had a -- like,
15 you know, a \$500,000 investment, or something like
16 that in Location Ventures.

17 **Q Okay. Now, are you familiar with Location**
18 **Capital?**

19 A Yes.

20 **Q What's Location Capital?**

21 A Location Capital was essentially a
22 subsidiary of Location Ventures that was used as a
23 vehicle to fund Location Ventures' investment into
24 various projects. It was essentially a clearing
25 account. There were a number of subsidiary

1 companies that were created to facilitate certain
2 aspects of the company's business. Location Capital
3 was one of those.

4 **Q Now, it's not listed on this chart,**
5 **correct?**

6 A Correct.

7 **Q Did it have involvement, though, with this**
8 **project?**

9 A Could have been used to fund LV Investment
10 into this project over time. In other words, by way
11 of background, Location Ventures invested in every
12 one of its projects. It would have invested through
13 Location Capital. Location Capital had its own bank
14 account. It would make investments into various
15 different projects. From time to time, it would
16 take capital out of various projects. That was the
17 sole purpose of that entity and that bank account.
18 Those bank accounts, I should say. There were two
19 banks.

20 In this case, because this was an URBIN
21 project, URBIN was a separate entity, Location
22 Capital would have funded an investment in URBIN,
23 and URBIN would have funded its investment in
24 Coconut Grove. Therefore, you see the URBIN LLC
25 88.116 percent ownership stake that would have been

1 funded ultimately by Location Capital.

2 **Q And where did Location Capital receive its**
3 **funds?**

4 A So, again, if you look at Location
5 Ventures underneath it, it has various other sub
6 entities. One such entity was called Location
7 Development. That's where the company collected all
8 of its development fees from all of the various
9 projects.

10 Out of that account, that account would be
11 used to fund various different other accounts that
12 Location Ventures used for its operation. So it was
13 a separate account that was used for payroll. So
14 out of development, funds would come out to pay
15 payroll every couple of weeks. It would also fund
16 Location Capital so that Location Capital could then
17 make its respective investments where and when
18 necessary.

19 **Q Did Location Ventures have any revenue**
20 **other than investment revenue when you worked at the**
21 **company?**

22 A Location Ventures proper, again, it was
23 a -- think of it as a parent company had all these
24 subsidiary companies. So Location Ventures proper
25 did not have any revenue itself. But everything was

1 upstreamed. So development fees were paid into
2 location development. Management fees were paid
3 into Location Property Management; marketing fees
4 were paid into Location Marketing. That was the --
5 those three were the main sources of revenue for the
6 company.

7 **Q And in the -- did Rishi Kapoor take a**
8 **salary when you worked there?**

9 A So, actually, he did not take a salary.
10 He -- even though his title was CEO, he was paid as
11 a 1099 independent contractor. But he did get paid
12 on a regular basis a set dollar amount.

13 **Q And where were those funds derived from?**

14 A Those eventually -- those would have come
15 out of the fees that were paid into one of those
16 three buckets I just mentioned. And it would come
17 out of one of those three buckets, go into the
18 account that we cleared payroll through, or in this
19 case where we paid out employees -- I use that term
20 loosely -- were not on payroll, which were many of
21 the top senior executives of the company, which by
22 the way, was an issue that I highlighted within my
23 first week of being on the job.

24 **Q You reviewed operating agreements with the**
25 **various projects that derived the investment income,**

1 correct?

2 A Yes.

3 Q And did any of them identify that Rishi
4 was entitled to a salary for that work?

5 A No.

6 Q Did any of those operating agreements
7 identify that Rishi or Location Ventures were
8 entitled to a development fee for that work?

9 A So none of them identified that Rishi
10 Kapoor individually was entitled to any sort of fees
11 or compensation directly from any project. Every
12 operating agreement was made between the project and
13 Location Capital's -- Location Ventures-related
14 entity. So that entity would have been the party
15 that was, as a party to the contract, would have
16 been the party that was intended to receive those
17 fees.

18 Q Okay. I'm going to stop the share for
19 now. Are you familiar with the history of the URBIN
20 project?

21 A Generally, yes.

22 Q When you say -- what's your understanding?

23 A Well, what do you mean by the history?

24 Q Well, when you joined the Location
25 Ventures, did you put it upon yourself to

1 **familiarize yourself with the URBIN project?**

2 A When you say "the URBIN project," there
3 were three different URBIN projects.

4 **Q Okay. All three?**

5 A Specifically Coconut Grove or --

6 **Q Yeah, specifically Coconut Grove.**

7 A Yeah, I mean, did I familiarize myself
8 with -- I mean, the Coconut Grove project was
9 somewhat unique in that it consisted of three
10 different parcels that were, you know, legally three
11 different parcels, and one was a ground lease, one
12 was condominiumized. So, you know, did I know all
13 the ins and outs of how the property -- was pieced
14 together and acquired over time, no. Did I
15 understand the financial aspects of what was
16 happening, yes.

17 **Q Okay. So you understood the financial**
18 **aspects. What was happening when you came on board**
19 **with respect to the financial aspects associated**
20 **with the Coconut Grove project? And when we say**
21 **"Coconut Grove," just for the record, we are talking**
22 **about URBIN Coconut Grove, just so we know?**

23 A Yeah. So the project was in need of
24 construction financing so Rishi was having multiple
25 conversations trying to secure that financing.

1 There wasn't much going on in the way of actual
2 development or construction until very late in my
3 tenure, probably February or March. There were
4 significant amount of presales of the residential
5 condos on what was called -- the way we refer to it
6 is there were three sites. One was called
7 Live-Site 1, that was to be a residential
8 development. Live-Site 2 was to be another
9 residential development, and Worksite, which was to
10 be an office development.

11 Both Live-Site 1 and Live-Site 2, as I
12 previously mentioned, had a considerable amount of
13 presales. And there was an incentive offered to
14 purchasers of those units that if they put down more
15 than a 20 percent deposit, they would receive an
16 interest payment on the excess amount of that
17 deposit. So they were incentivized to put down more
18 than 20 percent. And the theory behind that was the
19 company, once the building was under development,
20 could utilize those deposits for allowable
21 development costs.

22 **Q And what did Rishi -- was -- did Rishi --**
23 **was the acting manager this project?**

24 A In the sense of -- he was the manager of
25 the entity that was supervising the project, yes.

1 **Q And he -- were you involved in any of the**
2 **conversations that he was having with prospective**
3 **lenders associated with the project?**

4 A Not in any way.

5 **Q And did he ultimately procure any loans**
6 **for the project?**

7 A Not for construction.

8 **Q What loans did he procure?**

9 A So, to my knowledge, in the midst of an
10 agreement that he entered into to purchase the
11 ownership interest of another investor who was an
12 investor at the Location Ventures parent company
13 level and three other projects, they, for whatever
14 reason, decided they wanted to part ways. They
15 entered into an agreement where he was to pay them
16 out based on a set schedule that went into effect, I
17 believe, in the middle of January of 2023 and had
18 payments that were due every roughly couple of
19 weeks.

20 There were three occasions that I'm aware
21 of that additional debt was placed on Coconut Grove,
22 the funds of which were used to repay a portion of
23 these obligations to this other investor. I asked
24 multiple times for the documentation that
25 substantiated those transactions, and was never

1 provided with that documentation.

2 **Q Okay. So let's break that down a little**
3 **bit. So a loan was procured against the Coconut**
4 **Grove project to buyout an investor for the Location**
5 **Ventures company?**

6 A So here is my understanding. And, again,
7 I was never privy to the agreement, nor was I ever
8 privy to this series of additional debt that was
9 placed on Coconut Grove. Here is my understanding
10 of what happened. There was an existing \$16 million
11 loan on Coconut Grove that was provided by the
12 Halpern Family Trust. The Halpern Family Trust, on
13 three occasions, increased the amount of that loan.
14 On the first occasion by about -- I believe,
15 \$2.5 million, the proceeds of which never went to
16 the Coconut Grove bank account. It went directly
17 into Location Capital and right out the door to this
18 other group DA Capital.

19 Subsequent to that, a couple weeks later,
20 same exact thing happened, another \$2.5 million
21 increased the size of the loan on -- or I was told
22 was to increase the size of the loan on Coconut
23 Grove. The funds never went into the Coconut Grove
24 bank account; they went straight to Location Capital
25 and went straight out to DA Capital to make another

1 payment against this payment schedule. The next
2 time, there was actually two loans made. One was a
3 senior loan by another individual or his entity that
4 became a senior loan. And then Halpern put in
5 another couple million dollars, so it was a total of
6 about \$7 million. Again, that went straight into
7 Location Capital and about 5 million of that went
8 out to DA Capital as a payment against their payment
9 schedule.

10 I asked on multiple occasions for the
11 documentation, what's the rate, what are the terms,
12 where are the documents, and was never provided with
13 same. So that's what I was told happened. That's
14 how we accounted for it on the books, but I never
15 saw any documentation supporting any of this.

16 **Q But you saw the transactions?**

17 A I saw the dollars coming into Location
18 Capital. They did not go to Coconut Grove.

19 **Q And you were aware though that the loan**
20 **was taken out against the Coconut Grove property,**
21 **though, correct?**

22 A That's what I was told.

23 **Q And Rishi told you that?**

24 A Yes.

25 **Q And did you ever speak with the Halperns?**

1 A No. Never spoke to them, never met them.

2 Q And you indicated earlier that you
3 reviewed the operating agreement for the Coconut
4 Grove project?

5 A Correct.

6 Q And do you know if Rishi ever solicited
7 consent for those loans?

8 A I never saw any request for consent, and I
9 never saw any consents were obtained.

10 Q And when he -- did you ever bring to his
11 attention that there was a requirement to solicit
12 those consents?

13 A Yes.

14 Q And what did he respond back?

15 A At that point, he said we don't have to
16 worry about that because we have majority now that
17 Marty had bought out -- that Halpern had bought out
18 that Zanzuri piece. I didn't -- that had not
19 occurred by that time. But that was the response.

20 Q So these loans predated that purported?

21 A Two of them did, yes. I also suggested
22 that this was not the right way to account for these
23 funds, that they should go to Coconut Grove first.
24 But I was told this is how it's gonna be.

25 Q Who told you that?

1 A Rishi.

2 Q And did you send these issues that you
3 were having with respect to the improper accounting
4 via email, or is it all verbal?

5 A With respect to this particular issue, I
6 believe it was verbal. But I have other situations
7 where it was in email form. Same type of thing
8 occurred, but just not related to this project.

9 Q Okay. Were -- and were any other funds
10 from this particular project diverted to any other
11 projects or corporations for which Rishi controlled?

12 A Yes.

13 Q What was that?

14 A So there was a significant amount of
15 purchaser deposits were requested to be released
16 from the escrow agent on a couple different
17 occasions. On the first occasion -- actually, Ken
18 is on the phone - I actually saw his counsel the
19 first time because our escrow company was a company
20 called Chicago Title.

21 They sent me a release form to sign that
22 said, You attest that these funds will only be used
23 for allowable construction costs. And I said, I
24 can't sign this because there has been no
25 development yet. So I actually called Ken to ask

1 for his counsel. I said, What would happen if I
2 signed this form? He said, You will be committing a
3 felony. So I said, Okay, I'm not going to sign this
4 form. So when I explained that to Rishi, he said,
5 Give me the form, I'll sign it. He said, I know
6 what I'm doing; I know this is allowable, so I'll
7 sign the form.

8 So he signed the form. We took in about
9 1.5 million of purchaser deposits and approximately
10 1,150,000 of those were then immediately diverted to
11 another project, 1505 Panse, because Location
12 Ventures still had to contribute that amount towards
13 its equity investment in that project.

14 Q Did you bring in any other issues to the
15 attention of Ken with respect to the Halpern loans?

16 A I asked for documentation. I didn't
17 receive it from anybody.

18 Q Did you ask Ken for that?

19 A On one occasion, I did.

20 Q And what did he say?

21 A Either he or Romy, Romy Kapoor is our
22 general counsel, would get those to me.

23 Q Okay.

24 A One other thing, this wasn't a diversion
25 of funds to another project. But there were several

1 occasions where Rishi took money directly from the
2 URBIN Coconut Grove account for fees that were not
3 allowable under the operating agreement.

4 **Q Such as what?**

5 A As I mentioned before, when you asked how
6 those fees worked, the fees were due to the sponsor
7 of the project, not to Rishi individually. On two
8 separate occasions in November and December of 2022,
9 he instructed our controller to advance in the first
10 case \$120,000 and in the second case \$100,000
11 directly to him as loan guarantee fees on the loan
12 that was already in place at that time, the
13 \$16 million Halpern loan directly to him as
14 compensation.

15 I raised the issue -- I have this in an
16 email. I raised the issue directly with him, Those
17 fees are not payable to you. They are payable to
18 the sponsor. And his response was, They have always
19 been payable to me as part of my compensation
20 package -- you can save this email if you want.

21 **Q And did you ever see this compensation**
22 **package?**

23 A No.

24 **Q Did anybody else see this compensation**
25 **package?**

1 A No.

2 MR. FLORIO: Objection; form.

3 BY MR. GURSKY:

4 Q Did you confirm with the controller that
5 they had not seen this compensation package?

6 A Yes.

7 Q Okay. This Halpern -- the Halpern loan
8 that you mentioned which totaled, I think, if I
9 wrote it down correctly, totaled about \$7 million,
10 correct?

11 A Correct. On top of the 16 that he had
12 already lent in the beginning.

13 Q And did -- were these recorded as
14 mortgages under the project?

15 A Again, like I said, I never saw any
16 documentation on any of the additional funds that
17 were advanced. So I can't answer that.

18 Q Was Halpern involved in any other of the
19 projects?

20 A Yes, multiple.

21 Q Which other ones?

22 A Villa Valencia, Stuart Grove, 1505 Panse,
23 Redlands, 619 Breakers, Wells Montana, obviously
24 Location Ventures itself. That's all I am
25 100 percent sure about.

1 **Q Was Halpern Rishi's main investor?**

2 A He was the largest investor for sure. And
3 he was certainly the provider of this bailout
4 capital exclusively.

5 **Q Okay. And are you familiar with another**
6 **investor, Guttlohn, G-U-T-T-L-O-H-N?**

7 A Yes.

8 **Q And how much -- do you know how much that**
9 **investor contributed to the Coconut Grove project?**

10 A He was the one that at the time that
11 Halpern made the third installment of this
12 additional loan, Guttlohn came in for the first time
13 with 5 million as a first.

14 **Q What do you mean he came -- okay, so**
15 **Guttlohn came in with the first mortgage after**
16 **Halpern provided the initial \$2.5 million?**

17 A The initial five.

18 **Q The initial five?**

19 A Uh-huh.

20 **Q So he came up with -- is that a recorded**
21 **mortgage on the property as well?**

22 A Again, I never saw the documentation. So
23 I don't have the answer to that.

24 **Q What was the purpose of Guttlohn's**
25 **investment?**

1 A Same thing. It went straight into
2 Location Capital; it went straight out to DA
3 Capital.

4 **Q And was Guttlohn part of the operating**
5 **agreement for the Coconut Grove project?**

6 A Not to my knowledge.

7 **Q Did Guttlohn believe he was?**

8 MR. FLORIO: Objection to form.

9 A I can't answer that, yeah.

10 BY MR. GURSKY:

11 **Q What did Guttlohn think his money was**
12 **being attributed to?**

13 MR. FLORIO: Objection; form.

14 A I believe he knew the purpose because the
15 funds never went to Coconut Grove.

16 BY MR. GURSKY:

17 **Q So what were Guttlohn's -- what were**
18 **Guttlohn's monies -- they were just -- he gave**
19 **\$5 million for what?**

20 A To pay off DA Capital.

21 **Q And what was the incentive that Guttlohn**
22 **was receiving for that \$5 million?**

23 A Supposedly, he got a first mortgage on
24 URBIN Coconut Grove.

25 **Q But you never saw a copy of that mortgage?**

1 A No.

2 Q And was Guttlohn an investor in any of the
3 other projects?

4 A Yes, several.

5 Q Same ones as Halpern?

6 A Many of the same ones. Not all. He was
7 strictly a debt provider.

8 Q And did you ever see any loan documents
9 for Guttlohn?

10 A On any of the other projects?

11 Q Yes.

12 A Yes.

13 Q What other projects?

14 A URBIN Miami Beach, Villa Valencia, Stuart
15 Grove, I think those are the only ones.

16 Q Now, let's go back to that DA Capital
17 bailout, if you will.

18 A Uh-huh.

19 Q Now, DA Capital has a mortgage on the
20 property as of March in the amount of \$7 million; is
21 that your understanding?

22 A No.

23 Q What's your understanding?

24 A They don't have a mortgage on anything.

25 Q They don't have a mortgage on anything?

1 A No.

2 Q Are they part of the investor group for
3 Coconut Grove?

4 A No. They are not related to Coconut Grove
5 directly in any way.

6 Q What's their involvement with Rishi?

7 A Yeah, so let me explain. They invested
8 approximately \$25 million at Location Ventures, the
9 entity level. And they invested in three projects;
10 they invested in Redlands, 551 Bayshore, and 1505
11 Panse.

12 Q Okay.

13 A When whatever happened, they had a falling
14 out with Rishi, whatever, they entered this
15 agreement, my understanding is, on December 31st,
16 2022, for Rishi to buy them out of all of their
17 interests. So both the 25 million at the company
18 level and all of their interest, which totaled about
19 \$20 million at these three individual projects.

20 It was set up as a staggered payment.
21 Like I said, roughly twice a month starting in
22 January that was supposed to go through June. It
23 was staggered both in terms of dollar amount and the
24 first few payments were -- they got paid off out of
25 their Redlands projects. And then the next four

1 payments, I believe, were return of their Location
2 Ventures -- a portion of their Locations Ventures
3 investment. Then it shifted back to one of the
4 projects. And then once that was supposed to be
5 done, they get paid back the rest of their Location
6 Ventures investment, and then the last piece would
7 have been the last project that they had invested
8 in.

9 In the middle of the schedule, you saw
10 their lawsuit, I'm sure, they defaulted on a
11 payment, they were -- I guess they tried to work
12 something out, he made a partial payment against the
13 remaining amounts due on the Location Ventures
14 amount, and then he stopped paying. So at this
15 point, you can read what they are still owed in the
16 complaint, but I believe it's \$8.5 million of the
17 Location Ventures investment and something like
18 \$16.5 million that they have invested in these last
19 two projects. But nothing directly to do with
20 Coconut Grove other than the fact that these loan
21 proceeds from all these loans that were made on
22 Coconut Grove were used to make some of these
23 payments to them.

24 Q Are you aware of any other investors like
25 DA Capital who are receiving payments from either

1 **URBIN funds or any other project funds to pay off**
2 **Location Ventures investors?**

3 A Not to my knowledge.

4 Q Now, you worked at Location Ventures when
5 the -- this -- hold on. Let me actually do this.
6 I'm going to share my screen.

7 Mr. Brooks, this lawsuit, which is the
8 subject of this -- you worked at Location Ventures
9 when this lawsuit was initiated, correct?

10 A Correct.

11 Q And when this was filed, what was the
12 current stage of this particular project?

13 A It was still essentially dormant from a
14 development standpoint to my knowledge.

15 Q Had permits been pulled?

16 A I can't answer that.

17 Q Had site plan approval been provided?

18 A I don't believe so.

19 Q And what did Rishi tell you with respect
20 to this particular lawsuit?

21 A Don't worry about it; they just want their
22 money back. They are trying to get out; they are
23 upset they didn't have the same footright that
24 Zanzuri had, but, you know, it's capricious, you
25 know, whatever.

1 **Q Did he ever intend on resolving this**
2 **matter?**

3 MR. FLORIO: Objection to form.

4 A He told me on multiple occasions that they
5 were going to mediation, and he expected that it was
6 gonna be resolved.

7 BY MR. GURSKY:

8 **Q Do you know if Rishi attempted to obtain**
9 **funding in order to resolve this debt?**

10 A He said he was working on that as well.

11 MR. GURSKY: We will mark this as
12 Exhibit 3.

13 (Exhibit 3 identified for the record.)

14 BY MR. GURSKY:

15 **Q Have you heard of a company called Winmar**
16 **Construction?**

17 A Yes.

18 **Q Who is that?**

19 A Winmar was essentially Location Ventures'
20 exclusive contractor.

21 **Q And what was their involvement with this**
22 **particular -- wait, say that one more time. They**
23 **were the contractor for this project?**

24 A For all the projects.

25 **Q For all the projects?**

1 A Correct.

2 Q Was a construction contract executed for
3 the Coconut Grove project?

4 A To my knowledge, there was never what's
5 called a GMP, guarantee maximum price contract --
6 there was never a GMP executed.

7 Q And what was the relationship between
8 Kapoor and Winmar?

9 A Very close. In fact, one of the things
10 that I was having a hard time getting my arms around
11 is they had entered into an agreement where Winmar
12 agreed to become Location Ventures' exclusive
13 contractor, meaning that they would no longer take
14 on -- they agreed to no longer take on any other
15 outside business in South Florida. In exchange,
16 essentially all of Winmar's employees, even though
17 they didn't come on LV's payroll, essentially became
18 employees of LV.

19 So the idea was in a standard, at least in
20 Winmar's standard agreements with Location Ventures,
21 their contracting fee was 6 percent of total
22 construction costs. That was just added to the cost
23 of the deal. The agreement was such that -- and
24 which would have included, you know, markup on
25 materials and markup on labor, et cetera, which

1 would represent their profit. The agreement was we
2 bring you essentially in-house, and now we are going
3 to pay your people at cost. And we are going to pay
4 for the materials at cost, and we think that we are
5 going to save roughly half of what would normally be
6 a 6 percent development fee or contractor fee, and
7 we will split that 50-50 between you and us.

8 So even though that, you know, there would
9 have been a benefit there for the investors in the
10 project, the deal was that the two parties would
11 split that. I never heard or seen an arrangement
12 like that before. It wasn't communicated to any of
13 the investors. But the reason it became an issue
14 for projects like Coconut Grove, which there was no
15 activity happening on site, is the company was still
16 getting charged a percentage of the overhead of
17 Winmar, and it added up to a significant amount of
18 money, close to a million dollars, that's just for
19 Coconut Grove alone.

20 There were a couple of other projects that
21 were in the same situation where -- because Winmar
22 had to pay its people even though they weren't
23 working because that was the deal. So there were
24 some significant invoices being racked up where
25 there was no work to be shown for it. So, you know,

1 there were some significant payments being made to
2 Winmar for work that wasn't being done.

3 **Q And was this approved -- was this**
4 **contractor approved by the Coconut Grove investors?**

5 MR. FLORIO: Objection; form.

6 A I'm not sure.

7 BY MR. GURSKY:

8 **Q And --**

9 A The arrangement wasn't, I know that.

10 **Q It was not?**

11 A The arrangement that I just described was
12 not.

13 **Q Okay. And under the operating agreement,**
14 **were the members required to approve payments of**
15 **that substance to vendors?**

16 A Not directly, no. The members had the
17 ability to approve the final budget, and then if
18 there was an overage by a certain amount, certain
19 percentage above budget, the members were -- the
20 member's approval was required in order for that to
21 be accepted.

22 **Q And was Winmar, by virtue of that**
23 **relationship, receiving an equity interest in the**
24 **Coconut Grove project?**

25 A So there was an agreement in place that

1 said that Winmar was supposed to invest some portion
2 of their fee back into the Coconut Grove project as
3 an equity investment in the project. I believe it
4 was either 450 or \$500,000. The way Rishi described
5 it when he spoke to investors was that was supposed
6 to come out of their first fee payments. To my
7 knowledge, none of it ever came out. Did that
8 answer your question?

9 **Q Sort of. What I'm trying to understand**
10 **is, how did that arrangement come about where Winmar**
11 **received that equity in -- and how that was**
12 **documented under that operating agreement?**

13 MR. FLORIO: Objection to form.

14 A Yeah, so to my -- as far as my awareness
15 is concerned, I don't think they ever got their
16 equity in the project because I don't believe they
17 ever made the payments. The way it was supposed --
18 let's just say for sake of argument that their fee
19 was \$2.5 million. The way it was explained to me
20 and to other investors is the first 450 or \$500,000,
21 whatever the number was, it escapes me directly
22 right now or exactly, but the first \$500,000 of
23 their fee, rather than being paid to them, was
24 supposed to have been retained in the projects and
25 in exchange, they got an equity interest in the

1 project of that like dollar amount.

2 BY MR. GURSKY:

3 **Q Okay. Got it. Now, did Winmar have an**
4 **interest in Location Ventures?**

5 A So, there is an entity called LVVL that
6 has an ownership stake in Location Ventures that
7 consists of at least one of the co-owners of Winmar,
8 Edwin Vujaggress. I don't know exactly if that
9 entity is a Winmar entity or if it's an Edwin
10 Vujaggress, you know, personal entity. But there is
11 cross-ownership there.

12 **Q Okay. Now, in order to sell these units**
13 **for the project, the Location Ventures utilized**
14 **Sotheby's, correct?**

15 A Yeah, ONE Sotheby's.

16 **Q ONE Sotheby's. And Sotheby's did the**
17 **marketing and sales, correct?**

18 A Correct.

19 **Q Now, when they -- now, what was their**
20 **compensation associated with these deposits for**
21 **Coconut Grove?**

22 A So they get paid a portion of their
23 commission based on the amount of the deposit that
24 gets paid. But they also had an arrangement where a
25 certain portion of their commission was supposed to

1 be set aside and essentially invested into the
2 project as equity. I believe it was \$250,000. This
3 was a subject of repeated and lengthy confusion,
4 I'll say, that I don't know ever got resolved. So I
5 don't know if they ever ended up getting their
6 equity in the project or not because there were all
7 kinds of different interpretations of what the
8 agreement was supposed to be.

9 And in my -- it had not been resolved by
10 the time I left.

11 **Q And where would they be getting this**
12 **equity from?**

13 A So, again, same kind of concept as Winmar.
14 Let's say just for sake of argument that their
15 standard commission was 5 percent. The way I
16 believe I was told it was supposed to work is, from
17 each transaction, 1 percent was supposed to be
18 retained in the project, and increase the amount of
19 their equity until it got to \$250,000.

20 So out of every sale, you know, if the
21 commission was -- at 5 percent was \$50,000, they
22 took \$10,000 and credited to their equity account
23 and URBIN Coconut Grove saved having to pay them
24 \$10,000 in cash. That's how it was supposed to
25 work. And then once that accumulated up to

1 \$250,000, anything above that, they just got paid
2 like they normally would.

3 **Q Did they -- did Sotheby's reach the**
4 **\$250,000 threshold?**

5 A Again, the point was -- everybody seemed
6 to have a different interpretation of how it was
7 supposed to work so it never got resolved.

8 **Q Did ONE Sotheby's receive their**
9 **commissions then?**

10 A They did receive commissions. I don't
11 know that they ever received their equity.

12 **Q Did the URBIN manager ever solicit consent**
13 **to give up that equity to this new investor?**

14 MR. FLORIO: Objection to form.

15 A Oh, one thing I just remembered. You
16 asked about if any funds had gone to any other
17 projects. Now that you mention ONE Sotheby's, there
18 actually was another instance where Coconut Grove
19 paid an amount that was related to another project,
20 was paid to ONE Sotheby's \$100,000 as a result of a
21 negotiation for commissions that had to do with
22 another project, Villa Valencia.

23 In order to settle a dispute over how much
24 commissions were owed to ONE Sotheby's for the work
25 they did on Villa Valencia, Rishi made an agreement

1 with them that in addition to whatever monies they
2 agreed were owed on Villa Valencia, Coconut Grove
3 and URBIN Miami Beach would each make a \$100,000
4 bonus payment to ONE Sotheby's in order to tie up
5 that negotiation, to resolve that negotiation.

6 BY MR. GURSKY:

7 **Q Now, in these various equity transfers or**
8 **money -- or money transfers, as well from the**
9 **Coconut Grove project to the other companies, you**
10 **brought this to Rishi's attention, correct?**

11 A Yeah.

12 **Q And was it Rishi's intention to defraud**
13 **the Coconut Grove project?**

14 MR. FLORIO: Objection to form.

15 A I can't answer that.

16 BY MR. GURSKY:

17 **Q You can't answer because you don't know or**
18 **because of some conversation?**

19 A I don't know that he was intending to
20 defraud the Coconut Grove investors. It was an
21 improper use of funds.

22 **Q And the way the company as a whole was**
23 **run, did it seem like funds from various projects**
24 **were being attributed to other projects?**

25 A Yes.

1 MR. FLORIO: Objection to form.

2 BY MR. GURSKY:

3 Q And it wasn't just the Coconut Grove
4 projects, it was other projects as well?

5 A Yes.

6 Q What other projects was he doing that to?

7 A I mean, from time to time, every project.

8 Q Now, you have familiar -- when you worked
9 at Location Ventures, how many employees were there?

10 A That's a little bit of a trick question
11 because, again, about a dozen people were not listed
12 as employees. They were 1099 contractors even
13 though they held positions like CEO, chief
14 development officer, chief counsel, chief investment
15 officer, chief marketing officer, controller,
16 et cetera. But there were roughly 30 to 40 people
17 in total.

18 Q And there was 30 to 40 independent
19 contractors associated --

20 A No, 40 people in total.

21 Q Okay.

22 A About maybe 10 to 12 of which were
23 independent contractors, even though they held
24 significant titles within the company which
25 ultimately I got changed, but it wasn't without a

1 fight.

2 Q Okay. And the -- and do you know how many
3 work there now?

4 A I don't.

5 Q You do not. Do you know how many worked
6 there when you left?

7 A Roughly the same amount.

8 Q Roughly the same amount. Have you been
9 contacted by any federal regulatory agencies with
10 respect to the operations of Rishi in Location
11 Ventures?

12 A Yes.

13 Q Who has contacted you?

14 A FCC, IRS, FBI.

15 Q Did you reach out to any of them directly,
16 or did they reach out to you?

17 A The latter.

18 Q Have any -- do you keep in touch with any
19 of your former colleagues at Location Ventures?

20 A Only the people that aren't there.

21 Q Only the people that aren't there?

22 A Any longer.

23 Q How many people is that?

24 A Just a couple.

25 Q Have they been contacted as well, do you

1 know?

2 A I don't know.

3 Q When you received the notification from
4 Rishi's half brother of the termination that you had
5 conspired, what was the conspiracy?

6 A I'm not sure.

7 Q What did he believe that he represented to
8 you was the conspiracy?

9 A They didn't specify.

10 Q They said you purposely did not deposit
11 money, what money did you not deposit?

12 A There was one project where on a regular
13 basis, the company had to make extension fee
14 payments in order to -- it was a contract that the
15 company was working on. It was a long lead time to
16 get approvals, and the company was still working on
17 its approvals. And as a result, they had to extend
18 the initial closing date of a project so each month,
19 we had to make an extension fee payment. He claimed
20 that one particular month I did not make the
21 extension fee payment, and I did it maliciously and
22 on purpose because I was trying to harm the company.

23 Q What's the reality to that situation?

24 A I was never responsible for making any
25 payments. I never in my time there, never prepared

1 a wire. The controller took care of all that,
2 number one. And number two, he never authorized the
3 payment because at the time, the company had
4 received an unfavorable ruling from the
5 municipality, and they weren't sure they were going
6 to continue with the project. So he said, put this
7 on hold until you hear from me. And we never heard
8 from him, and the controller can verify this as
9 well.

10 **Q And who is the controller?**

11 A His name is Jorge Chirinos,
12 C-H-I-R-I-N-O-S.

13 **Q Do you know currently what the working**
14 **capital for the Coconut Grove project is?**

15 A I don't.

16 **Q Did -- so based upon your testimony, all**
17 **the deposits from the project have been liquidated?**

18 MR. FLORIO: Objection to form.

19 A Substantially, yes.

20 BY MR. GURSKY:

21 **Q Is there a bond for those deposits?**

22 A There is.

23 **Q There is a bond?**

24 A Yes.

25 **Q Do you know who holds that bond?**

1 A I don't. I don't recall.

2 Q Do you know who the escrow agent is for
3 those deposits?

4 A Chicago Title.

5 Q The corporate counsel, his name was Romy
6 Kapoor; is that what you said?

7 A In-house counsel, yes.

8 Q In-house counsel, did him and Rishi work
9 hand in hand on all matters associated with Location
10 Ventures?

11 A I would say so, yes, all legal matters.

12 Q All legal matters. Did Romy have a power
13 of attorney for Rishi?

14 A Not to my knowledge.

15 Q Were you contacted by a Judge Fine
16 recently with respect to an alleged liquidation of
17 assets of Location Ventures?

18 A I was not contacted. I heard that he
19 might be taking that role, but I was not contacted.

20 Q Who told you that?

21 A I heard it secondhand. I would rather not
22 divulge.

23 Q Somebody who currently works at Location
24 Ventures or a former employee?

25 A A former employee.

1 **Q** I have to take -- we've been going for an
2 hour and 20 straight or an hour and 18 minutes, I
3 guess. I have to take a bathroom break. Hopefully
4 we can extend a few more minutes. I just have to
5 use the restroom real quick, come back in
6 four minutes; is that fair?

7 **A** Yes.

8 (Recess held from 3:19 p.m. to 3:25 p.m.)

9 BY MR. GURSKY:

10 **Q** **Mr. Brooks, when you were contacted by any**
11 **of these regulatory agencies, are you personally**
12 **under investigation?**

13 **A** Not to my knowledge.

14 **Q** **Let me go back real quick to the loans**
15 **that we spoke about with respect to Guttlohn. Did**
16 **Guttlohn know that when they were providing the**
17 **\$5 million loan, that the monies were going to a**
18 **Location Capital account as opposed to a Coconut**
19 **Grove account?**

20 **A** Yes.

21 **Q** **They knew?**

22 **A** Yeah. They had the wiring instructions,
23 they knew it was going to a Location Capital
24 account.

25 **Q** **They knew it was going to a Location**

1 Capital account, but they believed that the loan was
2 for the URBIN property?

3 A Right.

4 MR. FLORIO: Object to the form.

5 BY MR. GURSKY:

6 Q Yes?

7 A Correct.

8 Q And what about Halpern, same scenario with
9 Halpern?

10 A Same, yes.

11 Q And do you know if Rishi has been
12 contacted by a development company to buy out the
13 Coconut -- URBIN Coconut Grove project in its
14 totality?

15 A I don't. I heard he had a conversation
16 with somebody, but that's not firsthand.

17 Q Okay. And when you -- these lenders
18 contacted Location Ventures and/or Rishi, were you
19 involved in those conversations?

20 A I don't know what you are saying.

21 Q Did we cut out there, did we cut out?

22 A Yeah, you cut out.

23 Q Oh, I'm sorry. There is a weird
24 connection here. When you -- when any of the
25 lenders contacted -- you can't hear me, shoot.

1 **Hopefully that didn't come through.**

2 **Can you hear me now?**

3 A Yes.

4 **Q When any of the lenders reached out to**
5 **Rishi concerning their loans, were you involved in**
6 **those conversations?**

7 A In general?

8 **Q Yes.**

9 A Sometimes.

10 **Q And what were the natures of those**
11 **conversations?**

12 A Typically, he would be the one that the
13 introduction was made to or with. And I would be
14 asked to follow up with information.

15 **Q And did you follow up with information?**

16 A When I could, I would.

17 **Q And give me an example of what you mean**
18 **right now in terms of when you were contacted and**
19 **information that you provided.**

20 A Okay. So if they asked for financial
21 statements, agreements related to the project,
22 things at I could readily provide, I would. When he
23 asked me to say something untruthful, I wouldn't.

24 **Q When did he ask you to say something**
25 **untruthful?**

1 A So we were trying to get a construction
2 loan for our project called 551 Bayshore and as part
3 of the loan application project, the bank that we
4 were talking to or the lender that we were talking
5 to, prospective lender, asked if Rishi had any other
6 recourse debt, and he sent me a message on our
7 internal communication system called Team-Works and
8 told me, Tell them that I don't have any other
9 recourse debt. I responded to him via text by
10 saying, Rishi, you can't put me in that position, I
11 am not going to lie to them. And, frankly, that
12 makes me very uncomfortable that you would even ask
13 me to. So his response was, Why are you getting so
14 emotional? What are you talking about, I don't have
15 any recourse debt. I said, Rishi, every single loan
16 that you have is full recourse to you. I'm
17 surprised that you are not aware of that.

18 And then he proceeded to make up a couple
19 of stories that strain credibility.

20 **Q Are you aware of Rishi's lavish personal**
21 **lifestyle?**

22 A Yes, I am.

23 **Q What is your understanding of his personal**
24 **lavish lifestyle?**

25 A He has a 70-plus-foot yacht. He's got a

1 \$6 million plus home in Cocoa Plum. He's on his
2 third or fourth McLaren from what I understand. And
3 his salary was \$350,000 a year.

4 **Q Do you know where the funds came to pay**
5 **for -- do you know when he bought the Cocoa Plum**
6 **house?**

7 A I do not. It was within the last
8 two years.

9 **Q It was within the last two years that he**
10 **bought the house?**

11 A Correct.

12 **Q And what about the yacht? Do you know**
13 **when he bought that?**

14 A Within the last 18 months or so. He
15 apparently upgraded from, you know, a 55-foot yacht
16 or something like that.

17 **Q And did the -- other than the loans that**
18 **Location Venture and its various projects had**
19 **incurred, did Rishi provide any capital to any of**
20 **these companies?**

21 A Well, he had an investment in Location
22 Ventures. As to the construct or makeup of that
23 investment, I had started towards the end of my
24 tenure trying to understand how much of that was
25 actual cash investment and how much was other. I

1 never got that far.

2 **Q Did you ever see Rishi's personal bank**
3 **account?**

4 A Yes.

5 **Q How much money was in it?**

6 A He had -- in most cases, his lenders
7 wanted to see -- anybody that would guarantee their
8 debt have a minimum liquidity of \$10 million. So he
9 had -- he showed them two accounts, both at Bank of
10 America. One was a checking account, one was a
11 savings account. The savings account had an
12 \$8 million balance, and the checking account had a
13 \$2 million balance. The most recent statement that
14 I saw was September of 2022.

15 **Q And those monies were still in that**
16 **account?**

17 A At that time.

18 **Q And did he ever withdraw any monies from**
19 **those accounts?**

20 A I didn't have access to them. I have no
21 knowledge.

22 **Q Okay. I have no further questions at this**
23 **time. I appreciate your participation by virtue of**
24 **the subpoena. I potentially may need to bring you**
25 **back at a later date, but this was based upon a**

1 **limited level of inquiry pursuant to the court**
2 **order.**

3 MR. FLORIO: I'll have a few questions
4 when you are done, Darrin.

5 MR. GURSKY: Go ahead.

6 MR. FLORIO: Okay.

7 CROSS-EXAMINATION

8 BY MR. FLORIO:

9 **Q Greg, earlier in your deposition, you**
10 **mentioned that you have been in contact with a few**
11 **former employees of Location Ventures who are no**
12 **longer there. Who are those employees?**

13 A I'm not sure how that's relevant. Do I
14 have to answer that?

15 **Q You do.**

16 A Okay. Margo Cook, Jonathan Drew Jack, and
17 Nazar Almuwallah (ph). I don't know how you spell
18 his last name.

19 **Q Nazar, right?**

20 A Yeah.

21 **Q How is it -- you also mentioned that you**
22 **heard secondhand that something about Judge Fine.**
23 **And I believe you said that information was related**
24 **to you by a former employee; is that correct?**

25 A Yep.

1 **Q All right. Was it one of these three**
2 **former employees?**

3 A Yep.

4 **Q And which one?**

5 A Nazar.

6 **Q When was the first time you spoke on the**
7 **phone or in person by Mr. Gursky?**

8 A Today.

9 MR. GURSKY: I have never spoken to him
10 before, Ken.

11 BY MR. FLORIO:

12 **Q So Mr. Gursky did not reach out to you**
13 **last week to see if you were available for**
14 **deposition in August?**

15 A No.

16 MR. GURSKY: I reached out to his counsel.

17 MR. FLORIO: Got it.

18 BY MR. FLORIO:

19 **Q Did you do anything to prepare for this**
20 **deposition, Greg?**

21 A I went through my notes, my emails.

22 **Q Okay. Have you ever spoken with Mr. Cliff**
23 **Losh before?**

24 A Yes.

25 **Q When was the first time you spoke with**

1 **Cliff?**

2 A Probably April.

3 **Q And do you recall the reasons why you and**
4 **Cliff began talking?**

5 A I reached out to him.

6 **Q For what reason?**

7 A Just to talk to him.

8 **Q About anything in particular?**

9 A Just comparing notes on our Location
10 Ventures experiences.

11 **Q Did you ever communicate with Mr. Losh via**
12 **email?**

13 A I don't recall.

14 **Q Did you ever meet with Mr. Losh in person?**

15 A Yes.

16 **Q About how many times?**

17 A Once.

18 **Q Okay. And where did you meet?**

19 A Coral Gables.

20 **Q Do you recall when that was?**

21 A Either April or May.

22 **Q How did you get his contact information?**

23 A From Margo Cook.

24 **Q And what notes were you comparing with**
25 **Mr. Losh?**

1 A We compared experiences, not notes.

2 Q Okay. Were you discussing Location
3 Ventures?

4 A Yes.

5 Q Okay. Were you discussing Rishi?

6 A Yes.

7 Q And you don't recall the substance of any
8 of those conversations?

9 A I didn't say that.

10 Q Okay. So what did you speak to Mr. Losh
11 about?

12 A Our relative experiences.

13 Q Okay. Can you expand upon that for me?

14 A In what way?

15 Q I'm just trying to understand what you
16 spoke to him about.

17 A Our relative experiences with Location
18 Ventures.

19 Q Okay. Do you recall what he told you his
20 experience was?

21 A He didn't have to. He has a lawsuit.

22 Q So he didn't speak on the call, you just
23 referred to the complaint?

24 A Pretty much, yeah.

25 Q Did you ever speak to Mr. Losh in June?

1 A Possibly, yeah.

2 Q Do you recall whether or not you may have
3 sent him an email in June?

4 A Could have.

5 Q Okay. Do you have a personal email
6 address?

7 A Sure.

8 Q And what it is?

9 A UCONNGB at AOL.com.

10 Q Do you know Mr. Losh's email address?

11 A Not off the top of my head.

12 Q Do you have it in your file somewhere?

13 A I'm sure I do.

14 Q Okay. Did you ever speak to Mr. Losh
15 about the settlement agreement that you entered into
16 with Location Ventures in the other lawsuit?

17 A I spoke to them about the presence of a
18 settlement agreement, did not speak to him in any
19 level of detail.

20 Q When did you speak with him about that
21 settlement agreement, the presence of the settlement
22 agreement?

23 A I don't recall.

24 Q Would those conversations have taken place
25 verbally or in person?

1 A Well, I only met with him once and that
2 was in April. So the settlement agreement happened
3 in July, I believe, or June. So I'll let you do the
4 math.

5 **Q So when you spoke to Mr. Losh about the**
6 **presence of a settlement agreement, was it in June?**

7 A Whenever the settlement agreement was
8 completed, that's when I would have mentioned
9 something to him about it.

10 **Q Okay. Do you have any idea how long after**
11 **the settlement agreement was executed that you would**
12 **have reached out to Mr. Losh?**

13 A No.

14 **Q Okay. Shortly thereafter?**

15 A Possibly.

16 **Q Do you have any records that would be able**
17 **to verify when you may have reached out to Mr. Losh**
18 **about the settlement agreement?**

19 A No.

20 **Q And were you calling Mr. Losh on his cell**
21 **phone or an office line, do you know?**

22 A I only have a cell phone number.

23 **Q Okay. What did you explain to him about**
24 **the presence of the settlement agreement?**

25 A I just said there was a settlement

1 agreement.

2 Q So you called Mr. Losh and you said,
3 Cliff, there is a settlement agreement with Location
4 Ventures?

5 A Yep.

6 Q Nothing else?

7 A Nope.

8 Q All right. And how did he respond to that
9 very vague news?

10 A He said, I hope you got what you wanted,
11 something along those lines.

12 Q Did you explain to him what you were
13 getting?

14 A No.

15 Q Did you ever talk with Ed Muller?

16 A Who.

17 Q Ed Muller?

18 A I don't know who that is.

19 Q Have you ever spoken with Alex
20 Kleiner (ph)?

21 A Of course.

22 Q Okay. Did you ever speak with Alex about
23 the settlement agreement with Location Ventures that
24 you entered into?

25 A No.

1 Q Did you ever speak with Diana Yules (ph)?

2 A Yes.

3 Q Have you ever spoken with Diana about the
4 settlement agreement with Location Ventures?

5 A No.

6 Q Have you ever spoken with Margo, Jonathan,
7 or Nazar about the settlement agreements that you
8 entered into with Location Ventures?

9 A Yes.

10 Q Okay. Which of those three have you
11 spoken to about the settlement agreement?

12 A Jonathan and Margo.

13 Q Okay. With respect to Margo, what did you
14 tell her about the settlement agreement?

15 A That we reached a settlement agreement.

16 Q Do you recall when you informed Margo that
17 you reached the settlement agreement?

18 A Probably soon after it was completed.

19 Q By "soon," likely less than ten days
20 after?

21 A Probably.

22 Q And you explained this to her over the
23 phone or via email?

24 A Don't remember.

25 Q Have you exchanged any emails with Margo

1 about the settlement agreement?

2 A No.

3 Q What about -- I apologize, I can't recall
4 if the other person was Nazar or Jonathan that you
5 spoke to about the settlement agreement?

6 A Jonathan.

7 Q Same thing with Jonathan, you would have
8 advised him of the settlement agreement shortly
9 thereafter?

10 A Yep.

11 Q So likely within ten days of signing that
12 agreement?

13 A Possibly, yeah.

14 Q Did you ever provide him with a copy of
15 that settlement agreement?

16 A No.

17 Q Did either Margo or Jonathan ask you what
18 terms were contained in the settlement agreement?

19 A No.

20 Q Did you voluntarily offer up to them the
21 terms of that settlement agreement?

22 A No.

23 Q So you -- do you know whether or not Margo
24 or Jonathan know of any of the financial terms of
25 the settlement agreement?

1 A They may, if they saw the filing.

2 Q By "filing," you mean the more recent
3 filing where you are suing to enforce said
4 agreement?

5 A Correct.

6 Q Got it. Other than your attorney,
7 Mr. Pollack and any, like, tax professionals that
8 you may have, have you shared prior to filing a copy
9 of the settlement agreement in the court, did you
10 share that settlement agreement with anyone?

11 A No.

12 MR. FLORIO: I don't have any other
13 questions. Actually, one question for you.
14 Nope, I'm good. We are good.

15 MR. GURSKY: Mr. Brooks, thank you for
16 your time again today. And if we need you
17 further, we will be in touch, but I appreciate
18 you adhering to the subpoena.

19 STENOGRAPHER: Do you want to explain to
20 him about reading or waiving?

21 MR. GURSKY: I am not your lawyer, but I
22 can tell you this, Mr. Brooks, you got an
23 opportunity where you can take a copy of the
24 transcript and read it to confirm that what
25 Ms. Hawk took down was consistent with your

1 testimony and then sign the errata page. Or
2 you can do what's called waive it and just
3 suspect that she did a great job and took it
4 down properly, whatever you want to do. I
5 generally recommend to my clients that they
6 read, but it doesn't matter.

7 THE WITNESS: Yeah, I'd like to read it.

8 STENOGRAPHER: Mr. Florio, are you getting
9 a copy?

10 MR. GURSKY: I'm ordering.

11 STENOGRAPHER: Mr. Florio, are you getting
12 a copy?

13 MR. FLORIO: No, I don't need one.

14 (Proceedings concluded at 3:45 p.m.)
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CERTIFICATE OF OATH

STATE OF FLORIDA
COUNTY OF PALM BEACH

I, the undersigned authority, certify that GREG
BROOKS, remotely appeared before me and was
duly sworn on the 17th day of July, 2023.

Signed this 25th day of July, 2023.



Alison Hawk

ALISON HAWK, RPR
Notary Public, State of Florida
My Commission No. HH 252987
Expires: 04/22/2026

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CERTIFICATE OF REPORTER

STATE OF FLORIDA
COUNTY OF PALM BEACH

I, ALISON HAWK, RPR, do hereby certify that I was authorized to and did stenographically report the foregoing remote deposition of GREG BROOKS; pages 1 through 69; that a review of the transcript was requested; and that the transcript is a true record of my stenographic notes.

I FURTHER CERTIFY that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorneys or counsel connected with the action, nor am I financially interested in the action.

Dated this 25th day of July, 2023.



ALISON HAWK, RPR

1 July 25, 2023

2 GREG BROOKS
3 Uconngb@aol.com

4 WITNESS: GREG BROOKS
5 Re: CWL-CH LLC, ET AL. V. URBIN, ET AL.
6 Case No.: 2022-024051-CA-01
7 Type of Proceeding: Remote Deposition on 7/17/23

8 The transcript of the above proceeding is now
9 available and requires signature by the witness.

10 Please e-mail fl.production@lexitaslegal.com for
11 access to a read-only PDF transcript and
12 PDF-fillable errata sheet via computer or use the
13 errata sheet that is located at the back of the
14 transcript.

15 Once completed, please print, sign, and return to
16 the email address listed below for distribution to
17 all parties.

18 If you are in need of assistance, please contact
19 Lexitas at 888-811-3408.

20 If the witness does not read and sign the transcript
21 within a reasonable amount of time (30 days if
22 Federal court), the original transcript may be filed
23 with the Clerk of the court.

24 If the witness wishes to waive his/her signature
25 now, please have the witness sign on the line at the
bottom of this letter and return to the email
address listed below.

26 Very truly yours,
27 ALISON HAWK, RPR
28 Lexitas
29 fl.production@lexitaslegal.com

30 I do hereby waive my signature.

31 _____
32 GREG BROOKS
33 Job No.: 318914

34

35

EXHIBIT 3

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 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.

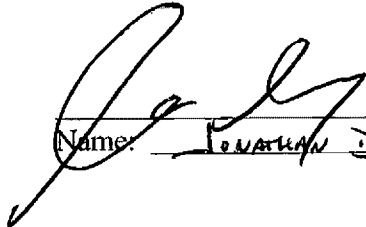
IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the day and year first above written:

[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

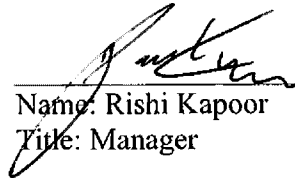

Name: Raymond Gonzalez

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


Name: Raymond Gonzalez

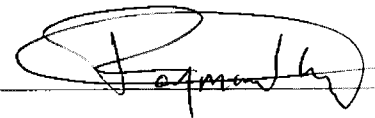
By: URBIN, LLC,
a Florida limited liability company,
its Manager

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 Commodore 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

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 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.

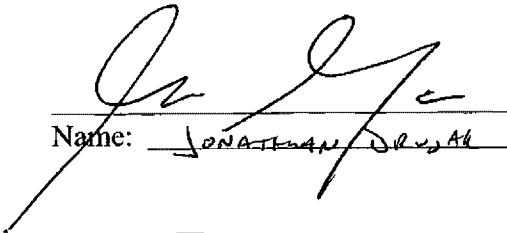
IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the day and year first above written:

[signatures on next page]

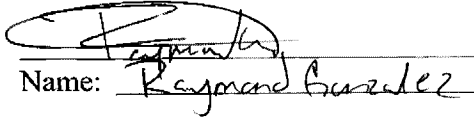
IN WITNESS WHEREOF, the Mortgagor has duly executed this Mortgage the day and year first above written.

WITNESSES:

URBIN COMMODORE
LLC, a Florida limited liability
company

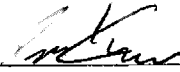

Name: JONATHAN D. CRUZ

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


Name: Raymond Gonzalez

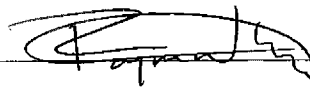
By: URBIN, LLC,
a Florida limited liability company,
its Manager

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

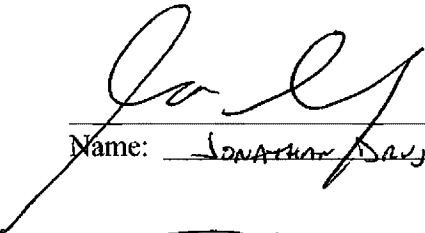


Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

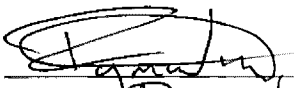
IN WITNESS WHEREOF, the Mortgagor has duly executed this Mortgage the day and year first above written.

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

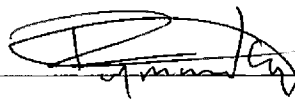
By: URBIN, LLC,
a Florida limited liability company,
its Manager

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 6

**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.

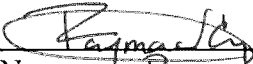
IN WITNESS WHEREOF, the Mortgagor has duly executed this Agreement effective as of 14th day of February 2023.

[signatures on next page]

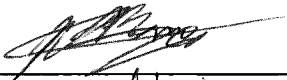
[signature page to Notice of Future Advance and Mortgage Modification Agreement]

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 7



CFN 2023R0172553
DR BK 33622 Pgs 197-226 (30Pgs)
RECORDED 03/14/2023 14:28:15
MTG DOC TAX \$24,500.00
INTANG TAX \$14,000.00
LUIS G. MONTALDO, CLERK AD INTERIM
MIAMI-DADE COUNTY, FL

This Instrument prepared by:
JEFFREY E. LEVEY, P.A.
Jeffrey E. Levey, Esq.
9130 South Dadeland Blvd
Suite 1607
Miami, FL 33156

MORTGAGE DEED AND SECURITY AGREEMENT

THIS MORTGAGE DEED and SECURITY AGREEMENT executed this 13th day of March, 2023, by **URBIN Commodore SPE, LLC**, a Florida limited liability company (the "3138 Mortgagor"), mortgagor with respect to the property located at 3138 Commodore Plaza, Miami, Florida 33133, and legally described as Parcel 1 ("Parcel 1") and Parcel 2 ("Parcel 2") on Exhibit "A" attached hereto (the "3138 Property"), **URBIN Commodore Restaurant SPE, LLC**, a Florida limited liability company (the "3120 Mortgagor"), mortgagor with respect to the property located at 3120 Commodore Plaza, Miami, Florida 33133, and legally described as Parcel 3 ("Parcel 3") and Parcel 4 ("Parcel 4") on Exhibit "A" attached hereto (the "3120 Property"), **URBIN Commodore Residential SPE, LLC**, a Florida limited liability company (the "3162 Mortgagor"), mortgagor with respect to the property located at 3162 Commodore Plaza, Miami, Florida 33133, and legally described as Parcels 5-8 on Exhibit "A" attached hereto (the "3162 Property"), and **URBIN Commodore Residential II SPE, LLC**, a Florida limited liability company (the "3166 and 3170 Mortgagor"), mortgagor with respect to the property located at 3166 Commodore Plaza, Miami, Florida 33133 and 3170 Commodore Plaza, Miami, Florida 33133, and legally described as Parcel 9 ("Parcel 9") and Parcel 10 ("Parcel 10") on Exhibit "A" attached hereto (the "3166 and 3170 Property") (the 3138 Mortgagor, the 3120 Mortgagor, the 3162 Mortgagor, and the 3166 and 3170 Mortgagor are sometimes referred to hereinafter, collectively, as the "Mortgagor" whose address is 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, and the 3138 Property, the 3120 Property, the 3162 Property, and the 3166 and 3170 Property, are sometimes referred to hereinafter, collectively as the "Property") to **2EE LLC**, a Florida limited liability company, its successors and/or assigns, as their interest may appear, whose address is c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134 (the "Mortgagee").

WITNESSETH:

That for good and valuable consideration, including, but not limited to, the aggregate sum of money named in the Promissory Note of even date herewith, in the original principal amount of **Seven Million and 00/100 Dollars (\$7,000,000.00)** (the "Promissory Note"), Mortgagor grants, bargains, sells, aliens, remises, releases, conveys and confirms to Mortgagee, in fee simple (except as otherwise provided herein), the Property, of which Mortgagor is now seized and possessed and in actual possession, situate in the County of **Miami-Dade**, State of **Florida**.

TOGETHER WITH all structures and improvements now or hereafter on the land, and the fixtures attached to it, and all mechanical systems, appliances, equipment, fixtures, landscaping and appurtenances which are now or may hereafter pertain to or be used with, in or on the premises, though they be either detached or detachable.

TOGETHER WITH all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, all permits and governmental approvals, and all estates, rights, title, interest, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property described above, or which hereafter shall in any way belong, relate or be appurtenant to it, whether now owned or hereafter acquired by Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues, and profits of it, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Mortgagor of, in and to the same, including, but not limited to all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the mortgaged property or any part of it under the power of eminent domain, the alteration of the grade of any street, or for any damage (whether caused by any taking or otherwise to the mortgaged property or any part of it, or to any rights appurtenant to it) and all proceeds of any sales or other dispositions of the mortgaged property or any part of it (all of which, together with the Property, the land, the improvements, the rights, titles and interests described in this Mortgage, and any additional property hereafter acquired by Mortgagor and subject to the lien of this Mortgage or intended to be, is the "Mortgaged Property").

TOGETHER WITH a security interest in : (i) all property, equipment, fixtures and improvements owned by Mortgagor affixed to or located upon the land; (ii) all articles of personal property and all materials delivered to the Mortgaged Property for use in any construction being conducted on it and owned by Mortgagor; (iii) all contract rights, general intangibles, actions and rights of action, including all rights to insurance proceeds; and, (iv) all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing. Mortgagor grants to Mortgagee a security interest in all fixtures, rights in action and personal property described in this Mortgage. This Mortgage is a self-operative security agreement with respect to the property, but Mortgagor agrees to execute and deliver on demand any other security agreements, financing statements and other instruments as Mortgagee may request in order to confirm, perfect, preserve and maintain its security interest or to impose the lien or priority of this Mortgage more specifically upon any of the property. Mortgagor shall pay to Mortgagee, on demand, any expenses incurred by Mortgagee in connection with the preparation, execution and filing of any such documents. Mortgagee shall have, in addition to those rights and remedies specified in this Mortgage, all the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the State of Florida.

TO HAVE AND TO HOLD the same, together with the tenements, hereditaments and appurtenances, unto Mortgagee, in fee simple (except as otherwise provided herein).

AND MORTGAGOR covenants with Mortgagee that, except as otherwise provided herein, Mortgagor is indefeasibly seized of the Mortgaged Property in fee simple; that Mortgagor has full power and lawful right to convey the Mortgaged Property in fee simple as aforesaid; that it shall be lawful for Mortgagee at all times peaceably and quietly to enter upon, hold and occupy the Mortgaged Property; that the Mortgaged Property is free and clear of all other and prior and subordinate liens, assessments, judgments, taxes and encumbrances except taxes for the current year which are not yet due and payable and those matters specifically set forth in this Mortgage and shall remain free and clear of those matters for so long as the indebtedness secured by this Mortgage remains outstanding; that Mortgagor will make all further assurances to perfect the fee simple title to Mortgaged Property in Mortgagee as may reasonably be required; and that Mortgagor does warrant the title to the Mortgaged Property and will defend the same against the lawful claims of all persons whomsoever.

NOTWITHSTANDING anything to the contrary herein, (i) 3138 Mortgagor has a leasehold interest (and not a fee simple interest) in Parcel 2 (the "3138 Leasehold Interest"); (ii) 3120 Mortgagor has a leasehold interest (and not a fee simple interest) in Parcel 4 (the "3120 Leasehold Interest"); and (iii) the 3166 and 3170 Mortgagor has a leasehold interest (and not a fee simple interest) in Parcel 10 (the "3166 and 3170 Leasehold Interest"); moreover, (i) 3138 Mortgagor grants, bargains, sells, aliens, remises, releases, conveys and confirms to Mortgagee, all of 3138 Mortgagor's right, title and interest, now held or hereafter acquired, as ground lessee, pursuant to that certain ground lease more particularly described in the legal description of Parcel 2; (ii) 3120 Mortgagor grants, bargains, sells, aliens, remises, releases, conveys and confirms to Mortgagee, all of 3120 Mortgagor's right, title and interest, now held or hereafter acquired, as ground lessee, pursuant to that certain ground lease more particularly described in the legal description of Parcel 4; and (iii) 3166 and 3170 Mortgagor grants, bargains, sells, aliens, remises, releases, conveys and confirms to Mortgagee all of 3166 and 3170 Mortgagor's right, title and interest, now held or hereafter acquired as ground lessee, pursuant to that certain ground lease more particularly described in the legal description of Parcel 10.

PROVIDED ALWAYS that if the Mortgagor shall pay to the Mortgagee the sum of money aggregating **Seven Million and 00/100 Dollars (\$7,000,000.00)**, evidenced by the Promissory Note, and due and payable in the manner specified in that instrument, together with interest as provided in it, and shall pay all other sums provided to be paid by this Mortgage, and shall perform, comply with and abide by the stipulations, agreements, conditions and covenants of the Promissory Note, of this Mortgage and of any other agreement or document executed in connection this loan transaction (each a "Loan Document" and collectively, the "Loan Documents"), then this Mortgage and the estate created by this Mortgage shall cease and be null and void.

And the Mortgagor further covenants and agrees as follows:

1. To pay all and singular the principal and interest and other sums of money payable by virtue of the Promissory Note and this Mortgage, promptly on the days respectively the same severally come due.

2. Promptly to pay when due all and singular, each and every, taxes (including, without limitation, documentary stamp and intangible taxes), assessments, levies, water, sewer and waste charges, license fees, liabilities, obligations and encumbrances of every nature in connection with or with respect to this Mortgage, the Promissory Note or the Mortgaged Property, and to deliver to Mortgagee, on or before February 1, of each year, tax receipts evidencing the payment of all lawfully imposed real estate taxes upon the Mortgaged Property for the preceding calendar year; to deliver to Mortgagee receipts evidencing the payment of all liens for public improvements within thirty (30) days after same shall become due and payable, and to pay or discharge within thirty (30) days prior to the due date, any and all governmental levies that may be made on the Mortgaged Property, on this Mortgage or the Promissory Note or in any other way resulting from the indebtedness secured by this Mortgage. If the same shall not be promptly paid, the Mortgagee may, at any time either before or after delinquency, pay the same without waiving or affecting its option to foreclose or any right under this Mortgage, and every payment so made shall be secured by the lien of this Mortgage and shall bear interest from the date of it at the maximum rate of interest permitted to be charged to Mortgagor under Florida law (the "Default Rate").

3. To keep the buildings, fixtures, chattels, improvements and personal property now or hereafter on the Mortgaged Property and the fixtures and personal property contained in it, insured in a company or companies approved by the Mortgagee, with extended coverage and broad form coverage, against loss or damage by fire, flood, windstorm, lightning, hail, riot, vehicles, explosion, smoke, falling objects, collapse, breakage of glass, sprinkler leakage, water damage, vandalism and malicious mischief, theft and such other perils as Mortgagee may from time to time require in the amounts as Mortgagee may require and so that Mortgagee's interest is not subject to co-insurance, and the policy or policies shall contain a Standard Mortgagee Clause, provide for thirty (30) days prior written notice to Mortgagee of cancellation, be held by and be payable to Mortgagee, and, if requested by Mortgagee, include a waiver of subrogation clause. In the event of loss, Mortgagor shall give immediate notice by mail to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor. Each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagee instead of either to Mortgagor or to Mortgagee and Mortgagor jointly. Mortgagee shall have the option to receive and apply all payments on account of the indebtedness secured by this Mortgage (and, in connection with it, Mortgagee shall have the right to settle, adjust and compromise any claims for loss, damage or destruction), or permit Mortgagor to receive or use all or any part of those payments, for any purposes without waiving or impairing the equity, lien or right under and by virtue of this Mortgage. If Mortgagor defaults in so insuring the Mortgaged Property or any part thereof or in so assigning and delivering the policies, at

its option, Mortgagee may effect such insurance from year to year and pay the premiums therefor, and any such sums advanced by Mortgagee shall bear interest, shall be paid and shall be secured as provided in Paragraph 2. Mortgagor shall maintain liability insurance with a company approved by Mortgagee in an amount as Mortgagee may require and Mortgagee shall be named an additional insured. Not less than thirty (30) days prior to the expiration of each policy furnished by Mortgagor under this paragraph, Mortgagor will deliver to Mortgagee a renewal policy or policies accompanied by evidence of payment satisfactory to Mortgagee. In the event of a foreclosure of this Mortgage, the purchaser of the Premises shall succeed to all the rights of Mortgagor in and to all policies of insurance required under this Mortgage, including any right to unearned premiums. Each policy of insurance required under this Mortgage shall be non-cancelable without at least thirty (30) days' advance written notice to Mortgagee. Mortgagor assigns and will deliver to Mortgagee all policies of insurance as additional security and in the event of a foreclosure of this Mortgage, the purchaser of the Mortgaged Property shall succeed to all rights of Mortgagor under all policies of insurance, including rights to proceeds and unearned premiums. Mortgagor shall maintain such additional insurance as may be necessary to meet and comply with all co-insurance requirements to the end that Mortgagor is not a co-insurer under any of the insurance policies. Mortgagee shall have the right to review the forms, coverages, amounts, and duration of such insurance policies from time to time and to require, upon giving Mortgagor thirty (30) days advance written notice thereof, that the forms, coverages, amounts, or duration of such policies be changed or modified so as to reasonably protect Mortgagee's interests. Mortgagor shall maintain such additional insurance covering such other risks as the Mortgagee may require in such amounts and forms as Mortgagee shall require.

4. To keep the Mortgaged Property in good order and repair, to operate the Mortgaged Property in a first class manner, promptly to repair, replace or restore any part of the Mortgaged Property which may become damaged, destroyed, lost or unsuitable for use, not to remove, demolish or materially alter any buildings now or hereafter erected on the Mortgaged Property and to permit, commit and suffer no waste, impairment, abandonment or deterioration of the Mortgaged Property, or any part of it, and upon the failure of Mortgagor to continuously keep the buildings and personal property on the Mortgaged Property in first class condition and repair, Mortgagee may demand any or all of the following in addition to any other remedies provided in this Mortgage, at law or in equity: the immediate repair or restoration of the Mortgaged Property, an increase in the amount of security, or the immediate repayment of the debt secured by this Mortgage. Mortgagee shall have the right from time to time upon reasonable notice to inspect the Mortgaged Property.

5. Promptly to perform, comply with and abide by: (i) all present and future laws, ordinances, regulations and rules of any governmental authority affecting the Mortgaged Property; and, (ii) any restrictive covenants affecting the Mortgaged Property, and not suffer or permit any violations of them.

6. Promptly to perform, comply with and abide by each and every stipulation,

agreement, condition and covenant set forth in the Promissory Note, this Mortgage and any of the other Loan Documents, all at Mortgagor's sole cost and expense.

7. To pay all and singular the costs, charges, and expenses, including reasonable attorney's (including paralegals') fees (whether or not suit is instituted and in connection with all proceedings, including post judgment proceedings), incurred or paid at any time by Mortgagee because of the failure of Mortgagor to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Promissory Note or this Mortgage, and every payment shall bear interest from the date of payment at the Default Rate.

8. That if any action or proceeding shall be commenced to which the holder of this Mortgage is made a party, or in which it shall become necessary to defend or uphold the lien of this Mortgage, all sums paid by the holder of this Mortgage for the expense of any litigation to prosecute or defend the rights and liens created by this Mortgage or otherwise (including reasonable attorneys' and appellate attorneys' fees, which shall include paralegals' fees, in connection with all proceedings, including post-judgment proceedings, and regardless of the merits or outcome of those proceedings) shall be paid by Mortgagor, together with interest on it at the Default Rate, and any sum and the interest on it shall be a claim upon the Mortgaged Property and shall be deemed to be secured by this Mortgage and shall be payable by Mortgagor immediately upon demand by Mortgagee, and the failure of Mortgagor to do so shall constitute a default of the Promissory Note and this Mortgage.

9. That acceptance of part payment of any installment of principal or interest or both, or of part performance of any covenant or delay for any period of time in exercising the option to mature the entire debt, shall not operate as a waiver of the right to exercise any option or act on any default, partial acceptance or any subsequent default.

10. In the event of a default in any of the terms of this Mortgage, or the filing of a complaint or other form of pleading to foreclose this or any other mortgage or lien encumbering the Mortgaged Property or any portion of it, the Mortgagee shall immediately be entitled, as a matter of right and without regard to the value of the Mortgaged Property or solvency or insolvency of the parties, to the appointment (without notice to Mortgagor, which notice Mortgagor waives) of a Receiver of the Mortgaged Property, both real and personal, and of the rents, issues and profits of it, with the usual power of Receivers in those cases, and the Receiver may be continued in possession of the Mortgaged Property until the time of the sale of it, under any foreclosure, and until the confirmation of any sale by the Court, or until Mortgagee consents to his withdrawal. All expenses of the Receiver shall be payable by Mortgagor and those amounts shall be secured by this Mortgage. The foregoing is agreed to, in part, in recognition of the fact that a delay in the management, development, disposition or other activity involving the Mortgaged Property may substantially adversely affect Mortgagee's security. **MORTGAGOR HEREBY SPECIFICALLY WAIVES THE RIGHT TO OBJECT TO THE APPOINTMENT OF A RECEIVER AS AFORESAID AND HEREBY EXPRESSLY**

CONSENTS THAT SUCH APPOINTMENT SHALL BE MADE AS AN ADMITTED EQUITY AND AS A MATTER OF ABSOLUTE RIGHT TO MORTGAGEE AND AGREES THAT THE SAME MAY BE DONE WITHOUT NOTICE TO MORTGAGOR. MORTGAGOR FURTHER AGREES THAT THE RECEIVER SHALL HAVE ALL RIGHTS CONFERRED BY LAW, AND, IF NOT CONFERRED BY LAW, THE RIGHT TO COMPLETE ANY CONSTRUCTION ALREADY COMMENCED ON THE PREMISES AND/OR TO MAKE NECESSARY REPAIRS TO KEEP THE MORTGAGED PROPERTY IN PROPER CONDITION DURING THE PERIOD OF RECEIVERSHIP.

11. If foreclosure proceedings should be instituted on any mortgage superior or inferior to this Mortgage or if any foreclosure proceeding is instituted on any lien of any kind which affects the Mortgaged Property or any portion of it, Mortgagee may, at its option, immediately or thereafter declare this Mortgage and the indebtedness secured by this Mortgage due and payable. Any default on any mortgage superior or inferior to this Mortgage, including failure to pay any mortgage when due and in accordance with its terms or failure to abide by the terms of any mortgage, shall be deemed a breach of this Mortgage and Mortgagee, at its option, may immediately or thereafter declare this Mortgage and the indebtedness secured by this Mortgage due and payable.

12. Any notice, statement, demand or other communication required or permitted to be given or made by either party under this Mortgage or under any other Loan Document shall be in writing and shall be deemed properly given and made if served personally or if sent by registered or certified mail, postage prepaid, return receipt requested, to the addresses first set forth above or at any other address as may from time to time be designated in writing in conformity with this Mortgage. Notice given by the attorney for any party shall be as effective as if given by that party.

13. Mortgagor shall be in default under this Mortgage and the Promissory Note upon the happening of any of the following events, circumstances or conditions (each is an "Event of Default"), to wit: (a) If Mortgagor shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, wage earner's plan, assignment for the benefit of creditors, receivership, dissolution or similar relief under any present or future Federal Bankruptcy Code or any other present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Mortgagor or all or any part of the properties of Mortgagor; or (b) if, within ten (10) days after commencement of any proceeding against Mortgagor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, debtor relief or similar relief under any present or future Federal Bankruptcy Code or any other present or future federal, state or other statute or law, that proceeding shall not have been dismissed, or stayed on appeal; or (c) if, within ten (10) days after the appointment, without the consent or acquiescence of Mortgagor, of any trustee, receiver, or liquidator of Mortgagor, or of all or any portion of the Mortgaged Property, that appointment shall not have been vacated or stayed on appeal or otherwise; or (d) if, within ten (10) days

after the expiration of any stay, that appointment shall not have been vacated; or (e) if there are any attachments or garnishments issued against Mortgagor or any Guarantor which are not discharged or bonded off within thirty (30) days after such issuance; or (f) if a judgment is entered against the Mortgagor or any guarantor which is not satisfied or bonded off within thirty (30) days after the rendition thereof; or (g) if an officer of Mortgagee determines, after considering all relevant factors, that a material adverse change has occurred in the financial condition of the Mortgagor from the conditions set forth in the most recent loan application submitted to Mortgagee in connection with the loan evidenced by this Mortgage (the "Loan"); or (h) if Mortgagor fails to furnish annually to Mortgagee updated financial statements within the latter of twenty (20) days following Mortgagee's written request, or ninety (90) days of the end of each fiscal year of Mortgagor, including a sworn itemized statement on all annual earnings and expenses of the Property, and copies of Federal Income Tax Returns within the latter of twenty (20) days following Mortgagee's written request or forty-five (45) days of submission of same to the IRS, all prepared in form and substance acceptable to Mortgagee; or (i) upon the death or incapacity of any Mortgagor or guarantor; provided, however, Mortgagor shall have thirty (30) days after any such death to provide a replacement Guarantor reasonably satisfactory to Lender; or upon the dissolution of any entity comprising the Mortgagor or any guarantor; or (j) the determination by the Mortgagee that any material warranty, representation, certification or statement of the Mortgagor or any guarantor pertaining to or in connection with the Loan was not true when made; or (k) any breach of or failure to fulfill or carry out any of the covenants contained in this Mortgage, the Promissory Note or any of the Loan Documents; or (l) Mortgagor's filing for record, without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, of any notice limiting the maximum principal amount that may be secured by this Mortgage to an amount less than the limit set forth in the future advance clause on the first page of this Mortgage; or (m) other than as expressly permitted in the Loan Documents, any sale, transfer (whether voluntary or by operation of law), pledge, hypothecation or further encumbrancing of all or any part of the Mortgaged Property or any interest therein or any interest in Mortgagor, or the additional assignment of all or any part of the rents, income or profits arising therefrom, in either case without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion; or (n) Mortgagor's failure to remove any involuntary lien on the Mortgaged Property or any part thereof within thirty (30) days after its filing, or the filing of any suit against the Mortgaged Property upon any claim or lien other than this Mortgage (whether superior or inferior to this Mortgage) which is not dismissed within sixty (60) days of filing; or (o) Mortgagor's failure to comply, within ten (10) days, with a requirement, order or notice of violation of a law, ordinance, or regulation issued or promulgated by any political subdivision or governmental department claiming jurisdiction over the Mortgaged Property or any operation conducted on the Mortgaged Property (or, if such order or notice provides a time period for compliance, Mortgagor's failure to comply within such period), or, in the case of a curable noncompliance requiring longer than the applicable time period for its cure, Mortgagor's failure to commence to comply with said order or notice within said period or failure thereafter to pursue such cure diligently to completion; or (p) the issuance of any order by the State of Florida, or any subdivision, instrumentality, administrative board or department

thereof, declaring unlawful or suspending any operation conducted on the Mortgaged Property; or (q) the filing by the United States of America or any instrumentality thereof in any court of competent jurisdiction of any notice of intention to acquire under the power of eminent domain any estate less than an estate in fee simple in the entire Mortgaged Property, or the recording by the State of Florida, any instrumentality thereof or any other person with eminent domain powers, of a notice of taking of any estate less than an estate in fee simple in the entire Property; or (r) if Mortgagor or any guarantor (each is an "Obligor") shall have concealed, transferred, removed, or permitted to be concealed or transferred or removed, any part of such Obligor's property with intent to hinder, delay or defraud any of such Obligor's creditors, or if any Obligor shall have made or suffered a transfer of any of such Obligor's properties which may be invalid under any bankruptcy, fraudulent conveyance, preference or similar law, or if any Obligor shall have made any transfer of such Obligor's properties to or for the benefit of any creditor at a time when other creditors similarly situated have not been paid; or (s) if there shall occur any default or event of default under any of the ground leases which adversely affects the 3138 Leasehold Interest, the 3120 Leasehold Interest or the 3166 and 3170 Leasehold Interest. Upon the occurrence of an Event or Default, this Mortgage shall be in default and the unpaid balance of the Promissory Note with all accrued interest on it and all monies secured by it shall, at the option of the Mortgagee, become immediately due and payable, and Mortgagee shall have any other remedies provided herein, in the Promissory Note, in any other Loan Document or as otherwise provided at law or in equity.

14. If any of the sums of money referred to in this Mortgage or the Promissory Note are not promptly and fully paid after the same severally come due and payable, or if each and every stipulation, agreement, condition and covenant of the Promissory Note and this Mortgage, or any other Loan Document, is not duly performed and abided by, prior to the expiration of any applicable grace periods, the aggregate sum mentioned in the Promissory Note then remaining unpaid, with accrued interest, and any applicable prepayment penalty or deferred loan origination fee and all monies secured by this Mortgage, shall, at the option of Mortgagee, become due and payable forthwith or thereafter, as fully and completely as if all of the sums of money were originally stipulated to be paid on that day, anything in the Promissory Note, in this Mortgage or in any other Loan Document to the contrary notwithstanding; and thereafter, at the option of Mortgagee, without notice or demand, suit at law or in equity may be prosecuted as if all moneys secured by this Mortgage had matured prior to its institution. If the Mortgagor shall default at any time during the Loan Term, and if following such default, Mortgagee shall elect to accelerate the remaining indebtedness due under the Promissory Note, Mortgagee shall be entitled to collect the applicable Prepayment Penalty in any legal proceeding initiated by the Mortgagee to collect such indebtedness or enforce its other rights under the Loan Documents. Mortgagee shall be entitled to collect the applicable Prepayment Penalty regardless of whether Mortgagor's default was intentional, but if the court shall attach importance to the Mortgagor's motive, the parties stipulate, to the extent they are so permitted, that Mortgagor's default shall be deemed to be intentional under any circumstances.

15. Mortgagor shall exhibit to Mortgagee written receipts establishing payment of any sums required to be paid under any mortgage or other lien obligation, no later than fifteen (15) days prior to the time that acceleration of any mortgage for delinquency of any other lien obligation could be declared for non-payment of it. Without limiting the foregoing, Mortgagor will keep and maintain the Mortgaged Property free from all liens of persons supplying labor and materials entering into the construction, modification or repair of the Mortgaged Property and if any liens shall be filed against the Mortgaged Property, Mortgagor agrees to discharge the same of record within ten (10) days after the same shall have been filed.

16. That it is the intent of this Mortgage to secure payment of the Promissory Note and any other obligations of Mortgagor to Mortgagee under this Mortgage, whether the entire amount shall have been advanced to Mortgagor, at the date of this Mortgage or at a later date, and to secure any other amount or amounts that may be added to the indebtedness secured by this Mortgage under the terms of this Mortgage. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed a principal sum equal to 200% of the original principal amount of the Promissory Note, plus interest on it and any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property with interest on it; and this Mortgage shall secure any and all additional or further monies which may be advanced by Mortgagee to Mortgagor after the date of this Mortgage as if any additional or further advances were made on the date of this Mortgage, whether or not any future advances of money are evidenced by a note or notes executed by Mortgagor to Mortgagee, but any and all future advances secured by this Mortgage shall be made not more than twenty (20) years after the date of this Mortgage. Mortgagor shall not file a notice pursuant to Section 697.04, Florida Statutes (or any successor to it), limiting the right of Mortgagee to make any additional or further advances with priority as specified in this Mortgage. Nothing contained in this Mortgage shall be deemed an obligation on the part of Mortgagee to make any future advances.

17. That in the event the Mortgaged Property or any part of it shall be condemned or taken for public use under the power of eminent domain or shall be damaged or destroyed, Mortgagee shall have the right to demand that all damages awarded for the taking of or damage to the Mortgaged Property and all insurance proceeds shall be paid to Mortgagee, its successors or assigns, up to the amount then unpaid on this Mortgage and may be applied upon the payment or payments last payable under this Mortgage (and, if so applied, will not relieve Mortgagor of the obligation of paying subsequent payments when due). Mortgagor shall pay all reasonable legal fees (including both attorneys' and paralegals' fees at all tribunal levels and in connection with all proceedings, including post judgment proceedings), surveyor's charges and any other costs incurred by Mortgagee in connection with any condemnation proceeding or the full or partial destruction or damage to the Mortgaged Property which shall be due and payable upon demand of Mortgagee and any amounts shall be secured by this Mortgage together with interest from their due date until paid at the Default Rate. Mortgagor shall restore the Mortgaged Property to a complete and

useable facility as expeditiously as possible after any casualty, regardless of whether or not the condemnation award or insurance proceeds are sufficient for restoration and regardless of the disposition of it.

18. Mortgagor shall, within five (5) days from written demand by Mortgagee, execute and acknowledge, in form as shall be required by Mortgagee, any and all instruments reasonably requested by Mortgagee to effect, complete, perfect, preserve, continue or evidence the obligation of Mortgagor under the Promissory Note and the lien of this Mortgage including, without limitation, an estoppel certificate and waiver of defenses if there are none, duly acknowledged, setting forth the amount of principal and interest then outstanding on the Promissory Note and the general status of the Mortgage, and upon Mortgagor's failure, refusal or neglect to do so after written demand, Mortgagee shall have the right to execute any such documents in the name of Mortgagor. Furthermore, the failure of Mortgagor to make, acknowledge and deliver any instrument within the time aforesaid shall constitute a default and a breach of this Mortgage and shall entitle the holder of this Mortgage to declare all of the unpaid principal balance immediately due and payable.

19. It is specifically agreed that time is of the essence of this instrument and that no waiver of any obligation under this Mortgage or of the obligation secured by this Mortgage shall at any time thereafter be held to be a waiver of the terms of this Mortgage or of the instrument secured by this Mortgage.

20. If Mortgagor defaults in the performance of any of Mortgagor's covenants and agreements contained in this Mortgage, or any superior or inferior mortgage, Mortgagee shall have the right at any time, and without waiving or affecting its option to foreclose or any other rights under this Mortgage, to pay all sums of money or to render any performance as may be necessary or required to cure the default, and all sums paid shall be immediately due and payable from Mortgagor to Mortgagee together with interest on it at the Default Rate, and any and all costs, charges, attorneys' (including paralegals') fees (whether or not suit is instituted and in connection with all proceedings, including post-judgment proceedings), and other expenses incurred or expended in connection with the payment or performance, and this Mortgage shall stand as security for it, and any sums paid shall be deemed an indebtedness in addition to the indebtedness secured by this Mortgage.

21. Whenever in this Mortgage one of the parties to it is named or referred to, the heirs, legal representatives, successors and assigns of that party shall be included provided that the foregoing shall not be deemed to constitute permission to transfer the Mortgaged Property which is otherwise restricted by paragraphs 23 and 24 of this Mortgage. All covenants and agreements contained in this Mortgage by or on behalf of Mortgagor or by or on behalf of Mortgagee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns whether so expressed or not. Whenever the singular or plural number, or masculine or feminine or neuter gender is used in this Mortgage, it shall equally include the other.

22. No right, power or remedy conferred upon or reserved to Mortgagee by this Mortgage is intended to be exclusive of any other right, power or remedy, but each and every right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given under this Mortgage or now or hereafter existing at law or in equity or by statute.

23. Mortgagor shall not grant any other lien or mortgage on all or any part of the Mortgaged Property or any interest therein, nor make any further assignment of the leases and rentals of the Mortgaged Property, without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion; any such unpermitted lien or mortgage or assignment by Mortgagor shall entitle Mortgagee to accelerate the maturity of the Loan and foreclose this Mortgage. Any such other lien or mortgage or assignment shall be junior to this Mortgage and to all permitted tenancies now or hereafter affecting the Mortgaged Property or any portion thereof and shall be subject to all renewals, extensions, modifications, releases, interest rate increases, future advances, changes or exchanges permitted by this Mortgage, all without the joinder or consent of such junior lienholder or mortgagee or assignee and without any obligation on Mortgagee's part to give notice of any kind thereto. Mortgagor shall maintain in good standing any other mortgage or encumbrance to secure debt affecting any part of the Mortgaged Property from time to time and shall not commit or permit or suffer to occur any default hereunder, nor shall Mortgagor accept any future advance under or modify the terms of any such mortgage or encumbrance which may then be superior to the lien of this Mortgage. Except for encumbrances permitted by Mortgagee, Mortgagor shall not commit or permit or suffer to occur any act or omission whereby any of the security represented by this Mortgage shall be impaired or threatened, or whereby any of the Mortgaged Property or any interest therein shall become subject to any attachment, judgment, lien, charge or other encumbrance whatsoever, and Mortgagor shall immediately cause any such attachment, judgment, lien, charge or other encumbrance to be discharged or otherwise bonded or transferred to other security. Mortgagor shall not directly or indirectly do anything or take any action which might prejudice any of the right, title or interest of Mortgagee in or to any of the Mortgaged Property or impose or create any direct or indirect obligation or liability on the part of Mortgagor with respect to any of the Mortgaged Property.

24. Mortgagor shall not cause or permit or suffer to occur any of the following events without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, and if any of the same shall occur without such consent, then Mortgagee shall have the right to accelerate the maturity of the Loan and foreclose this Mortgage: (a) if all or any portion of the legal or equitable title to all or any portion of the Mortgaged Property or any interest therein shall in any manner whatsoever be sold, conveyed or transferred, either voluntarily or by operation of law; (b) if Mortgagor shall enter into any lease or other arrangement with any third party regarding the use or possession by such third party of all or any portion of the Mortgaged Property (provided, however, Mortgagor shall be permitted, without Mortgagee's written consent, to enter into any lease with respect to the Mortgaged Property without Mortgagee's prior written consent if the lease is in the ordinary course of business at rentals reasonably

equivalent to the market rate therefor), or any interest therein shall in any manner whatsoever be sold, conveyed or transferred, either voluntarily or by operation of law; (c) in the case of any portion of the Mortgaged Property owned by a corporation (or a partnership or joint venture or trust or other business entity), if any stock or partnership interest (including, without limitation, any transfer of stock in a corporate partner) or joint venture interest or beneficial interest in such owner shall be transferred in any manner, or if such stock or partnership interest or joint venture interest or beneficial interest shall be assigned, pledged, hypothecated, mortgaged or otherwise encumbered; or (d) if Mortgagor shall pay, repay or distribute any funds to any guarantor of the Loan or any other person directly or indirectly related to Mortgagor (such as a stockholder, partner or beneficiary) (provided, however, Mortgagor shall be permitted to make any such payments, repayments or distributions of funds to the extent that the same do not materially, adversely affect Mortgagor's ability to repay the Loan). For purposes of this paragraph, the following shall constitute a transfer by the Mortgagor and a default under this Mortgage and the Loan Documents: (a) if Mortgagor is a corporation, (i) the transfer of stock of Mortgagor or any stockholder of Mortgagor (whether such purported transfer shall be by direct transfer by such stockholder, the result of encumbrance of such stock by such stockholder or the result of action by any party against such stockholder), or (ii) the issuance of additional stock of Mortgagor after the date hereof; (b) if Mortgagor is a partnership or joint venture, (i) the transfer of any partnership or joint venture interest of any partner (general or limited) or joint venturer, (ii) if any new partners (limited or general) or joint venturers are admitted to Mortgagor; and (c) if Mortgagor is a limited liability company, (i) the transfer of any membership interest of any member, or (ii) if any new members are admitted to Mortgagor.

25. That if, from any circumstances whatever, fulfillment of any provision of this Mortgage, the Promissory Note or any other instrument securing or evidencing the loan secured by this Mortgage shall transcend the limit of validity prescribed by the usury statute or any other law of the State of Florida, then ipso facto the obligation to be fulfilled shall be reduced to the limit of the validity so that in no event shall any exaction, payment, reservation or charge be possible under this Mortgage, the Promissory Note or any other instrument that is in excess of the limit of the validity, but that obligation shall be fulfilled to the limit of the validity. In no event shall the Mortgagor be bound to pay for the use or detention of the money loaned and secured by this Mortgage, or the Mortgagee's forbearance in collecting same, interest, or payments in the nature of interest of more than the maximum rate lawfully collectible in accordance with the applicable laws of the State of Florida; the right to demand, charge or reserve any excess shall be and is waived. The provisions of this paragraph shall control every other provision of this Mortgage, the Promissory Note and any other undertaking, agreement or document evidencing, supporting or securing the loan secured by this Mortgage.

26. This Mortgage is a "security agreement" and creates a "security interest" in favor of Mortgagee as a "secured party" with respect to all property included in the Mortgaged Property which is covered by the Uniform Commercial Code. Upon default under the Promissory Note, this Mortgage or any other Loan Document, Mortgagee may

at its option pursue any and all rights and remedies available to a secured party with respect to any portion of the Mortgaged Property so covered by the Uniform Commercial Code, or Mortgagee may at its option proceed as to all or any part of the Mortgaged Property in accordance with Mortgagee's rights and remedies in respect of real property. Mortgagor and Mortgagee agree that the mention of any portion of the Mortgaged Property in a financing statement filed in the records normally pertaining to personal property shall never derogate from or impair in any way their declared intention that all items of collateral described in this Mortgage are part of the real estate encumbered hereby to the fullest extent permitted by law, regardless of whether any such item is physically attached to the improvements or whether serial numbers are used for the better identification of certain items of equipment. Specifically, the mention in any such financing statement of (a) the rights in or the proceeds of any insurance policy, (b) any award in eminent domain proceedings for a taking or for loss of value, (c) Mortgagor's interest as lessor in any present or future lease or right to income growing out of the use or occupancy of the Mortgaged Property or improvements thereto, whether pursuant to lease or otherwise, or (d) any other item included in the definition of the Mortgaged Property, shall never be construed to alter any of the rights of Mortgagee as determined by this Mortgage or to impugn the priority of Mortgagee's lien and security interest with respect to the Mortgaged Property; such mention in a financing statement is declared to be for the protection of Mortgagee in the event any court shall hold that notice of Mortgagee's priority of interest with respect to any such portion of the Mortgaged Property must be filed in the Uniform Commercial Code records in order to be effective against or take priority over any particular class of persons, including but not limited to the federal government and any subdivision or instrumentality of the federal government. This Mortgage or a carbon, photographic copy or other reproduction hereof or of any financing statement shall be sufficient as a financing statement.

27. Mortgagor consents and agrees that, at any time and from time to time, without notice, (a) Mortgagee and the owner(s) of any collateral then securing the Loan may agree to release, increase, change, substitute or exchange all or any part of such collateral, and (b) Mortgagee and any person(s) then primarily liable for the Loan may agree to renew, extend or compromise the Loan in whole or in part or to modify the terms of the Loan in any respect whatsoever. Mortgagor agrees that no such release, increase, change, substitution, exchange, renewal, extension, compromise or modification, no sale of the Mortgaged Property or any part thereof, no forbearance on the part of Mortgagee, nor any other indulgence given by Mortgagee (whether with or without consideration) shall relieve or diminish in any manner the liability of any Obligor, nor adversely affect the priority of this Mortgage, nor limit or prejudice or impair any right or remedy of Mortgagee. All Obligors and all those claiming by, through or under any of them hereby jointly and severally waive any and all right to prior notice of, and any and all defenses or claims based upon, any such release, increase, change, substitution, exchange, renewal, extension, compromise, modification, sale, forbearance or indulgence.

28. Mortgagee and any persons authorized by Mortgagee shall have the right,

from time to time at the discretion of Mortgagee, to enter and inspect the Mortgaged Property. At any time after default under the terms of the Promissory Note, this Mortgage or any other Loan Document, if any of the buildings, improvements or equipment now or hereafter located on or in the Mortgaged Property shall be unprotected or unguarded, or if any improved portion of the Mortgaged Property shall be allowed to remain vacant or deserted, then, at its option, Mortgagee may employ watchmen for the Mortgaged Property and expend any monies deemed necessary by Mortgagee to protect the Mortgaged Property and the buildings, improvements and equipment thereon from waste, vandalism and other hazards, depredation or injury, and any sums expended by Mortgagee for such purpose shall bear interest, shall be paid and shall be secured as provided in paragraph 2 hereinabove.

29. Mortgagor agrees that the management of the Mortgaged Property shall be conducted at all times by Mortgagor, or by such other professional property management organization as Mortgagee shall approve in writing, which Mortgagee may grant or withhold in its sole discretion. At any time after default under the Promissory Note, this Mortgage or any other Loan Documents, if Mortgagee shall determine in its sole discretion that the management or maintenance of the Mortgaged Property is unsatisfactory, then Mortgagor shall employ as managing agent of the Mortgaged Property such person(s) as Mortgagee may designate from time to time, at Mortgagor's sole expense and for the duration of the default. Any sums advanced by Mortgagee in connection with such managing agent shall bear interest, shall be paid and shall be secured as provided in paragraph 2 hereinabove.

30. In order to induce Mortgagee to make the Loan, Mortgagor represents and warrants that: (a) except as previously or concurrently disclosed in writing to Mortgagee, there are no actions, suits or proceedings pending or threatened against or affecting any Obligor or any portion of the Mortgaged Property, or involving the validity or enforceability of this Mortgage or the priority of its lien, before any court of law or equity or any tribunal, administrative board or governmental authority; (b) the execution and delivery of the Promissory Note, this Mortgage and all other Loan Documents do not and shall not (i) violate any provisions of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to any Obligor, nor (ii) result in a breach of, or constitute a default under, any indenture, bond, mortgage, lease, instrument, credit agreement, undertaking, contract or other agreement to which any Obligor is a party or by which any of them or their respective properties may be bound or affected; (c) the Promissory Note, this Mortgage and all other Loan Documents constitute valid and binding obligations of the Obligor(s) executing the same, enforceable against such Obligor(s) in accordance with their respective terms; (d) all financial statements of the Obligors previously delivered to Mortgagee have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present the correct respective financial conditions of the Obligors as of their respective dates, and the foregoing shall be true with respect to all financial statements of the Obligors delivered to Mortgagee hereafter; (e) there is no fact that the Obligors have not disclosed to Mortgagee in writing that could materially adversely affect their respective properties, business or financial conditions or the Mortgaged

Property or any other collateral for the Loan; (f) the Obligors have duly obtained permits, licenses, approvals and consents from, and made all filings with, any governmental authority (and the same have not lapsed nor been rescinded or revoked) which are necessary in connection with the execution or delivery or enforcement of this Mortgage or any other Loan Document or the performance of any Obligor's obligations thereunder; (g) the proceeds of the Loan are not being used to purchase or carry any "margin stock" within the meaning of Regulation "U" of the Board of Governors of the Federal Reserve System, nor to extend credit to others for that purpose; and (h) each extension of credit secured by this Mortgage is exempt from the provisions of the Federal Consumers Credit Protection Act (Truth-In-Lending Act) and Regulation "Z" of the Board of Governors of the Federal Reserve System, because Mortgagor is a person fully excluded therefrom, and/or because said extension of credit is only for business or commercial purposes of Mortgagor and is not being used for personal, family, household or agricultural purposes. Mortgagor acknowledges and agrees that Mortgagee is relying on the representations and warranties in this Mortgage and all other Loan Documents as a precondition to making the Loan, and that all such representations and warranties shall survive the closing of the Loan and any bankruptcy proceedings.

31. If Mortgagor is a corporation, partnership or other business entity, then Mortgagor hereby represents and warrants, in order to induce Mortgagee to make the Loan, that: (a) Mortgagor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation and the state of Florida; (b) Mortgagor has all requisite power and authority (corporate or otherwise) to conduct its business, to own its properties, to execute and deliver the Promissory Note and this Mortgage and all other Loan Documents, and to perform its obligation under the same; (c) the execution, delivery and performance of the Promissory Note, this Mortgage and all other Loan Documents have been duly authorized by all necessary actions (corporate or otherwise) and do not require the consent or approval of Mortgagor's stockholders (if a corporation) or of any other person or entity whose consent has not been obtained; and (d) the execution, delivery and performance of the Promissory Note, this Mortgage and all other Loan Documents do not and shall not conflict with any provision of Mortgagor's by-laws or articles of incorporation (if a corporation), partnership agreement (if a partnership) or trust agreement or other document pursuant to which Mortgagor was created and exists.

32. Mortgagor and Mortgagee intend that all of the provisions of this Mortgage shall be valid and enforceable as specifically set forth. Any judicial determination that any provision of this Mortgage shall not be valid or enforceable as specifically set forth shall not result in that provision being declared invalid but same shall be deemed modified in a manner so as to result in the same being valid and enforceable to the maximum extent permitted by law. As to any portion that is actually determined by a competent court having jurisdiction to be invalid, it is the intention of the Mortgagor and the Mortgagee that the remainder of the document or (if applicable) clause, paragraph, or article shall be enforced as written and the declaration of invalidity shall apply only to the clause, paragraph or article in question.

33. (a) Mortgagor represents that, to the best of Mortgagor's knowledge, neither Mortgagor nor any other person or entity has ever generated, used or disposed of any Hazardous Substance (as defined below) from or in connection with the Mortgaged Property or used the Mortgaged Property as a storage facility for any Hazardous Substance.

(b) Mortgagor agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' and paralegals' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid incurred or suffered by, or asserted against, Mortgagee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence, usage, storage, generation or disposal on or under or in connection with the Mortgaged Property, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the Mortgaged Property, of any Hazardous Substance (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including attorneys' and paralegals' fees, costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, under any so called Federal, state or local "superfund" or "superlien" law, or under any statute, law, ordinance, code, rule, regulation, order or decree regulating, with respect to or imposing liability, including strict liability, or standards of conduct concerning any Hazardous Substance), regardless of whether or not within the control of Mortgagee.

(c) For purposes of this paragraph 33, "Hazardous Substance" shall mean and include those elements or compounds which are from time to time contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by Congress or the EPA or defined by any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect.

(d) If Mortgagor receives any notice of: (i) the happening of any event involving the spill, release, leak, seepage, discharge or cleanup of any Hazardous Substance on or in connection with the Mortgaged Property or in connection with operations on it; or, (ii) any complaint, order, citation or notice with regard to air emissions, water discharges, or any other environmental, health or safety matter affecting or related to the Mortgaged Property (an "Environmental Complaint") from any person or entity (including without limitation the EPA), then Mortgagor shall immediately notify Mortgagee orally and in writing of that notice.

(e) Mortgagee shall have the right but not the obligation, and without limitation of Mortgagee's rights under this Mortgage, to enter onto the Mortgaged

Property or to take any actions as Mortgagee deems necessary or advisable to cleanup, remove, resolve or minimize the impact of, or otherwise deal with, any Hazardous Substance or Environmental Complaint following receipt of any notice from any person or entity (including without limitation the EPA) asserting the existence of any Hazardous Substance or any Environmental Complaint pertaining to the Mortgaged Property or any part of it which, if true, could result in an order, suit or other action against Mortgagor and/or which, in the absolute and sole opinion of Mortgagee, could jeopardize Mortgagee's security under this Mortgage. All reasonable costs and expenses incurred by Mortgagee in the exercise of any rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand.

(f) Mortgagee shall have the right, in its absolute and sole discretion, to require Mortgagor to periodically (but not more frequently than annually unless an Environmental Complaint is then outstanding) perform (at Mortgagor's expense) an environmental audit and, if deemed necessary by Mortgagee, an environmental risk assessment, each of which must be satisfactory to Mortgagee, of the Mortgaged Property, of hazardous waste management practices and/or hazardous waste disposal sites used in connection with operations conducted at the Mortgaged Property. The audit and/or risk assessment must be by an environmental consultant satisfactory to Mortgagee. Should Mortgagor fail to perform the environmental audit and/or risk assessment within thirty (30) days of Mortgagee's written request, Mortgagee shall have the right but not the obligation to retain an environmental consultant to perform the environmental audit and/or risk assessment. All costs and expenses incurred by Mortgagee in the exercise of those rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand or charged to Mortgagor's loan balance at the discretion of Mortgagee.

(g) Any breach of any warranty, representation or agreement contained in this paragraph 33 shall be an event of default under this Mortgage and shall entitle Mortgagee to exercise any and all remedies provided in this Mortgage or otherwise permitted by law. The provisions of this paragraph 33 shall survive satisfaction, release or foreclosure of this Mortgage.

34. Subject to applicable law or to a written waiver by Mortgagee, Mortgagor shall pay to Mortgagee on the day monthly payments are due under the Promissory Note pursuant to which Mortgagor, as Maker, makes monthly payments to Mortgagee, as Payee, until the Promissory Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Mortgage as a lien on the Mortgaged Property; (b) yearly hazard or property insurance premiums; and (c) yearly flood insurance premiums, if any (collectively, the "Escrow Items"). Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity. Mortgagee shall apply the Funds to pay the Escrow

Items. The Funds shall not be, nor deemed to be trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in respect thereof. The Funds are pledged as additional security for all sums secured by this Mortgage. In the event of default under the terms, covenants and conditions in the Promissory Note, this Mortgage or any of the Loan Documents, Mortgagee may apply to the reduction of sums secured hereby, in such manner as Mortgagee shall determine, any amount under this paragraph remaining to Mortgagor's credit and any return premium received from cancellation of any insurance policy by Mortgagee upon foreclosure of this Mortgage.

If the amount of the Funds held by Mortgagee at any time is not sufficient to pay the Escrow Items when due, Mortgagee may so notify Mortgagor in writing, and, in such case, Mortgagor shall pay to Mortgagee the amount necessary to make up the deficiency. Upon payment in full of all sums secured by this Mortgage, Mortgagee shall promptly refund to Mortgagor any Funds held by Mortgagee.

35. Mortgagor and any general partner or member or manager of Mortgagor, as applicable, have each done since the date of their formation and shall do or cause to be done all things necessary to (i) preserve, renew and keep in full force and effect its existence, rights, and franchises, (ii) continue to engage in the business presently conducted by it, (iii) obtain and maintain all licenses, and (iv) qualify to do business and remain in good standing under the laws of each jurisdiction, in each case as and to the extent required for the ownership, maintenance, management and operation of the Mortgaged Property. Mortgagor hereby represents, warrants and covenants as of the date hereof and until such time as the Loan is paid in full, that Mortgagor has been, since the date of its formation, is and shall remain a Single-Purpose Entity (as hereinafter defined). A "Single-Purpose Entity" or "SPE" means a corporation, limited partnership or limited liability company that:

(a) was and will be organized solely for the purpose of (i) owning an interest in the Mortgaged Property, (ii) acting as general partner of a limited partnership that owns an interest in the Mortgaged Property, or (iii) acting as the managing member or manager of a limited liability company that owns an interest in the Mortgaged Property;

(b) will not, nor will any partner, limited or general, member, manager or shareholder thereof, as applicable, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation, by-laws, operating agreement, articles of organization, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects Mortgagor's existence as a Single Purpose Entity;

(c) will not liquidate or dissolve (or suffer any liquidation or dissolution), or enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all the business or assets of, any stock or other evidence of beneficial ownership of any entity;

(d) will not, nor will any partner, limited or general, member, manager, or shareholder thereof, as applicable, violate the terms of its partnership certificate, partnership agreement, articles of incorporation, by-laws, operating agreement, articles of organization, or other formation agreement or document, as applicable;

(e) has not and will not guarantee, pledge its assets for the benefit of, or otherwise become liable on or in connection with, any obligation of any other person or entity;

(f) does not own and will not own any asset other than (i) the Mortgaged Property, and (ii) incidental personal property necessary for the operation of the Mortgaged Property;

(g) is not engaged and will not engage, either directly or indirectly, in any business other than the ownership, management, leasing and operation of the Mortgaged Property;

(h) will not enter into any contract or agreement with any general partner, principal, affiliate, manager or member of Mortgagor, as applicable, or any affiliate of any general partner, principal, manager or member of Mortgagor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

(i) other than ordinary course trade debt related to the Mortgaged Property, has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan.

(j) has not made and will not make any loans or advances to any third party (including any affiliate);

(k) is and will be solvent and pay its debts from its assets as the same shall become due;

(l) has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it;

(m) will conduct and operate its business in its own name and as presently conducted and operated;

(n) will maintain financial statements, books and records and bank accounts separate from those of its affiliates, including, without limitation, its general partners or members, as applicable.

(o) will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, any affiliate,

general partner, or member, as applicable, or any affiliate of any general partner or member of Mortgagor, as applicable) and will correct any known misunderstanding concerning its separate identity;

(p) will file its own tax returns or filed a consolidated return with its parent entities, to the extent it is a disregarded entity for tax purposes;

(q) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(r) will establish and maintain an office through which its business will be conducted separate and apart from those of its affiliates or shall allocate fairly and reasonably any overhead and expense for shared office space;

(s) will not commingle the funds and other assets of Mortgagor with those of any general partner, member, affiliate, principal or any other person;

(t) has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;

(u) does not and will not hold itself out to be responsible for the debts or obligations of any other person;

(v) will pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations; and

(w) will pay any liabilities out of its own, funds, including salaries of its employees, not funds of any affiliate.

36. Mortgagor will, at such times during normal business hours as Mortgagee may reasonably request, permit Mortgagee, by its agents, accountants and attorneys, upon reasonable notice, to visit and inspect the Mortgaged Property and/or Mortgagor's principal place of business and examine such records and books of account and to discuss its affairs, finances, and accounts with Mortgagor. During the term of the Note, Mortgagor shall furnish to Mortgagee annually, within ninety (90) days after the close of each fiscal year of Mortgagor, all of the following: (i) statements relating to the Mortgaged Property, showing, among other things, all items of income and expense relative to the Mortgaged Property; and (ii) complete financial statements concerning Mortgagor, including information respecting the assets and liabilities of Mortgagor and a profit and loss statement for Mortgagor. Each of such statements shall be prepared in a form reasonably satisfactory to Mortgagee and shall be certified to be true and correct by Mortgagor. If Mortgagor's fiscal year is not the calendar year, Mortgagor shall advise Mortgagee in writing as to the commencement date of Mortgagor's fiscal year.

Within forty-five (45) days after filing with the Internal Revenue Service, Mortgagor shall annually furnish Mortgagee with a copy of Mortgagor's income tax return.

37. THE UNDERSIGNED WAIVES 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 THIS TRANSACTION. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE UNDERSIGNED 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 ACKNOWLEDGES 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 UNDERSIGNED'S OWN FREE WILL, AND THAT THE UNDERSIGNED HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH SUCH COUNSEL. THE UNDERSIGNED FURTHER ACKNOWLEDGES HAVING READ AND UNDERSTOOD THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION.

IN WITNESS WHEREOF, Mortgagor has executed these presents on the day and year first above written.

3138 MORTGAGOR:

URBIN Commodore SPE, LLC, a Florida limited liability company

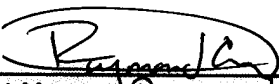
By: URBIN Coconut Grove Partners, LLC, a Florida limited liability company, its Manager

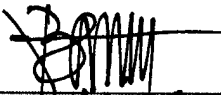
By: URBIN, LLC, a Florida limited liability company, its Manager

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

By: 
Rishi Kapoor, Manager

WITNESSES:


Print Name: Raymond Gonzalez


Print Name: Vivian Bones

IN WITNESS WHEREOF, Mortgagor has executed these presents on the day and year first above written.

3120 MORTGAGOR:

URBIN Commodore Restaurant SPE, LLC, a Florida limited liability company

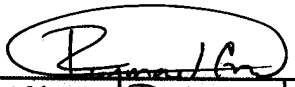
By: URBIN Coconut Grove Partners, LLC, a Florida limited liability company, its Manager

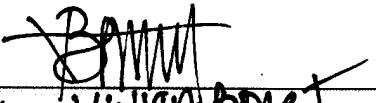
By: URBIN, LLC, a Florida limited liability company, its Manager

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

By: 
Rishi Kapoor, Manager

WITNESSES:


Print Name: Raymond Gonzalez


Print Name: Vivian Bmet

IN WITNESS WHEREOF, Mortgagor has executed these presents on the day and year first above written.

3162 MORTGAGOR:

URBIN Commodore Residential SPE, LLC,
a Florida limited liability company

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

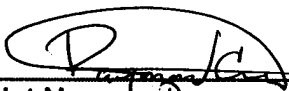
By: URBIN, LLC, a Florida limited liability company,
Its Manager

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

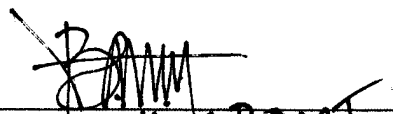
By: 

Rishi Kapoor, Manager

WITNESSES:



Print Name: Raymond Gonzalez



Print Name: Vivian Bonet

IN WITNESS WHEREOF, Mortgagor has executed these presents on the day and year first above written.

3166 AND 3170 MORTGAGOR:

URBIN Commodore Residential II SPE, LLC,
a Florida limited liability company

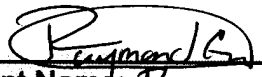
By: URBIN Coconut Grove Partners, LLC,
a Florida limited liability company, its Manager

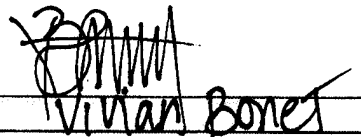
By: URBIN, LLC, a Florida limited liability company,
its Manager

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

By: 
Rishi Kapoor, Manager

WITNESSES:


Print Name: Raymond Gonzalez


Print Name: Vivian Bonet

STATE OF Florida)
) ss:
COUNTY OF Miami-Dade)

I HEREBY CERTIFY THAT the foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 13 day of **March, 2023** by **Rishi Kapoor, as Manager of URBIN Founders Group, LLC, a Florida limited liability company, as Manager of URBIN, LLC, a Florida limited liability company, as Manager of URBIN Coconut Grove Partners, LLC, a Florida limited liability company, as Manager on behalf of the following entities, to wit: URBIN Commodore SPE, LLC, a Florida limited liability company, 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. He is personally known to me or who produced _____ as identification.**

My commission expires:



NOTARY PUBLIC



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

Exhibit "A"

LEGAL DESCRIPTIONS

PARCEL 1 (3138 Commodore):

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 (3120 Commodore):

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.

PARCEL 5 (3162 Commodore):

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.

PARCEL 6:

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.

PARCEL 7:

Condominium Unit 5D, 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.

PARCEL 8:

Condominium Unit 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.

PARCEL 9 (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 10 (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.