IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA

SECURITIES AND EXCHANGE COMMISSION,

CASE NO. 23-24903-CIV-JB

Plaintiff,

v.

RISHI KAPOOR et al.,

Defendant.

NON-PARTY MIRONEST CG, LLC'S CONDITIONAL OBJECTION TO RECEIVER'S MOTION TO APPROVE DISBURSEMENT OF VALENCIA LIEN CLAIM FUND PROCEEDS FROM SALE OF UNIT 1104

Non-party Mironest CG, LLC ("Mironest") respectfully submits this conditional objection (the "Objection") to the Receiver's Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds From Sale Of Unit 1104 (the "Motion to Disburse") [ECF No. 364], and in support thereof, states as follows:¹

Preliminary Statement

1. The Motion to Disburse seeks the Court's approval for the Receiver to disburse nearly \$4 million from the Valencia Lien Claim Fund to 515 Valencia Acquisition, LLC, the purported first lien lender on the project (the "Lender"). The Receiver seeks to disburse this amount to a Lender whose principal, Robert Gutlohn ("Gutlohn"), is almost certainly an insider who had actual and/or constructive knowledge of the fraud suffusing the Receivership Entities.

¹ Mironest and the Receiver have been communicating over the past week concerning a potential resolution of this Objection. To that end, Mironest filed a motion earlier today seeking a one-week extension of the deadline to file any objections to the Motion to Disburse. [ECF 374.] Given today's deadline, Mironest files this Objection to preserve its rights in the event the parties do not reach an agreement.

Indeed, the Lender, Gutlohn's affiliate, provided \$37.7 million in loans to 515 Valencia SPE, LLC ("515 Valencia"), the entity that constructed the 39-unit Villa Valencia condominium building at 515 Valencia Avenue in Coral Gables, Florida. Moreover, Gutlohn's other affiliates provided millions more in additional loans to other properties owned by the Receivership Entities, and, upon information and belief, to Rishi Kapoor ("Kapoor") himself for the construction of his home in Coral Gables, Florida. To that end, Kapoor even disclosed to the Court that Gutlohn is an "affiliate" of the Receivership Entities. [DE #61.] As a result of his loans to, equity investment in, and access to information concerning 515 Valencia and other Receivership Entities, Gutlohn knew or should have known about the issues at 515 Valencia and the commingling and siphoning of assets between and among the Receivership Entities and Winmar Construction, Inc. ("Winmar"). Notwithstanding, the Lender continued to lend to 515 Valencia, provided the Lender received liens on the 515 Valencia collateral, including, among other assets, Unit 1202 at the Villa Valencia condominium ("Unit 1202").

2. Mironest is the purchaser pursuant to an existing and enforceable purchase agreement for Unit 1202 (the "Purchase Agreement"). Pursuant to the Purchase Agreement, Mironest has deposited \$3 million in cash into escrow, \$2.4 million of which has been released from escrow and siphoned off by one or more of the Receivership Entities and their affiliates, given that, as of this date, no meaningful construction has been undertaken on Unit 1202. Thus, after the Lender filed a complaint to foreclose its purported lien on Unit 1202 (as referenced in the Motion to Disburse), Mironest filed a State Court action to, among other things, invalidate or subordinate the Lender's lien. (*See* Exhibit A.) In that lawsuit (which has been stayed by the Court's Order Appointing Receiver [ECF 28], ¶¶ 26-28]), Mironest alleges that on January 12, 2023, the Lender lent an additional \$2,691,960.88 million to 515 Valencia (the "January 2023

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Loan"). Mironest alleges that the Lender did so despite the lack of continuous construction on the project (a default under the Lender's loan documents), Winmar being \$22 million (or 45%) over budget on the 515 Valencia project, and Winmar having billed over \$10 million (and having been paid close to \$9 million) for work that was never performed on Units 1201, 1202 or 1301 because, as of this date, all three apartments are bare-shell, uncompleted units.

3. Not surprisingly, it appears that the Lender's funds were immediately siphoned off to Winmar, and shortly thereafter wired to Location Ventures, such that Location Ventures was able to repay certain Location Ventures shareholders even though Location Ventures was insolvent. Indeed, a former Location Ventures officer informed Mironest that the funds from the January 2023 Loan were immediately wired to Winmar, with no benefit to 515 Valencia. Moreover, a lawsuit filed by former Location Ventures Chief Financial Officer, Greg Brooks, alleges that Kapoor engaged in a similar series of transactions with respect to another receivership property, Urbin Coconut Grove ("Urbin"). (*See* Exhibit B, ¶ 31b.) Mr. Brooks testified in his deposition in that case that Gutlohn's affiliate made a secured loan to Urbin that was never used for the project, and that was instead used to repay a shareholder, DA Capital. (See Exhibit C, at 33:5-35:15.) Mr. Brooks testified that he believed Gutlohn knew the purpose of the loan was to repay DA Capital because the money "never went to Urbin". (*Id.*)

4. As a result of the apparent, immediate diversion of the January 2023 Loan funds, 515 Valencia received no benefit from the Lender's loan, but has been saddled with an additional \$2.7 million of debt to the Lender, accruing at an exorbitant 24.99% default rate interest. Notwithstanding, the Receiver now seeks to repay that very same Lender without confirmation that she has completed an exhaustive investigation.

5. At the very least, these and other facts and circumstances warrant a full and

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complete investigation by the Receiver prior to removing close to \$4 million from 515 Valencia's estate to repay a Lender whose loan provided no benefit to the estate, and who likely had knowledge of the underlying fraud. Yet not only does the Motion say nothing about the highly suspicious circumstances surrounding the Lender, its loan, and the use of proceeds (or lack thereof), it says nothing about any specific investigation the Receiver may have conducted into the Lender's specific actions. Nor does the motion identify any efforts by the Receiver to negotiate a reduction in the near usurious 24.99% default rate of interest.²

6. Accordingly, the Motion to Disburse should be denied until the Court and 515 Valencia's stakeholders have been provided with assurances that the Receiver has conducted, or will conduct, a complete investigation into the Lender's actions and conduct with respect to 515 Valencia and the payments to Winmar; and that, if warranted, the Receiver will vigorously pursue recovery from such parties for the benefit of the Receivership Estate and its stakeholders.³

² In addition, neither the Motion nor the Receiver's proposed Order granting the Motion indicate that the Receiver and others retain the right to recover the amounts paid to the Lender if warranted. The Receiver has indicated that she is agreeable to include such language, but as noted, the parties have yet to reach a final agreement on other language in the proposed Order. Moreover, there is an \$81,141.86 discrepancy in the Receiver's Motion between the amount the Lender claims to have funded through the January 2023 Loan (\$2,691,960.88) and the amount the Receiver's records indicate the Lender funded (\$2,610,819.02). The Receiver does not explain the discrepancy and is seeking to repay the Lender the higher amount, not the amount indicated in the Receiver's records. Finally, to the extent the Court approves the Motion to Disburse, the Order should stipulate that any funds that are repaid to the Lender should be paid out as follows: first, to the \$1,058,039.12 balance of the Lender's loan prior to the January 2023 Loan; second, to repay accrued interest on the \$1,058,039.12 balance; third, to the January 2023 Loan; and fourth, to the accrued interest on the January 2023 Loan.

³ To date, the Receiver has refused to state that she is directly investigating the transactions involving the Lender and Winmar. Instead, the Receiver has only generally disclosed that "[t]he Receiver and her professionals are reviewing over 40,000 transactions occurring across more than 45 bank accounts, and purchaser deposits for the Miami Beach, Commodore and Villa Valencia properties, as well as other transactions engaged in by the Receivership Companies and potential recoveries in connection with those transactions."

Factual Background

7. On or about December 14, 2021, Mironest entered into the Purchase Agreement for Unit 1202 with 515 Valencia for a total purchase price of \$6,000,000. The Purchase Agreement was subsequently amended on December 29, 2021 and January 14, 2022.

8. Pursuant to the Purchase Agreement, Mironest has deposited \$3 million into escrow, with \$2.4 million having been released from escrow and \$600,000 remaining in escrow.

9. In January 2023, the Lender -- which already possessed a \$1.06 million first-lien security interest -- funded the January 2023 Loan in the amount of \$2.69 million. The January 2023 Loan was ostensibly for the purpose of completing construction of the three remaining units on the 12th and 13th floors (including Unit 1202). Interest on the January 2023 Loan initially accrued at 10% interest, but after 515 Valencia's default, it is now accruing at a near usurious 24.99% interest rate.

10. As alleged in the Mironest Lawsuit, instead of using the January 2023 Loan to complete construction of the remaining floors at Villa Valencia, including Unit 1202, the loan proceeds were sent to Winmar as "prepayment" for its work, which itself is suspicious, highly irregular, and not industry practice. That work was never performed. Instead, the January 2023 Loan proceeds were immediately transferred to Winmar, and then transferred out to repay certain Location Venture shareholders. (*See* Exhibit A ¶¶ 53-56.)

11. On November 8, 2023, the Lender initiated a foreclosure lawsuit against Unit1202, 515 Valencia and others (the "Foreclosure Lawsuit").

12. On November 17, 2023, in response to the Foreclosure Lawsuit, Mironest initiated a lawsuit against a number of entities involved in the fraudulent scheme, including, but not limited to 515 Valencia, Location Ventures, 515 Valencia, Kapoor, Winmar, Gutlohn, Martin

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Halpern and the Halpern Family Trust, ONE Sotheby's, and others (the "Mironest Lawsuit"). (*See* Exhibit A.)

13. In the Mironest Lawsuit, Mironest alleges that defendants, among other things, fraudulently induced Mironest to enter into the Purchase Agreement, and then laundered and diverted construction funds to other projects and themselves, entered into predatory loans with insiders who received fraudulent and/or inequitable liens, and falsified invoices for construction that never occurred, but are being used to support fraudulent liens against Unit 1202 and other property at Villa Valencia.

14. As it relates to the Lender, Mironest alleges that the Lender knew or should have known about the fraud being perpetrated by 515 Valencia, Winmar and others. Mironest alleges, among other things, that the Lender was contractually entitled to receive information that would have either confirmed the fraud or at the very least indicated something was seriously wrong, including written activity reports with cash flow schedules, the latest sources and uses with an updated schedule of deposits and construction draws, weekly conference calls, and immediate updates about budget deviations. (Ex. A ¶ 52; *see also* Exhibit D, Lender's foreclosure complaint, Ex. C-1, at pp. 152-53, ¶¶ 3(a)-(h).)

15. Moreover, the Lender's loan agreement required construction to be performed "without interruption so that the Improvements are installed in and upon the Premises and substantially complete in accordance with the Plans on or before April 9, 2022." But when the Lender made the January 2023 Loan, construction had not been occurring for months, and the project was nearly 50% over budget. As alleged, any commercially reasonable lender would have noticed construction costs multiplying by nearly 50%, taken note that the property was still somehow unfinished, and at the very least, refused to fund the loan. Instead, the Lender funded

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the January 2023 Loan, secured by condominium units whose combined initial listing/sales prices exceeded \$30 million, along with the right to receive 24.99% interest. (Ex. A ¶¶ 53-54.)

16. On March 24, 2025 the Receiver filed the Motion to Disburse, seeking to

distribute close to \$4 million to the same Lender. [ECF 364.]

Memorandum of Law

Pursuant to the Court's Order Appointing Receiver [ECF 28]:

[T]he Receiver is authorized, empowered, and directed to investigate, prosecute, defend, intervene in or otherwise participate in, compromise, and/or adjust actions in any state, federal, or foreign court or proceeding of any kind as may in her discretion, and in consultation with Plaintiff's counsel, be advisable or proper *to recover and/or conserve Receivership Property*.

(Order Appointing Receiver, ¶ 36) (emphasis added.) In addition, the Order Appointing Receiver grants the Receiver certain general powers and duties, including, but not limited to, the power to "pursue and preserve" all of the claims of the Receivership Entities (*id.* ¶ 5); "to take such action as necessary and appropriate for the *preservation of Receivership Property or to prevent the dissipation* or concealment *of Receivership Property* (*id.* ¶ 7G) (emphasis added); and "to pursue, *resist, and defend* all suits, actions, claims, and demands which may now be pending or which may be brought by or asserted against the Receivership Estates (*id.* ¶ 7J) (emphasis added).

While the Order Appointing Receiver provides the Receiver with broad discretion in exercising her powers to preserve and protect assets of the Receivership Estate, it is the Court that retains the ultimate discretion in how those powers are exercised. *See FTC v. On Point Global, LLC,* No. 19-25046-CIV-Scola, 2020 U.S. Dist. LEXIS 180255 *10 (S.D. Fla. Sept. 30, 2020) ("A District Court's power over a receiver is a matter for the district court's discretion.") Thus, a "receiver is a creature of equity whose powers while extraordinary, are limited by the

district judge's concept of equity." *Id.* "Indeed, a receiver receives [his or] her power and authority directly form the court and therefore is subject to the court's discretion and orders in the discharge of [his or] her official duties." *Id.*

Here, the Receiver seeks the Court's approval to dissipate close to \$4 million in estate assets in order to pay claims that appear to be highly suspicious, if not meritless. Indeed, given the size and scope of the fraud, the extent of Gutlohn's involvement with the Receivership Entities, the Lender's rights to information and access to 515 Valencia and its affiliates, and Mr. Brooks' allegations and testimony concerning the purpose and effect of the Urbin transfers, there appears to be a very real risk that approval of the Motion to Disburse will result in the Lender receiving millions of dollars to which it is not entitled, to the detriment of 515 Valencia's stakeholders. At a minimum, the facts and circumstances warrant a complete investigation by the Receiver of the payments to and from the Lender and its affiliates, before \$4 million is paid out of the estate. Absent that, and as a condition to approval of the Motion to Disburse, the Court should require the Receiver to confirm that she is undertaking an investigation of the Lender's actions, and that she will seek to recover some or all of the amounts paid to the Lender in the event an investigation warrants such action.

Conclusion

WHEREFORE, Mironest respectfully requests that the Court enter an Order sustaining the Objection, denying the Motion to Disburse as filed, and granting such further relief as the Court deems just and proper.

Local Rule 7.1 Certification

As noted (*infra* at note 1), counsel to Mironest has been communicating over the past week with counsel to the Receiver concerning a potential resolution of this Objection. While the

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parties have resolved certain issues, they have not reached a final agreement. Thus, Mironest

files this Objection to preserve its rights in the event the parties do not reach an agreement.

Dated: April 7, 2025

MINSKER LAW PLLC

/s/ Jonathan E. Minsker Jonathan E. Minsker Fla. Bar. No. 0038120 1100 Biscayne Blvd. Suite 3701 Miami, Florida 33132 Telephone: (786) 988-1020 jminsker@minskerlaw.com

Attorney for Non-Party Mironest CG, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Non-Party Mironest CG, LLC's Conditional Objection to Receiver's Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds From Sale of Unit 1104 was served on April 7, 2025, via the Court's ECF system, on all counsel of record.

> <u>/s/ Jonathan E. Minsker</u> Jonathan E. Minsker

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IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA

MIRONEST CG LLC, a Florida Limited Liability Company,

Plaintiff,

COMPLEX BUSINESS LITIGATION DIVISION

-VS-

CASE NO.:

515 VALENCIA SPE, LLC, a Florida Limited Liability Company; LOCATION VENTURES, LLC a Florida Limited Liability Company; RISHI KAPOOR; WINMAR CONSTRUCTION, INC., a Florida For Profit Corporation; MARTIN HALPERN; HALPERN FAMILY TRUST; a Florida Statutory Trust, ROBERT GUTLOHN; 515 VALENCIA ACQUISITION, LLC, a Florida Limited Liability Company; ONE SOTHEBY'S REALTY II LLC, a Florida Limited Liability Company; and JOHN DOE CORPORATIONS 1-10

Defendants.

COMPLAINT

Plaintiff, MIRONEST CG LLC, by and through its undersigned counsel, hereby files this Complaint against Defendants, 515 VALENCIA SPE, LLC, LOCATION VENTURES, LLC, RISHI KAPOOR, WINMAR CONSTRUCTION, INC., MARTIN HALPERN, HALPERN FAMILY TRUST, ROBERT GUTLOHN, 515 VALENCIA ACQUISITION, LLC, ONE SOTHEBY'S REALTY II LLC, and JOHN DOE CORPORATIONS 1-10 (collectively, "Defendants"), and in support thereof, states as follows:

NATURE OF THE ACTION

This is an age-old story of a bait-and-switch by a corrupt real estate developer and his henchmen. That developer is Mr. Rishi Kapoor, who recently fled the country in the wake of SEC, DOJ, IRS and other investigations of illegal business practices that infected his firm, Location Ventures, and its many development projects. At the end of 2021, Mr. Kapoor, 515 Valencia SPE, Location Ventures, and ONE Sotheby's International Realty were busy selling 39 multi-milliondollar apartments at the brand-new Villa Valencia luxury condominium project in Miami's Coral Gables neighborhood. Plaintiff in this action is the assignee of two individuals who, having toured a predominantly complete set of apartments, agreed to purchase a \$6,000,000 half-floor unit that would be fully customized to their specifications. Critically, the Buyers relied on numerous representations from Mr. Kapoor, his counsel, and his agents that their apartment would be move-in ready well before October 1, 2022, the outside closing date in their Purchase Agreement.

Two years later, the apartment is nowhere close to finished as shown by the following photograph taken on October 13, 2023.



Construction was stymied to a halt by what Plaintiff now knows to be a massive fraud perpetuated by Mr. Kapoor, 515 Valencia SPE, Location Ventures, Winmar Construction (its general contractor), and joined or aided by Location Ventures' stakeholders' and lenders. In pursuit of their scheme, Mr. Kapoor and Location Ventures' stakeholders used development projects as personal piggy banks for years. Defendants laundered and diverted construction funds for Villa Valencia to other projects or their own pockets, entered into predatory loans with company insiders who received inequitable mortgages on the condominium, and ran up false bills for "construction" that never occurred but are being used to support liens against the property.

Now, Location Ventures and 515 Valencia SPE are apparently insolvent, claiming a total inability to make good on the promises to Buyers who have waited years to move into their home.

The consequences of this complex fraud are dire: Plaintiff could lose its unit to foreclosure before being allowed to close on its purchase, while incurring additional storage, rental, and attorneys' fees waiting to move in. Worse, the entities threatening to foreclose are all insiders who must have known of Villa Valencia's shaky finances and red flags in Mr. Kapoor's business practices because, as lenders and stakeholders, they received regular reports on all construction progress and budget deviations. Unsatisfied with their ill-gotten gains, Defendants are still trying to line their pockets with the few unencumbered assets Location Ventures has left. Acknowledging the complications caused by the various liens and mortgages encumbering the Plaintiff's unit, counsel for retired judge Alan Fine, who has been appointed to manage and liquidate Location Ventures, represented that Judge Fine is willing to honor the Purchase Agreement provided that Buyers can clear encumbrances on title to the unit.

To vindicate its rights, Plaintiff has instituted this action for specific performance to complete construction on its apartment and close the purchase transaction, to invalidate exaggerated, inequitable, and fraudulent liens on the unit to quiet title in Plaintiff's favor, and to recover separate damages relating to Defendants' independent fraudulent schemes.

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PARTIES, JURISDICTION, & VENUE

1. Plaintiff is incorporated in Florida and headquartered in Miami, Florida. Plaintiff is the assignee of two individuals who reside in Miami, Florida ("Buyers") to the rights to purchase the apartment at 515 Valencia Avenue, Unit 1202, Coral Gables, FL 33134 (the "Unit").

2. Defendant Location Ventures, LLC ("LV" or "Location Ventures") is a real estate development corporation incorporated in Florida and headquartered in Miami, Florida. From at least 2021 through early 2023, Rishi Kapoor was the CEO and a principal of LV, which held itself out as a luxury firm.

3. Defendant 515 Valencia SPE, LLC ("Seller") is a Florida Limited Liability Company incorporated in Florida and headquartered in Coral Gables, Florida. Seller is controlled by LV.

Defendant Rishi Kapoor is an individual last known to reside in Miami, Florida.
 Mr. Kapoor is the former CEO of LV.

5. Defendant Winmar Construction, Inc. ("Winmar") is a construction company incorporated in Florida, headquartered in Reston, Virginia, and with offices in Miami, Florida. Upon information and belief, at least one of Winmar's principals is an investor in LV, Seller, or both.

6. Defendant Martin Halpern is an individual residing in Miami, Florida. Mr. Halpern is LV's largest investor and an investor in Seller and a number of other development projects controlled by LV.

7. Defendant Halpern Family Trust is a Florida Statutory Trust of which Martin Halpern is the Trustee, and which holds a lien against the Unit.

8. Defendant Robert Gutlohn is an individual residing in Miami, Florida. Mr. Gutlohn is an investor in LV, Seller, and a number of other development projects controlled by LV.

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9. Defendant 515 Valencia Acquisition, LLC, is a corporation incorporated in Florida and headquartered in Coral Gables, Florida, controlled by Defendant Gutlohn, and which holds a lien on the Unit.

10. Defendant ONE Sotheby's Realty II LLC is a Florida limited liability company with its principal place of business in Miami, Florida, and whose agent, Patsy Bilbao, made material misrepresentations to Buyers about the sale prices and status of sales of other units at Villa Valencia.

11. Defendant John Doe Corporations 1-10 are corporations that hold lien interests or that may claim an encumbrance on title to the Unit.

12. Pursuant to Fla. Stat. § 47.011, venue is proper in Miami-Dade County as the property at issue in the litigation is located in Coral Gables in Miami-Dade County, Florida.

13. All conditions precedent have been met, waived, excused, or have occurred.

GENERAL ALLEGATIONS

A. Plaintiff Contracted to Purchase a Substantially Complete Unit from Seller by October 2022

14. On October 30, 2021, Buyers toured the nearly-complete Villa Valencia condominium ("Villa Valencia"), the luxury condominium project in Coral Gables. Construction was "topped off" in February 2021. According to information provided by Defendant ONE Sotheby's in November 2021, 25 out of 39 Villa Valencia units were already under contract. The exclusive sales agent from ONE Sotheby's, Patsy Bilbao, touted the opportunity to custom design a large unit on the 12th floor that included thousands of square feet of private outdoor space and near-panoramic views. ONE Sotheby's told Buyers that Seller would obtain a Temporary Certificate of Occupancy ("TCO") for the completed units on floors 2-11 in February 2022.

15. All of these statements by Seller, its agents, and ONE Sotheby's led Buyers to believe that Seller was capable of and committed to completing the Unit in short order.





16. In reliance upon representations by Defendants Kapoor, Seller, and their agents, Buyers entered into a contract to purchase the Unit for a total price of \$6,000,000 (the "Purchase Agreement"). The Purchase Agreement was signed on December 14, 2021 and, according to its terms, Buyers made an initial 10% deposit.¹ A copy of the Purchase Agreement is attached hereto as **Exhibit 1**. The Purchase Agreement was subsequently amended on December 29, 2021 (the "First Amendment," attached hereto as **Exhibit 2**) and January 14, 2022 (the "Second Amendment," attached hereto as **Exhibit 3**).

17. ONE Sotheby's agent Patsy Bilbao misrepresented the purchase price of another unit to induce Buyers to pay more for theirs. Buyers spent significant time discussing the comparable sales at Villa Valencia to determine a fair purchase price for the Unit and to assess the success of the development. Several of the sale prices quoted by Patsy Bilbao were incorrect, including Unit 1201, the most relevant comparable to Buyers' Unit. Bilbao failed to disclose that the purchase price of Unit 1201 included a cabana at the Villa Valencia pool that had been purchased for over \$200,000, thus inflating the price of the comparable unit. She also falsely offered that Unit 1104 had been sold in May 2020 to a good faith purchaser; but, as explained in further detail below, the sale of Unit 1104 was manufactured by Defendants Kapoor and Halpern to boost Villa Valencia's sale numbers during the COVID-19 pandemic. Bilbao also indicated that Units 802 and 803 were available and would make an ideal combination, even though they too were "purchased" by Halpern in May 2020 without any intent to close on the sales. As a result of these misrepresentations, Buyers agreed to purchase the Unit and pay at least \$200,000 more than would have been justified had they received accurate comparable information.

¹ Ex. 1, Purchase Agmt. \P 2.

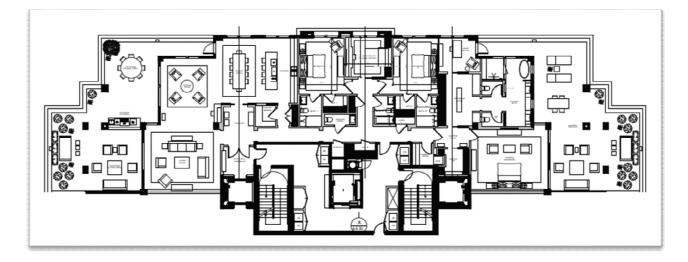
18. The Purchase Agreement required Seller to deliver the Unit with "finishings that are the highest quality displayed in model unit or sales center and identified on the list of unit specifications of furnishings provided by Seller to Buyers during Due Diligence Period" "at no extra cost to Buyer[s]."²





² Ex. 1, Purchase Agmt. \P 15(a).

19. In the Second Amendment, Buyers memorialized Seller and ONE Sotheby's representations regarding customization and finishes of their Unit, including: a floor plan, specifications, appliances, fixtures, and a reflected ceiling plan, all to be provided "at no additional cost to the Buyer[s]" and with no adjustment to the Purchase Price.³



20. Consistent with the terms of the Second Amendment and as additional consideration in exchange for the terms therein, Buyers paid a second deposit of \$2,400,000. The Purchase Agreement required Seller's escrow agent (Goodkind & Florio, P.A.) to hold Buyers' 10% deposit until closing. The Purchase Agreement provided that Buyers' second deposit of \$2,400,000 could be used by Seller to cover the costs of constructing the Unit and the Condominium.⁴ The remaining \$3,000,000 of the purchase price was due at closing.

21. In the Purchase Agreement, Seller stated that the Unit would be substantially complete by June 1, 2022, promised that closing would occur no later than August 1, 2022, and further committed that only "force majeure" could justify delays up to October 1, 2022.⁵

³ Ex. 3, Sec. Am. ¶ 6, Exs. A-B.

⁴ Ex. 1, Purchase Agmt. ¶ 4(a), (b).

⁵ Ex. 1, Purchase Agmt. ¶ 7.

22. The Purchase Agreement provided that closing shall "in no event be scheduled later than October 1, 2022."⁶

23. Seller's failure to perform any of its obligations under the Purchase Agreement, as modified by the amendments, would result in default.⁷

B. Buyers Only Agreed to Subordinate Their Interest in the Unit in Exchange for Guarantees From Seller and its Principals

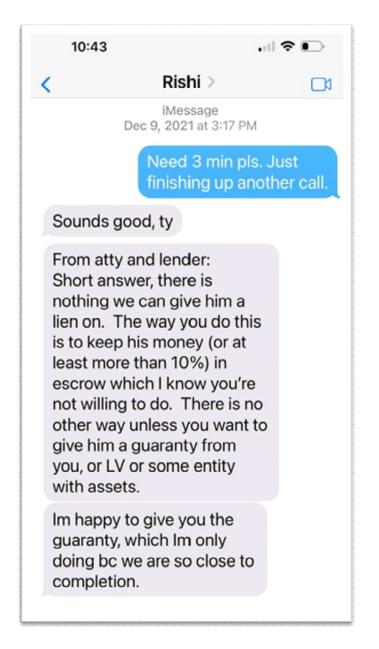
24. The original form Purchase Agreement that Seller provided required Buyers to subordinate their interest in the Unit to mortgages held by Seller's lenders. Buyers, however, specifically negotiated for additional consideration in exchange for any subordination of their right to purchase the Unit: personal and corporate guarantees of Seller's obligations. Therefore, while the Purchase Agreement provides that "Seller may borrow... money from lenders... for the acquisition, development, refinancing and/or construction of the Condominium and/or Unit" and that such lenders would have "until closing, a prior, superior mortgage on or other interest in the Unit" "with greater priority than any rights or interest Buyer may have therein," in return for this subordination, Seller was nevertheless obligated as a condition precedent thereof to deliver to Buyers "a Company guarantee from Seller and a personal guarantee from the principals of Seller in a form acceptable to Buyer and which shall be provided to Buyer within [15] days of the execution of this Agreement."⁸

⁶ Ex. 1, Purchase Agmt. \P 9(a).

⁷ Ex. 1, Purchase Agmt. \P 13(a).

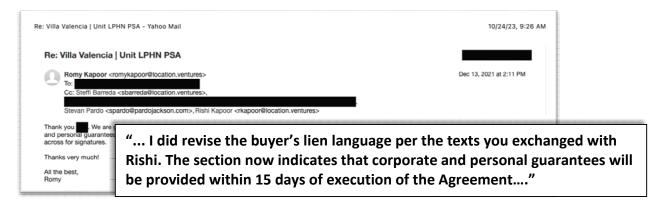
⁸ Ex. 1, Purchase Agmt. ¶ 5.

25. The importance of the guarantee provision is further emphasized in text and email conversations between Buyers, Defendant Kapoor, and Romy Kapoor, Seller's in-house counsel. For example, on December 9, 2021, Defendant Kapoor assured Buyers in a text message that he was "happy to give [buyer] the guaranty, which Im [*sic*] only doing bc we are so close to completion" of the Condominium.



26. On December 13, 2021, the day before the Purchase Agreement was executed,

Romy Kapoor confirmed via email that he had revised "the buyer's lien language per the texts [buyer] exchanged with Rishi [and] [t]he section now indicates that corporate and personal guarantees will be provided within 15 days of execution of the Agreement."



27. As evidenced by these conversations and the numerous drafts exchanged between Buyers and Seller, the guarantee provision was a material term without which the Buyers would not have entered into the Purchase Agreement, let alone agreed to subordinate their lien interest to Seller's lenders. In other words, Buyers forewent and subordinated their valuable lien rights to the Unit, and in the development as a whole, in exchange for the protection of specificallybargained-for guarantees.

28. Upon information and belief, Seller received loans in exchange for mortgages on Villa Valencia. The first mortgage loan was made by entities affiliated with Defendant Gutlohn and was assigned several times, ultimately to Defendant 515 Valencia Acquisition, LLC, another entity controlled by Gutlohn. Defendant Halpern holds a junior second mortgage loan through Defendant Halpern Family Trust.

C. Seller Failed to Complete Construction of the Unit

29. Seller publicly touted that the Condominium was "complete" as early as July 2022.Before October 1, 2022, Seller had collected deposits on 38 out of 39 units in the Condominium

(each priced between \$1.6 million and \$6.5 million), including \$3 million from Buyers. All but one unit on floors 2-11 closed between June and October 2022. All told, before the end of the year, Seller had received \$104 million in cash from sales and deposits.

30. Flush with cash, it should have been no challenge for Seller to complete the Unit by the outside date of October 2022. The original budget from Winmar and Seller estimated the cost of completing the Unit at \$1,759,580. Seller also had Buyers' \$2,400,000 deposit to put toward finishing the Unit.

31. Even though, as early as June 2022, Seller anticipated defaulting on its obligation to timely complete the Unit and told Buyers that it wanted to "fast track" construction, Seller used none of this money on the Unit. Upon information and belief, Seller used proceeds from the lower-floor unit closings to pay down the bulk of the two outstanding mortgages on Villa Valencia held by Defendants Gutlohn and Halpern, and committed none of that capital to finishing the Unit as it was obligated to do. LV has since admitted that even Buyers' second deposit of \$2,400,000 was not used for its intended purpose of finishing the Unit.

D. Seller Defaults

32. In August 2022, when Seller promised the Unit would be in "high end finish condition," the Unit was still a blank, concrete shell; even the framing was minimal. On August 26, 2022, Buyers sent a notice of default through their counsel, noting that it would "clearly take many more months to achieve substantial completion" of the Unit. A copy of Buyers' Notice of Default is attached hereto as **Exhibit 4**.

33. In response to the default notice, Defendant Kapoor flew off the handle, threatening, bullying, and attempting to intimidate Buyers. Ultimately, he performatively "stepped aside" and gave Vivian Bonet, Romy Kapoor and Brian Goodkind (LV's outside counsel) "complete authority" to "resolve all issues" related to the Unit.

34. Part of Romy Kapoor and Brian Goodkind's "resolution" of Seller's default was to continue to renege on Seller's commitments, including by falsely asserting in a December 2022 conference call that the January 14, 2022 Second Amendment had never been executed and therefore Buyers owed more money out of pocket to finance specific finishings for the Unit.

35. Caught in this obvious falsehood by Buyers (who provided a copy of the executed Second Amendment), Seller committed to finishing the Unit on an expedited basis. But this commitment, too, was a ruse to pick Buyers' pockets, because Seller and Winmar used the purportedly accelerated timeline to rush Buyers to lay out yet more money. Between January and June 2023, Seller, Goodkind, and Winmar induced Buyers to make over \$1,400,000 in deposits and commitments to Winmar and other vendors and subcontractors for millwork, doors, audio/visual equipment, plumbing fixtures and additional lighting fixtures on the false pretenses that (a) the expedited completion of the Unit would only be feasible if these materials were available as soon as possible; and (b) failure to do so would expose Buyers to additional costs due to looming price increases. But Seller and Winmar had no intent to finish the Unit. In reliance upon these misrepresentations, Buyers incurred further expenses, including but not limited to storage, additional rental expenses, and attorneys' fees, which continue to accrue. To date, Winmar has refused to return these deposits unless Buyers agree to waive all claims against it.

36. Seller and Winmar conspired to dupe Buyers into believing construction was advancing. For example, Seller was also supposed to contribute \$133,138.64 to Winmar for payment to the millwork vendor in January 2023, over and above the additional \$246,468.96 for millwork it collected from Buyers. Seller never made such contribution. Winmar fraudulently confirmed to Buyers that it would be making the full payment (of Buyers' and Seller's combined contributions). Instead, Winmar only sent Buyers' portion of the payment to the millwork vendor.

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37. Again, in mid-2023, Buyers expected that Seller and Winmar, using Buyers' nearly \$4,000,000 in combined deposits and based on a June 2023 updated timeline provided by Winmar, were working diligently to deliver the luxury apartment that Seller had promised would be ready nearly a year earlier:

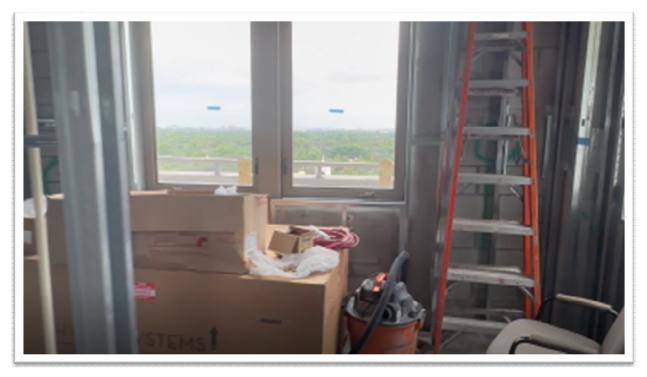


38. Without Buyers' knowledge, Seller and Winmar ran up bills to make it appear that the Unit was being completed. In fact, only minimal work was put into the Unit, and even that

work—which was mostly framing—did not match the floorplan to which Seller was bound by the Second Amendment.

39. Instead, the Unit looks like this⁹:





⁹ These photos were taken on October 13, 2023.





E. Kapoor Was Revealed as a Fraud, and he, Winmar, and Other LV Insiders Used Villa Valencia Funds for Personal Gain

40. When Seller was supposedly "fast tracking" completion of the Unit, LV began to implode. On December 31, 2022, certain shareholders in LV and LV's projects entered into a Global Interest Purchase Agreement ("GIPA") in which Defendant Kapoor agreed to repurchase the shareholders' interests for \$45 million pursuant to a payment plan. In January 2023, minority shareholders in a LV development sued to wrest control over the project from Defendant Kapoor, alleging that he violated the operating agreement by failing to obtain majority shareholder approval for significant financial decisions. In March 2023, LV's CFO, Greg Brooks, was terminated and sued the company for unpaid bonuses. In May 2023, it was revealed that Defendant Kapoor made undisclosed payments to Miami Mayor Francis Suarez. In July 2023, when Defendant Kapoor failed to make payments required under the GIPA, after having already received \$20 million, the shareholders sued to recoup the remaining \$25 million of their \$45 million investment in LV. By July 2023, Defendant Kapoor was the subject of FBI and SEC investigations into his financial misconduct and had no choice but to step down. LV shareholders appointed retired judge, Alan Fine, to manage and liquidate the company in Defendant Kapoor's place.

41. Defendant Kapoor then reportedly fled the country. Over the past few months, details of his fraudulent dealings through LV's development projects, including Villa Valencia, have come to light.

42. Upon information and belief, Defendants Kapoor and LV have a history of commingling or redirecting funds across real estate development projects. While Seller is a putative special purpose entity designed to raise funds for and carry out the construction of Villa Valencia specifically, Defendants Kapoor and/or LV diverted Seller's funds to other projects or to enrich himself and LV's stakeholders. Defendant Kapoor also engaged in other fraudulent

conduct, together with insiders, designed to prop-up the putative performance of his developments, including Villa Valencia.

43. Upon information and belief, in or around February 2021 Defendant Kapoor induced a Villa Valencia contractor to put down a deposit on a Villa Valencia unit to falsify evidence of a "sale," which Defendant Kapoor needed to meet the terms of the construction financing of the project.

44. Similarly, upon information and belief, in or around May 2020, during the peak of the COVID-19 pandemic and the paralysis of the Miami real estate market, Defendant Halpern, LV's largest investor, also made fake "purchases" of approximately \$12 million on four Villa Valencia units by putting down "deposits" totaling \$5 million. As LV's largest investor, Defendant Halpern was a true insider, was involved in many of Defendant Kapoor's projects, and knowingly helped Kapoor leverage a different development to raise cash for payments owed to LV investors under the GIPA. Defendant Halpern was not a good faith purchaser. Defendant Kapoor used Defendant Halpern's deposits to create the perception that Villa Valencia sales were stronger than other projects in Miami that were selling at 30-50% of pre-COVID sales volumes, advertising that the four units traded for a combined value of \$12 million. Upon information and belief, Defendant Halpern knew that these staged purchases would be used to launch a campaign for purchasers of dozens of remaining Villa Valencia units.

45. For example, upon information and belief, ONE Sotheby's, the exclusive listing agent for Villa Valencia, had a fee dispute with Seller over its work on Villa Valencia. Defendant Kapoor's solution was to retain ONE Sotheby's as exclusive listing agent for two other projects, each of which paid the firm a one-time \$100,000 bonus payment.

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46. LV and Winmar, its *de facto* exclusive contractor for all its projects, also colluded to enrich themselves with funds raised for the development of specific real estate projects.

47. Initially, LV engaged Winmar on a project-by-project basis. Consistent with industry standard, and upon information and belief, these agreements entitled Winmar to a fee equaling 6% of total construction costs. At some point, however, this arrangement evolved into Winmar acting, in effect, as LV's "in house" contractor.

48. Under the new "in house" arrangement, LV paid Winmar's employees and obtained construction materials at cost. LV then split any overhead savings with Winmar. LV's projects were quickly drained of funding by this arrangement because Winmar was billing LV's projects—including Villa Valencia—without completing work on site.

49. The undisclosed "in house" arrangement caused LV's projects to accumulate significant costs without making progress. This no-work arrangement incentivized Winmar *not* to complete projects, including, specifically, work on the Unit. Winmar collected payments without engaging in actual labor. Then, after draining cash for no services, Winmar filed liens on the properties themselves—lining itself up for a double windfall.

50. Winmar has billed an astounding \$70.1 million on the Villa Valencia project, and has already been paid \$66.8 million. By contrast, the June 2020 budget to complete the entire project, signed by Luis Leon (Winmar's President and Co-Owner) and Defendant Kapoor, was for \$48.3 million. A copy of Winmar's budget is attached hereto as **Exhibit 5**. Therefore, Winmar has gone a whopping **\$21.85 million (45%) over budget** without even coming close to completing the three units—including Buyers' Unit—on the top two floors.

51. Relating to the Unit specifically, Winmar has filed liens claiming to have performed\$3.2 million of work of which it has already been paid \$3.1 million. Further, Winmar claims to

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have performed an additional \$538,851.37 worth of work in Units 1201, 1202 and 1301. Buyers received a budget from Winmar dated September 29, 2022 that said the entire unit could be completed for \$1,759,580. A true and correct copy of that budget is attached hereto as **Exhibit 6**. Other than some rudimentary framing that in many instances is incorrect, the Unit remains a shell, making it physically impossible for Winmar's liens to be genuine.

52. As Seller's lenders, Defendants Gutlohn, 515 Valencia Acquisition, Halpern, and Halpern Family Trust, knew or should have known about Seller's and Winmar's racket. ¹⁰ Lenders were contractually entitled to and should have secured: (i) written activity reports from Seller with cash flow schedules, the latest sources and uses with an updated schedule of deposits and construction draws; (ii) weekly conference calls about the project's progress; and (iii) immediate updates about budget deviations. Moreover, under the loan documents, Seller had an obligation to prosecute construction without interruption.¹¹ Any commercially reasonable lender would have noticed construction costs blowing up by nearly 50%, taken note that the property was still somehow unfinished, and declared not only default but fraud. Instead, Defendants Gutlohn and Halpern sat on their hands, comforted in the belief that their loans continued to accrue interest and that the few million dollars in outstanding principal was worth losing if they could obtain a windfall

¹⁰ Gutlohn's November 2020 loan to Seller provided him with numerous protections and information rights that make it impossible for him to claim ignorance or innocence in extending the Gutlohn Financing (defined below). Clause 3(a) of the November 10, 2020 Loan Agreement states that construction was supposed to be performed "without interruption so that the Improvements are installed in and upon the Premises and substantially complete in accordance with the Plans on or before April 9, 2022." *Id.* at §3(a). Clause 3(e) states that Gutlohn should have received "a written activity report and cash flow schedule which shall include an updated sources and uses schedule and an updated schedule of Deposits and milestones for the disbursement of same for Construction Draws. The content and the form of the reporting shall be satisfactory to Lender." *Id.* at §3(e). Under Clause 3(f), Gutlohn should have been informed about the progress of Villa Valencia "by way of a conference call at least once a week." *Id.* at §3(f). Under Clause 3(g), Seller was obligated to inform Gutlohn "immediately about any deviation from the budget or the construction plan or any other important factor, as long as this deviation is not insignificant for the success of the Project." *Id.* at §3(g). Finally, under Clause 3(h), Gutlohn should have been provided "a copy of a fully executed Unit PSA within five (5) days after the full execution of a Unit PSA." *Id.* at §3(h). ¹¹ November 10, 2020, Loan Agreement at §3(a).

by foreclosing on the four unoccupied units themselves (the combined initial listing/sales prices of which, according to ONE Sotheby's, exceeded \$30 million).

53. Winmar was also complicit in at least one instance of Defendants Kapoor and LV laundering money directly from Villa Valencia to LV stakeholders. In January 2023, Defendant Gutlohn, who already controlled a first-lien mortgage on Villa Valencia with approximately \$1 million outstanding, provided late-stage financing of \$2.69 million to Seller (the "Gutlohn Financing"), ostensibly for the specific purpose of completing construction of the three remaining units on the 12th and 13th floors (including the Unit). The Gutlohn Financing was initially issued with a 10% interest rate but, following Seller's default, it is now accruing at a usurious 25% interest rate. Upon information and belief, Defendants Gutlohn and Seller agreed that the Gutlohn Financing would also be tied to Gutlohn's mortgage interest.

54. Defendant Gutlohn never should have issued the Gutlohn Financing in the first place because as described above, Gutlohn's loan documentation entitled him to regular updates on the project and insight into its financing; and Winmar was already egregiously over budget, with three units as yet incomplete. Defendant Gutlohn entered into this financing transaction with eyes wide open: under the loan documents, he ought to have known that the project was way over budget, that Buyers' Unit was incomplete, and that Seller was already in breach of the loan documents having failed to prosecute construction without interruption. Under these circumstances, the only possible motivation for the Gutlohn Financing is a nefarious attempt to squeeze Seller and LV for every penny they had without regard to Seller's obligations to good-faith purchasers, like Plaintiff. With all this access to information and protections, Defendant Gutlohn must have been aware of the full financial picture at Villa Valencia, and therefore could not have reasonably decided to outlay an additional \$2.69 million in capital when Seller could

have closed on Unit 1104 for \$6.555 million and thereby obtained all the cash necessary to complete the 12th and 13th floors. Instead, he used his inside position to hedge his bets and make sure that he would still benefit financially even if the loan defaulted.

55. Instead of using the Gutlohn Financing to complete construction of the remaining floors, including the Unit, Defendant Kapoor stole the monies to repay LV stakeholders. Winmar was the vehicle for this laundering scheme. Defendant Kapoor directed that Seller send 100% of the Gutlohn Financing funds to Winmar as "prepayment" for its work on Villa Valencia—work that still has not been done—despite protestations from LV's CFO at the time and inconsistent with standard industry practice. Instead, Winmar (or one of Winmar's senior executives) immediately remitted the money to LV.

56. This immediate transfer of the funds to LV and its continued failure to complete construction of the apartments as intended proves that Winmar and Seller had no intention of completing the Unit and instead were simply laundering funds from one source to pay off another. Defendants Seller and Winmar refuse to unwind this illegal transaction to provide Seller with financing necessary to finish the Unit; this, too, demonstrates their fraudulent intent. Nor is it possible that Gutlohn – with all of his access to obvious records of fraud – agreed to Gutlohn Financing in good faith. Instead, Gutlohn set himself up for an incredible 25% interest rate on his loan when the loan would inevitably default, backed by his senior lien interest in all unoccupied multi-million-dollar apartments, including the Unit.

F. Seller Is on the Brink of Insolvency and Faces Foreclosure

57. Upon information and belief, Villa Valencia is nearly bankrupt. Defendants Gutlohn and 515 Valencia Acquisition, LLC have filed¹² for foreclosure upon the remaining

¹² 515 Valencia Acquisition, LLC v. 515 Valencia SPE et al., 2023-026195-CA-01 (Nov. 8, 2023).

unsold units, including Buyers' Unit, to recover nearly \$4 million in unpaid principal on his original loan and the Gutlohn Financing and outrageous interest accrued over the past ten months. Winmar has also filed numerous liens that it may seek to foreclose, and Defendants Halpern and Halpern Family Trust purportedly still hold a second lien interest.

58. Defendant Gutlohn, through 515 Valencia Acquisition, LLC, instituted a foreclosure action on four unoccupied Villa Valencia units, including Buyers' Unit, to recover nearly \$4 million in unpaid principal and outrageous interest accrued over the past ten months.

59. Winmar also filed construction liens against the property (the "Winmar Liens"), at least three of which (described below) are directly related to the Unit.

Property Affected by Lien	Date Recorded	Lien Amount
All Units in Villa Valencia	7/7/23	2,043,928.71
1202	8/22/23	84,630.21
1201, 1202, and 1301	8/22/23	538,851.37
Total		\$2,667,410.29

60. On or about July 7, 2023, Winmar recorded a Claim of Lien against Villa Valencia, stating that there remains an unpaid amount of \$2,043,928.71, for services under Winmar's contract with Seller. This Claim of Lien was recorded at Book 33783, Page 2919 of the Official Records of Miami-Dade County, Florida. A copy of Winmar's Claim of Lien is attached hereto as **Exhibit 7**.

61. On or about August 22, 2023, Winmar recorded a Claim of Lien against the Unit, stating that there remains an unpaid amount of \$84,630.21, for services under Winmar's contract with Seller. This Claim of Lien was recorded at Book 33845, Page 4911 of the Official Records of Miami-Dade County, Florida. A copy of Winmar's Claim of Lien is attached hereto as **Exhibit 8**.

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62. On or about August 22, 2023, Winmar recorded a Claim of Lien against three units (PH 1201, 1202, and 1301), including the Unit, stating that there remains an unpaid amount of \$538,851.37, for services under Winmar's contract with Seller. This Claim of Lien was recorded at Book 33845, Page 4913 of the Official Records of Miami-Dade County, Florida. A copy of Winmar's Claim of Lien is attached hereto as **Exhibit 9**.

63. On August 22, 2023, Winmar also recorded liens against Unit PH 1301 and Unit 1201, for \$302,265.19 and \$374,168.69, respectively.

64. Winmar has claimed liens against the 12th and 13th floors of Villa Valencia for a total purported value of \$10,035,338.88, but Winmar has been paid approximately 87% of what it is allegedly owed. To date, Winmar has allegedly been paid \$8,735,423.42, leaving only \$1,299,915.46 outstanding under the liens.

Lienor	Lien Amount	
J&P Tiles	\$793,240.59	
Superior Mix	\$1,036.83	
Paramount Finishes	\$113,342.85	
Paragon Painting	\$119,139.90	
AWM Group LLC (Millwork)	\$21,998.00	
AM Studio Design	\$86,785.00	
DDA Engineers	\$32,540.00	
Metropolitan Plumbing	\$29,016.54	
Otis Elevators	\$14,250.00	
Total Other Liens:	\$1,211,349.71	

65. Other subcontractors recorded additional liens against Villa Valencia:

66. While Seller has stated that its hands are tied with respect to the Unit because money is owed to lienholders senior to the Buyers under the Purchasing Agreement, even the most superficial review of the aforementioned facts demonstrates that the lienholders have no legitimate contractual or common law right to seniority in this case. Seller and its principals were obligated under the Purchase Agreement to deliver guarantees to Buyers. Buyers were clear during negotiation that, without the guarantee, they were unwilling to subordinate their interest in the Unit to Seller's lenders. Seller not only failed to provide those guarantees within 15 days, but is still refusing to provide them, in an apparent attempt to minimize Seller's (and its principals') growing liability as a result of LV's fraudulent activities. Because Seller breached its obligation to provide Buyers with the contractually-required guarantees, and because of the fraudulent handling of the Gutlohn Financing, Buyers are now at risk, through no fault of their own, of losing their Unit to foreclosure on liens that were run up by insider lenders and Winmar who never intended to complete the Unit for Buyers.

67. Acknowledging the complications caused by the various liens and mortgages encumbering the Unit, counsel for Judge Fine represented that, at this time, Judge Fine is willing to honor the Purchase Agreement and permit Buyers to close on the Unit, finish it, clear title, and move in, provided that Buyers can clear encumbrances from the Unit.

68. Plaintiff has engaged the undersigned law firm. As more particularly described below, and including but not limited to under Section 57.105, Fla. Stat., Plaintiff is entitled to recover from Defendants its attorneys' fees and costs in pursuing this action.

<u>COUNT I – BREACH OF CONTRACT (SPECIFIC PERFORMANCE)</u>

(against Seller)

69. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

70. On December 14, 2021, Buyers entered into a Purchase Agreement with Seller, and on October 10, 2023, Buyers assigned their rights, title and interest in the Purchase Agreement to Plaintiff. Plaintiff is wholly owned by Buyers.

71. The Purchase Agreement is a valid and enforceable contract.

72. As more particularly described herein, Seller has breached the Purchase Agreement.

73. Seller failed to complete the Unit by the outside date provided in Section 7 of the Purchase Agreement, and after being notified of its default, failed to cure its default within the time provided by the Purchase Agreement.

74. Moreover, under Section 5 of the Purchase Agreement, Seller and/or its principals were required to provide guarantees in exchange for Buyers' agreement to subordinate its loans to Seller's lenders; however, despite repeated assurances from Seller and LV's principals, including Defendant Kapoor, Plaintiff never received those guarantees.

75. Seller's breaches of the Purchase Agreement have caused substantial harm to Plaintiff, and that harm is continuing in nature: Plaintiff's principals have been unable to move in to the Unit and have been forced to incur further expenses, including but not limited to storage, additional rental expenses, and attorneys' fees, which continue to accrue.

76. Plaintiff is entitled to specific performance in the form of Seller completing the Unit as required under the Purchase Agreement and First and Second Amendments, obtaining a TCO for the Unit, and transferring unencumbered title of the Unit to Plaintiff as soon as practicable. To the extent that Seller is unable to finish the Unit as required by the Purchase Agreement and its amendments, Seller should be required to transfer the Unit to Plaintiff and to

return Buyers' purchase deposits of \$3,000,000 so that money can be used for its original purpose: constructing the Unit.

WHEREFORE, the Plaintiff, MIRONEST CG LLC, demands judgment in its favor and against Defendant 515 VALENCIA SPE, LLC, awarding Specific Performance in favor of Plaintiff, and, as part thereof, specifically directing Defendant 515 VALENCIA SPE, LLC to return Buyers' purchase deposits of \$3,000,000, together with interest, attorneys' fees and costs, and any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

COUNT II – BREACH OF CONTRACT (DAMAGES)

(against Seller)

77. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

78. On December 14, 2021, Buyers entered into a Purchase Agreement with Seller, and on October 26, 2023, Buyers assigned their rights, title, and interest in the Purchase Agreement to Plaintiff. Plaintiff is wholly owned by the Buyers.

79. The Purchase Agreement is a valid and enforceable contract.

80. As more particularly described herein, Seller has breached the Purchase Agreement.

81. Seller failed to complete the Unit by the outside date provided in Section 7 of the Purchase Agreement, and after being notified of its default, failed to cure its default within the time provided by the Purchase Agreement.

82. Moreover, under Section 5 of the Purchase Agreement, Seller and/or its principals were required to provide guarantees in exchange for Buyers' agreement to subordinate its loans to

Seller's lenders; however, despite repeated assurances from Seller and LV's principals, including Defendant Kapoor, Plaintiff never received those guarantees.

83. Seller's breaches of the Purchase Agreement have caused substantial harm to Plaintiff and Buyers, and that harm is continuing in nature: Plaintiff's principals have been unable to move in to the Unit and have been forced to incur further expenses, including but not limited to storage, additional rental expenses, and attorneys' fees, which continue to accrue.

84. Plaintiff is entitled to damages in an amount in excess of \$3,000,000 to return Buyers' deposits and other expenses incurred in connection with Seller's breach.

WHEREFORE, the Plaintiff, MIRONEST CG LLC, demands judgment in its favor and against Defendant 515 VALENCIA SPE, LLC, awarding Plaintiff damages in excess of \$3,000,000, together with interest, attorneys' fees and costs, and any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

<u>COUNT III – BREACH OF CONTRACT HARMING THIRD-PARTY BENEFICIARIES</u> (SPECIFIC PERFORMANCE)

(against LV, Kapoor, Winmar)

85. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

86. Upon information and belief, LV and Winmar each had valid contract(s) supported by adequate consideration with Seller to finance and/or otherwise complete the construction of Villa Valencia, including the Unit in accordance with the specifications later agreed to by Buyers and Seller in the Purchase Agreement and First and Second Amendments (generally, the "Third-Party Contracts"). 87. The Third-Party Contracts demonstrated a clear intent that Plaintiff (as Buyers' assignee) should benefit from the financing and construction of Villa Valencia, and in particular the Unit itself.

88. The benefits Plaintiff (as Buyers' assignee) was to derive from the Third-Party contracts were sufficiently immediate, rather than incidental, to indicate the assumption by LV, Kapoor, and Winmar of obligations to continue construction and ultimately complete the Unit in accordance with the Purchase Agreement.

89. Plaintiff (as Buyers' assignee) directly, substantially, primarily, and/or otherwise benefitted from the Third-Party Contracts and LV, Kapoor, and Winmar's performance thereon.

90. Seller obtained contractual commitments to finish all units in the Condominium for the ultimate benefit of the purchasers of those units, including Buyers and Plaintiff.

91. Buyers and Plaintiff are intended third-party beneficiaries under Seller's agreements with LV and Winmar.

92. Plaintiff has the legal right and standing to enforce the Third-Party Contracts and against LV, Kapoor, and Winmar.

93. LV and Winmar breached these Third-Party Contracts when, among other things, they failed to complete the Unit and failed to use Buyers' deposits toward Unit construction. Winmar further breached these agreements when it charged Seller for work performed on the Unit (and otherwise throughout Villa Valencia) without actually completing construction.

94. As a direct consequence of these breaches, Plaintiff has been damaged because its principals have been unable to obtain the completed Unit and close on the purchase transaction with Seller.

95. Plaintiff is entitled to a judgment requiring LV and Winmar to specifically perform under their contracts with Seller to finish construction of the Unit.

WHEREFORE, the Plaintiff, MIRONEST CG LLC, demands judgment in its favor and against Defendants awarding Specific Performance in favor of Plaintiff, and, as part thereof, specifically directing Defendants LOCATION VENTURES, LLC, RISHI KAPOOR, and WINMAR CONSTRUCTION, INC., to return Buyers' purchase deposits of \$3,000,000, together with interest, attorneys' fees and costs pursuant to Section 57.105, Fla. Stat., and any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

<u>COUNT IV – BREACH OF CONTRACT HARMING THIRD-PARTY BENEFICIARIES</u> (DAMAGES)

(against LV, Kapoor, Winmar)

96. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

97. Upon information and belief, LV and Winmar each had valid contract(s) supported by adequate consideration with Seller to finance and/or otherwise complete the construction of Villa Valencia, including the Unit in accordance with the specifications later agreed to by Buyers and Seller in the Purchase Agreement and First and Second Amendments (generally, the "Third-Party Contracts").

98. The Third-Party Contracts demonstrated a clear intent that Plaintiff (as Buyers' assignee) should benefit from the financing and construction of Villa Valencia, and in particular the Unit itself.

99. The benefits Plaintiff (as Buyers' assignee) was to derive from the Third-Party Contracts were sufficiently immediate, rather than incidental, to indicate the assumption by LV,

Kapoor, and Winmar of obligations to continue construction and ultimately complete the Unit in accordance with the Purchase Agreement.

100. Plaintiff (as Buyers' assignee) directly, substantially, primarily, and/or otherwise benefitted from the Third-Party Contracts and LV, Kapoor, and Winmar's performance thereon.

101. Seller ultimately obtained contractual commitments to finish all units in the Condominium for the ultimate benefit of the purchasers of those units, including Buyers and Plaintiff.

102. Buyers and Plaintiff are intended third-party beneficiaries under Seller's agreements with LV and Winmar.

103. Plaintiff has the legal right and standing to enforce the Third-Party Contracts against LV, Kapoor, and Winmar.

104. LV and Winmar breached these Third-Party Contracts when, among other things, they failed to complete the Unit and failed to use Plaintiff's deposits toward Unit construction. Winmar further breached these agreements when it charged Seller for work performed on the Unit (and otherwise throughout Villa Valencia) without actually completing construction.

105. As a direct consequence of these breaches, Plaintiff has been damaged because its principals been unable to obtain the completed Unit and close on the purchase transaction with Seller.

106. LV, Winmar, and Kapoor are liable for damages in excess of \$3,000,000, equal to Buyers' combined deposits on the Unit and expenses accrued in furtherance of completing the Unit.

WHEREFORE, the Plaintiff, MIRONEST CG LLC, demands judgment in its favor and against Defendants LOCATION VENTURES, LLC, RISHI KAPOOR, and WINMAR

CONSTRUCTION, INC., awarding damages in excess of \$3,000,000, together with interest and attorneys' fees and costs, and any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

COUNT V – UNJUST ENRICHMENT

(against Seller, LV, Kapoor, Winmar)

107. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

108. Buyers conferred a benefit on Defendants Seller, LV, Kapoor, and Winmar in the form of over \$4,500,000 of deposits and commitments to secure purchase and completion of the Unit, and Seller, LV, Kapoor, and Winmar were aware of those deposits and commitments.

109. Seller, LV, Kapoor, and Winmar all accepted those deposits and have not returned them to Buyers. In fact, Winmar sought to condition the return of Buyers' deposit to expedite Unit completion, on Buyers' waiver of all claims against Winmar.

110. Buyers' deposits and commitments were intended for the purchase and completion of the Unit, which remains unfinished.

111. To allow Seller, LV, Kapoor, and Winmar to keep these funds would result in an unfair windfall. As such, Seller, LV, Kapoor, and Winmar must return the full amount of all monies paid by Buyers to secure the purchase and completion of the Unit in order to return the parties to the condition they were in prior to entering into the Purchase Agreement.

WHEREFORE, Plaintiff, MIRONEST CG LLC, prays for judgment in its favor and against Defendants 515 VALENCIA SPE, LLC, LOCATION VENTURES, LLC, RISHI KAPOOR, and WINMAR CONSTRUCTION, INC., for restitution in excess of \$4,500,000, and any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

<u>COUNT VI – FRAUD</u>

(against Seller, Winmar)

112. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

113. After Buyers notified Seller of its default under the Purchase Agreement on August 26, 2022, Seller and Winmar falsely stated to Buyers that the Unit would be finished in short order and that Buyers needed to deposit additional funds with contractors and vendors to "lock in" pricing in order to complete the work as quickly as possible. In particular, Seller committed to finishing the Unit on an expedited basis and then, together with Winmar, used the expedited timeline to rush Buyers to turn over yet more money, based on the representation that the money was required to complete the Unit quickly.

114. Seller and Winmar had no intention of finishing the Unit, as demonstrated by the Unit's current state and Seller and Winmar's refusals to finish the Unit or return Buyers' deposits. Defendants' fraudulent intent is further demonstrated by Seller and Winmar's pattern and practice of misdirecting funds, including their laundering of the Gutlohn Financing to LV's shareholders instead of using that money to finish the top floor units (including the Unit), and by Seller and Winmar's "in house contractor" scheme whereby Winmar ran up millions of dollars in bills for construction work that it never actually performed. This is further consistent with Defendant Kapoor's history of commingling funds across LV's projects, which he treated as his own piggy bank. As such, the representations they made to induce Buyers to pay more money to expedite Unit completion were intentional misrepresentations.

115. In reliance upon these material misrepresentations, Buyers placed over \$1,400,000 in deposits and commitments with Winmar and other contractors and vendors. Buyers were also exposed to additional costs and fees, which continue to accrue.

WHEREFORE, Plaintiff, MIRONEST CG LLC, prays for judgment in its favor and against Defendants 515 VALENCIA SPE, LLC and WINMAR CONSTRUCTION, INC., for damages in excess of \$1,400,000, together with interest and attorneys' fees and costs, and any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

COUNT VII – FRAUDULENT INDUCEMENT

(ONE Sotheby's)

116. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

117. ONE Sotheby's, by and through its agent Patsy Bilbao, made false statements and material omissions to Buyers in November and December 2021 about the sale price of other units comparable to Buyers' Unit.

118. ONE Sotheby's agent Patsy Bilbao misrepresented the purchase price of another unit to induce Buyers to pay more for theirs. Buyers spent significant time discussing the comparable sales at Villa Valencia to determine a fair purchase price for the Unit and to assess the success of the development. Several of the sale prices quoted by Patsy Bilbao were incorrect, including Unit 1201, the most relevant comparable to Buyers' Unit. Bilbao failed to disclose that the purchase price of Unit 1201 included a cabana at the Villa Valencia pool that had been purchased for over \$200,000, thus inflating the price of the comparable unit. She also falsely offered that Unit 1104 had been sold in May 2020 to a good faith purchaser; but, as explained in further detail below, the sale of Unit 1104 was manufactured by Defendants Kapoor and Halpern to boost Villa Valencia's sale numbers during the COVID-19 pandemic. Bilbao also indicated that Units 802 and 803 were available and would make an ideal combination, even though they too were "purchased" by Halpern in May 2020 without any intent to close on the sales. As a result of these misrepresentations, Buyers agreed to purchase a unit at Villa Valencia because 64% of the units were under contract, and pay at least \$200,000 more for the Unit than would have been justified had they received accurate comparable information.

119. Patsy Bilbao made these misrepresentations knowing that comparable properties significantly influence offer prices in the real estate market and she intended to induce Buyers to make a higher offer on the Unit. Upon information and belief, her compensation was directly tied to the sale price of the Unit, incentivizing her to lie to Buyers.

120. Buyers justifiably relied on the false statement, offering at least \$200,000 more than they would have had they known the actual sale price and sale status of the comparable units they discussed with their ONE Sotheby's agent.

WHEREFORE, Plaintiff, MIRONEST CG LLC, prays for judgment in its favor and against Defendant ONE SOTHEBY'S INTERNATIONAL REALTY II LLC, for damages in excess of \$200,000, together with interest and attorneys' fees and costs, and any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

COUNT VIII – DECLARATORY RELIEF

(against Halpern, Halpern Family Trust, Gutlohn, 515 Valencia Acquisition, LLC, Winmar, and John Doe Corporations 1-10)

121. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

122. This is a declaratory judgment action pursuant to Chapter 86, Florida Statutes. Under Section 86.021 of the Florida Statutes, any person whose rights, status, or other equitable or legal relations are affected by a contract may have determined any question of construction or

validity arising under such contract, and obtain a declaration of rights, status, or other equitable or legal relations thereunder.

123. This action seeks a declaration that Defendants' liens against 515 Valencia SPE, LLC are fraudulent and thus unenforceable; and, that Plaintiff has a superior interest in title over any such liens.

124. Plaintiff, as the assignee of the contract purchaser of the Unit, is uncertain about the nature of its rights, title, and interest in the Unit, including whether certain liens on the Unit are subordinate to Plaintiff's interest, and whether such liens are fraudulent.

125. There are significant liens affecting and clouding title to the Unit: Defendants Gutlohn, 515 Valencia Acquisition, LLC, Winmar, and John Doe Defendants 1-10 have liens against Villa Valencia and the Unit. Defendants Gutlohn and 515 Valencia Acquisition, LLC filed an action to foreclose its lien against Seller on November 8, 2023; upon information and belief, Defendants Halpern and Halpern Family Trust also hold mortgage interests over Villa Valencia, including the Unit (all the foregoing, the "Liens"). These Liens are fraudulent and cannot be foreclosed upon because they are held by insider entities with unclean hands.

126. Upon information and belief, Seller entered into an agreement with Winmar for Winmar to supply labor, services, and materials related to construction of Villa Valencia, and the Unit in particular. On or about July 7, 2023 and August 21, 2023, Winmar recorded claims of lien affecting the Premises, stating that there remained unpaid principal amounts of \$2,043,928.71, \$84,630.21, and \$538,851.37, from services relating to the construction of the Villa Valencia condominium units, and the Premises in particular. The Claims of Lien are invalid, unenforceable, and fraudulent for the following reasons.

- a. Winmar has willfully exaggerated the amounts due by including amounts in the Claim of Lien, which do not represent labor and materials actually furnished or provided by Winmar.
- b. A number of Winmar's subcontractors have also asserted liens against the Premises, totaling \$1,211,341.71, which also willfully exaggerate the amounts due by including amounts which are not representative of labor and materials actually furnished or provided by those subcontractors.
- c. For example, J&P Tile has asserted a lien for \$793,240.59 against the Unit. J&P Tile provides tile installation services. No tiles have been installed in the Unit. A lien by a tile installer for three-quarters-of-a-million dollars against an apartment with no tiles is clearly fraudulent.

127. Winmar and its subcontractors generally contend, but Plaintiff denies, that their liens are valid and enforceable; Winmar and its subcontractors have refused to discharge their liens against the Unit.

128. Halpern, Gutlohn, and other Defendants' generally contend, but Plaintiff denies, that their liens against the Unit are valid and enforceable; Halpern, Gutlohn, and other Defendants have refused to discharged their liens against the Unit.

129. In fact, all liens held by Winmar, Halpern, Gutlohn, and other Defendants against the Unit, including John Doe liens, are similarly fraudulent.

130. In addition, Defendant Gutlohn's lien interest tied to the Gutlohn Financing is also invalid because the Gutlohn Financing was never intended for the development of Villa Valencia or the Unit. Instead, Defendants Winmar and Kapoor used the Gutlohn Financing to enrich themselves and LV's shareholders, which Defendant Gutlohn knew or reasonably should have known would happen, given LV's, Seller's, Kapoor's, and Winmar's practices.

131. Upon information and belief, as illustrated by the Gutlohn Financing, LV's debt financing from its shareholders (like Gutlohn and Halpern) was arranged at above-market rates to the detriment of the project's finances. Winmar joined in LV's run on capital by getting "prepaid" or grossly overbilling for work that it had not completed (and likely never will complete). A

foreclosure by any of these entities would be tainted by their pervasive involvement in Seller's and LV's massive fraud.

132. As a result of these disparate contentions, Plaintiff's interest in the Unit is at risk of foreclosure.

133. All foreclosure actions in Florida are equitable in nature. It would be inequitable to permit any Defendant to foreclose on any lien against the Unit under the circumstances described in this Complaint, including but not limited to the fact that those liens were procured by fraud and foreclosure upon them will result in the unjust enrichment of Defendants at Plaintiff's expense.

134. There is a bona fide, actual, and practical need for a declaration from the Court as to the (in)validity of the Liens on Plaintiff's Unit.

135. Plaintiff is entitled to a declaration that the Winmar liens and other subcontractor liens are invalid, pursuant to Section 713.31, Florida Statutes, and any such other relief as the Court deems just and proper.

136. Plaintiff is also entitled to a declaration that the liens held by Seller's lenders, including Defendants Gutlohn and Halpern, and liens held by Winmar and John Doe Defendants 1-10 are invalid, or in the alternative, that those liens must be equitably subordinated to Plaintiff's interests in the Premises.

137. Plaintiff is additionally entitled to a declaration that title to the Unit rightfully rests with Plaintiff and that, for the reasons set forth above and in the General Allegations, Plaintiff's claim to the Unit is superior to, and takes priority over, any of the claims of lien asserted over the Unit by Defendants or by any third-party.

138. The declarations sought herein from Plaintiff are not intended to be legal advice, but rather to obtain a declaration of Plaintiff's rights and the rights of the parties to this action to place inequitable and/or fraudulent liens on the Unit.

139. Pursuant to Chapter 86, Florida Statutes, and Section 718.303(1) of the Florida Statutes, Plaintiff is entitled to an award of its reasonable attorneys' fees and other sums incurred in bringing this action.

WHEREFORE, Plaintiff, MIRONEST CG LLC, prays that the Court declare the rights and obligations of the parties, and specifically for a declaration in Plaintiff's favor and against Defendants, MARTIN HALPERN, HALPERN FAMILY TRUST, ROBERT GUTLOHN, 515 VALENCIA ACQUISITION, LLC, WINMAR CONSTRUCTION, INC., AND JOHN DOE CORPORATIONS 1-10 that any liens they hold against the Unit are invalid, or, in the alternative, must be subordinated to Plaintiff, and a declaration that title to the Unit rightfully rests with Plaintiff, and Plaintiff's claim to the Unit is superior to, and takes priority over, any of the claims of lien asserted over the Unit by Defendants or by any third-party, together any and all other further and supplemental relief as the Court may deem necessary, just and equitable under the circumstances.

<u>COUNT IX – FRAUDULENT LIEN</u>

(against Winmar)

140. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1 through 68 above as if stated in full herein.

141. On July 7 and August 22, 2023, Winmar recorded what purport to be claims of lien affecting the Unit in the Official Records of Miami-Dade County at Book 33783, Page 2921; Book 33845, Page 4911; and Book 33845 Page 4913. *See* Exhibits 7 - 9.

142. The liens claim that Winmar has performed upwards of \$3,000,000 of work on the Unit alone. Yet, the Unit remains almost entirely incomplete.

143. Each of the Winmar liens reflected at **Exhibits 7 - 9** were made in bad faith and include amounts for work not performed or materials not furnished for the property upon which Winmar seeks to impress such a lien.

144. Winmar has compiled or otherwise made its claims of lien with such willful and gross negligence as to amount to a willful exaggeration. See § 713.31(2)(a) Fla. Stat.

145. Plaintiff, as Buyers of the Unit who made \$3,000,000 in deposits for Purchase of the Unit and made additional payments and commitments of over \$1,400,000 to Winmar and subcontractors for expedited completion of the Unit are reasonably expected to be deeply personally affected by the outcome of these liens, which could cause them to lose their property interest in the Unit.

146. Plaintiff has retained the services of undersigned counsel for the purposes of bringing and maintaining this action and has obligated itself to pay a reasonable fee for legal services and the costs of bringing this action. Pursuant to Section 713.29 Fla. Stat. Winmar is liable for all of Plaintiff's attorneys' fees and costs incurred in connection with this action, as well as punitive damages.

WHEREFORE, Plaintiff MIRONEST CG LLC respectfully requests judgment in its favor and against WINMAR CONSTRUCTION, INC., that the Court discharge, vacate, and cancel Winmar's Claims of Lien, and award Plaintiff its damages, pre-judgment interest, costs, attorneys' fees, punitive damages, and for such other equitable relief the Court deems just and proper.

<u>COUNT X – DISCHARGE OF LIEN</u>

(against Winmar)

147. Plaintiff adopts and realleges each and every allegation contained in Paragraphs 1

through 68 above as if stated in full herein.

148. On July 7 and August 22, 2023, Winmar recorded what purport to be claims of lien affecting the Unit in the Official Records of Miami-Dade County at Book 33783, Page 2921; Book 33845, Page 4911; and Book 33845 Page 4913. *See* Exhibits 7 - 9.

149. Section 713.21(4) Fla. Stat. provides in pertinent part:

A lien properly perfected under this chapter may be discharged by . . . an order of the circuit court of the county where the property is located, as provided in this subsection. Upon filing a complaint by any interested party the clerk shall issue a summons to the lienor to show cause within 20 days after service of the summons why his or her lien should not be enforced by action or vacated and canceled of record. Upon failure of the lienor to show cause why his or her lien should not be enforced or the lienor's failure to commence such action before the return date of the summons, the court shall order cancellation of the lien.

§ 713.21(4) Fla. Stat.

150. Pursuant to Section 713.21(4) Fla. Stat., and without waiving Plaintiff's claim that the Claims of Lien are fraudulent, Winmar is directed to show cause within 20 days of why the Claim of Liens attached as **Exhibits 7 - 9** should not be vacated and cancelled of record.

151. Plaintiff has retained the services of undersigned counsel for the purposes of bringing and maintaining this action and has obligated itself to pay a reasonable fee for legal services and the costs of bringing this action. Pursuant to Section 713.29 Fla. Stat. Winmar is liable for all of Plaintiff's attorneys' fees and costs incurred in connection with this action, as well as punitive damages.

WHEREFORE, Plaintiff MIRONEST CG LLC, respectfully request judgment in its favor and against WINMAR CONSTRUCTION, INC., that the Court discharge, vacate, and cancel Winmar's Claims of Lien and award Plaintiff its damages, pre-judgment interest, costs, attorneys' fees, punitive damages, and for such other equitable relief the Court deems just and proper.

PRAYER FOR RELIEF

WHEREFORE, as more particularly described above and without limitation, Plaintiff, MIRONEST CG LLC, demands judgment in its favor and against Defendants, 515 VALENCIA SPE, LLC, LOCATION VENTURES, LLC, RISHI KAPOOR, WINMAR CONSTRUCTION, INC., MARTIN HALPERN, HALPERN FAMILY TRUST, ROBERT GUTLOHN, 515 VALENCIA ACQUISITION, LLC, ONE SOTHEBY'S REALTY II LLC, JOHN DOE CORPORATIONS 1-10, for:

- i. Specific Performance conveying the Premises to Plaintiff and returning Buyers' \$3,000,000 of purchase deposits;
- ii. An award of damages caused by Defendants' breach of the Purchasing Agreement and Third-Party Contracts in excess of \$3,000,000;
- iii. Restitution of Plaintiff's deposits and commitments made to secure purchase and completion of the Unit;
- iv. An award of damages caused by Defendants' fraudulent conduct in an amount to be determined at trial;
- v. A declaration that the liens asserted by Winmar and other subcontractors against the Premises are invalid, unenforceable, and fraudulent, under Florida Statutes 713.31;
- vi. A declaration that the loans asserted by Seller's lenders, including Robert Gutlohn and Martin Halpern, are invalid, or, in the alternative, should be equitably subordinated to Plaintiff's interest in the Premises;
- vii. A declaration that rightful title to the Unit rests with Plaintiff and that Plaintiff's claim to the Unit is superior to, and takes priority over, liens asserted over the Unit by Defendants or any third-party;
- viii. An order discharging, vacating, and canceling Winmar's Claims of Lien under Fla. Stat. §§ 713.21 and 713.31;
- ix. Pre- and post-judgment interest, costs, disbursements, and attorneys' fees, to the fullest extent permitted by applicable law; and
- x. All such other and further relief as may be just and proper.

Plaintiff reserves the right to amend its pleadings to add additional causes of action, to

claim punitive and exemplary damages, and for any such further relief permitted under Florida law.

JURY TRIAL DEMAND

Plaintiff hereby demands a trial by jury on any issues so triable.

Dated this 17th day of November, 2023.

Respectfully submitted,

KASOWITZ BENSON TORRES LLP

/s/ Danielle Moriber

1441 Brickell Avenue, Suite 1420 Miami, FL 3313 Telephone: (786) 587-1053 Fax: (305) 397-1268 DMoriber@kasowitz.com By: /s/ Danielle Moriber Danielle Moriber (Fl. Bar 119781)

1633 Broadway New York, NY Telephone: (212) 506-1916 Fax: (212) 658-9722 Jennifer S. Recine (*pro hac vice* forthcoming) JRecine@kasowitz.com Amy K. Nemetz (*pro hac vice* forthcoming) ANemetz@kasowitz.com Neena D. Sen (*pro hac vice* forthcoming) NSen@kasowitz.com

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

GREG BROOKS,

CIRCUIT CIVIL DIVISION

Plaintiff,

CASE NO.:

vs.

LOCATION VENTURES, LLC,

Defendant.

COMPLAINT

Plaintiff, GREG BROOKS, sues Defendant, LOCATION VENTURES, LLC, for damages as follows:

Introduction

1. This is an action by Plaintiff, GREG BROOKS, to recover the money owed to him for services rendered as wages and to recover the resultant damages from Defendant's retaliatory actions.

Parties, Jurisdiction, and Venue

2. This is an action for damages exceeding \$100,000 (exclusive of costs, interest, and attorneys' fees), and this Court has jurisdiction over this matter.

3. **Plaintiff Greg Brooks ("Mr. Brooks")**, a *sui juris* resident of Palm Beach County, Florida who is over 18.

4. **Defendant, Location Ventures, LLC,** is a for-profit Florida Limited Liability company that is *sui juris*, that was authorized to conduct, and that conducted its business here, in Miami-Dade County, Florida, at all times material, where it employed Mr. Brooks.

 The claims and causes of action asserted herein arose in Miami-Dade County, Florida.

6. Venue is proper herein because Mr. Brooks entered into a contract with Defendant in Miami-Dade County, was due to be paid his wages in Miami-Dade County, and because most of the actions and issues arose in Miami-Dade County, Florida.

7. Any/all condition(s) precedent to filing this lawsuit occurred and/or was satisfied by Plaintiff.

Common Background Factual Allegations

8. Defendant offered Mr. Brooks the position of Chief Financial Officer ("CFO"), starting August 15, 2022. (Exhibit "A.")

9. Defendant offered Mr. Brooks an annual salary of \$250,000 plus a minimum guaranteed bonus of \$100,000. *Id.*

10. Mr. Brooks accepted Defendant's written offer of employment. Id.

11. Mr. Brooks and Defendant further agreed that Mr. Brooks would earn a nondiscretionary bonus of 0.5% on all financing secured and property purchased by Defendant in excess of the minimum guaranteed bonus of \$100,000 yearly.

12. Mr. Brooks dutifully performed his job as the CFO for Defendant.

13. Any/all conditions precedent to filing this lawsuit occurred and/or were satisfied by Mr. Brooks.

14. Mr. Brooks retained the undersigned counsel and agreed to pay a reasonable fee for all services rendered.

COUNT I – BREACH OF CONTRACT

Plaintiff, Greg Brooks, reincorporates all preceding paragraphs as though set forth fully herein and further alleges as follows:

15. Mr. Brooks performed under his contract with Defendant (appended hereto as Exhibit "A") by expending time and effort on its behalf.

16. Defendant already paid Mr. Brooks approximately \$92,000 in non-discretionary bonuses based on the agreement to pay a 0.5% non-discretionary bonus for securing financing and/or the purchase of certain properties.

17. Defendant also secured financing for the following properties, as more fully described below, for which Mr. Brooks is contractually owed a 0.5% non-discretionary bonus:

- a. \$7 million first mortgage for the "Urbin Coconut Grove" project in March of 2023 for which Mr. Brooks earned \$35,000 in non-discretionary bonus;
- b. \$5 million second mortgage for the "Urbin Coconut Grove" project in February of 2023 for which Mr. Brooks earned \$25,000 in non-discretionary bonus; and
- c. \$4 million second mortgage for the "Stewart" project in February of 2023 for which Mr. Brooks earned \$20,000 in non-discretionary bonus.

18. Defendants breached its contract with Mr. Brooks by failing and refusing to timely him the \$80,000 in non-discretionary bonuses that he earned in connection with the mortgages (financing) identified in the foregoing paragraph.

19. Defendants' breach(es) of its contract with Mr. Brooks caused him monetary damages of \$80,000.

20. Florida law considers commissions and non-discretionary bonuses to be "wages" within the meaning of Fla. Stat. §448.08. *BDO Seidman, LLP v. Bee*, 24 So. 3d 1278 (Fla. 3d DCA 2010); and *Elder v. Islam*, 869 So. 2d 600 (Fla. 5th DCA 2004).

21. Pursuant to Fla. Stat. §448.08, Mr. Brooks is entitled to recover his attorneys' fees and costs upon prevailing in a claim for unpaid wages.

WHEREFORE Plaintiff, Greg Brooks, demands the entry of a judgment in its favor and against Defendant, Location Ventures, LLC, for his resultant \$80,000 in breach of contract damages, all interest allowed by law, attorneys' fees, costs, and such other and further relief as the Court deems just and proper.

<u>COUNT II – BREACH OF THE COVENANT</u> OF GOOD FAITH AND FAIR DEALING

Plaintiff, Greg Brooks, reincorporates and re-alleges paragraphs 1 through 14 as though set forth fully herein and further alleges as follows:

22. Mr. Brooks fully performed under the parties' contract/offer letter appended hereto as Exhibit "A" by working as Defendant's CFO and by *inter alia*, assisting in securing the purchase and/or financing of certain properties.

23. Defendant had a duty/covenant to protect the reasonable expectations of Mr. Brooks, as a contracting party, in light of their express agreement appended hereto as Exhibit "A" and the verbal and email agreement to pay him a 0.5% commission on all financing secured and property purchased by Defendant.

24. Application of the covenant of good faith and fair dealing to Defendant's contractual duties to Mr. Brooks would not contravene the express terms of the parties' contract appended hereto as Exhibit "A".

25. Defendant had an obligation to timely and fully pay Mr. Brooks the nondiscretionary bonuses that he earned.

26. Defendant did not discharge its obligations in good faith and instead breached its obligations when it failed and refused to pay Mr. Brooks the non-discretionary bonus(es) earned when it secured financing for the following properties:

- a. \$7 million first mortgage for the "Urbin Coconut Grove" project in March of 2023 for which Mr. Brooks earned \$35,000 in non-discretionary bonus;
- b. \$5 million second mortgage for the "Urbin Coconut Grove" project in February of 2023 for which Mr. Brooks earned \$25,000 in non-discretionary bonus; and
- \$4 million second mortgage for the "Stewart" project in February of 2023 for which Mr. Brooks earned \$20,000 in non-discretionary bonus.

27. Defendant did not remit all the commissions owed to Mr. Brooks, thereby breaching the parties contract appended hereto as Exhibit "A" and their verbal and email agreement concerning the non-discretionary bonus (as contemplated by Exhibit "A.")

28. Defendant failed and refused to pay Plaintiff the entirety of the commissions earned by Mr. Brooks for the financing identified in paragraph 26, above, due to its breaches of the implied covenants of good faith and fair dealing.

29. Pursuant to Fla. Stat. §448.08, Mr. Brooks is entitled to recover his attorneys' fees and costs upon prevailing in a claim for unpaid wages.

WHEREFORE Plaintiff, Greg Brooks, demands the entry of a judgment in its favor and against Defendant, Location Ventures, LLC, for his \$80,000 in resultant damages, all interest allowed by law, attorneys' fees, costs, and such other and further relief as the Court deems just and proper. Case 1:23-cv-24903-JB Document 377-2 Entered on FLSD Docket 04/07/2025 Page 6 of 12

COUNT III – VIOLATION OF FLORIDA WHISTLEBLOWER'S ACT

Plaintiff, Greg Brooks, reincorporates and re-alleges paragraphs 1 through 14 as though set

forth fully herein and further alleges as follows:

30. Defendant was and is responsible for the conduct, acts, and omissions of its officers,

managing members, employees, and agents, at all times material to this action.

31. Mr. Brooks became aware of certain financial improprieties that Defendant and its

personnel engaged in, but to which he either objected or refused to participate in and which

included but were not limited to the following:

- a. Rishi Kapoor on multiple occasions charged inappropriate and/or unauthorized fees to several projects in violation of the respective operating agreements for said projects. Furthermore, on several occasions, Mr. Kapoor paid himself significant sums of money from these fees with no disclosure nor approval from either the Board of Directors of Location Ventures or the investors in the appropriate projects. Specifically, Mr. Kapoor collected approximately \$1.5 million in 2021 and over \$1.5 million in 2022 from such instances.
- b. Rishi Kapoor on multiple occasions violated provisions of multiple project level operating agreements which Mr. Brooks noted and pointed out but was either ignored or summarily dismissed. For example, Mr. Kapoor repeatedly added additional debt to several projects, including Urbin Coconut Grove, in order to facilitate payments that he owed to another investor that he had agreed to cash out, despite the operating agreement of Urbin Coconut Grove specifically stating that any debt needed to be approved by its investors. Further, Mr. Kapoor also added debt and/or took in additional investment at the Location Ventures level to pay off this investor without informing or seeking approval from other investors.
- c. Forging the signature of Rishi Kapoor on checks and other documents in violation of Chapter 831, Florida Statutes;
- d. Defendant's corporate-level financial statements were not prepared in accordance with Generally Acceptable Accounting Principles ("GAAP"), which was a requirement of Defendant's credit agreement with Woodforest Bank. When Mr. Brooks raised this issue, he was explicitly told by Rishi Kapoor and Daniel Motha that Location Ventures is a private company and can report its financial statements any way it wants to;

- e. Failing to account for unpaid interest liabilities on the balance sheet for the Villa Valencia project in violation of GAAP and failing to report the existence of the same liability to investors;
- f. Knowingly failing to submit, remit, and/or pay the payroll taxes for multiple time periods between 2017 and 2022 despite reducing employees' paychecks for such deductions;
- g. Knowingly treating almost the entire C- Suite of Location Ventures as 1099 contractors instead of W-2 employees in direct violation of IRS regulations for a number of years before Mr. Brooks insisted on implementing a change for 2023 (including the following individuals: Rishi Kapoor- CEO, Daniel Motha- CFO, Romy Kapoor- General Counsel, Joanna Davila- Chief Marketing Officer, Angel Garcia- Chief Investment Officer, Vivian Bonet, Chief Development Officer, Jorge Chirinos, Controller, among others);
- h. Rishi Kapoor directed Mr. Brooks to knowingly lie to Glacier Capital on a loan application that Location Ventures was seeking for one of its projects known as 551 Bayshore. During the application process, Mr. Kapoor instructed Mr. Brooks to inform Glacier that Mr. Kapoor had no loans for which he had personal recourse when in fact, every loan that was outstanding at the time to Location Ventures and/or any of its projects was fully guaranteed personally by Mr. Kapoor.
- i. Making material misrepresentations and failing to disclose material facts to potential and actual investors in connection with the Urbin Miami Beach and 551 Bayshore projects in violation of the respective operating agreements of each project as it pertains to actual project costs being materially higher than budgeted project costs.
- j. Misuse of purchaser deposits paid in connection with the Urbin Coconut Grove project such that more than \$1.5 million of purchaser deposits were collected and used for costs other than development costs of the project in direct violation of Florida condominium statutes. When Mr. Brooks informed Rishi Kapoor that Mr. Brooks would not sign off on the request to seek these funds from the title company holding them because no development work had been done on the site yet, Mr. Kapoor's response was "send me the form, I will sign it". Furthermore, in one case over \$1.1 million of the funds were immediately transferred to another project to meet a deposit requirement that Location Ventures was responsible for despite there being different investors in that project;
- k. Using company and/or project-level funds to pay for a McLaren sports car for Rishi Kapoor, \$10,000 per month for a private chef to cook on Rishi Kapoor's yacht, and the purchase of a home in Coral Gables for Mr.

Kapoor without declaring the money as income to Mr. Kapoor in violation of IRS regulations;

- 1. Payment of \$10,000 per month to Francis Suarez, mayor of the City of Miami for unknown services (no written agreement was in place and no invoices were ever provided for any services); and
- m. Other actions that violate one or more laws, rules, and/or regulations to be determined through discovery.
- 32. Plaintiff thus objected to or refused to participate in one or more activities, policies,

or practices of Defendant which are in violation of the above laws, rules, or regulations.

33. Defendant retaliated against Mr. Brooks by sending him home, locking him out of

his work email and server access, accessing his personal email without authorization, and

terminating his employment.

34. As pertinent herein, Fla. Stat. §448.102 provides as follows:

Prohibitions. An employer may not take any retaliatory personnel action against an employee because the employee has:

(1) Disclosed, or threatened to disclose, to any appropriate governmental agency, under oath, in writing, an activity, policy, or practice of the employer that is in violation of a law, rule, or regulation. However, this subsection does not apply unless the employee has, in writing, brought the activity, policy, or practice to the attention of a supervisor or the employer and has afforded the employer a reasonable opportunity to correct the activity, policy, or practice.

(2) Provided information to, or testified before, any appropriate governmental agency, person, or entity conducting an investigation, hearing, or inquiry into an alleged violation of a law, rule, or regulation by the employer.

(3) Objected to, or refused to participate in, any activity, policy, or practice of the employer which is in violation of a law, rule, or regulation.

35. As a direct and proximate result of Defendant's violation(s) of Fla. Stat. §448.102,

Plaintiff suffered damages.

36. Plaintiff lost his job, wages, fringe benefits, paid time off, and health insurance,

suffered emotional distress, humiliation, and mental anguish, and was damaged as a direct and proximate result of Defendant's unlawful, retaliatory conduct described above.

37. Plaintiff retained the undersigned counsel and agreed to pay a reasonable attorney's fee for all services rendered.

WHEREFORE Plaintiff, Greg Brooks, demands the entry of a judgment against Defendant, Location Ventures, LLC, for reinstatement to his prior position, for compensatory damages including lost benefits, lost seniority rights, lost health insurance, lost wages, mental anguish, pain and suffering, punitive damages, attorneys' fees, and costs under Fla. Stat. §448.104, *et seq.*, all interest allowed by law, and for such other and further relief as the Court deems just and proper.

DEMAND FOR JURY TRIAL

Plaintiff, Greg Brooks, demands a trial by jury of all issues so triable.

Dated this 10th day of May 2023.

s/Brian H. Pollock, Esq. Brian H. Pollock, Esq. (174742) brian@fairlawattorney.com FAIRLAW FIRM 135 San Lorenzo Avenue Suite 770 Coral Gables, FL 33146 Tel: 305.230.4884 Counsel for Plaintiff

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EXHIBIT

"A"

EXHIBIT "A"

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July 7, 2022

Greg Brooks

Dear Greg,

We are pleased to offer you the position of Chief Financial Officer at Location Ventures, with an anticipated start date of August 15, 2022.

This position offers an annual base salary of \$250,000, payable semi-monthly on the 15th and end of each month. A detailed bonus structure will be determined within your first 30 days of employment that is tied to profitability, securing of financing, and deal closings. Additionally, you will receive a minimum guaranteed annual bonus of \$100,000, paid out monthly, which is advanced against the actual earned annual bonus. In Year 1, \$25,000 of the \$100,000 advanced bonus will be paid upon your start date as a signing bonus, with the balance of \$75,000 paid out monthly over the one-year period.

This is a full-time position, and hours of work and days are 9 a.m. to 6 p.m., Monday through Friday. Occasional evening and weekend work may be required as job duties demand. This position is considered exempt under the federal and state wage and hour laws, which means you are not eligible for overtime pay beyond your salary.

You are eligible for company benefits, including 20 days of vacation, which is accrued at the start of employment but may not be taken until after 6 months of employment. We also offer health, dental and vision benefits (60-day waiting period, with the Company covering 100% of your monthly premium), sick leave, and company holidays. Further details will be provided at the new-hire orientation program, scheduled during your first week on the job.

Your employment with our company is at will, which means that either you or the company may terminate the relationship at any time.

Kindly indicate your understanding and acceptance of our offer by signing below and returning a copy via e-mail. Should you have any questions, feel free to contact me.

We look forward to having you on our team!

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Sincerely,

For Keprool

Romy K. Kapoor General Counsel

I accept the offer of employment set forth above.

Signature:	1 × 0
Date:	0717/22

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

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1
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 2
     (All appearances remotely via Zoom.)
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     ALSO PRESENT: Clifford Losh, Plaintiff
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Page 2

Page 3 INDEX Testimony of GREG BROOKS Direct Examination By Mr. Gursky Cross-Examination By Mr. Florio Certificate of Oath Certificate of Reporter Read and Sign Letter to Witness Errata Sheet (forwarded upon execution) EXHIBITS EXHIBIT DESCRIPTION PAGE Notice of Taking Deposition Flow Chart Exhibit 3 (STENOGRAPHER'S NOTE: Exhibits not received by stenographer at the time of production and are not attached herein.)

Page 4 The following proceedings began remotely at 1 2 2:01 p.m.: 3 STENOGRAPHER: Please raise your right hand. 4 Do you consent to my administering the 5 oath remotely? 6 7 THE WITNESS: Yes. 8 STENOGRAPHER: Do you swear or affirm the 9 testimony you are about to give will be the truth, the whole truth, and nothing but the 10 11 truth? 12 THE WITNESS: Yes. 13 GREG BROOKS, having been first duly sworn or affirmed, as 14 hereinafter certified, testified as follows: 15 16 DIRECT EXAMINATION BY MR. GURSKY: 17 Okay. Mr. Brooks, thank you for making 18 Q 19 yourself available today in response to a subpoena. 20 Your counsel was served with a subpoena from my 21 firm; did you receive that? 2.2 I was notified, yes. Α 23 Okay. Just real quick, because we have a 0 limited amount of time here, and I just saw you 24 25 nodded when you responded to that. I don't know if

Page 5 you've had your deposition taken before. But you 1 2 have to respond verbally. Otherwise, the -- oh, 3 you've not had your deposition taken before, as you responded no, nodded, you have to respond verbally 4 5 because Ms. Hawk can't take down nods, grunts, or anything like that. She can only take down verbal 6 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 break for that. Do you understand? 16 17 А 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.

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

Page 6 1 А Yes. 2 Q Was this provided to you last Monday, a 3 week ago today? Sometime between then and now, yes. 4 Α 5 And it was served upon your lawyer Brian Q 6 Pollack, do you see that? 7 Α Yes. We've been informed that Mr. Pollack is 8 Q 9 not representing you with respect to this deposition 10 today. Can you confirm that? 11 А Yes. 12 0 All right. We will mark this as 13 Exhibit 1. 14 (Exhibit 1 identified for the record.) 15 BY MR. GURSKY: 16 Now, Mr. Brooks, the reason we subpoenaed 0 17 you -- do you know why we subpoenaed you for deposition? 18 I believe it was because I was the CFO of 19 Α 20 Location Ventures during the period of time when 21 you, on behalf of your clients, filed a lawsuit related to their investment in Coconut Grove. 2.2 23 Correct. So you were the CFO for Location 0 24 Ventures for what time period? 25 I started on August 15th, 2022. And my А

Page 7 last day was March 29th, 2023. 1 2 Q And what were your duties as the CFO? Basically anything financially oriented, 3 Α maintaining the books and records, managing investor 4 5 relationships, counting for capital inflows, outflows, both debt and equity, reporting to 6 7 investors, reporting to any banking relationships 8 that we had. That pretty much covers it. 9 And had you ever spoken with my client, 0 10 Clifford Losh during your time period as the CFO? 11 А No. 12 0 When -- what was your direct relationship 13 as CFO for Location Ventures with Rishi Kapoor? 14 Rishi was the CFO of Location Ventures. Α Ι 15 technically reported to him. We worked very closely together on a day-to-day basis. 16 So Rishi was the CFO? 17 Q 18 А CEO. Okay. Correction, he was the --19 Q 20 He was the chief executive officer. А 21 Q Okay. And you worked day to day with him for the time period that you worked for Location 22 23 Ventures? 24 We were in constant contact. Didn't А Yes. 25 necessarily see each other every day, but we were in

Page 8 contact just about every day. 1 2 Q And during that time period, it appears 3 that many -- that there were many investors with respect to the various projects that Location 4 5 Ventures were part of; is that correct? 6 Α Yes. 7 Q And when I say "many," was it over 100? I don't believe it was over 100. It could 8 А 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. And then there were project level 14 Α 15 investors. Some investors at the parent company were invested in certain projects, but that wasn't 16 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 А Correct. 2.2 MR. FLORIO: Form. 23 BY MR. GURSKY: Okay. Now, you no longer work, you just 24 0 25 testified, at Location Ventures. And your -- oh, we

Page 9 1 lost you on video. 2 Your -- let's just call it, I don't --3 were you terminated from Location Ventures or did you resign? 4 5 А I was terminated. 6 Did Rishi terminate you? Q 7 А Technically, I got a written notice from his half brother, who is general counsel of the 8 9 company, notifying me of my termination. 10 Why were you terminated? Q 11 They cited certain things that they А thought I had done, which I hadn't. But I was an 12 13 at-will employee. 14 And can you tell me what they -- the 0 15 reason why they said that you were terminated, the 16 reason they said it; the validity is irrelevant. Ι 17 just want to know why they told you? 18 А 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 2.2 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.

Page 10 And you, subsequent to your termination, 1 0 2 you filed a lawsuit against Location Ventures, 3 correct? 4 А Correct. Did you also name Rishi in that lawsuit? 5 Q 6 А Individually? 7 Q Yes. 8 А No. 9 Is your claim only against Location 0 10 Ventures? 11 Α Correct. 12 0 And just reviewing the docket, it appears 13 that you -- we lost you on video again. 14 Sorry. The cord is with my iPad, so that Α 15 might happen a couple of times, but it will come right back up. 16 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 А Correct. 25 And the settlement agreement, I suspect Q

Page 11 1 from just reviewing the docket, that Location 2 Ventures was to pay you money? 3 А Correct. Is that correct? 4 Q Correct. 5 А 6 And did they not pay you any money? Q 7 А They did not pay me any money. 8 Q Have they promised to resolve that and pay 9 you money in the future? 10 А No. 11 Are they fighting you on the motion to Q 12 compel? 13 А We have not seen any response yet. 14 0 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 А Yes. BY MR. GURSKY: 2.2 23 And when I say "accounting," did that Q 24 entail any payments received from either money --25 any deposits received from condominium buyers to

Page 12 loans that were received, to investors that paid 1 2 money into the various projects? MR. FLORIO: Objection to form. 3 Access to all the books, records, bank 4 А 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 Okay. And what is your -- what is your Q 11 specific experience in that type of work? 12 А I've been in finance and accounting for 25 years. I was a CPA earlier in my career. I have 13 been the CFO of two other companies. One was 14 public, and it had about a \$2 billion valuation. 15 One was a start-up company. I was in investment 16 17 banking for five years. I hold a CFA designation. I have a master's in finance. I was on Wall Street 18 19 for 20 years. 20 Okay. So you were qualified? Q 21 Α I believe so. 22 Have you ever been the CFO of a -- would Q 23 you call Location Ventures a real estate company -real estate development company, excuse me? 24 25 А Yes.

Page 13 1 Had you ever been the CFO of a real estate 0 2 development company? 3 А No. Was it different though, than any other 4 Q 5 work that you've done before? Α 6 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.) BY MR. GURSKY: 12 13 Q I have been provided with this flow chart, if you will, of specific corporations and investors, 14 if you will, tied to URBIN Coconut Grove. Have you 15 ever seen this flow chart before? 16 17 А Yes. 18 And I am scrolling up and down -- it's Q 19 just the way my screen shows it. 20 So you've seen this before? 21 А Yes. 22 Q Okay. So, sort of, at this -- the bottom 23 half has the URBIN Coconut Grove Partners LLC, and it shows a 100 percent tie in with four other 24 25 ventures associated with that URBIN Coconut Grove;

Page 14 1 do you see that? 2 А Yep. And in some of these, for example, there 3 Q was deposits that were presented by condominium unit 4 5 buyers, correct? 6 А Correct. 7 MR. FLORIO: Objection to form. 8 BY MR. GURSKY: 9 Do you know which one? 0 10 А That would have been URBIN Commodore 11 Residential SPE LLC. 12 0 And do you know how many deposits were 13 tendered? 14 When you say "how many," do you mean the Α 15 number or the dollar amount? 16 The number and the dollar amount. 0 17 А The number would have been approximately 18 70 to 80. 19 Okay. Q 20 The dollar amount was between 2 and А 21 3 million. There were also a number of reservations that had not yet converted to deposits because the 2.2 23 condo documents were not complete. 24 Do you know how many reservations there 0 25 were?

Page 15 The 70 included the reservations. 1 А So 2 there was roughly -- it was roughly half and half 3 between actual deposits and reservations. Okay. Now, going through this chart, on 4 Q 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 Α Uh-huh. 9 Is Location Ventures and -- do you see 0 10 this Location Ventures LLC, 100 percent? 11 А Yes. 12 Is that 100 percent owned by Rishi Kapoor? 0 13 А No. 14 0 Do you know who else is part owner as 15 that? Yes. It's a number of -- there is a 16 А number of investors that own shares in Location 17 18 Ventures. It was probably 15 to 20. 19 Okay. And then when you go down from 0 20 there, there is Location Equity Holdings LLC, do you 21 see that? 2.2 Α Yes. 23 And that with all other Class A 0 24 investors -- now, when you start talking about 25 Class A investors, who were the Class A investors?

Page 16 I believe that's where your client sits. 1 А 2 Q Okay. In addition to -- all your clients, I 3 Α should say, in addition to, there was one other 4 5 significant investor that I believe had the largest 6 single investment in this project. 7 Do you know, was that Clement? Q Clement Zanzuri. I believe it was CZOZ 8 Α 9 LLC or something like that. 10 Okay. Q 11 I believe he made up a portion of that А 12 piece as well. 13 And then when you look at this other side 0 of the chart, again, Location Ventures is 14 15 incorporated into this side as well with what appears to be some Rishi -- and do you know who 16 17 Bridge Kapoor is? I do not. I believe it's either -- I 18 Α believe it's either his father or some other 19 20 relative. 21 Okay. And is Kapoor Capital, LLC also a Q member of Location Ventures? 22 23 I don't believe so, but I don't know for А 24 sure. 25 Okay. And then URBIN Founders Group, LLC Q

Page 17 which Rishi Kapoor is the manager of 30 percent tied 1 2 to the Class A investors of 70 percent in the total 3 URBIN, LLC Class A investors, correct? Α 4 Correct. Now, if you go to the other side of the 5 Q chart, there is Halpern Family Trust. It identifies 6 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 So I don't recall what they own, if they А 11 owned anything as a class -- as another Class A 12 investor or other member at the beginning of this transaction. My understanding is that Halpern 13 provided the capital to purchase the Zanzuri 14 \$4.3 million interest that was put back to the 15 company by way of an agreement that Rishi Kapoor 16 entered into at the time that Zanzuri made their 17 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 Okay. Q 2.2 А Even though I asked for it multiple times. 23 Okay. And --0 So, in other words, my belief is that they 24 Α came into these positions subsequent to the origin 25

Page 18 of this transaction by way of buying out one of the 1 2 partners. Understood. Now, who is Thomas 3 Q Tharrington, another investor in this project? 4 5 Another investor in this project. And he А is one of the ones that I mentioned in the beginning 6 7 that also is an investor in the parent company, an equity owner in Location Ventures. 8 9 Is Halpern also an investor in the parent 0 10 company? 11 I believe he may have a small interest in А 12 Location Ventures, the parent company. 13 And why do you believe that? Q 14 I just -- I recall that he had a -- like, Α you know, a \$500,000 investment, or something like 15 that in Location Ventures. 16 17 Q Okay. Now, are you familiar with Location 18 Capital? 19 Α Yes. 20 What's Location Capital? Q 21 А Location Capital was essentially a subsidiary of Location Ventures that was used as a 2.2 23 vehicle to fund Location Ventures' investment into various projects. It was essentially a clearing 24 25 account. There were a number of subsidiary

Page 19
companies that were created to facilitate certain
aspects of the company's business. Location Capital
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 Could have been used to fund LV Investment Α 10 into this project over time. In other words, by way of background, Location Ventures invested in every 11 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 different projects. From time to time, it would 15 take capital out of various projects. That was the 16 sole purpose of that entity and that bank account. 17 18 Those bank accounts, I should say. There were two 19 banks.

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

Page 20 funded ultimately by Location Capital. 1 2 Q And where did Location Capital receive its funds? 3 So, again, if you look at Location 4 А Ventures underneath it, it has various other sub 5 entities. One such entity was called Location 6 7 Development. That's where the company collected all of its development fees from all of the various 8 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 payroll every couple of weeks. It would also fund 15 Location Capital so that Location Capital could then 16 17 make its respective investments where and when 18 necessary. 19 Did Location Ventures have any revenue 0 20 other than investment revenue when you worked at the 21 company? 2.2 Location Ventures proper, again, it was А 23 a -- think of it as a parent company had all these subsidiary companies. So Location Ventures proper 24 25 did not have any revenue itself. But everything was

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

7 Q And in the -- did Rishi Kapoor take a8 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 And where were those funds derived from? Q 14 Those eventually -- those would have come Α out of the fees that were paid into one of those 15 three buckets I just mentioned. And it would come 16 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 2.2 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,

Page 22 1 correct? 2 А Yes. And did any of them identify that Rishi 3 Q was entitled to a salary for that work? 4 5 А No. 6 Did any of those operating agreements Q 7 identify that Rishi or Location Ventures were 8 entitled to a development fee for that work? 9 So none of them identified that Rishi А 10 Kapoor individually was entitled to any sort of fees or compensation directly from any project. Every 11 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 been the party that was intended to receive those 16 17 fees. 18 Q Okay. I'm going to stop the share for 19 Are you familiar with the history of the URBIN now. 20 project? 21 А Generally, yes. 22 When you say -- what's your understanding? Q 23 А Well, what do you mean by the history? Well, when you joined the Location 24 Q 25 Ventures, did you put it upon yourself to

Page 23 familiarize yourself with the URBIN project? 1 2 А When you say "the URBIN project," there were three different URBIN projects. 3 Okay. All three? 4 Q Specifically Coconut Grove or --5 А Yeah, specifically Coconut Grove. 6 Q 7 А 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 different parcels, and one was a ground lease, one 11 was condominiumized. So, you know, did I know all 12 13 the ins and outs of how the property -- was pieced together and acquired over time, no. Did I 14 understand the financial aspects of what was 15 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 А Yeah. So the project was in need of construction financing so Rishi was having multiple 24 25 conversations trying to secure that financing.

Page 24 There wasn't much going on in the way of actual 1 2 development or construction until very late in my 3 tenure, probably February or March. There were significant amount of presales of the residential 4 5 condos on what was called -- the way we refer to it is there were three sites. One was called 6 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.

Q And what did Rishi -- was -- did Rishi -was the acting manager this project?
A In the sense of -- he was the manager of
the entity that was supervising the project, yes.

Page 25 1 And he -- were you involved in any of the 0 2 conversations that he was having with prospective 3 lenders associated with the project? 4 А Not in any way. And did he ultimately procure any loans 5 Q 6 for the project? 7 Α Not for construction. 8 Q What loans did he procure? 9 So, to my knowledge, in the midst of an А 10 agreement that he entered into to purchase the ownership interest of another investor who was an 11 12 investor at the Location Ventures parent company level and three other projects, they, for whatever 13 reason, decided they wanted to part ways. 14 Thev 15 entered into an agreement where he was to pay them out based on a set schedule that went into effect, I 16 believe, in the middle of January of 2023 and had 17 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, the funds of which were used to repay a portion of 2.2 23 these obligations to this other investor. I asked multiple times for the documentation that 24

25 substantiated those transactions, and was never

Page 26 provided with that documentation. 1 2 Q Okay. So let's break that down a little 3 bit. So a loan was procured against the Coconut Grove project to buyout an investor for the Location 4 5 Ventures company? 6 Α So here is my understanding. And, again, 7 I was never privy to the agreement, nor was I ever privy to this series of additional debt that was 8 9 placed on Coconut Grove. Here is my understanding 10 of what happened. There was an existing \$16 million loan on Coconut Grove that was provided by the 11 12 Halpern Family Trust. The Halpern Family Trust, on 13 three occasions, increased the amount of that loan. On the first occasion by about -- I believe, 14 15 \$2.5 million, the proceeds of which never went to the Coconut Grove bank account. It went directly 16 into Location Capital and right out the door to this 17 18 other group DA Capital. Subsequent to that, a couple weeks later, 19

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

Page 27 payment against this payment schedule. The next 1 2 time, there was actually two loans made. One was a senior loan by another individual or his entity that 3 became a senior loan. And then Halpern put in 4 5 another couple million dollars, so it was a total of about \$7 million. Again, that went straight into 6 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 how we accounted for it on the books, but I never 14 15 saw any documentation supporting any of this. 16 0 But you saw the transactions? 17 А I saw the dollars coming into Location 18 Capital. They did not go to Coconut Grove. 19 And you were aware though that the loan Q 20 was taken out against the Coconut Grove property, though, correct? 21 2.2 That's what I was told. Α 23 And Rishi told you that? Q 24 А Yes. 25 And did you ever speak with the Halperns? Q

Page 28 1 Never spoke to them, never met them. А No. 2 Q And you indicated earlier that you 3 reviewed the operating agreement for the Coconut Grove project? 4 5 Α Correct. 6 And do you know if Rishi ever solicited 0 consent for those loans? 7 8 А I never saw any request for consent, and I 9 never saw any consents were obtained. 10 And when he -- did you ever bring to his Q 11 attention that there was a requirement to solicit 12 those consents? 13 А Yes. 14 And what did he respond back? 0 At that point, he said we don't have to 15 А worry about that because we have majority now that 16 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 So these loans predated that purported? 0 21 Α Two of them did, yes. I also suggested 2.2 that this was not the right way to account for these 23 funds, that they should go to Coconut Grove first. But I was told this is how it's gonna be. 24 25 Who told you that? Q

Page 29 Rishi. 1 А 2 Q And did you send these issues that you 3 were having with respect to the improper accounting via email, or is it all verbal? 4 5 With respect to this particular issue, I А believe it was verbal. But I have other situations 6 7 where it was in email form. Same type of thing 8 occurred, but just not related to this project. 9 Okay. Were -- and were any other funds 0 10 from this particular project diverted to any other 11 projects or corporations for which Rishi controlled? 12 А Yes. 13 0 What was that? 14 So there was a significant amount of Α 15 purchaser deposits were requested to be released from the escrow agent on a couple different 16 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 said, You attest that these funds will only be used 2.2 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

Page 30 for his counsel. I said, What would happen if I 1 2 signed this form? He said, You will be committing a felony. So I said, Okay, I'm not going to sign this 3 form. So when I explained that to Rishi, he said, 4 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. So he signed the form. We took in about 8 9 1.5 million of purchaser deposits and approximately 10 1,150,000 of those were then immediately diverted to another project, 1505 Panse, because Location 11 Ventures still had to contribute that amount towards 12 its equity investment in that project. 13 14 Did you bring in any other issues to the 0 15 attention of Ken with respect to the Halpern loans? 16 I asked for documentation. I didn't А 17 receive it from anybody. 18 Q Did you ask Ken for that? 19 А On one occasion, I did. 20 And what did he say? Q 21 А Either he or Romy, Romy Kapoor is our 2.2 general counsel, would get those to me. 23 Q Okay. One other thing, this wasn't a diversion 24 А 25 of funds to another project. But there were several

Page 31 occasions where Rishi took money directly from the URBIN Coconut Grove account for fees that were not allowable under the operating agreement.

- 4
- Q Such as what?

As I mentioned before, when you asked how 5 А those fees worked, the fees were due to the sponsor 6 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 \$16 million Halpern loan directly to him as 13 14 compensation.

I raised the issue -- I have this in an email. I raised the issue directly with him, Those fees are not payable to you. They are payable to the sponsor. And his response was, They have always been payable to me as part of my compensation 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?

Page 32 1 А No. 2 MR. FLORIO: Objection; form. BY MR. GURSKY: 3 Did you confirm with the controller that 4 0 5 they had not seen this compensation package? 6 Α Yes. 7 Q Okay. This Halpern -- the Halpern loan 8 that you mentioned which totaled, I think, if I wrote it down correctly, totaled about \$7 million, 9 10 correct? 11 Correct. On top of the 16 that he had А 12 already lent in the beginning. 13 And did -- were these recorded as 0 mortgages under the project? 14 15 Again, like I said, I never saw any Α documentation on any of the additional funds that 16 17 were advanced. So I can't answer that. 18 Q Was Halpern involved in any other of the 19 projects? 20 Yes, multiple. А 21 Q Which other ones? 2.2 Villa Valencia, Stuart Grove, 1505 Panse, Α 23 Redlands, 619 Breakers, Wells Montana, obviously Location Ventures itself. That's all I am 24 25 100 percent sure about.

Page 33 Was Halpern Rishi's main investor? 1 0 2 А He was the largest investor for sure. And he was certainly the provider of this bailout 3 capital exclusively. 4 Okay. And are you familiar with another 5 Q investor, Guttlohn, G-U-T-T-L-O-H-N? 6 7 А Yes. And how much -- do you know how much that 8 Q 9 investor contributed to the Coconut Grove project? 10 А He was the one that at the time that Halpern made the third installment of this 11 12 additional loan, Guttlohn came in for the first time 13 with 5 million as a first. 14 What do you mean he came -- okay, so 0 15 Guttlohn came in with the first mortgage after 16 Halpern provided the initial \$2.5 million? 17 The initial five. А The initial five? 18 Q 19 Α Uh-huh. 20 So he came up with -- is that a recorded Q 21 mortgage on the property as well? 2.2 Again, I never saw the documentation. А So 23 I don't have the answer to that. 24 What was the purpose of Guttlohn's 0 25 investment?

Page 34 Same thing. It went straight into 1 А 2 Location Capital; it went straight out to DA Capital. 3 And was Guttlohn part of the operating 4 Q 5 agreement for the Coconut Grove project? Not to my knowledge. 6 Α Did Guttlohn believe he was? 7 Q 8 MR. FLORIO: Objection to form. 9 I can't answer that, yeah. А 10 BY MR. GURSKY: 11 What did Guttlohn think his money was 0 12 being attributed to? 13 MR. FLORIO: Objection; form. 14 I believe he knew the purpose because the Α 15 funds never went to Coconut Grove. 16 BY MR. GURSKY: 17 So what were Guttlohn's -- what were Q 18 Guttlohn's monies -- they were just -- he gave \$5 million for what? 19 20 To pay off DA Capital. А 21 0 And what was the incentive that Guttlohn was receiving for that \$5 million? 22 23 А Supposedly, he got a first mortgage on 24 URBIN Coconut Grove. 25 But you never saw a copy of that mortgage? Q

Page 35 1 А No. 2 Q And was Guttlohn an investor in any of the other projects? 3 4 Yes, several. А 5 Same ones as Halpern? Q Many of the same ones. Not all. He was 6 А 7 strictly a debt provider. And did you ever see any loan documents 8 Q for Guttlohn? 9 10 А On any of the other projects? 11 Q Yes. 12 А Yes. 13 What other projects? Q 14 URBIN Miami Beach, Villa Valencia, Stuart А 15 Grove, I think those are the only ones. 16 Now, let's go back to that DA Capital Q bailout, if you will. 17 18 Uh-huh. А Now, DA Capital has a mortgage on the 19 Q 20 property as of March in the amount of \$7 million; is 21 that your understanding? 2.2 No. А 23 What's your understanding? Q 24 They don't have a mortgage on anything. А 25 They don't have a mortgage on anything? Q

Page 36 1 А No. 2 Q Are they part of the investor group for Coconut Grove? 3 4 They are not related to Coconut Grove А No. 5 directly in any way. What's their involvement with Rishi? 6 Q 7 А 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 0 Okay. 13 When whatever happened, they had a falling А out with Rishi, whatever, they entered this 14 agreement, my understanding is, on December 31st, 15 2022, for Rishi to buy them out of all of their 16 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 2.2 January that was supposed to go through June. Ιt 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

Page 37 payments, I believe, were return of their Location 1 2 Ventures -- a portion of their Locations Ventures investment. Then it shifted back to one of the 3 projects. And then once that was supposed to be 4 5 done, they get paid back the rest of their Location Ventures investment, and then the last piece would 6 7 have been the last project that they had invested in. 8

In the middle of the schedule, you saw 9 10 their lawsuit, I'm sure, they defaulted on a payment, they were -- I guess they tried to work 11 12 something out, he made a partial payment against the 13 remaining amounts due on the Location Ventures amount, and then he stopped paying. So at this 14 15 point, you can read what they are still owed in the complaint, but I believe it's \$8.5 million of the 16 17 Location Ventures investment and something like \$16.5 million that they have invested in these last 18 two projects. But nothing directly to do with 19 20 Coconut Grove other than the fact that these loan 21 proceeds from all these loans that were made on Coconut Grove were used to make some of these 2.2 23 payments to them.

Q Are you aware of any other investors likeDA Capital who are receiving payments from either

Page 38 URBIN funds or any other project funds to pay off 1 2 Location Ventures investors? 3 Α Not to my knowledge. Now, you worked at Location Ventures when 4 Q 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 А Correct. 11 And when this was filed, what was the 0 12 current stage of this particular project? 13 А It was still essentially dormant from a development standpoint to my knowledge. 14 15 Had permits been pulled? Q 16 I can't answer that. А 17 Q Had site plan approval been provided? I don't believe so. 18 А And what did Rishi tell you with respect 19 Q 20 to this particular lawsuit? 21 А Don't worry about it; they just want their money back. They are trying to get out; they are 22 23 upset they didn't have the same footright that Zanzuri had, but, you know, it's capricious, you 24 25 know, whatever.

Page 39 Did he ever intend on resolving this 1 0 2 matter? MR. FLORIO: Objection to form. 3 He told me on multiple occasions that they 4 А 5 were going to mediation, and he expected that it was gonna be resolved. 6 7 BY MR. GURSKY: 8 Q Do you know if Rishi attempted to obtain 9 funding in order to resolve this debt? 10 А 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.) BY MR. GURSKY: 14 15 Have you heard of a company called Winmar Q 16 Construction? 17 Yes. А 18 Q Who is that? Winmar was essentially Location Ventures' 19 Α 20 exclusive contractor. 21 Q And what was their involvement with this particular -- wait, say that one more time. 22 They 23 were the contractor for this project? 24 For all the projects. А 25 For all the projects? Q

Page 40 1 А Correct. 2 Q Was a construction contract executed for 3 the Coconut Grove project? To my knowledge, there was never what's 4 А 5 called a GMP, guarantee maximum price contract -there was never a GMP executed. 6 7 And what was the relationship between Q Kapoor and Winmar? 8 9 Very close. In fact, one of the things А 10 that I was having a hard time getting my arms around is they had entered into an agreement where Winmar 11 12 agreed to become Location Ventures' exclusive 13 contractor, meaning that they would no longer take on -- they agreed to no longer take on any other 14 outside business in South Florida. In exchange, 15 essentially all of Winmar's employees, even though 16 they didn't come on LV's payroll, essentially became 17 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 2.2 construction costs. That was just added to the cost 23 of the deal. The agreement was such that -- and which would have included, you know, markup on 24 25 materials and markup on labor, et cetera, which

^{Page 41} would represent their profit. The agreement was we bring you essentially in-house, and now we are going to pay your people at cost. And we are going to pay for the materials at cost, and we think that we are going to save roughly half of what would normally be a 6 percent development fee or contractor fee, and 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 for projects like Coconut Grove, which there was no 14 activity happening on site, is the company was still 15 getting charged a percentage of the overhead of 16 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.

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

Page 42 there were some significant payments being made to 1 2 Winmar for work that wasn't being done. And was this approved -- was this 3 Q contractor approved by the Coconut Grove investors? 4 MR. FLORIO: Objection; form. 5 6 Α I'm not sure. 7 BY MR. GURSKY: 8 Q And --9 Α The arrangement wasn't, I know that. 10 It was not? 0 11 А The arrangement that I just described was 12 not. 13 Q Okay. And under the operating agreement, were the members required to approve payments of 14 15 that substance to vendors? 16 А Not directly, no. The members had the ability to approve the final budget, and then if 17 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 А So there was an agreement in place that

Page 43 said that Winmar was supposed to invest some portion 1 2 of their fee back into the Coconut Grove project as an equity investment in the project. I believe it 3 was either 450 or \$500,000. The way Rishi described 4 it when he spoke to investors was that was supposed 5 to come out of their first fee payments. 6 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 А Yeah, so to my -- as far as my awareness 15 is concerned, I don't think they ever got their equity in the project because I don't believe they 16 ever made the payments. The way it was supposed --17 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 right now or exactly, but the first \$500,000 of 2.2 23 their fee, rather than being paid to them, was supposed to have been retained in the projects and 24 25 in exchange, they got an equity interest in the

Page 44 project of that like dollar amount. 1 2 BY MR. GURSKY: Okay. Got it. Now, did Winmar have an 3 Q interest in Location Ventures? 4 So, there is an entity called LVVL that 5 А has an ownership stake in Location Ventures that 6 consists of at least one of the co-owners of Winmar, 7 8 Edwin Vujaggess. I don't know exactly if that 9 entity is a Winmar entity or if it's an Edwin 10 Vujaggess, you know, personal entity. But there is cross-ownership there. 11 12 Q Okay. Now, in order to sell these units 13 for the project, the Location Ventures utilized Sotheby's, correct? 14 15 А Yeah, ONE Sotheby's. 16 ONE Sotheby's. And Sotheby's did the 0 marketing and sales, correct? 17 18 А Correct. 19 Now, when they -- now, what was their Q 20 compensation associated with these deposits for 21 Coconut Grove? 2.2 So they get paid a portion of their А 23 commission based on the amount of the deposit that gets paid. But they also had an arrangement where a 24 25 certain portion of their commission was supposed to

Page 45 be set aside and essentially invested into the 1 2 project as equity. I believe it was \$250,000. This 3 was a subject of repeated and lengthy confusion, I'll say, that I don't know ever got resolved. So I 4 5 don't know if they ever ended up getting their equity in the project or not because there were all 6 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 And where would they be getting this Q 12 equity from? 13 So, again, same kind of concept as Winmar. А Let's say just for sake of argument that their 14 15 standard commission was 5 percent. The way I believe I was told it was supposed to work is, from 16 17 each transaction, 1 percent was supposed to be retained in the project, and increase the amount of 18 their equity until it got to \$250,000. 19 20 So out of every sale, you know, if the 21 commission was -- at 5 percent was \$50,000, they 2.2 took \$10,000 and credited to their equity account 23 and URBIN Coconut Grove saved having to pay them \$10,000 in cash. That's how it was supposed to 24 25 work. And then once that accumulated up to

Page 46 \$250,000, anything above that, they just got paid 1 2 like they normally would. Did they -- did Sotheby's reach the 3 Q \$250,000 threshold? 4 Again, the point was -- everybody seemed 5 А 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 commissions then? 9 10 А They did receive commissions. I don't 11 know that they ever received their equity. 12 0 Did the URBIN manager ever solicit consent 13 to give up that equity to this new investor? 14 MR. FLORIO: Objection to form. 15 Oh, one thing I just remembered. А You asked about if any funds had gone to any other 16 17 projects. Now that you mention ONE Sotheby's, there actually was another instance where Coconut Grove 18 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 another project, Villa Valencia. 22 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

Page 47 with them that in addition to whatever monies they 1 2 agreed were owed on Villa Valencia, Coconut Grove and URBIN Miami Beach would each make a \$100,000 3 bonus payment to ONE Sotheby's in order to tie up 4 5 that negotiation, to resolve that negotiation. BY MR. GURSKY: 6 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 Α Yeah. 12 0 And was it Rishi's intention to defraud the Coconut Grove project? 13 14 MR. FLORIO: Objection to form. 15 I can't answer that. А 16 BY MR. GURSKY: 17 Q You can't answer because you don't know or because of some conversation? 18 19 I don't know that he was intending to Α 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 were being attributed to other projects? 24 25 А Yes.

Page 48 1 MR. FLORIO: Objection to form. 2 BY MR. GURSKY: 3 Q And it wasn't just the Coconut Grove projects, it was other projects as well? 4 5 А Yes. 6 What other projects was he doing that to? Q 7 А I mean, from time to time, every project. 8 Q Now, you have familiar -- when you worked at Location Ventures, how many employees were there? 9 10 А That's a little bit of a trick question because, again, about a dozen people were not listed 11 as employees. They were 1099 contractors even 12 13 though they held positions like CEO, chief development officer, chief counsel, chief investment 14 officer, chief marketing officer, controller, 15 et cetera. But there were roughly 30 to 40 people 16 17 in total. 18 Q And there was 30 to 40 independent 19 contractors associated --20 А No, 40 people in total. 21 Q Okay. 2.2 About maybe 10 to 12 of which were Α 23 independent contractors, even though they held significant titles within the company which 24 25 ultimately I got changed, but it wasn't without a

Page 49 1 fight. 2 Q Okay. And the -- and do you know how many work there now? 3 4 Α I don't. You do not. Do you know how many worked 5 Q 6 there when you left? 7 А 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 А Yes. Who has contacted you? 13 Q 14 А FCC, IRS, FBI. 15 Did you reach out to any of them directly, Q or did they reach out to you? 16 17 The latter. Α 18 Q Have any -- do you keep in touch with any 19 of your former colleagues at Location Ventures? 20 Only the people that aren't there. А 21 Q Only the people that aren't there? 2.2 Any longer. А 23 How many people is that? Q 24 Just a couple. А 25 Have they been contacted as well, do you Q

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Page 50 1 know? 2 Α 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 Α I'm not sure. 7 Q What did he believe that he represented to 8 you was the conspiracy? 9 They didn't specify. Α 10 They said you purposely did not deposit 0 11 money, what money did you not deposit? 12 А There was one project where on a regular basis, the company had to make extension fee 13 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 on purpose because I was trying to harm the company. 2.2 23 What's the reality to that situation? 0 24 I was never responsible for making any А 25 payments. I never in my time there, never prepared

Page 51 The controller took care of all that, 1 a wire. 2 number one. And number two, he never authorized the payment because at the time, the company had 3 received an unfavorable ruling from the 4 5 municipality, and they weren't sure they were going to continue with the project. So he said, put this 6 7 on hold until you hear from me. And we never heard from him, and the controller can verify this as 8 9 well. 10 And who is the controller? 0 11 His name is Jorge Chirinos, Α 12 C-H-I-R-I-N-O-S. 13 Do you know currently what the working Q capital for the Coconut Grove project is? 14 15 А I don't. 16 Did -- so based upon your testimony, all 0 17 the deposits from the project have been liquidated? 18 MR. FLORIO: Objection to form. 19 Substantially, yes. А 20 BY MR. GURSKY: 21 Is there a bond for those deposits? Q 2.2 There is. А 23 There is a bond? 0 24 А Yes. 25 Do you know who holds that bond? Q

Page 52 I don't. I don't recall. 1 А 2 Q Do you know who the escrow agent is for those deposits? 3 4 Chicago Title. А The corporate counsel, his name was Romy 5 Q 6 Kapoor; is that what you said? 7 Α In-house counsel, yes. In-house counsel, did him and Rishi work 8 Q 9 hand in hand on all matters associated with Location 10 Ventures? 11 А I would say so, yes, all legal matters. 12 0 All legal matters. Did Romy have a power 13 of attorney for Rishi? 14 Not to my knowledge. Α Were you contacted by a Judge Fine 15 Q 16 recently with respect to an alleged liquidation of assets of Location Ventures? 17 I was not contacted. I heard that he 18 А 19 might be taking that role, but I was not contacted. 20 Who told you that? Q 21 Α I heard it secondhand. I would rather not 2.2 divulge. 23 Somebody who currently works at Location 0 Ventures or a former employee? 24 25 A former employee. А

Page 53 1 I have to take -- we've been going for an 0 2 hour and 20 straight or an hour and 18 minutes, I 3 auess. I have to take a bathroom break. Hopefully we can extend a few more minutes. I just have to 4 use the restroom real quick, come back in 5 four minutes; is that fair? 6 7 А Yes. 8 (Recess held from 3:19 p.m. to 3:25 p.m.) 9 BY MR. GURSKY: 10 Mr. Brooks, when you were contacted by any Q 11 of these regulatory agencies, are you personally 12 under investigation? 13 Not to my knowledge. А 14 Let me go back real quick to the loans 0 15 that we spoke about with respect to Guttlohn. Did Guttlohn know that when they were providing the 16 \$5 million loan, that the monies were going to a 17 18 Location Capital account as opposed to a Coconut 19 Grove account? 20 А Yes. 21 Q They knew? 2.2 Α Yeah. They had the wiring instructions, 23 they knew it was going to a Location Capital 24 account. 25 They knew it was going to a Location Q

	Page 54		
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.		

Page 55 1 Hopefully that didn't come through. 2 Can you hear me now? 3 А Yes. When any of the lenders reached out to 4 Q 5 Rishi concerning their loans, were you involved in those conversations? 6 7 А In general? 8 Q Yes. 9 Sometimes. А 10 And what were the natures of those 0 11 conversations? 12 А Typically, he would be the one that the introduction was made to or with. And I would be 13 asked to follow up with information. 14 15 And did you follow up with information? Q 16 When I could, I would. А 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 Okay. So if they asked for financial А 21 statements, agreements related to the project, 2.2 things at I could readily provide, I would. When he 23 asked me to say something untruthful, I wouldn't. 24 When did he ask you to say something 0 25 untruthful?

Page 56 So we were trying to get a construction 1 А 2 loan for our project called 551 Bayshore and as part of the loan application project, the bank that we 3 were talking to or the lender that we were talking 4 5 to, prospective lender, asked if Rishi had any other recourse debt, and he sent me a message on our 6 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 am not going to lie to them. And, frankly, that 11 12 makes me very uncomfortable that you would even ask 13 me to. So his response was, Why are you getting so emotional? What are you talking about, I don't have 14 any recourse debt. I said, Rishi, every single loan 15 that you have is full recourse to you. I'm 16 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 Are you aware of Rishi's lavish personal Q 21 lifestyle? 2.2 Yes, I am. Α 23 What is your understanding of his personal Q lavish lifestyle? 24 25 He has a 70-plus-foot yacht. He's got a А

Page 57 \$6 million plus home in Cocoa Plum. He's on his 1 2 third or fourth McLaren from what I understand. And his salary was \$350,000 a year. 3 Do you know where the funds came to pay 4 Q 5 for -- do you know when he bought the Cocoa Plum 6 house? 7 Α I do not. It was within the last 8 two years. It was within the last two years that he 9 0 10 bought the house? 11 А Correct. 12 And what about the yacht? Do you know 0 13 when he bought that? Within the last 18 months or so. 14 Α He 15 apparently upgraded from, you know, a 55-foot yacht or something like that. 16 17 And did the -- other than the loans that Q 18 Location Venture and its various projects had 19 incurred, did Rishi provide any capital to any of 20 these companies? 21 А Well, he had an investment in Location 2.2 Ventures. As to the construct or makeup of that 23 investment, I had started towards the end of my tenure trying to understand how much of that was 24 25 actual cash investment and how much was other. I

Page 58 never got that far. 1 2 Q Did you ever see Rishi's personal bank 3 account? 4 Α Yes. How much money was in it? 5 Q А He had -- in most cases, his lenders 6 7 wanted to see -- anybody that would guarantee their debt have a minimum liquidity of \$10 million. 8 So he 9 had -- he showed them two accounts, both at Bank of America. One was a checking account, one was a 10 savings account. The savings account had an 11 \$8 million balance, and the checking account had a 12 13 \$2 million balance. The most recent statement that I saw was September of 2022. 14 15 And those monies were still in that Q 16 account? 17 At that time. А 18 And did he ever withdraw any monies from Q 19 those accounts? 20 I didn't have access to them. I have no А 21 knowledge. 22 Okay. I have no further questions at this Q 23 I appreciate your participation by virtue of time. the subpoena. I potentially may need to bring you 24 25 back at a later date, but this was based upon a

Page 59 limited level of inquiry pursuant to the court 1 2 order. MR. FLORIO: I'll have a few questions 3 when you are done, Darrin. 4 5 MR. GURSKY: Go ahead. 6 MR. FLORIO: Okay. 7 CROSS-EXAMINATION 8 BY MR. FLORIO: 9 Greg, earlier in your deposition, you 0 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 I'm not sure how that's relevant. Do I А have to answer that? 14 15 You do. Q Okay. Margo Cook, Jonathan Drew Jack, and 16 А Nazar Almuwallah (ph). I don't know how you spell 17 his last name. 18 Nazar, right? 19 Q 20 А Yeah. 21 How is it -- you also mentioned that you Q 22 heard secondhand that something about Judge Fine. 23 And I believe you said that information was related to you by a former employee; is that correct? 24 25 А Yep.

Page 60 All right. Was it one of these three 1 Q 2 former employees? 3 А Yep. And which one? 4 Q 5 А Nazar. When was the first time you spoke on the 6 Q 7 phone or in person by Mr. Gursky? 8 А Today. 9 I have never spoken to him MR. GURSKY: 10 before, Ken. 11 BY MR. FLORIO: 12 0 So Mr. Gursky did not reach out to you 13 last week to see if you were available for 14 deposition in August? 15 А No. 16 MR. GURSKY: I reached out to his counsel. 17 MR. FLORIO: Got it. 18 BY MR. FLORIO: 19 Did you do anything to prepare for this Q 20 deposition, Greg? 21 А I went through my notes, my emails. 22 Q Okay. Have you ever spoken with Mr. Cliff 23 Losh before? 24 А Yes. 25 When was the first time you spoke with Q

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Page 61 1 Cliff? 2 А Probably April. And do you recall the reasons why you and 3 Q 4 Cliff began talking? I reached out to him. 5 А 6 For what reason? Q A Just to talk to him. 7 About anything in particular? 8 Q 9 Just comparing notes on our Location А 10 Ventures experiences. 11 Did you ever communicate with Mr. Losh via Q 12 email? 13 I don't recall. А 14 Did you ever meet with Mr. Losh in person? Q 15 А Yes. 16 About how many times? Q 17 А Once. 18 Q Okay. And where did you meet? 19 Coral Gables. Α 20 Do you recall when that was? Q 21 А Either April or May. 22 How did you get his contact information? Q 23 А From Margo Cook. 24 And what notes were you comparing with Q 25 Mr. Losh?

Page 62 We compared experiences, not notes. 1 А 2 Q Okay. Were you discussing Location 3 Ventures? 4 А Yes. Okay. Were you discussing Rishi? 5 Q А 6 Yes. 7 And you don't recall the substance of any Q of those conversations? 8 9 I didn't say that. Α 10 0 Okay. So what did you speak to Mr. Losh 11 about? 12 А Our relative experiences. 13 Okay. Can you expand upon that for me? Q 14 А In what way? I'm just trying to understand what you 15 Q spoke to him about. 16 17 Our relative experiences with Location А 18 Ventures. Okay. Do you recall what he told you his 19 Q 20 experience was? 21 А 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? Pretty much, yeah. 24 А 25 Did you ever speak to Mr. Losh in June? Q

Page 63 Possibly, yeah. 1 А 2 Q Do you recall whether or not you may have sent him an email in June? 3 4 Α Could have. 5 Okay. Do you have a personal email Q address? 6 7 Α Sure. 8 Q And what it is? 9 UCONNGB at AOL.com. А 10 Do you know Mr. Losh's email address? Q 11 Not off the top of my head. А 12 0 Do you have it in your file somewhere? 13 А I'm sure I do. 14 Okay. Did you ever speak to Mr. Losh 0 15 about the settlement agreement that you entered into 16 with Location Ventures in the other lawsuit? 17 А I spoke to them about the presence of a 18 settlement agreement, did not speak to him in any level of detail. 19 20 When did you speak with him about that Q 21 settlement agreement, the presence of the settlement 22 agreement? 23 I don't recall. А 24 Would those conversations have taken place 0 25 verbally or in person?

Page 64 Well, I only met with him once and that 1 А 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. So when you spoke to Mr. Losh about the 5 Q 6 presence of a settlement agreement, was it in June? 7 Α Whenever the settlement agreement was completed, that's when I would have mentioned 8 9 something to him about it. 10 Okay. Do you have any idea how long after Q 11 the settlement agreement was executed that you would have reached out to Mr. Losh? 12 13 А No. 14 Okay. Shortly thereafter? 0 15 А Possibly. Do you have any records that would be able 16 0 17 to verify when you may have reached out to Mr. Losh 18 about the settlement agreement? 19 Α No. 20 And were you calling Mr. Losh on his cell 0 21 phone or an office line, do you know? 2.2 I only have a cell phone number. Α 23 Okay. What did you explain to him about 0 24 the presence of the settlement agreement? 25 I just said there was a settlement А

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Page 65
 1
     agreement.
 2
          Q
               So you called Mr. Losh and you said,
     Cliff, there is a settlement agreement with Location
 3
     Ventures?
 4
 5
          А
               Yep.
 6
               Nothing else?
          Q
 7
          А
               Nope.
               All right. And how did he respond to that
 8
          Q
 9
     very vaque news?
10
          А
               He said, I hope you got what you wanted,
     something along those lines.
11
12
          Q
               Did you explain to him what you were
13
     getting?
14
          А
               No.
               Did you ever talk with Ed Muller?
15
          Q
16
          А
               Who.
17
               Ed Muller?
          Q
18
          А
               I don't know who that is.
19
          Q
               Have you ever spoken with Alex
20
     Kleiner(ph)?
21
          А
               Of course.
22
               Okay. Did you ever speak with Alex about
          Q
23
     the settlement agreement with Location Ventures that
     you entered into?
24
25
          А
               No.
```

Page 66 Did you ever speak with Diana Yules (ph)? 1 0 2 Α Yes. 3 Q Have you ever spoken with Diana about the settlement agreement with Location Ventures? 4 5 А No. 6 Have you ever spoken with Margo, Jonathan, 0 7 or Nazar about the settlement agreements that you 8 entered into with Location Ventures? 9 Α Yes. Okay. Which of those three have you 10 0 11 spoken to about the settlement agreement? 12 А Jonathan and Margo. 13 Q Okay. With respect to Margo, what did you tell her about the settlement agreement? 14 15 А That we reached a settlement agreement. 16 Do you recall when you informed Margo that 0 you reached the settlement agreement? 17 18 А Probably soon after it was completed. 19 By "soon," likely less than ten days Q 20 after? 21 А Probably. 22 Q And you explained this to her over the 23 phone or via email? 24 Don't remember. А 25 Have you exchanged any emails with Margo Q

Page 67 1 about the settlement agreement? 2 Α No. What about -- I apologize, I can't recall 3 Q if the other person was Nazar or Jonathan that you 4 5 spoke to about the settlement agreement? Α 6 Jonathan. 7 Q Same thing with Jonathan, you would have 8 advised him of the settlement agreement shortly 9 thereafter? 10 А Yep. 11 So likely within ten days of signing that 0 12 agreement? 13 Possibly, yeah. А 14 Did you ever provide him with a copy of 0 15 that settlement agreement? 16 А No. 17 Did either Margo or Jonathan ask you what Q 18 terms were contained in the settlement agreement? 19 Α No. 20 Did you voluntarily offer up to them the Q 21 terms of that settlement agreement? 2.2 Α No. 23 So you -- do you know whether or not Margo 0 or Jonathan know of any of the financial terms of 24 25 the settlement agreement?

Page 68 They may, if they saw the filing. 1 А 2 Q By "filing," you mean the more recent 3 filing where you are suing to enforce said agreement? 4 5 А Correct. 6 Got it. Other than your attorney, Q 7 Mr. Pollack and any, like, tax professionals that 8 you may have, have you shared prior to filing a copy of the settlement agreement in the court, did you 9 10 share that settlement agreement with anyone? 11 А 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 2.2 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

Page 69 testimony and then sign the errata page. 1 Or you can do what's called waive it and just 2 3 suspect that she did a great job and took it 4 down properly, whatever you want to do. I generally recommend to my clients that they 5 read, but it doesn't matter. 6 7 THE WITNESS: Yeah, I'd like to read it. STENOGRAPHER: Mr. Florio, are you getting 8 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.) 15 16 17 18 19 20 21 2.2 23 24 25

Page 70 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. Notary Public State of Florida Alison Hawk My Commission HH 252987 Exp. 4/22/2026 Alisenthank ALISON HAWK, RPR Notary Public, State of Florida My Commission No. HH 252987 Expires: 04/22/2026

	Page 71
1	CERTIFICATE OF REPORTER
2	
3	STATE OF FLORIDA
4	COUNTY OF PALM BEACH
5	
6	I, ALISON HAWK, RPR, do hereby certify that I
7	was authorized to and did stenographically
8	report the foregoing remote deposition of GREG
9	BROOKS; pages 1 through 69; that a review of
10	the transcript was requested; and that the
11	transcript is a true record of my stenographic
12	notes.
13	I FURTHER CERTIFY that I am not a relative,
14	employee, attorney, or counsel of any of the
15	parties, nor am I a relative or employee of any
16	of the parties' attorneys or counsel connected
17	with the action, nor am I financially
18	interested in the action.
19	Dated this 25th day of July, 2023.
20	Alisentauk
21	ALISON HAWK, RPR
22	
23	
24	
25	

Page 72 1 July 25, 2023 2 GREG BROOKS Uconngb@aol.com 3 WITNESS: GREG BROOKS CWL-CH LLC, ET AL. V. URBIN, ET AL. 4 Re: 2022-024051-CA-01 Case No.: 5 Type of Proceeding: Remote Deposition on 7/17/23 6 The transcript of the above proceeding is now available and requires signature by the witness. 7 Please e-mail fl.production@lexitaslegal.com for access to a read-only PDF transcript and 8 PDF-fillable errata sheet via computer or use the 9 errata sheet that is located at the back of the transcript. 10 Once completed, please print, sign, and return to the email address listed below for distribution to 11 all parties. 12 If you are in need of assistance, please contact 13 Lexitas at 888-811-3408. 14 If the witness does not read and sign the transcript within a reasonable amount of time (30 days if 15 Federal court), the original transcript may be filed with the Clerk of the court. 16 If the witness wishes to waive his/her signature now, please have the witness sign on the line at the 17 bottom of this letter and return to the email 18 address listed below. 19 Very truly yours, ALISON HAWK, RPR 20 Lexitas fl.production@lexitaslegal.com 21 I do hereby waive my signature. 22 23 GREG BROOKS Job No.: 318914 24 25

ERRATA SHEET	Page 73
DO NOT WRITE ON TRANSCRIPT - ENTER CH	IANGES HERE
CWL-CH LLC, ET AL. V. URBIN, ET AL. Deponent: GREG BROOKS Date of : July 17, 2023 Case No.: 2022-024051-CA-01 Ref. No.: 318914	
PAGE LINE CHANGE	REASON
Under penalties of perjury, I declare that read the foregoing document and that the f stated in it are true.	I have acts
Date GREG BROOKS	

Filing # 185784213 E-Filed 11/08/2023 06:45:29 PM

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

515 VALENCIA ACQUISITION, LLC, a Florida limited liability company,

CIVIL DIVISION

Plaintiff,

CASE NO.:

v.

515 VALENCIA SPE, LLC, a Florida limited liability company; RISHI KAPOOR, an individual; DANIEL J. MOTHA, an individual; THE HALPERN FAMILY TRUST, a Florida statutory trust; MARTY HALPERN, as Trustee of The Halpern Family Trust; J & P TILES, INC., a Florida corporation; A1A SOD, SAND & Florida SOIL, INC., corporation; а PARAMOUNT FINISHES, LLC, a Florida limited liability company; DDA ENGINEERS, a Florida professional P.A., association; PARAGON PAINTING & WATERPROOFING, INC., Florida corporation; WINMAR а CONSTRUCTION, INC., a Florida corporation; PRONTO WASTE SERVICE INC., a Florida corporation; AWM GROUP, LLC, a Florida limited liability company; AM STUDIO DESIGN, LLC, a Florida limited liability company; METROPOLITAN PLUMBING, INC., a Florida corporation; 515 VALENCIA CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation; 515 VALENCIA PARTNERS LLC, a Florida limited liability company; 515 VALENCIA SPONSOR, LLC, a Florida limited liability company; LOCATION GP SPONSOR, LLC, a Florida company; limited liability LOCATION VENTURES, LLC, a Florida limited liability company; and, UNKNOWN TENANTS IN POSSESSION NOS. 1 - 5,

Defendants.

COMPLAINT

Plaintiff, 515 VALENCIA ACQUISITION, LLC ("Plaintiff" or "VALENCIA ACQUISITION"), a Florida limited liability company, sues Defendants, 515 VALENCIA SPE, LLC ("BORROWER DEFENDANT" or "515 VALENCIA SPE"), a Florida limited liability company; RISHI KAPOOR ("R. KAPOOR"), an individual; DANIEL J. MOTHA ("D. MOTHA"), an individual; THE HALPERN FAMILY TRUST ("HFT"), a Florida statutory trust; Marty Halpern, as Trustee of The Halpern Family Trust ("M. HALPERN"); J & P TILES, INC. ("J & P TILES"), a Florida corporation; A1A SOD, SAND & SOIL, INC. ("A1A"), a Florida corporation; PARAMOUNT FINISHES, LLC ("PARAMOUNT FINISHES"), a Florida limited liability company; DDA ENGINEERS, P.A. ("DDA ENGINEERS"), a Florida professional association; PARAGON PAINTING & WATERPROOFING, INC. ("PARAGON"), a Florida corporation; WINMAR CONSTRUCTION, INC. ("WINMAR"), a Florida corporation; PRONTO WASTE SERVICE INC. ("PRONTO WASTE"), a Florida corporation; AWM GROUP, LLC ("AWM GROUP"), a Florida limited liability company; AM STUDIO DESIGN, LLC ("AM STUDIO"), a Florida limited liability company; METROPOLITAN PLUMBING, INC. ("METROPOLITAN PLUMBING"), a Florida corporation; 515 VALENCIA CONDOMINIUM ASSOCIATION, INC. "VALENCIA CONDO. ASSOCIATION"), a Florida not for profit corporation; 515 VALENCIA PARTNERS LLC ("515 VALENCIA PARTNERS"), a Florida limited liability company; 515 VALENCIA SPONSOR, LLC ("515 VALENCIA SPONSOR"), a Florida limited liability company; LOCATION GP SPONSOR, LLC ("LOCATION GP SPONSOR"), a Florida limited liability company; LOCATION VENTURES, LLC ("LOCATION VENTURES"), a Florida limited liability company; and, UNKNOWN TENANTS IN POSSESSION NOS. 1 - 5, all individuals or entities. Plaintiff VALENCIA ACQUISITION alleges as follows:

NATURE OF ACTION

1. Plaintiff VALENCIA ACQUISITION brings the instant litigation against the BORROWER DEFENDANT to enforce a real estate security, commercial loan facility. Plaintiff VALENCIA ACQUISITION asserts a six (6) count complaint with the following causes of action:

- Count I- Breach of the Promissory Note;
- Count II- Breach of the Loan Agreement;
- Count III- Foreclosure of the Mortgage;
- Count IV- Order to Show Cause for Entry of Foreclosure Judgment;
- Count V- Breach of Guaranty (as to R. Kapoor); and,
- Count VI- Breach of Guaranty (as to D. Motha).

PARTIES, JURISDICTION & VENUE

2. Plaintiff VALENCIA ACQUISITION is a duly organized limited liability company organized and existing under the laws of the State of Florida. Plaintiff is authorized to do business in Florida and Miami-Dade County. At all times material hereto, including prior to, and at the time of the filing of the instant litigation, Plaintiff VALENCIA ACQUISITION is the owner and holder of the subject instruments that comprise Loan Documents (as defined below). As such, it has standing to bring, maintain and conclude the instant litigation and enforce the subject loan documents.

3. Defendant 515 VALENCIA SPE is a duly organized and existing Florida limited liability company. Its principal place of business is located at 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134. 515 VALENCIA SPE is the borrower and pledger under the Loan Documents and owner of the Property referenced *infra*.

4. Defendant R. KAPOOR is *sui juris* and a resident of Miami-Dade County, Florida. Defendant R. KAPOOR is one of the personal guarantors under the Loan Documents. 5. Defendant D. MOTHA is *sui juris* and a resident of Miami-Dade County, Florida. Defendant D. MOTHA is one of the personal guarantors under the Loan Documents.

6. Defendant HFT is a duly organized and existing Florida Trust. Defendant HFT may claim an interest in the Property by virtue of a recorded mortgage on the Property.

7. Defendant M. HALPERN is *sui juris* and a resident of Miami-Dade County, Florida. Defendant M. HALPERN may claim an interest in the Property by virtue of his position as trustee of HFT.

8. Defendant J & P TILES is a duly organized and existing Florida corporation with a principal place of business located at 9830 SW 77th Avenue, Suite 105, Miami, FL 33156. Defendant J & P TILES may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

9. Defendant A1A is a duly organized and existing Florida corporation with a principal place of business located at 28400 S. Dixie Hwy, Homestead, FL 33033. Defendant A1A may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

10. Defendant PARAMOUNT FINISHES is a duly organized and existing Florida limited liability company with a principal place of business located at 6555 Powerline Road, Suite 311, Fort Lauderdale, FL 33309. Defendant PARAMOUNT FINISHES may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

11. Defendant DDA ENGINEERS is a duly organized and existing Florida professional association with a principal place of business located at 4930 SW 74th Ct., Miami, FL 33155. Defendant DDA ENGINEERS may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

12. Defendant PARAGON is a duly organized and existing Florida corporation with a principal place of business located at 3550 SW 139th Ave., Miramar, FL 33027. Defendant PARAGON may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

13. Defendant WINMAR is a duly organized and existing Florida corporation with a principal place of business located at 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126. Defendant WINMAR may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

14. Defendant PRONTO WASTE is a duly organized and existing Florida corporation with a principal place of business located at 7000 NW 35th Ave., Miami, FL 33147. Defendant PRONTO WASTE may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

15. Defendant AWM GROUP is a duly organized and existing Florida limited liability company with a principal place of business located at 7525 NW 37th Ave., Unit A, Miami, FL 33147. Defendant AWM GROUP may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

16. Defendant AM STUDIO is a duly organized and existing Florida limited liability company with a principal place of business located at 1200 NE 97th St., Miami Shores, FL 33138. Defendant AM STUDIO may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

17. Defendant METROPOLITAN PLUMBING is a duly organized and existing Florida corporation with a principal place of business located at 1020 East 14th Street, Hialeah, FL 33010. Defendant METROPOLITAN PLUMBING may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

18. Defendant VALENCIA CONDO. ASSOCIATION is a duly organized and existing Florida not for profit corporation with a principal place of business located at 515 Valencia Ave., Management Office, Coral Gables, FL 33134. Defendant VALENCIA CONDO. ASSOCIATION is a condominium association which the subject Property is a member of by virtue of its location.

19. Defendant 515 VALENCIA PARTNERS is a duly organized and existing Florida limited liability company with a principal place of business located at 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134. Defendant 515 VALENCIA PARTNERS may claim an interest in the Property by virtue of it being a member of Defendant 515 VALENCIA SPE.

20. Defendant 515 VALENCIA SPONSOR is an administratively dissolved Florida limited liability company with a principal place of business at 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134. Defendant 515 VALENCIA SPONSOR may claim an interest in the Property by virtue of it being a manager of Defendant 515 VALENCIA PARTNERS, which is a member of Defendant 515 VALENCIA SPE.

21. Defendant LOCATION GP SPONSOR is a duly organized and existing Florida limited liability company with a principal place of business located at 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134. Defendant LOCATION GP SPONSOR may claim an interest in the Property by virtue of it being a member of Defendant 515 VALENCIA SPONSOR, which is a manager of Defendant 515 VALENCIA PARTNERS, which is a member of Defendant 515 VALENCIA SPE. 22. Defendant LOCATION VENTURES is a duly organized and existing Florida limited liability company with a principal place of business located at 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134. Defendant LOCATION VENTURES may claim an interest in the Property by virtue of it being a manager of Defendant LOCATION GP SPONSOR, which is a member of Defendant 515 VALENCIA SPONSOR, which is a member of Defendant 515 VALENCIA SPE.

23. Defendants, UNKNOWN TENANTS IN POSSESSION NOS. 1 - 5, are persons or entities that have or may claim a possessory or tenancy interest in the Property.

24. This Court has jurisdiction over the subject matter herein and venue is proper in Miami-Dade County, Florida pursuant to Florida Statute § 47.011.

25. Plaintiff has retained the undersigned law firm to represent it in this litigation and is obligated to pay said firm a fee.

26. All conditions precedent to the institution and maintenance of this action have either occurred, been excused, or otherwise waived.

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GENERAL ALLEGATIONS

A. The Loan, the Acquisition of the Property, and Default Under the Loan Documents.

1. The Loan Transaction and Documents.

27. At a time unknown to Plaintiff VALENCIA ACQUISITION, Defendant 515

VALENCIA SPE sought to acquire and improve upon certain property located, situated, and

being in Miami-Dade located at 515 Valencia Avenue and more fully described as follows:

Legal Description

Condominium Unit No's 1104, 1201, 1202 and 1301 of 515 Valencia Condominium, a Condominium, according to The Declaration of Condominium recorded in O.R. Book 33226, Page 776, and all exhibits and amendments thereof, Public Records of Miami-Dade County, Florida.

Property Address

515 Valencia Ave., Unit 1104, Coral Gables, FL 33134 515 Valencia Ave., Unit 1201, Coral Gables, FL 33134 515 Valencia Ave., Unit 1202, Coral Gables, FL 33134 515 Valencia Ave., Unit 1301, Coral Gables, FL 33134

Property Folio No.

Unit 1104: 03-4117-096-0390 Unit 1201: 03-4117-096-0110 Unit 1202: 03-4117-096-0230 Unit 1301: 03-4117-096-0120

(hereinafter, the "Property").

28. On April 4, 2018, Non-Party Valencia 34, LLC, as lender, made a commercial loan to Defendant 515 VALENCIA SPE, as borrower, in the principal amount of \$12,000,000.00. The loan is secured by a first position mortgage, and other facilities, including personal guaranties.

29. On April 30, 2019, Non-Party Valencia 34, LLC, as lender, and Defendant 515 VALENCIA SPE, as borrower, entered into a Loan Extension and Modification Agreement,

> Page | 8 **The Alderman Law Firm**

9999 NE 2nd Ave, Suite 211 • Miami Shores, FL 33138 • ph. 305.200.5473 • fax. 305.200.5474 4856-0783-9103, v. 2

which modified the original loan documents, including an extension of the loan maturity, and required Defendant 515 VALENCIA SPE to make a principal payment in the amount of \$2,650,000.00, thereby reducing the outstanding principal balance of the loan to \$9,350,000.00.

30. On June 28, 2019, Non-Party Valencia 34, LLC assigned its note and mortgage to Non-Party Altamar Financial Group LLC. On July 3, 2019, Non-Party Altamar Financial Group LLC, as successor lender, made a future advance loan under the initial loan documents to Defendant 515 VALENCIA SPE, in the principal amount of \$2,650,000, thereby increasing the loan to the total principal amount of \$12,000,000.00. The loan documents were amended to reflect same.

31. On November 10, 2020, Non-Party Altamar Financial Group LLC assigned its note and mortgage to Non-Party 2EE LLC. On the same date, Non-Party 2EE LLC, as successor lender, made a future advance loan under the loan documents to Defendant 515 VALENCIA SPE, as borrower, in the principal amount of \$23,000,000.00, thereby increasing the total principal amount of the loan to \$35,000,000.00. The loan documents were amended to reflect same. Thereafter, Defendant 515 VALENCIA SPE paid down the principal balance of the loan to the amount of \$1,058,039.12.

32. On January 12, 2023, Non-Party 2EE LLC assigned its loan documents, including its note and mortgage, to Non-Party RLC Funding LLC. On the same date, Non-Party RLC Funding LLC, as successor lender, made a future advance under the loan documents to Defendant 515 VALENCIA SPE, as borrower, in the principal amount of \$2,691,960.88, thereby increasing the total principal amount of the loan to \$3,750,000.00 (the "Loan"). The Loan is secured by a first position mortgage, and other security facilities. Specifically, the Loan transaction is documented and memorialized by the following instruments and agreements:

Exhibit Description	Exhibit No.
Gap Promissory Note dated November 10, 2020 ("First Gap Note");	A-1
Consolidated and Replacement Note dated November 10, 2020 ("First Consolidated and Replacement Note");	A-2
Future Advance Promissory Note dated January 12, 2023 (" <u>First Future</u> <u>Advance Note</u> ");	A-3
Consolidated and Replacement Note dated January 12, 2023 ("Second Consolidated and Replacement Note");	A-4
Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated April 4, 2018 ("Original Mortgage");	B-1
Loan Extension and Modification Agreement dated April 30, 2019 ("Loan Extension and Modification Agreement");	B-2
Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated July 3, 2019 (" <u>First</u> <u>Amended and Restated Mortgage</u> ");	B-3
Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 10, 2020 ("Second Amended and Restated Mortgage");	B-4
Notice of Future Advance, Future Advance Receipt and Mortgage and Loan Document Modification Agreement dated January 12, 2023 (" <u>Mortgage Modification Agreement</u> ");	B-5
Loan Agreement dated November 10, 2020 ("Initial Loan Agreement");	C-1
Amendment to Loan Agreement dated November 5, 2021 (" <u>Amendment</u> to Loan Agreement");	C-2
Continuing and Unconditional Guaranty Agreement dated November 10, 2020 by R. Kapoor (" <u>R. Kapoor Continuing Guaranty Agreement</u> ");	D-1
Continuing and Unconditional Guaranty Agreement dated November 10, 2020 by D. Motha (" <u>D. Motha Continuing Guaranty Agreement</u> ");	D-2

Exhibit Description	<u>Exhibit No.</u>
Guaranty of Completion dated November 10, 2020 (" <u>Guaranty of</u> <u>Completion</u> ");	E
Assignment of Warranties and Other Contract Rights dated November 10, 2020 (" <u>Assignment of Warranties</u> ");	F-1
Assignment of Contracts, Documents, Intangibles and Other Rights as Collateral dated November 10, 2020 (" <u>Assignment of Contracts</u> ");	F-2
Assignment of Architectural Contract dated November 9, 2020 ("Assignment of Architectural Contract");	F-3
Assignment of Construction Contract dated November 10, 2020 ("Assignment of Construction Contract");	F-4
Assignment of Professional Engineering Services Associated with Civil/Site Development Contract dated November 9, 2020 (" <u>Assignment of Professional Engineering Services</u> ");	F-5
Assignment of Building Envelope Consulting and Jobsite Inspection and Testing Contract dated November 9, 2020 (" <u>Assignment of</u> <u>Building Consulting and Jobsite Inspection and Testing Contract</u> ");	F-6
Assignment of Interior Design Contract dated November 9, 2020 ("Assignment of Interior Design Contract");	F-7
Assignment of Landscape Architectural Services Contract dated November 9, 2020 (" <u>Assignment of Landscape Architectural</u> <u>Contract</u> ");	F-8
Assignment of Fire Protection and Life Safety Contract (" <u>Assignment of</u> <u>Fire Protection Contract</u> ");	F-9
Subordination of Mortgage dated June 28, 2019 (" <u>First Subordination of</u> <u>Mortgage</u> ");	G-1
Subordination of Mortgage dated July 3, 2019 ("Second Subordination of Mortgage");	G-2

Exhibit Description	<u>Exhibit No.</u>
Subordination of Mortgage dated November 10, 2020 (" <u>Third</u> <u>Subordination of Mortgage</u> ");	G-3
Subordination of Mortgage dated January 12, 2023 ("Fourth Subordination of Mortgage");	G-4
Assignment of Mortgage dated June 28, 2019 ("First Assignment");	H-1
Assignment of Mortgage dated November 10, 2020 ("Second Assignment");	Н-2
Assignment of Note, Mortgage and Other Loan Documents dated January 12, 2023 ("Third Assignment");	Н-3
Assignment of Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Other Loan Documents dated September 13, 2023 (" <u>Fourth Assignment</u> "); together with Allonge to the Second Consolidated and Replacement Promissory Note, dated September 13, 2023.	H-4
Notice of Default Under Loan Documents dated September 1, 2023 ("Notice of Default"); and,	I-1
Notice of Borrower's Default and Demand to Cure dated September 1, 2023 ("Notice of Borrower's Default").	I-2

Exhibits A through H shall hereinafter be collectively referred to as the "Loan Documents."

33. Plaintiff VALENCIA ACQUISITION is the successor-in-interest to Valencia 34, LLC, the original lender under the Loan Documents, and its successors-in-interest, Altamar Financial Group LLC, 2EE LLC, and RLC Funding, LLC, by virtue of an assignment of the subject agreements and instruments, copies of which are attached hereto as Composite Exhibit H. As successor-in-interest, VALENCIA ACQUISITION is the holder and beneficial owner of the subject instruments and thereby fully entitled to enforce same.

2. The Default Under the Loan Documents

34. The Loan Documents expressly obligates Defendant 515 VALENCIA SPE, as borrower, to (i) make monthly payments of all then accrued but unpaid interest on the principal balance of the Loan; (ii) not permit any liens or encumbrances on the Property; (iii) prosecute construction and installation of improvements on the Property with diligence and without interruption; and, (iv) apply the loan proceeds to the construction and improvements of the Property. As identified, *infra*, Defendant 515 VALENCIA SPE failed to make these required payments and adhere to these covenants and, thus, materially defaulted under the Loan Documents.

(Default #1- Non-Payment of Monthly Payment Obligation)

Default under the Second Consolidated and Replacement Note.

35. Under the Loan Documents, the Loan was set to mature on January 12, 2024. *See* Exh. A-4, Second Consolidated and Replacement Note at p. 1. The Loan Documents contractually obligate Defendant 515 VALENCIA SPE to make monthly payments on the 12th day of each month, equal to all then accrued but unpaid interest on the Loan ("<u>Monthly Loan</u> <u>Payments</u>"). Specifically, page 1 of the Second Consolidated and Replacement Note states:

... Commencing February 12, 2023, and on the 12^{th} day of each and every month thereafter, through and including December 12, 2023, Maker shall make monthly payments of all accrued but unpaid interest hereunder based on an interest rate of ten percent (10.00%) per annum...

("<u>Monthly Payment Obligation</u>"). *See* Exh. A-4, Second Consolidated and Replacement Note at p. 1.

36. The failure of Defendant 515 VALENCIA SPE to make the Monthly Loan Payments constitutes a breach of the Monthly Payment Obligation.

37. Page 2 of the Second Consolidated and Replacement Note provides that the

aforesaid breach constitutes an Event of Default thereunder, stating-

Failure of Maker to pay any installment of principal or interest as required herein on the date upon which such payment becomes due shall constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding, and in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage and the Loan Documents. . .

See Exh. A-4, Second Consolidated and Replacement Note at p. 2. (Emphasis supplied).

Cross-Default Under Loan Agreement and Second Amended and Restated Mortgage.

38. The failure to pay the Monthly Loan Payments constitutes a direct and material

default under the other Loan Documents, as these other instruments contain cross-default clauses

tied to the Second Consolidated and Replacement Note.

39. As to the Loan Agreement, Section 12 states:

12. <u>DEFAULT</u>. If any Borrower, co-maker, or guarantor breaches, violates or fails to perform any obligation contained in, <u>or a default or</u> <u>Event of Default occurs under this Loan Agreement, the Note,</u> <u>Mortgage, or any other Loan Document</u>. . . Lender may, exercise any of its remedies set forth herein, and any other rights or remedies available to Lender under the Loan Documents or at law or equity. . .

See Exh. C-1, Loan Agreement at §12. (Emphasis supplied).

40. As to the Second Amended and Restated Mortgage, Section 4.01(a) states:

4.01 <u>Event of Default.</u> The term "Event of Default" wherever used in the Mortgage, shall mean any one or more of the following events:

(a) Failure by Mortgagor to pay when due any installments of principal or interest under the Note, or any other future advance secured by this Mortgage, or to pay any other sums to be paid by Mortgagor hereunder, or to make any deposits for taxes and assessments or insurance premiums due hereunder, if required.

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See Exh. B-4, Second Amended and Restated Mortgage at § 4.01(a). (Emphasis supplied).

41. On August 12, 2023, Defendant 515 VALENCIA SPE failed to pay the Monthly Loan Payments under the Loan Documents, and continued to fail to pay the Monthly Loan Payments.

42. Defendant 515 VALENCIA SPE's failure to pay the Monthly Loan Payments constitutes a direct and material default under the Second Consolidated and Replacement Note and, consequently, under the other Loan Documents identified above.

43. As of the date of the date of the filing of this Complaint, VALENCIA ACQUISITION is owed \$3,750,000.00, together with accrued interest in the amount of \$223,458.90, for a total sum of **\$3,973,458.90** under the Loan, exclusive of costs and attorneys' fees and continued accrued interest (collectively, "Loan Balance").

(Default #2- Violation of the Mortgage's Non-Encumbrance Covenant)

44. The Loan Documents expressly provides that Defendant 515 VALENCIA SPE shall not permit any liens or encumbrances on the Property ("<u>Non-Encumbrance Covenant</u>"). Specifically, Section 1.14 of the Second Amended and Restated Mortgage states-

1.14 Liens. Mortgagor will not permit any liens, encumbrances, mechanics', laborer's, statutory or other lien and charges upon the Mortgaged Property, and shall pay and promptly discharge, at Mortgagor's cost and expense, all such liens, encumbrances and charges upon the Mortgaged Property or any part thereof or interest therein...

45. As of the date of filing this Complaint, the following liens have been recorded on

the Property, and remain outstanding:

Exh. No.	Lienor	Instrument	OR Book/ Page	Rec. Date
J-1	J&P Tiles, Inc.	Claim of Lien	Bk 33752/ Pg 1628	06/16/23
J-2	A1A Sod, Sand & Soil, Inc.	Claim of Lien	Bk 33767/ Pg 4206	06/27/23

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Exh.	Lienor	Instrument	OR Book/ Page	Rec. Date
No.				
J-3	DDA Engineers, P.A.	Claim of Lien	Bk 33776/ Pg 2575	07/03/23
J-4	Paramount Finishes, LLC	Claim of Lien	Bk 33776/ Pg 3948	07/03/23
J-5	Paragon Painting &	Claim of Lien	Bk 33783/ Pg 631	07/07/23
	Waterproofing, Inc.			
J-6	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2919	07/07/23
J-7	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2921	07/07/23
J-8	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2923	07/07/23
J-9	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2925	07/07/23
J-10	Winmar Construction, Inc.	Claim of Lien	Bk 33787/ Pg 2001	07/11/23
J-11	Pronto Waste Service, Inc.	Claim of Lien	Bk 33799/ Pg 4714	07/19/23
J-12	AWM Group, LLC	Claim of Lien	Bk 33808/ Pg 1780	07/26/23
J-13	AM Studio Design, LLC	Claim of Lien	Bk 33808/ Pg 2791	07/26/23
J-14	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1899	07/27/23
	Inc.			
J-15	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1901	07/27/23
	Inc.			
J-16	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1903	07/27/23
	Inc.			
J-17	AWM Group LLC	Claim of Lien	Bk 33821/ Pg 380	08/02/23

(Collectively, the "<u>Non-Permitted Liens</u>"). Copies of the Non-Permitted Liens are attached as Composite Exhibit J-1 – J-17.

46. Defendant 515 VALENCIA SPE breached the Non-Encumbrance Covenant by permitting and allowing the Non-Permitted Liens to encumber title to the Property. Defendant 515 VALENCIA SPE's breach of the Non-Encumbrance Covenant constitutes a separate and distinct Event of Default from the Monthly Loan Payment Default set forth above.

(Default #3- Failure to Meet Construction Obligation)

47. The Loan Documents require Defendant 515 VALENCIA SPE to begin construction and installation of improvements on the Property, and prosecute such construction and installation with diligence and *without interruption*. Specifically, Section 3(a) of the Loan Agreement states:

3. <u>CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS.</u>

Commencement and Completion. Borrower shall begin (a) construction and installation of the Improvements promptly following the effective date of this Agreement, and prosecute such construction and installation with diligence and dispatch and without interruption so that the Improvements are installed in and upon the Premises and substantially complete in accordance with the Plans on or before April 9, 2022, free and clear of all liens or claims for materials, labor, services, or other items furnished in the installation of the Improvements, in a good and workmanlike manner and in full compliance with all building, zoning, environmental, safety, health and other applicable local, state and federal laws, statutes, ordinances, rules and regulations. In the event of any dispute between Lender and Borrower as to the interpretation of the Plans or compliance of the Improvements therewith, the reasonable and good faith determination and judgment of Lender shall be binding and conclusive.

See Exh. C-1, Loan Agreement at §3(a). (Emphasis supplied). (Hereinafter, "Construction Obligation").

48. As of the date of this Complaint, construction on the Property has been ceased. Defendant 515 VALENCIA SPE failed to meet its obligated Construction Obligation, and continues with said failure thereunder. Said failure to meet the Construction Obligation constitutes a separate and distinct Event of Default under the Loan Documents. *See* Loan Agreement at § 12; Second Consolidated and Replacement Note at p. 3; Second Amended and Restated Mortgage at § 4.01(b).

(Default #4- Repudiation of the Loan Documents)

49. On July 18, 2023, Defendant 515 VALENCIA SPE, by and through R. KAPOOR, e-mailed Plaintiff and advised that former judge Alan Fine had been hired and appointed as liquidating receiver to liquidate the real estate portfolio of Defendant 515 VALENCIA SPE's parent/affiliated entities, including the Property. A copy of the email is attached hereto as Exhibit K.

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50. Such communication constitutes a repudiation of the Loan Documents. The appointment of a liquidating receiver over Borrower/ the Property further constitutes an "Event of Default" under the Second Amended and Restated Mortgage. *See* Second Amended and Restated Mortgage at 4.01(c).

51. Upon information and belief, and as reported in multiple media outlets and which has been the subject of multiple lawsuits, R. KAPOOR, one of the owners and managing principals of the borrower, Defendant 515 VALENCIA SPE, may have committed fraud and/or other tortious conduct regarding the construction loan proceeds specifically by misrepresenting the purpose and/or converting the funds for non-permitted and prohibited uses. As such, neither Plaintiff VALENCIA ACQUISITION, nor its predecessors-in-interest, were aware or disclosed of these facts, which would constitute an independent default under the Loan Documents, thereby entitling Plaintiff to additional default interest on the date of the tortious conduct and/or fraud. *See* Exh. C-1, Loan Agreement at \S § 2, 4(o) 10(c), and 10(j).

52. On September 1, 2023, Defendant 515 VALENCIA SPE was provided with the requisite notice and demand to cure under the Loan Documents. *See* Comp. Exh. I. Defendant 515 VALENCIA SPE failed to cure its defaults and, as of the date of this Complaint, remains in default under the Loan Documents. Subsequent to the aforementioned notice and demand to cure, Defendant 515 VALENCIA SPE failed to make payment for its portion of the association fees on inventory units, including the Property, which would constitute a separate and distinct event of default under the Loan Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

-COUNT I-BREACH OF PROMISSORY NOTE (as to Defendant 515 VALENCIA SPE)

Plaintiff VALENCIA ACQUISITION sues Defendant 515 VALENCIA SPE and alleges:

53. Plaintiff VALENCIA ACQUISITION realleges and incorporates paragraphs 1 through 52 as though fully set forth herein.

54. This is an action for breach of the Second Consolidated and Replacement Note.

55. Defendant 515 VALENCIA SPE failed to completely and timely pay the Monthly Loan Payments and the Loan Balance owed under the Loan Documents, as outlined above.

56. Defendant 515 VALENCIA SPE's failure to pay the Monthly Loan Payments and Loan Balance constitutes a direct and material breach of the Second Consolidated and Replacement Note.

57. Plaintiff VALENCIA ACQUISITION is entitled to collect the Loan Balance, together with all other sums due and outstanding under the Loan Documents.

58. As a direct and proximate result of Defendant 515 VALENCIA SPE's breach, Plaintiff has been damaged.

59. Plaintiff is entitled to an award of its reasonable attorney's fees pursuant to page 3 of the Second Consolidated and Replacement Note, which states:

Should it become necessary to collect this Note through an attorney, then all parties hereto, whether as Maker, endorser or guarantor, each jointly and severally agree to pay all reasonable costs of collecting this Note, including reasonable attorneys' (including paralegals') fees and appellate attorneys' (including paralegals') fees, whether collected by suit or otherwise and in connection with all proceedings, including post-judgment proceedings.

WHEREFORE, Plaintiff VALENCIA ACQUISITION demands judgment for damages

together with all advancements, interests, costs, reasonable attorney's fees pursuant to page 3 of

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The Alderman Law Firm 9999 NE 2nd Ave, Suite 211 • Miami Shores, FL 33138 • ph. 305.200.5473 • fax. 305.200.5474 4856-0783-9103, v. 2 the Second Consolidated and Replacement Note, and for such further relief that this Court deems just and proper.

-COUNT II-<u>BREACH OF LOAN AGREEMENT</u> (as to Defendant 515 VALENCIA SPE)

Plaintiff VALENCIA ACQUISITION sues Defendant 515 VALENCIA SPE and alleges:

60. Plaintiff VALENCIA ACQUISITION realleges and incorporates paragraphs 1 through 52 as though fully set forth herein.

61. This is an action for breach of the Loan Agreement, as amended.

62. Defendant 515 VALENCIA SPE failed to completely and timely pay the Monthly

Loan Payments and Loan Balance owed under the Loan Documents, as outlined above.

63. Defendant 515 VALENCIA SPE's failure to pay the Monthly Loan Payments and Loan Balance constitutes a direct and material breach of the Loan Agreement, as amended.

64. Plaintiff VALENCIA ACQUISITION is entitled to collect the Loan Balance, together with all other sums due and outstanding under the Loan Documents.

65. As a direct and proximate result of Defendant 515 VALENCIA SPE's breach, Plaintiff has been damaged.

66. Plaintiff is entitled to an award of its reasonable attorneys' fees pursuant to page 3 of the Second Consolidated and Replacement Note and Section 9 of the Loan Agreement.

WHEREFORE, Plaintiff VALENCIA ACQUISITION demands judgment for damages together with all advancements, interests, costs, reasonable attorneys' fees pursuant to page 3 of the Second Consolidated and Replacement Note and Section 9 of the Loan Agreement, and for such further relief that this Court deems just and proper.

-COUNT III-<u>MORTGAGE FORECLOSURE</u> (as to all Defendants)

Plaintiff VALENCIA ACQUISITION sues Defendants, 515 VALENCIA SPE, R. KAPOOR, D. MOTHA, HFT, M. HALPERN, J & P TILES, A1A, PARAMOUNT FINISHES, DDA ENGINEERS, PARAGON, WINMAR, PRONTO WASTE, AWM GROUP, AM STUDIO, METROPOLITAN PLUMBING, VALENCIA CONDO. ASSOCIATION, 515 VALENCIA PARTNERS, 515 VALENCIA SPONSOR, LOCATION GP SPONSOR, LOCATION VENTURES, and UNKNOWN TENANTS NOS. 1 – 5, and alleges as follows:

67. Plaintiff VALENCIA ACQUISITION realleges and reincorporates paragraphs 1 through 52 as though fully set forth herein.

68. This is an action to foreclose the Second Amended and Restated Mortgage on the Property. A copy of the Second Amended and Restated Mortgage is attached hereto as Exhibit B-4.

69. Under the terms of the Second Amended and Restated Mortgage, Plaintiff VALENCIA ACQUISITION is entitled to foreclosure of its Second Amended and Restated Mortgage upon default by Defendant 515 VALENCIA SPE for failing to pay the Monthly Loan Payments, violating the Non-Encumbrance Covenant, failing to meet its Construction Obligation, and repudiating the Loan Documents, as outlined above.

70. Plaintiff VALENCIA ACQUISITION is the holder of the Loan Documents and, thus, is entitled to enforce same.

71. Plaintiff VALENCIA ACQUISITION possesses both the legal and beneficial interest in the subject Second Consolidated and Replacement Note and Second Amended and Restated Mortgage, as modified, as it has at all material times since prior to the filing of this

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action. Therefore, Plaintiff has standing to file this action and pursue foreclosure of the Second Amended and Restated Mortgage.

72. The mortgage of the Plaintiff VALENCIA ACQUISITION is a lien superior to any prior or subsequent right, title, claim, lien or interest arising out of mortgagor or the mortgagor's predecessors in interest.

73. A default exists under the Second Consolidated and Replacement Note and Amended and Restated Mortgage, as a result of the defaults outlined above.

74. Upon the occurrence of a default, Section 4.02(c) of the Second Amended and Restated Mortgage permits Plaintiff VALENCIA ACQUISITION to apply for the appointment of a receiver to take charge of, manage, preserve, complete construction of and operate the Property.

75. As set forth above, Defendant 515 VALENCIA SPE continues to fail to meet its Construction Obligation Property and the Property is currently an unfinished construction project. Accordingly, the appointment of a receiver pursuant to Section 4.02(c) is necessary to preserve, manage, and complete construction of the Property.

76. Defendant R. KAPOOR is named as a defendant in this count because he may claim an interest in the Property.

77. Defendant D. MOTHA is named as a defendant in this count because he may claim an interest in the Property.

78. Defendant HFT is named as a defendant in this count because it may claim an interest in the Property by virtue of recorded mortgage on the Property.

79. Defendant M. HALPERN is named as a defendant in this count because he may claim an interest in the Property by virtue of his position as trustee of HFT.

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9999 NE 2nd Ave, Suite 211 • Miami Shores, FL 33138 • ph. 305.200.5473 • fax. 305.200.5474 4856-0783-9103, v. 2

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80. Defendant J & P TILES is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

81. Defendant A1A is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

82. Defendant PARAMOUNT FINISHES is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

83. Defendant DDA ENGINEERS is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

84. Defendant PARAGON is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

85. Defendant WINMAR is named as a defendant in this count because it may claim an interest in the Property by virtue of recorded claims of lien on the Property.

86. Defendant PRONTO WASTE is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

87. Defendant AWM GROUP is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

88. Defendant AM STUDIO is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

89. Defendant METROPOLITAN PLUMBING is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded claim of lien on the Property.

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90. Defendant VALENCIA CONDO. ASSOCIATION is named as a defendant in this count because it may claim an interest in the Property by virtue of a recorded condominium declaration.

91. Defendant 515 VALENCIA PARTNERS is named as a defendant in this count because it may claim an interest in the Property by virtue of it being it being a member of Defendant 515 VALENCIA SPE.

92. Defendant 515 VALENCIA SPONSOR is named as a defendant in this count because it may claim an interest in the Property by virtue of it being a manager of Defendant 515 VALENCIA PARTNERS, which is a member of Defendant 515 VALENCIA SPE.

93. Defendant LOCATION GP SPONSOR is named as a defendant in this count because it may claim an interest in the Property by virtue of it being a member of Defendant 515 VALENCIA SPONSOR, which is a manager of Defendant 515 VALENCIA PARTNERS, which is a member of Defendant 515 VALENCIA SPE.

94. Defendant LOCATION VENTURES is named as a defendant in this count because it may claim an interest in the Property by virtue of it being a manager of Defendant LOCATION GP SPONSOR, which is a member of Defendant 515 VALENCIA SPONSOR, which is a manager of Defendant 515 VALENCIA PARTNERS, which is a member of Defendant 515 VALENCIA SPE.

95. Defendants UNKNOWN TENANTS IN POSSESSION NOS. 1 - 5 are named in this count because they may claim a possessory interest in the Property.

96. Plaintiff is entitled to an award of its reasonable attorney's fees pursuant to page 3 of the Second Consolidated and Replacement Note and Section 4.06 under the Second Amended and Restated Mortgage.

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WHEREFORE, Plaintiff VALENCIA ACQUISITION requests that this Court:

a) Take jurisdiction of the parties hereto and of the subject matter hereof;

b) Order that the lien of Plaintiff's Second Amended and Restated Mortgage, as modified, is a valid first lien on the Property described and is superior to any lien of record;

c) Appoint a receiver to take charge of, manage, preserve, protect, complete construction of and operate the Property;

d) Enter a foreclosure judgment in Plaintiff's favor and/or otherwise order the foreclosure of the Second Amended and Restated Mortgage, and that all Defendants named herein, their estates, and all persons claiming under or against them since the filing of the Notice of Lis Pendens, be foreclosed;

e) Determine the amount due to Plaintiff under the Second Consolidated and Replacement Note and Second Amended and Restated Mortgage sued upon herein, including awarding Plaintiff its reasonable attorney's fees pursuant to page 3 of the Second Consolidated and Replacement Note and Section 4.06 under the Second Amended and Restated Mortgage;

f) Order that if said sum due to Plaintiff is not paid in full within the time set by this
 Court, the Property be sold by Order of this Court to satisfy Plaintiff's claims;

g) Order that if the proceeds from such court ordered sale are insufficient to pay Plaintiffs claim, then a deficiency judgment be entered for the remaining sum against all Defendants who have assumed personal liability for same;

h) Order delivery and possession of the real property to the Purchaser, and upon proof of the demand or refusal of any Defendant to vacate and surrender such possession, and the clerk be directed to issue a writ of possession without further order of this Court; i) Retain jurisdiction of this cause and the parties hereto to determine Plaintiff's entitlement to a deficiency judgment and the amount thereof;

j) Retain jurisdiction to enter any required supplemental complaint(s) such as reforeclosure to add a necessary and/or omitted party without the necessity of filing a separate action; and,

k) Grant such other and further relief as appears just and equitable under the circumstances.

-COUNT IV-

ORDER TO SHOW CAUSE FOR ENTRY OF FORECLOSURE JUDGMENT (as to Defendant 515 VALENCIA SPE)

Plaintiff VALENCIA ACQUISITION sues Defendant 515 VALENCIA SPE and alleges:

97. Plaintiff VALENCIA ACQUISITION realleges and incorporates paragraphs 1 through 52 as though fully set forth herein.

98. This is an action for an Order to Show Cause brought pursuant to Fla. Stat. §702.10.

99. The Complaint states a cause of action to foreclose on real property, *to-wit*, the Property.

100. Plaintiff VALENCIA ACQUISITION is entitled to entry of an Order to Show

Cause for the entry of final judgment of foreclosure pursuant to Fla. Stat. 702.10.

WHEREFORE, Plaintiff VALENCIA ACQUISITION requests this Honorable Court:

(a) Immediately review this request and the court file in chambers and without a hearing; and,

(b) Issue an Order to Show Cause directed to the other parties named in the action to show cause why a final judgment should not be entered; and,

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The Alderman Law Firm 9999 NE 2nd Ave, Suite 211 • Miami Shores, FL 33138 • ph. 305.200.5473 • fax. 305.200.5474 4856-0783-9103, v. 2 (c) Grant such further relief as is just and proper.

-COUNT V-<u>BREACH OF GUARANTY</u> (as to Defendant R. KAPOOR)

Plaintiff VALENCIA ACQUISITION sues Defendant R. KAPOOR and alleges:

101. Plaintiff VALENCIA ACQUISITION realleges and reincorporates paragraphs 1 through 52 as though fully set forth herein.

102. This is an action for damages in excess of \$30,000.00, exclusive of attorney's fees, interests and costs.

103. Pursuant to the R. Kapoor Continuing Guaranty Agreement (Exhibit D-1), Defendant R. KAPOOR unconditionally guaranteed to VALENCIA ACQUISITION, as lender, the payment and performance obligations of Defendant 515 VALENCIA SPE under the Loan Documents.

104. It is undisputed that the Plaintiff now holds the rights to enforce the R. Kapoor Continuing Guaranty Agreement as set forth above.

105. As outlined above, Defendant 515 VALENCIA SPE has defaulted under the Loan Documents, and in particular, the Second Consolidated and Replacement Note, Loan Agreement, and Second Amended and Restated Mortgage.

106. Plaintiff VALENCIA ACQUISITION has made demand for full payment on the unpaid Second Consolidated and Replacement Note and for the Loan Balance, although not required to do so. Notwithstanding the demand, the Defendant 515 VALENCIA SPE, has not paid the amounts due and owing to Plaintiff under the Second Consolidated and Replacement Note and R. Kapoor Continuing Guaranty Agreement.

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107. Plaintiff has declared Defendant 515 VALENCIA SPE in default under the Loan Documents and is owed the sums outlined above.

108. Defendant R. KAPOOR has defaulted under the R. Kapoor Continuing Guaranty Agreement by failing to pay all amounts owed by 515 VALENCIA SPE under the Loan Documents.

109. The R. Kapoor Continuing Guaranty Agreement contains an attorney's fee and cost provision at page 2, pursuant to which Defendant R. KAPOOR is obligated to pay attorney's fees and costs of this action.

WHEREFORE, the Plaintiff demands judgment for damages together with all advancements, interests, costs, reasonable attorneys' fees pursuant to page 2 of the R. Kapoor Continuing Guaranty Agreement and the like, and for such further relief that this Court deems just and proper.

-COUNT VI-<u>BREACH OF GUARANTY</u> (as to Defendant D. MOTHA)

Plaintiff VALENCIA ACQUISITION sues Defendant D. MOTHA and alleges:

110. Plaintiff VALENCIA ACQUISITION realleges and reincorporates paragraphs 1 through 52 as though fully set forth herein.

111. This is an action for damages in excess of \$30,000.00, exclusive of attorney's fees, interests and costs.

112. Pursuant to the D. Motha Continuing Guaranty Agreement (Exhibit D-2), Defendant D. MOTHA unconditionally guaranteed to VALENCIA ACQUISITION, as lender, the payment and performance obligations of Defendant 515 VALENCIA SPE under the Loan Documents.

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113. It is undisputed that the Plaintiff now holds the rights to enforce the D. Motha Continuing Guaranty Agreement as set forth above.

114. As outlined above, Defendant 515 VALENCIA SPE has defaulted under the Loan Documents, and in particular, the Second Consolidated and Replacement Note, Loan Agreement, and Second Amended and Restated Mortgage.

115. Plaintiff VALENCIA ACQUISITION has made demand for full payment on the unpaid Second Consolidated and Replacement Note and for the Loan Balance, although not required to do so. Notwithstanding the demand, the Defendant 515 VALENCIA SPE, has not paid the amounts due and owing to Plaintiff under the Second Consolidated and Replacement Note and D. Motha Continuing Guaranty Agreement.

116. Plaintiff has declared Defendant 515 VALENCIA SPE in default under the Loan Documents and is owed the sums outlined above.

117. Defendant D. MOTHA has defaulted under the D. Motha Continuing Guaranty Agreement by failing to pay all amounts owed by 515 VALENCIA SPE under the Loan Documents.

118. The D. Motha Continuing Guaranty Agreement contains an attorney's fee and cost provision at page 2, pursuant to which Defendant D. MOTHA is obligated to pay attorney's fees and costs of this action.

WHEREFORE, the Plaintiff demands judgment for damages together with all advancements, interests, costs, reasonable attorneys' fees pursuant to page 2 of the D. Motha Continuing Guaranty Agreement and the like, and for such further relief that this Court deems just and proper.

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Dated: November 8, 2023.

Respectfully submitted,

THE ALDERMAN LAW FIRM Attorneys for 515 Valencia Acquisition, LLC 9999 NE 2nd Avenue, Suite 211 Miami Shores, Florida 33138 Telephone:305-200-5473 Facsimile: 305-200-5474 E-Mail: jalderman@thealdermanlawfirm.com ttolentino@thealdermanlawfirm.com

By: <u>/s/ Jason R. Alderman</u>

Jason R. Alderman Florida Bar No. 172375 Troy A. Tolentino Florida Bar No. 117981

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VERIFICATION

I, Robert Gutlohn, as authorized representative of the Plaintiff, 515 VALENCIA ACQUISITION, LLC, a Florida limited liability Company, pursuant to Fla. Stat. § 92.525, under penalties of perjury, declare that I have read the foregoing Complaint and the facts alleged therein are true and correct to the best of my knowledge and belief.

Dated November 8, 2023.

mm By:

Name: Robert Gutlohn Title: Manager

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EXHIBIT A-1

GAP PROMISSORY NOTE [NON-REVOLVING CONSTRUCTION LINE OF CREDIT]

\$23,000,000.00

Miami-Dade County, Florida November 10, 2020

FOR VALUE RECEIVED, the undersigned, 515 Valencia SPE, LLC, a Florida limited liability company, as Maker, promises to pay to the order of 2EE LLC, a Florida limited liability company, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134 (the "Payee"), or such other place as Payee may from time to time designate, the principal sum of Twenty Three Million and 00/100 Dollars (\$23,000,000,00), or so much as may be outstanding, from time to time, together with interest thereon as hereinafter provided, to be paid in lawful money of the United States of America, as follows: Except as otherwise provided herein, interest shall accrue on the principal balance outstanding hereunder, from time to time, at an interest rate of eleven percent (11.0%) per annum. Commencing December 10, 2020 and on the 10th day of each and every month thereafter, through and including October 10, 2022, Maker shall make monthly payments of all accrued but unpaid interest hereunder based on an interest rate of Eleven percent (11.0%) per annum. Interest accrued on the principal sum of this Note shall be calculated by multiplying the actual number of days elapsed in the period for which interest is being calculated by a daily rate based on a 360-day year. Payments shall first be applied to pay all outstanding costs, second to pay all accrued but unpaid interest, including the Guaranteed Interest (defined herein below) and thereafter to pay the principal indebtedness. On November 10, 2022 (the "Maturity Date"), the unpaid principal balance, together with accrued unpaid interest thereon, and any other amounts due under this Promissory Note and the Mortgage (defined hereinafter) shall be due and payable.

This Note is secured by a Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage") of even date herewith from Maker to Payee, which Mortgage grants a lien on certain real estate and personal property located in Miami-Dade County, Florida, more particularly described therein (the "Property"), UCC-1 financing statements, those certain Continuing and Unconditional Guaranties of Rishi Kapoor and Daniel J. Motha of even date herewith (the "Unconditional Guaranties") and such other documentation as required by Payee, and any and all other documents or instruments now or hereafter evidencing securing or executed in connection with this Note or the Loan evidenced thereby ("Loan") all of the foregoing, together with this Note, being hereinafter collectively referred to as the "Loan Documents". In addition, simultaneous with the execution hereof. Maker and Pavee have executed a Loan Agreement (the "Loan Agreement") which provides, among other matters, that the Loan proceeds will be disbursed in separate draws, including an initial disbursement at Closing. From the date hereof through April 10, 2022 (the "Construction Period"), provided Maker is not 592

then in Default under the terms of this Note and the Mortgage, Maker may submit a written request to Payee, on a form satisfactory to Payee, for draws (each is a "Draw"). Draws shall be disbursed in accordance with the percentage of completion of improvements at the Property, based on an itemized cost breakdown of the improvements, all as more particularly described in the Loan Agreement. Draws made under this Note shall be in the form of a continual non-revolving line of credit whereby Draws may be made, from time to time; provided, however, once any sums advanced hereunder are repaid, those sums shall not be re-advanced, and provided further that the maximum principal balance outstanding hereunder at any time shall never exceed \$35,000,000.00. After the expiration of the Construction Period, Maker shall not be entitled to request or receive any further Draws. Maker shall pay any and all documentary stamps and intangible taxes which may be due for any Draw. The Payee will maintain an account on its books (the "Loan Account") which shall evidence the amount from time to time outstanding under this Note. The Payee shall make appropriate debit entries to the Loan Account for the amount of each Draw hereunder, all accrued interest thereon and any other amounts due Payee with respect to this Note and shall credit to the Loan Account each payment of principal and interest on account of Draws hereunder and other amounts payable hereunder. The Loan Account shall constitute prima facie evidence of all Draws made by the Payee hereunder and of all other entries contained therein. In the event of any discrepancy between the records of Pavee and the Maker with regards to the Loan Account, the records of the Pavee shall prevail.

Failure of Maker to pay any installment of principal or interest as required herein on the date upon which such payment becomes due shall constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding, and, in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage, the Loan Agreement and the Loan Documents. Any default or event of default under the Mortgage, the Loan Agreement or any other Loan Document shall also constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding and, in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage, the Loan Agreement and the Loan Documents. Failure at any time to exercise this option shall not constitute a waiver of the right to exercise the same at any other time.

While in default and if unpaid after maturity, the outstanding principal shall bear interest at the highest lawful rate, payable monthly on the first day of each month thereafter. Should it become necessary to collect this Note through an attorney, then all parties hereto, whether as Maker, endorser or guarantor, each jointly and severally agree to pay all reasonable costs of collecting this Note, including reasonable attorneys' (including paralegals') fees and appellate attorneys' (including paralegals') fees, whether collected by suit or otherwise and in connection with all proceedings, including post-judgment proceedings.

Maker shall pay to the holder hereof a late charge equal to five percent (5%) of any amount not received by the holder hereof within five (5) days after such amount is due irrespective of the length of any grace period of longer duration provided herein or in any document executed in connection herewith or collateral hereto. In addition, if any check presented by Maker to pay amounts due under this Note is dishonored by the issuing bank or if it is returned by Payee because it is incomplete, Maker shall pay Payee a reasonable fee for each such returned check. This fee shall be assessed in addition to any other applicable late charge and said fee will not constitute interest.

The Payee is given the right of setoff against all deposits, accounts, credits, and other property of each Maker, endorser, surety, guarantor, or accommodation party of this Note (hereinafter referred to collectively as the "Obligors" and each individually, as an "Obligor"), now or hereafter coming into the control, custody or possession of the Payee, whether for the expressed purpose of being used by the Payee as collateral, or for any other purpose, and upon any balance or balances to the credit of any accounts, including trust and agency accounts maintained with the Payee by any of the Obligors, and the Obligors agree to deliver to the Payee additional collateral for the loan as shall be satisfactory to the Payee.

The Maker hereof and all endorsers or guarantors of this Note now, or at any time liable, whether primarily or secondarily, for the payment of the indebtedness evidenced hereby, for themselves, their heirs, legal representatives, successors and assigns, respectively, hereby expressly waive presentment for payment, protest and demand for payment, notice of protest, demand and dishonor and non-payment of this Note, and diligence in collection, and consent to any and all extensions and renewals of such payments, or any part thereof, without notice, that may be extended by Payee, and further consent that the real or collateral security, or any part thereof, for this Note may be released by Payee, or the performance of the obligations of the Maker under any Loan Documents may be waived, or other indulgence granted by Payee, whether the same is granted to the Maker or any subsequent owner of the property which is security for the payment hereof, all without in any way modifying, altering, releasing, affecting, limiting or impairing their respective liability or the lien of the Mortgage, and to the extent permitted by law, the Maker does hereby waive and release all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or to declare due the whole of the indebtedness evidenced hereby, and each does hereby agree to pay reasonable attorneys' fees and expenses of collection (including appellate fees and expenses) in the event that this Note is placed in the hands of any attorney for collection or suit is brought thereon.

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Notwithstanding any provision in this Note or in any instrument now or hereafter relating to or securing the within indebtedness, in the event that the total liability for payments of interest and payments in the nature of interest including, without limitation, the Guaranteed Interest and any and other charges, fees, exactions or other sums which may at any time be deemed to be interest shall, for any reason whatsoever, result in an effective rate of interest which for any interest payment period exceeds the limit imposed by the usury laws of the jurisdiction governing this Note, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice by, between, amongst or to any of the parties hereto, be applied to the reduction of principal upon receipt of such sums by the holder hereof, with the same force and effect as though the Maker had specifically designated such excess sums to be so applied to the reduction of principal and the holder had agreed to accept such sums as a premium-free prepayment of principal; provided, however, that the holder of this Note may, at any time and from time to time, elect, by notice in writing, to waive, reduce or limit the collection of any sums in excess of those lawfully collectible as interest rather than accept such sums as a prepayment of principal.

Except as permitted in the Mortgage, in the event: (i) of any transfer, sale, conveyance, agreement for sale or deed, lease containing an option to purchase, pledge or hypothecation of all or any portion of the Property or any legal, equitable or beneficial interest therein; (ii) of any assignment of all or any portion of the rents from the Property: (iii) of a change in the ownership of the Property directly, indirectly, indirectly or by operation of law; or (iv) any mortgage is entered into in connection with or with respect to the Property (except as expressly permitted in the Mortgage) without the prior written consent of the Payee and the assumption in regular form of law by the grantee of the obligations to Payee created hereby and by the Mortgage, then, in any of such events, the entire indebtedness evidenced hereby shall, at the option of Payee, become immediately due and payable without prior notice to Maker, and Payee may invoke any of the remedies provided for in this Note, the Mortgage, at law or in equity. Payee may withhold its consent in its absolute and sole discretion and with or without any reason whatsoever. Except as permitted in the Mortgage, in the event Payee grants its consent, it may condition such consent upon any matter whatsoever including, without limitation, those matters set forth in the Mortgage. In no event shall title to the mortgaged property be conveyed or transferred to, or otherwise vested in, any party other than the Maker without the written consent of the Payee. Except as permitted in the Mortgage, for purposes of this paragraph, the following shall constitute a transfer by the Maker and a default under this Promissory Note and the Loan Documents: (a) if Maker is a corporation, (i) the transfer of stock of Maker or any stockholder of Maker (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 Maker after the date hereof; (b) if Maker 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, or (ii) if any new partners (limited or general) or joint venturers are admitted to Maker;

and (c) if Maker is a limited liability corporation, (i) the transfer of any membership interest of any member, or (ii) if any new members are admitted to Maker.

This Note, and any other document or agreement executed in connection with this Note, shall be governed by and interpreted solely in accordance with the laws of the State of Florida.

Wherever in this Note 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 Property which is otherwise restricted by the Mortgage. All covenants and agreements contained in this Note by or on behalf of Maker or by or on behalf of Payee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns whether so expressed or not.

Wherever used herein, the terms "holder", "maker" and "payee" shall be construed in the singular or plural, as the context requires or permits. If Maker consists of more than one person or entity, the liability of each person or entity comprising the Maker shall be joint and several.

This Note may not be changed or discharged orally, but only by a writing signed by the party who is the owner and holder of this Note. In the event of any conflict between this Note and the Loan Agreement, the Payee shall determine which instrument shall control.

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[Signature page to follow]

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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 SUCH KNOWINGLY, INTENTIONALLY AND TRANSACTION. THIS WAIVER IS THE UNDERSIGNED, AND THE UNDERSIGNED VOLUNTARILY MADE BY ACKNOWLEDGES 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 THE UNDERSIGNED FURTHER ACKNOWLEDGES HAVING BEEN ITS EFFECT. 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.

BORROWER:

- 515 Valencia SPE, LLC, a Florida limited liability company
- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

Rishi Kapoor, Manager

THE DOCUMENTARY STAMP TAX REQUIRED TO BE PAID IN CONNECTION WITH THE INDEBTEDNESS EVIDENCED HEREBY HAS BEEN PAID AND PROPER STAMPS HAVE BEEN AFFIXED TO THE MORTGAGE WHICH SECURES THIS NOTE. THIS LEGEND IS AFFIXED IN ACCORDANCE WITH SECTION 201.01, FLORIDA STATUTES.

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EXHIBIT A-2

CONSOLDATED AND REPLACEMENT PROMISSORY NOTE

[NON-REVOLVING CONSTRUCTION LINE OF CREDIT]

\$35,000,000.00

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Miami-Dade County, Florida November 10, 2020

This Consolidated and Replacement Promissory Note supersedes and replaces (i) that certain Promissory Note dated July 3, 2019 in the principal amount of \$12,000.000.00 in favor of Altamar Financial Group, LLC, a Florida limited liability company, as assigned to Payee (as defined below) and evidenced by that Allonge to Promissory Note dated November $\frac{10}{2}$, 2020; and (ii) that certain Gap Note of even date herewith in the original principal amount of \$23,000,000.00 executed by Maker in favor of Lender.

FOR VALUE RECEIVED, the undersigned, 515 Valencia SPE, LLC, a Florida limited liability company, as Maker, promises to pay to the order of 2EE LLC, a Florida limited liability company, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134 (the "Payee"), or such other place as Payee may from time to time designate, the principal sum of Thirty Five Million and 00/100 Dollars (\$35,000,000.00), or so much as may be outstanding, from time to time, together with interest thereon as hereinafter provided, to be paid in lawful money of the United States of America, as follows: Except as otherwise provided herein, interest shall accrue on the principal balance outstanding hereunder, from time to time, at an interest rate of eleven percent (11.0%) per annum. Commencing December 10, 2020 and on the 10th day of each and every month thereafter, through and including October 10, 2022, Maker shall make monthly payments of all accrued but unpaid interest hereunder based on an interest rate of Eleven percent (11.0%) per annum. Interest accrued on the principal sum of this Note shall be calculated by multiplying the actual number of days elapsed in the period for which interest is being calculated by a daily rate based on a 360-day year. Payments shall first be applied to pay all outstanding costs, second to pay all accrued but unpaid interest, including the Guaranteed Interest (defined herein below) and thereafter to pay the principal indebtedness. On November 10, 2022 (the "Maturity Date"), the unpaid principal balance, together with accrued unpaid interest thereon, and any other amounts due under this Promissory Note and the Mortgage (defined hereinafter) shall be due and payable.

This Note is secured by a Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage") of even date herewith from Maker to Payee, which Mortgage grants a lien on certain real estate and personal property located in Miami-Dade County, Florida, more particularly described therein (the "Property"), UCC-1 financing statements, those certain Continuing and Unconditional Guaranties of Rishi Kapoor and Daniel J. Motha of

even date herewith (the "Unconditional Guaranties") and such other documentation as required by Payee, and any and all other documents or instruments now or hereafter evidencing securing or executed in connection with this Note or the Loan evidenced thereby ("Loan") all of the foregoing, together with this Note, being hereinafter collectively referred to as the "Loan Documents". In addition, simultaneous with the execution hereof, Maker and Payee have executed a Loan Agreement (the "Loan Agreement") which provides, among other matters, that the Loan proceeds will be disbursed in separate draws, including an initial disbursement at Closing. From the date hereof through April 10, 2022 (the "Construction Period"), provided Maker is not then in Default under the terms of this Note and the Mortgage, Maker may submit a written request to Payee, on a form satisfactory to Payee, for draws (each is a "Draw"). Draws shall be disbursed in accordance with the percentage of completion of improvements at the Property, based on an itemized cost breakdown of the improvements, all as more particularly described in the Loan Agreement. Draws made under this Note shall be in the form of a continual non-revolving line of credit whereby Draws may be made, from time to time; provided, however, once any sums advanced hereunder are repaid, those sums shall not be re-advanced, and provided further that the maximum principal balance outstanding hereunder at any time shall never exceed \$35,000,000,00. After the expiration of the Construction Period, Maker shall not be entitled to request or receive any further Draws. Maker shall pay any and all documentary stamps and intangible taxes which may be due for any Draw. The Payee will maintain an account on its books (the "Loan Account") which shall evidence the amount from time to time outstanding under this Note. The Payee shall make appropriate debit entries to the Loan Account for the amount of each Draw hereunder, all accrued interest thereon and any other amounts due Payee with respect to this Note and shall credit to the Loan Account each payment of principal and interest on account of Draws hereunder and other amounts payable hereunder. The Loan Account shall constitute prima facie evidence of all Draws made by the Payee hereunder and of all other entries contained therein. In the event of any discrepancy between the records of Payee and the Maker with regards to the Loan Account, the records of the Payee shall prevail.

Notwithstanding anything herein to the contrary, the Loan Agreement provides certain circumstances pursuant to which the Payee may not (and shall not be required to) disburse the full amount of the face amount of this Note. In the event that Payee disburses \$35,000,000.00 pursuant to the terms hereof and of the Loan Agreement, Maker guarantees that Payee shall receive no less than \$3,000,000.00 (the "\$3,000,000.00 Guaranteed Interest") in aggregate interest payments during the Loan Term. In the event that Payee disburses no more than \$25,000,000.00 pursuant to the terms hereof and of the Loan Agreement, Maker guarantees that Payee shall receive no less than \$2,750,000,000.00 (the "\$2,750,000.00 Guaranteed Interest") in aggregate interest payments during the Loan Term. (The \$3,000,000.00 Guaranteed Interest and the \$2,750,000.00, whichever is applicable, is sometimes referred to herein after as the "Guaranteed Interest".) Accordingly, in the event Maker prepays the principal amount outstanding, in whole or in part, during the Loan Term, then Maker shall pay Payee a prepayment penalty calculated as the difference between the Guaranteed Interest and the aggregate amount of interest actually paid to Payee by Maker as of the date of the principal prepayment.

Failure of Maker to pay any installment of principal or interest as required herein on the date upon which such payment becomes due shall constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding, and, in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage, the Loan Agreement and the Loan Documents. Any default or event of default under the Mortgage, the Loan Agreement or any other Loan Document shall also constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding and, in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage, the Loan Agreement and the Loan Documents. Failure at any time to exercise this option shall not constitute a waiver of the right to exercise the same at any other time.

While in default and if unpaid after maturity, the outstanding principal shall bear interest at the highest lawful rate, payable monthly on the first day of each month thereafter. Should it become necessary to collect this Note through an attorney, then all parties hereto, whether as Maker, endorser or guarantor, each jointly and severally agree to pay all reasonable costs of collecting this Note, including reasonable attorneys' (including paralegals') fees and appellate attorneys' (including paralegals') fees, whether collected by suit or otherwise and in connection with all proceedings, including postjudgment proceedings.

Maker shall pay to the holder hereof a late charge equal to five percent (5%) of any amount not received by the holder hereof within five (5) days after such amount is due irrespective of the length of any grace period of longer duration provided herein or in any document executed in connection herewith or collateral hereto. In addition, if any check presented by Maker to pay amounts due under this Note is dishonored by the issuing bank or if it is returned by Payee because it is incomplete, Maker shall pay Payee a reasonable fee for each such returned check. This fee shall be assessed in addition to any other applicable late charge and said fee will not constitute interest.

The Payee is given the right of setoff against all deposits, accounts, credits, and other property of each Maker, endorser, surety, guarantor, or accommodation party of this Note (hereinafter referred to collectively as the "Obligors" and each individually, as an "Obligor"), now or hereafter coming into the control, custody or possession of the

Payee, whether for the expressed purpose of being used by the Payee as collateral, or for any other purpose, and upon any balance or balances to the credit of any accounts, including trust and agency accounts maintained with the Payee by any of the Obligors, and the Obligors agree to deliver to the Payee additional collateral for the loan as shall be satisfactory to the Payee.

The Maker hereof and all endorsers or guarantors of this Note now, or at any time liable, whether primarily or secondarily, for the payment of the indebtedness evidenced hereby, for themselves, their heirs, legal representatives, successors and assigns, respectively, hereby expressly waive presentment for payment, protest and demand for payment, notice of protest, demand and dishonor and non-payment of this Note, and diligence in collection, and consent to any and all extensions and renewals of such payments, or any part thereof, without notice, that may be extended by Payee, and further consent that the real or collateral security, or any part thereof, for this Note may be released by Payee, or the performance of the obligations of the Maker under any Loan Documents may be waived, or other indulgence granted by Payee, whether the same is granted to the Maker or any subsequent owner of the property which is security for the payment hereof, all without in any way modifying, altering, releasing, affecting, limiting or impairing their respective liability or the lien of the Mortgage, and to the extent permitted by law, the Maker does hereby waive and release all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or to declare due the whole of the indebtedness evidenced hereby, and each does hereby agree to pay reasonable attorneys' fees and expenses of collection (including appellate fees and expenses) in the event that this Note is placed in the hands of any attorney for collection or suit is brought thereon.

Notwithstanding any provision in this Note or in any instrument now or hereafter relating to or securing the within indebtedness, in the event that the total liability for payments of interest and payments in the nature of interest including, without limitation, the Guaranteed Interest and any and other charges, fees, exactions or other sums which may at any time be deemed to be interest shall, for any reason whatsoever, result in an effective rate of interest which for any interest payment period exceeds the limit imposed by the usury laws of the jurisdiction governing this Note, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice by, between, amongst or to any of the parties hereto, be applied to the reduction of principal upon receipt of such sums by the holder hereof, with the same force and effect as though the Maker had specifically designated such excess sums to be so applied to the reduction of principal and the holder had agreed to accept such sums as a premium-free prepayment of principal; provided, however, that the holder of this Note may, at any time and from time to time, elect, by notice in writing, to waive, reduce or limit the collection of any sums in excess of those lawfully collectible as interest rather than accept such sums as a prepayment of principal.

Except as permitted in the Mortgage, in the event: (i) of any transfer, sale, conveyance, agreement for sale or deed, lease containing an option to purchase,

pledge or hypothecation of all or any portion of the Property or any legal, equitable or beneficial interest therein; (ii) of any assignment of all or any portion of the rents from the Property; (iii) of a change in the ownership of the Property directly, indirectly, indirectly or by operation of law; or (iv) any mortgage is entered into in connection with or with respect to the Property (except as expressly permitted in the Mortgage) without the prior written consent of the Payee and the assumption in regular form of law by the grantee of the obligations to Payee created hereby and by the Mortgage, then, in any of such events, the entire indebtedness evidenced hereby shall, at the option of Payee, become immediately due and payable without prior notice to Maker, and Payee may invoke any of the remedies provided for in this Note, the Mortgage, at law or in equity. Payee may withhold its consent in its absolute and sole discretion and with or without Except as permitted in the Mortgage, in the event Payee any reason whatsoever. grants its consent, it may condition such consent upon any matter whatsoever including, without limitation, those matters set forth in the Mortgage. In no event shall title to the mortgaged property be conveyed or transferred to, or otherwise vested in, any party other than the Maker without the written consent of the Payee. Except as permitted in the Mortgage, for purposes of this paragraph, the following shall constitute a transfer by the Maker and a default under this Promissory Note and the Loan Documents: (a) if Maker is a corporation, (i) the transfer of stock of Maker or any stockholder of Maker (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 Maker after the date hereof; (b) if Maker 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, or (ii) if any new partners (limited or general) or joint venturers are admitted to Maker; and (c) if Maker is a limited liability corporation, (i) the transfer of any membership interest of any member, or (ii) if any new members are admitted to Maker.

This Note, and any other document or agreement executed in connection with this Note, shall be governed by and interpreted solely in accordance with the laws of the State of Florida.

Wherever in this Note 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 Property which is otherwise restricted by the Mortgage. All covenants and agreements contained in this Note by or on behalf of Maker or by or on behalf of Payee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns whether so expressed or not.

Wherever used herein, the terms "holder", "maker" and "payee" shall be construed in the singular or plural, as the context requires or permits. If Maker consists of more than one person or entity, the liability of each person or entity comprising the Maker shall be joint and several.

This Note may not be changed or discharged orally, but only by a writing signed by the party who is the owner and holder of this Note. In the event of any conflict between this Note and the Loan Agreement, the Payee shall determine which instrument shall

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 SUCH KNOWINGLY, INTENTIONALLY AND WAIVER THIS IS TRANSACTION. VOLUNTARILY MADE BY THE UNDERSIGNED, AND THE UNDERSIGNED ACKNOWLEDGES 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 THE UNDERSIGNED FURTHER ACKNOWLEDGES HAVING BEEN ITS EFFECT. 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.

BORROWER:

control.

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By: Rishi Kapoor, Manager

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THE DOCUMENTARY STAMP TAX REQUIRED TO BE PAID IN CONNECTION WITH THE INDEBTEDNESS EVIDENCED HEREBY IN THE AMOUNT OF \$80,500.00 AND THE INTANGIBLE TAX IN THE AMOUNT OF \$46,000.00 HAS BEEN PAID AND PROPER STAMPS HAVE BEEN AFFIXED TO THE MORTGAGE WHICH SECURES THIS NOTE. THIS LEGEND IS AFFIXED IN ACCORDANCE WITH SECTION 201.01, FLORIDA STATUTES.

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EXHIBIT A-3

FUTURE ADVANCE PROMISSORY NOTE

\$2,691,960.88

Miami-Dade County, Florida January 12, 2023

FOR VALUE RECEIVED, the undersigned, 515 Valencia SPE, LLC, a Florida limited liability company, as Maker ("Maker"), promises to pay to the order of RLC Funding LLC, a Florida limited liability company, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134 (the "Payee"), or such other place as Payee may from time to time designate, the principal sum of Two Million Six Hundred Ninety One Thousand Nine Hundred Sixty and 88/100 Dollars (\$2,691,960.88), together with interest thereon as hereinafter provided, to be paid in lawful money of the United States of America, as follows: Except as otherwise provided herein, interest shall accrue on the original principal balance of this Note, at an interest rate of ten percent (10.00%) per annum. Commencing February 12, 2023, and on the 12th day of each and every month thereafter, through and including December 12, 2023, Maker shall make monthly payments of all accrued but unpaid interest hereunder based on an interest rate of ten percent (10.00%) per annum. Monthly interest payments shall be calculated on the basis of a 360-day year with twelve 30-days months. With respect to the calculation of interest for periods of time which are less than one month, interest accrued on the principal sum of this Note shall be calculated by multiplying the actual number of days elapsed in the period for which interest is being calculated by a daily rate based on a 360-day year. Payments shall first be applied to pay all outstanding costs, second to pay all accrued but unpaid interest, including the Guaranteed Interest, if applicable, and thereafter to pay the principal indebtedness.

On January 12, 2024 (the "Maturity Date"), the unpaid principal balance, together with accrued unpaid interest thereon, and any other amounts due under this Promissory Note or the Mortgage (defined hereinafter) shall be due and payable.

This Note represents a future advance under and is secured by, among other instruments, the following documents, all of which (i) were executed by Maker in favor of 2EE LLC, a Florida limited liability company ("2EE"), (ii) were assigned by 2EE to Payee prior to the date hereof pursuant to Assignment of Note, Mortgage and Other Loan Documents to be recorded in the Public Records of Miami-Dade County, Florida, and (iii) are being modified by Notice of Future Advance, Future Advance Receipt and Mortgage and Loan Document Modification Agreement of even date herewith executed by Maker in favor of Payee to be recorded among the Public Records of Miami-Dade County, Florida, to wit: (a) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Original Mortgage") executed by Maker, as mortgagor, in favor of Altamar Financial Group LLC, a Florida limited liability company, as mortgagee, dated July 3, 2019, recorded July 12, 2019 in Official Records Book 31520, Page 2916, securing a promissory note in the principal amount of

\$12,000,000.00; as assigned to 2EE pursuant to that Assignment of Mortgage and Loan Documents recorded on November 20, 2020 in Official Records Book 32204, Page 1594; and as amended, restated and otherwise modified pursuant to that Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Maker, as Mortgagor, to 2EE, as Mortgagee, securing a consolidated promissory note in the principal amount of \$35,000,000.00, dated November 10, 2020, recorded on November 20, 2020 in Official Records Book 32204, Page 1596, all of the Public Records of Miami-Dade County, Florida (the "Mortgage"); and (b) UCC-1 Financing Statement recorded November 20, 2020 in Official Records Book 32204, at Page 1625, of the Public Records of Miami-Dade County, Florida (all of the foregoing, together with this Note and the original consolidated and replacement promissory note dated November 10, 2020 in the original principal amount of \$35,000,000.00 executed by Maker in favor of 2EE (the "Original Note"), which was assigned by 2EE to Payee by Allonge executed prior to the date hereof, being herein collectively referred to as the "Loan Documents"). Under default in the payment of any installment of principal or interest due under this Note, or the default in any of the terms and conditions of the Mortgage or the default of the undersigned in the payment of any other indebtedness owing to the holder hereof, the entire remaining unpaid balance shall, at the option of the holder hereof, forthwith become due and payable, without demand or notice.

Maker guarantees that Payee shall receive no less than \$134,548.05 (the "Guaranteed Interest") in aggregate interest payments during the Loan Term. Accordingly, in the event Maker prepays the principal amount outstanding, in whole, during the first six (6) months of the Loan Term, then Maker shall pay Payee a prepayment penalty calculated as the difference between the Guaranteed Interest and the aggregate amount of interest actually paid to Payee by Maker as of the date of the principal prepayment, and in the event Maker prepays the principal amount outstanding, in part, during the first six (6) months of the Loan Term, then Maker shall pay Payee a prepayment penalty calculated as the amount of interest, in the aggregate, that would have accrued on the partial principal prepayment from the date of prepayment through the end of the sixth (6th) month of the Loan Term.

Failure of Maker to pay any installment of principal or interest as required herein on the date upon which such payment becomes due shall constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding, and in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage and the Loan Documents. Any default or event which by the terms of any mortgage securing this Note or any Loan Document executed in connection herewith constitutes a default thereunder shall also constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any

modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding, and in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage and the Loan Documents. Failure at any time to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. In the event of the acceleration of this Note by reason of default, any unearned interest on the principal precipitated to maturity will be eliminated.

While in default, including any default for failure to pay all amounts due hereunder at maturity, the outstanding principal shall bear interest at the highest lawful rate, payable on demand, and if no demand is made, payable monthly on the first day of each month thereafter. In addition, any judgment obtained by Payee in connection with this Note shall also bear interest at the highest lawful rate. Should it become necessary to collect this Note through an attorney, then all parties hereto, whether as Maker, endorser or guarantor, each jointly and severally agree to pay all reasonable costs of collecting this Note, including reasonable attorneys' (including paralegals') fees and appellate attorneys' (including paralegals') fees, whether collected by suit or otherwise and in connection with all proceedings, including post-judgment proceedings.

Maker shall pay to the holder hereof a late charge equal to five percent (5%) of any amount not received by the holder hereof within five (5) days after such amount is due irrespective of the length of any grace period of longer duration provided herein or in any document executed in connection herewith or collateral hereto. In addition, if any check presented by Maker to pay amounts due under this Note is dishonored by the issuing bank or if it is returned by Payee because it is incomplete, Maker shall pay Payee a reasonable fee for each such returned check. This fee shall be assessed in addition to any other applicable late charge and said fee will not constitute interest.

The Payee is given the right of setoff against all deposits, accounts, credits, and other property of each Maker, endorser, surety, guarantor, or accommodation party of this Note (hereinafter referred to collectively as the "Obligors" and each individually, as an "Obligor"), now or hereafter coming into the control, custody or possession of the Payee, whether for the expressed purpose of being used by the Payee as collateral, or for any other purpose, and upon any balance or balances to the credit of any accounts, including trust and agency accounts maintained with the Payee by any of the Obligors, and the Obligors agree to deliver to the Payee additional collateral for the loan as shall be satisfactory to the Payee.

The Maker hereby waives presentment, demand for payment, protest and notice of nonpayment and of protest and any and all other notices and demands whatsoever.

The Maker hereof and all endorsers or guarantors of this Note now, or at any time liable, whether primarily or secondarily, for the payment of the indebtedness

evidenced hereby, for themselves, their heirs, legal representatives, successors and assigns, respectively, hereby expressly waive presentment for payment, protest and demand, notice of protest, demand and dishonor and non-payment of this Note, and diligence in collection, and consent to any and all extensions and renewals of such payments, or any part thereof, without notice, that may be extended by Payee, and further consent that the real or collateral security, or any part thereof, for this Note may be released by Payee, or the performance of the obligations of the Maker under any Loan Documents may be waived, or other indulgence granted by Payee, whether the same is granted to the Maker or any subsequent owner of the property which is security for the payment hereof, all without in any way modifying, altering, releasing, affecting, limiting or impairing their respective liability or the lien of the Mortgage, and to the extent permitted by law, the Maker does hereby waive and release all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or to declare due the whole of the indebtedness evidenced hereby, and each does hereby agree to pay reasonable attorneys' fees and expenses of collection (including appellate fees and expenses) in the event that this Note is placed in the hands of any attorney for collection or suit is brought thereon.

Notwithstanding any provision in this Note or in any instrument now or hereafter relating to or securing the within indebtedness, in the event that the total liability for payments of interest and payments in the nature of interest including, without limitation, the Guaranteed Interest and any and other charges, fees, exactions or other sums which may at any time be deemed to be interest shall, for any reason whatsoever, result in an effective rate of interest which for any interest payment period exceeds the limit imposed by the usury laws of the jurisdiction governing this Note, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice by, between, amongst or to any of the parties hereto, be applied to the reduction of principal upon receipt of such sums by the holder hereof, with the same force and effect as though the Maker had specifically designated such excess sums to be so applied to the reduction of principal and the holder had agreed to accept such sums as a premium-free prepayment of principal; provided, however, that the holder of this Note may, at any time and from time to time, elect, by notice in writing, to waive, reduce or limit the collection of any sums in excess of those lawfully collectible as interest rather than accept such sums as a prepayment of principal.

Except as otherwise permitted in the Mortgage, in the event: (i) of any transfer, sale, conveyance, agreement for sale or deed, lease containing an option to purchase, pledge or hypothecation of all or any portion of the Property or any legal, equitable or beneficial interest therein; (ii) of any assignment of all or any portion of the rents from the Property; (iii) of a change in the ownership of the Property directly, indirectly or by operation of law; or (iv) any mortgage is entered into in connection with or with respect to the Property (except as expressly permitted in the Mortgage) without the prior written consent of the Payee and the assumption in regular form of law by the grantee of the obligations to Payee created hereby and by the Mortgage, then, in any of such events, the entire indebtedness evidenced hereby shall,

at the option of Payee, become immediately due and payable without prior notice to Maker, and Payee may invoke any of the remedies provided for in this Note, the Mortgage, at law or in equity. Payee may withhold its consent in its absolute and sole discretion and with or without any reason whatsoever. Except as otherwise permitted in the Mortgage, in the event Payee grants its consent, it may condition such consent upon any matter whatsoever including, without limitation, those matters set forth in the Mortgage. In no event shall title to the mortgaged property be conveyed or transferred to, or otherwise vested in, any party other than the Maker without the written consent of the Payee. Except as otherwise permitted in the Mortgage, for purposes of this paragraph, the following shall constitute a transfer by the Maker and a default under this Promissory Note and the Loan Documents: (a) if Maker is a corporation, (i) the transfer of stock of Maker or any stockholder of Maker (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 Maker after the date hereof; (b) if Maker 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, or (ii) if any new partners (limited or general) or joint venturers are admitted to Maker; and (c) if Maker is a limited liability corporation, (i) the transfer of any membership interest of any member, or (ii) if any new members are admitted to Maker.

This Note, and any other document or agreement executed in connection with this Note, shall be governed by and interpreted solely in accordance with the laws of the State of Florida.

Wherever in this Note 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 Property which is otherwise restricted by the Mortgage. All covenants and agreements contained in this Note by or on behalf of Maker or by or on behalf of Payee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns whether so expressed or not.

Wherever used herein, the terms "holder", "maker" and "payee" shall be construed in the singular or plural, as the context requires or permits. If Maker consists of more than one person or entity, the liability of each person or entity comprising the Maker shall be joint and several.

This Note may not be changed or discharged orally, but only by a writing signed by the party who is the owner and holder of this Note.

[Signature Page to Follow]

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 SUCH TRANSACTION. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE UNDERSIGNED, AND THE UNDERSIGNED ACKNOWLEDGES 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.

MAKER:

- 515 Valencia SPE, LLC, a Florida limited liability company
- By: 515 Valencia Partners, LLC, a Florida limited liability company, Its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Kapoor, Manager

THE DOCUMENTARY STAMP TAX REQUIRED TO BE PAID IN CONNECTION WITH THE INDEBTEDNESS EVIDENCED HEREBY HAS BEEN PAID AND PROPER STAMPS HAVE BEEN AFFIXED TO THE MORTGAGE (AND IN PARTICULAR, THE NOTICE OF FUTURE ADVANCE, FUTURE ADVANCE RECEIPT, AND MORTGAGE AND LOAN DOCUMENT MODIFICATION AGREEEMENT OF EVEN DATE HEREWITH TO BE RECORDED IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA) WHICH SECURES THIS NOTE. THIS LEGEND IS AFFIXED IN ACCORDANCE WITH SECTION 201.01, FLORIDA STATUTES. Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 54 of 592

EXHIBIT A-4

CONSOLIDATED AND REPLACEMENT PROMISSORY NOTE

\$3,750,000.00

Miami-Dade County, Florida January 12, 2023

This Consolidated and Replacement Promissory Note supersedes and replaces (i) that certain Promissory Note dated November 10, 2020 in the principal amount of \$35,000,000.00 in favor of 2EE LLC, a Florida limited liability company, as assigned to Payee (as defined below) pursuant to that certain Allonge to Promissory Note dated January 12, 2023, the outstanding principal balance of which, as of the date hereof, is \$1,058,039.12; and (ii) that certain Future Advance Promissory Note of even date herewith in the original principal amount of \$2,691,960.88 executed by Maker in favor of Payee.

FOR VALUE RECEIVED, the undersigned, 515 Valencia SPE, LLC, a Florida limited liability company, as Maker ("Maker"), promises to pay to the order of RLC Funding LLC, a Florida limited liability company, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134 (the "Payee"), or such other place as Payee may from time to time designate, the principal sum of Three Million Seven Hundred Fifty Thousand and No/100 Dollars (\$3,750,000.00), together with interest thereon as hereinafter provided, to be paid in lawful money of the United States of America, as follows: Except as otherwise provided herein, interest shall accrue on the original principal balance of this Note, at an interest rate of ten percent (10.00%) per annum. Commencing February 12, 2023, and on the 12th day of each and every month thereafter, through and including December 12, 2023, Maker shall make monthly payments of all accrued but unpaid interest hereunder based on an interest rate of ten percent (10.00%) per annum. Monthly interest payments shall be calculated on the basis of a 360-day year with twelve 30-days months. With respect to the calculation of interest for periods of time which are less than one month, interest accrued on the principal sum of this Note shall be calculated by multiplying the actual number of days elapsed in the period for which interest is being calculated by a daily rate based on a 360-day year. Payments shall first be applied to pay all outstanding costs, second to pay all accrued but unpaid interest, including the Guaranteed Interest, if applicable, and thereafter to pay the principal indebtedness.

On January 12, 2024 (the "Maturity Date"), the unpaid principal balance, together with accrued unpaid interest thereon, and any other amounts due under this Promissory Note or the Mortgage (defined hereinafter) shall be due and payable.

This Note is secured by, among other instruments, the following documents, all of which (i) were executed by Maker in favor of 2EE LLC, a Florida limited liability

company ("2EE"), (ii) were assigned by 2EE to Payee prior to the date hereof pursuant to Assignment of Note, Mortgage and Other Loan Documents to be recorded in the Public Records of Miami-Dade County, Florida, and (iii) are being modified by Notice of Future Advance, Future Advance Receipt and Mortgage and Loan Document Modification Agreement of even date herewith executed by Maker in favor of Payee to be recorded among the Public Records of Miami-Dade County, Florida, to wit: (a) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Original Mortgage") executed by Maker, as mortgagor, in favor of Altamar Financial Group LLC, a Florida limited liability company, as mortgagee, dated July 3, 2019, recorded July 12, 2019 in Official Records Book 31520. Page 2916, securing a promissory note in the principal amount of \$12,000,000.00; as assigned to 2EE pursuant to that Assignment of Mortgage and Loan Documents recorded on November 20, 2020 in Official Records Book 32204, Page 1594; and as amended, restated and otherwise modified pursuant to that Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Maker, as Mortgagor, to 2EE, as Mortgagee, securing a consolidated promissory note in the principal amount of \$35,000,000.00, dated November 10, 2020, recorded on November 20, 2020 in Official Records Book 32204, Page 1596, all of the Public Records of Miami-Dade County, Florida (the "Mortgage"); and (b) UCC-1 Financing Statement recorded November 20, 2020 in Official Records Book 32204, at Page 1625, of the Public Records of Miami-Dade County, Florida (all of the foregoing, together with this Note, being herein collectively referred to as the "Loan Documents"). Under default in the payment of any installment of principal or interest due under this Note, or the default in any of the terms and conditions of the Mortgage or the default of the undersigned in the payment of any other indebtedness owing to the holder hereof, the entire remaining unpaid balance shall, at the option of the holder hereof, forthwith become due and payable, without demand or

Maker guarantees that Payee shall receive no less than \$187,500.00 (the "Guaranteed Interest") in aggregate interest payments during the Loan Term. Accordingly, in the event Maker prepays the principal amount outstanding, in whole, during the first six (6) months of the Loan Term, then Maker shall pay Payee a prepayment penalty calculated as the difference between the Guaranteed Interest and the aggregate amount of interest actually paid to Payee by Maker as of the date of the principal prepayment, and in the event Maker prepays the principal amount outstanding, in part, during the first six (6) months of the Loan Term, then Maker shall pay Payee a prepayment penalty calculated as the amount of interest, in the aggregate, that would have accrued on the partial principal prepayment from the date of prepayment through the end of the sixth (6th) month of the Loan Term.

notice.

Failure of Maker to pay any installment of principal or interest as required herein on the date upon which such payment becomes due shall constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications

hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding, and in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage and the Loan Documents. Any default or event which by the terms of any mortgage securing this Note or any Loan Document executed in connection herewith constitutes a default thereunder shall also constitute a default hereunder, and in the event of any such default, the holder of this Note may, at its option, declare all unpaid indebtedness evidenced by this Note and any modifications hereof immediately due and payable without notice, anything contained in any instrument securing the indebtedness evidenced hereby or in any related instrument to the contrary notwithstanding, and in addition, Payee shall have any and all remedies available at law, in equity, and under this Note, the Mortgage and the Loan Documents. Failure at any time to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. In the event of the acceleration of this Note by reason of default, any unearned interest on the principal precipitated to maturity will be eliminated.

While in default, including any default for failure to pay all amounts due hereunder at maturity, the outstanding principal shall bear interest at the highest lawful rate, payable on demand, and if no demand is made, payable monthly on the first day of each month thereafter. In addition, any judgment obtained by Payee in connection with this Note shall also bear interest at the highest lawful rate. Should it become necessary to collect this Note through an attorney, then all parties hereto, whether as Maker, endorser or guarantor, each jointly and severally agree to pay all reasonable costs of collecting this Note, including reasonable attorneys' (including paralegals') fees and appellate attorneys' (including paralegals') fees, whether collected by suit or otherwise and in connection with all proceedings, including post-judgment proceedings.

Maker shall pay to the holder hereof a late charge equal to five percent (5%) of any amount not received by the holder hereof within five (5) days after such amount is due irrespective of the length of any grace period of longer duration provided herein or in any document executed in connection herewith or collateral hereto. In addition, if any check presented by Maker to pay amounts due under this Note is dishonored by the issuing bank or if it is returned by Payee because it is incomplete, Maker shall pay Payee a reasonable fee for each such returned check. This fee shall be assessed in addition to any other applicable late charge and said fee will not constitute interest.

The Payee is given the right of setoff against all deposits, accounts, credits, and other property of each Maker, endorser, surety, guarantor, or accommodation party of this Note (hereinafter referred to collectively as the "Obligors" and each individually, as an "Obligor"), now or hereafter coming into the control, custody or possession of the Payee, whether for the expressed purpose of being used by the Payee as collateral, or for any other purpose, and upon any balance or balances to the credit of any accounts, including trust and agency accounts maintained with the Payee by any of the Obligors. and the Obligors agree to deliver to the Payee additional collateral for the loan as shall be satisfactory to the Payee.

The Maker hereby waives presentment, demand for payment, protest and notice of nonpayment and of protest and any and all other notices and demands whatsoever.

The Maker hereof and all endorsers or guarantors of this Note now, or at any time liable, whether primarily or secondarily, for the payment of the indebtedness evidenced hereby, for themselves, their heirs, legal representatives, successors and assigns, respectively, hereby expressly waive presentment for payment, protest and demand, notice of protest, demand and dishonor and non-payment of this Note, and diligence in collection, and consent to any and all extensions and renewals of such payments, or any part thereof, without notice, that may be extended by Payee, and further consent that the real or collateral security, or any part thereof, for this Note may be released by Payee, or the performance of the obligations of the Maker under any Loan Documents may be waived, or other indulgence granted by Payee, whether the same is granted to the Maker or any subsequent owner of the property which is security for the payment hereof, all without in any way modifying, altering, releasing, affecting, limiting or impairing their respective liability or the lien of the Mortgage, and to the extent permitted by law, the Maker does hereby waive and release all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or to declare due the whole of the indebtedness evidenced hereby, and each does hereby agree to pay reasonable attorneys' fees and expenses of collection (including appellate fees and expenses) in the event that this Note is placed in the hands of any attorney for collection or suit is brought thereon.

Notwithstanding any provision in this Note or in any instrument now or hereafter relating to or securing the within indebtedness, in the event that the total liability for payments of interest and payments in the nature of interest including, without limitation, the Guaranteed Interest and any and other charges, fees, exactions or other sums which may at any time be deemed to be interest shall, for any reason whatsoever, result in an effective rate of interest which for any interest payment period exceeds the limit imposed by the usury laws of the jurisdiction governing this Note, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice by, between, amongst or to any of the parties hereto, be applied to the reduction of principal upon receipt of such sums by the holder hereof, with the same force and effect as though the Maker had specifically designated such excess sums to be so applied to the reduction of principal and the holder had agreed to accept such sums as a premium-free prepayment of principal; provided, however, that the holder of this Note may, at any time and from time to time, elect, by notice in writing, to waive, reduce or limit the collection of any sums in excess of those lawfully collectible as interest rather than accept such sums as a prepayment of principal.

Except as otherwise permitted in the Mortgage, in the event: (i) of any transfer, sale, conveyance, agreement for sale or deed, lease containing an option to purchase, pledge or hypothecation of all or any portion of the Property or any legal, equitable or beneficial interest therein; (ii) of any assignment of all or any portion of the rents from the Property; (iii) of a change in the ownership of the Property directly, indirectly, indirectly or by operation of law; or (iv) any mortgage is entered into in connection with or with respect to the Property (except as expressly permitted in the Mortgage) without the prior written consent of the Payee and the assumption in regular form of law by the grantee of the obligations to Payee created hereby and by the Mortgage, then, in any of such events, the entire indebtedness evidenced hereby shall, at the option of Payee, become immediately due and payable without prior notice to Maker, and Payee may invoke any of the remedies provided for in this Note, the Mortgage, at law or in equity. Payee may withhold its consent in its absolute and sole discretion and with or without any reason whatsoever. Except as otherwise permitted in the Mortgage, in the event Payee grants its consent, it may condition such consent upon any matter whatsoever including, without limitation, those matters set forth in the Mortgage. In no event shall title to the mortgaged property be conveyed or transferred to, or otherwise vested in, any party other than the Maker without the written consent of the Payee. Except as otherwise permitted in the Mortgage, for purposes of this paragraph, the following shall constitute a transfer by the Maker and a default under this Promissory Note and the Loan Documents: (a) if Maker is a corporation, (i) the transfer of stock of Maker or any stockholder of Maker (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 Maker after the date hereof; (b) if Maker 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, or (ii) if any new partners (limited or general) or joint venturers are admitted to Maker; and (c) if Maker is a limited liability corporation, (i) the transfer of any membership interest of any member, or (ii) if any new members are admitted to Maker. This Note, and any other document or agreement executed in connection

with this Note, and any other document or agreement executed in connection with this Note, shall be governed by and interpreted solely in accordance with the laws of the State of Florida.

Wherever in this Note 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 Property which is otherwise restricted by the Mortgage. All covenants and agreements contained in this Note by or on behalf of Maker or by or on behalf of Payee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns whether so expressed or not.

Wherever used herein, the terms "holder", "maker" and "payee" shall be construed in the singular or plural, as the context requires or permits. If Maker consists of more than one person or entity, the liability of each person or entity comprising the Maker shall be joint and several.

This Note may not be changed or discharged orally, but only by a writing signed by the party who is the owner and holder of this Note.

[Signature Page to Follow]

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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 SUCH TRANSACTION. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE UNDERSIGNED, AND THE UNDERSIGNED ACKNOWLEDGES 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.

MAKER:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, Its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Kapoor, Manager

THE DOCUMENTARY STAMP TAX REQUIRED TO BE PAID IN CONNECTION WITH THE INDEBTEDNESS EVIDENCED HEREBY HAS BEEN PAID AND PROPER STAMPS HAVE BEEN AFFIXED TO THE MORTGAGE (AND IN PARTICULAR, THE NOTICE OF FUTURE ADVANCE, FUTURE ADVANCE RECEIPT, AND MORTGAGE AND LOAN DOCUMENT MODIFICATION AGREEEMENT OF EVEN DATE HEREWITH TO BE RECORDED IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA) WHICH SECURES THIS NOTE. THIS LEGEND IS AFFIXED IN ACCORDANCE WITH SECTION 201.01, FLORIDA STATUTES. Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 62 of 592

EXHIBIT B-1

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CFN: 20180209193 BOOK 30930 PAGE 2665 DATE:04/09/2018 03:30:29 PM MTG DOC 42,000.00 INTANGIBLE 24,000.00 HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

PREPARED BY, RECORD AND RETURN TO:

Roland A. Gallor Shutts & Bowen LLP 200 South Biscayne Boulevard Suite 4100 Miami, FL 33131

Folio No.s 03-4117-008-1420 03-4117-008-1450 03-4117-008-1530

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Mortgage") is made as of the 4th day of April, 2018, by and between 515 Valencia SPE, LLC, a Florida limited liability company ("Mortgagor"), having an address of 2665 S. Bayshore Drive, Suite 1101, Miami, Florida 33133, and Valencia 34, LLC, a Florida limited liability company ("Mortgager"), whose address is 2665 S. Bayshore Drive, Suite 800, Miami, Florida 33133.

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the aggregate principal sum of Twelve Million and 00/100 Dollars (\$12,000,000.00), together with interest thereon, as evidenced by that certain Promissory Note of even date herewith executed by Mortgagor in favor of Mortgagee (together with all renewals, extensions, substitutions, increases and other modification thereof, the "Note"), which Note by reference is made a part hereof to the same extent as though set out in full herein; and

NOW, THEREFORE to secure the performance by Mortgagor of all covenants and conditions in the Note, that certain Unconditional Guaranty of 515 Valencia Sponsor, LLC, Rishi Kapoor and Daniel Motha of even date herewith (the "Unconditional Guaranty"), that certain Guaranty of Recourse Obligations of 515 Valencia Sponsor, LLC, Rishi Kapoor and Daniel Motha of even date herewith (the "Recourse Guaranty"), and in this Mortgage and in all other instruments evidencing or securing the Note (all such other documents, together with the Note, the Unconditional Guaranty, the Recourse Guaranty and this Mortgage all as the same may hereafter be extended, increased or otherwise modified, restated or replaced, are collectively called the "Loan Documents,") and in order to charge the properties, interest and rights hereinafter described with such payment and performance and to secure additional advances, renewals and extensions thereof and for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), Mortgagor does hereby mortgage, sell, pledge and assign to Mortgagee:

THE MORTGAGED PROPERTY

A. All of the land in the Miami-Dade County, Florida, described in <u>Exhibit "A"</u> attached hereto and incorporated herein by this reference, together with any and all structures and improvements now and/or hereafter located thereon, the rents, issues and profits thereof, all furniture, furnishings, fixtures and equipment of Mortgagor now and/or hereafter located thereon, and also all gas and electric fixtures, heaters, air conditioning equipment, machinery, motors, bath tubs, sinks, water closets, water basins, pipes, faucets, and other plumbing and heating fixtures, refrigerator equipment, venetian blinds, and all other items of personal property of Mortgagor used or useful in connection with the operation of said real property, which are now or may hereafter pertain to or be used with, in or on said real property, and which, even though they are detached or detachable, are and shall be deemed to be fixtures and accessions to the freehold and a part of the real property, and all additions thereto and replacements thereof, together with each and every tenements, hereditament, easements, rights, powers, privileges, immunities and appurtenances thereunto belonging or in any way appertaining and the reversion and reversions, remainder and remainders, and also all the estate, right, title, interest, homestead, right of dower, separate estate, property, possession and claim whatsoever in law as well as in equity of Mortgagor of, in and to the same in every part and

parcel thereof unto Mortgagee in fee simple (which real property, improvements and personalty are hereinafter collectively called the "Property");

All present or future deposits, accounts, security deposits, contracts, contract rights, instruments, Β. permits, licenses, choses-in-action or other general intangible rights of any nature whatsoever now or hereafter dealing with, affecting or concerning the Property, any portion thereof or any interest therein, and now or hereafter existing, acquired or held by Mortgagor, and derived, arising from or relating to any operation, development, ownership or management of the Property or businesses or concessions conducted on the Property, including, without limitation: (i) any agreements for the provision of utilities to all or any portion of the Property, (ii) all deposits for the use of all or any portion of the Property, (iii) all revenue arising from, growing out of, or in connection with the use and/or occupancy of the Property, and all products and proceeds of the foregoing, (iv) all rights of Mortgagor in and to any fictitious names of Mortgagor used in connection with the Property, and (v) all of Mortgagor's right, title and interest in and to the Interest Reserve (as defined in the Note) and all deposit accounts maintained with Mortgagee or any affiliate of Mortgagee;

Together with all rents, issues, profits, revenue, income and other benefits from the Property to be C. applied to the indebtedness secured hereby, provided however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, and use such benefits from the property as they become due and payable, but not in advance thereof.

Everything referred to in paragraphs (A), (B) and (C) hereof and any additional property hereafter acquired by Mortgagor and subject to the lien of this Mortgage or any part of these properties is herein referred to as D. the "Mortgaged Property."

TO HAVE AND TO HOLD the same;

PROVIDED ALWAYS, that if all of the payments set forth in the Note shall be paid and each and every stipulation, agreement, condition and covenant of the Loan Documents, shall be promptly performed, complied with and abided by, then this Mortgage and the estate hereby created shall cease and be null and void, but shall otherwise remain in full force and effect.

Mortgagor covenants and agrees with Mortgagee as follows:

Compliance with Note and Mortgage; Warranty of Title. Mortgagor shall comply with or Ι. cause to be complied with all provisions of the Loan Documents, and will promptly pay to or cause to be paid to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor and/or Maker under the Note and every other Loan Document. Mortgagor is indefeasibly seized of the Mortgaged Property in fee simple (or such lesser estate as may hereinafter be identified), and Mortgagor has lawful authority to convey, mortgage and encumber the same as provided by the Mortgage, and does hereby so warrant. Mortgagor warrants that this is a first Mortgage. Mortgagor will make such further assurances to perfect the fee simple title to the Mortgaged Property in Mortgagee as may reasonably be required; and that Mortgagor does hereby fully warrant the title to the Mortgaged Property and will defend the same against the lawful claims of all persons whomsoever.

Payment of Taxes and Liens. Mortgagor shall pay all the taxes, assessments, levies, liabilities, 2 obligations and encumbrances of every nature now or that hereafter may be imposed, levied or assessed upon this Mortgage or the Mortgaged Property or upon the indebtedness secured hereby, whether prior or subordinate to the lien of this Mortgage, before they become delinquent and before any interest attaches or any penalty is incurred.

Insurance. Mortgagor shall obtain and maintain at all times adequate fire and multiple perils 3. insurance covering all development and construction work, buildings, improvements, and off-site and on-site materials on the Mortgaged Property, including without limitation fire and extended coverage insurance (including windstorm coverage), builder's risk, workmen's compensation insurance, liability insurance, business interruption insurance and, flood insurance on the Mortgaged Property, together with endorsements to the policies including but not limited to a Law and Ordinance endorsement and a "delay in completion" endorsement, all in an amount equal to the full insurable value of the buildings and improvements. Notwithstanding the foregoing, as to any improvements under construction, the fire and extended coverage insurance and the business interruption/rental loss insurance shall not be required to be obtained until substantial completion of those improvements. All such policies shall be issued by an insurer(s) that is acceptable to Mortgagee in Mortgagee's sole and absolute discretion, that is licensed to do business in Miami-Dade County, Florida, and whose claims paying ability is rated at least "A" by Standard and Poor's or A/A - VIII by A.M. Best as published in Best's Key Rating Guide. Mortgagee shall receive the original insurance policies or the original ACORD evidence thereof. All policies and renewals thereof shall have attached thereto loss payable clauses naming Mortgagee as first mortgagee and in form acceptable to Mortgagee with a provision for 30 days prior written notice to Mortgagee of intention to cancel, modify or not renew. Mortgagor shall pay promptly, when due, any premiums on such insurance. In addition to the foregoing, and not as a limitation thereon, to the extent Mortgagee's Lender (defined below) requires insurance coverages of Mortgagee in excess of those set forth above, Mortgagor agrees to obtain all such coverages, at its expense and within twenty (20) days of Mortgagee's written notice that such coverages are required by Mortgagee's Lender. The term "Mortgagee's Lender" refers to any lender that makes a loan to Mortgagee and accepts a collateral assignment of this Mortgage and the Note as partial collateral, all of which is hereby consented to by Mortgagor.

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 Mortgagor and Mortgagee jointly, at the sole option and discretion of Mortgagee. Insurance proceeds or any part thereof may be applied by Mortgagee, at its option, after deducting therefrom all its expenses including attorneys' fees, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the Mortgaged Property damaged. Mortgagee is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. In the Event of Default under any of the terms, covenants and conditions in 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.

Funds for Taxes and Insurance. Mortgagee, at its option at any time after the occurrence of an 4. Event of Default, require that the Mortgagor pay to the Mortgagee in monthly payments, on the same dates that monthly payments are due under the Note, until all obligations under the Note and the other Loan Documents are fully paid, the following sums in escrow: (a) an amount equal to 1/12th of the current year's real estate tax levy against the Property (if not available, the amount of the prior year's real estate tax levy will be used), or such greater amount for taxes as Mortgagee's Lender shall require; and (b) an amount equal to 1/12th of the insurance premiums for coverages required by the Mortgagee, or such greater amount for insurance as Mortgagee's Lender shall require. Should a deficiency exist between the escrowed amounts so paid and the amounts due, the Mortgagor shall pay the deficiency amount to Mortgagee within three business days following written demand. Provided the Mortgagee has received sufficient escrowed funds as herein required, the Mortgagee may, and shall upon request of Mortgagor, make the real estate tax and insurance premium payments from the escrowed funds. Notwithstanding the foregoing, the Mortgagee shall at all times have the right, after a default by Mortgagor, to apply such escrow funds to the obligations secured by the Note and this Mortgage in such order as the Mortgagee deems appropriate. If the total of the payments made by the Mortgagor for property taxes shall exceed the amount of the payments actually made by the Mortgagee for taxes, such excess shall be credited by the Mortgagee on subsequent payments of the same nature to be made by the Mortgagor. If, however, said monthly payments made by the Mortgagor shall not be sufficient to pay taxes when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such taxes shall be due. If at any time the Mortgagor shall tender to the Mortgagee in accordance with the provisions of the Note which this Mortgage secures, full payment of the entire indebtedness, the Mortgagee shall credit to the account of the Mortgagor any balance remaining in the funds accumulated by the Mortgagee for the payment of taxes. If there shall be a default under any of the provisions of the Note or this Mortgage and an action or proceeding shall be commenced to foreclose same, the Mortgagee shall be, and hereby is, authorized and empowered to apply, at the time of the commencement of the action or proceeding, or at any time thereafter, the balance then remaining in the funds accumulated for taxes as a credit against the amount of principal then remaining under the Note or this Mortgage.

Condemnation. If the Mortgaged Property or any part thereof shall be damaged or taken through 5. condemnation (which term used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire indebtedness and other sums secured hereby shall, at the option of Mortgagee, become immediately due and payable. Provided, however, if Mortgagee determines that the taking or damage does not materially or adversely impair the operation of the Mortgaged Property or its value as collateral then Mortgagee shall not elect to accelerate the outstanding indebtedness. In all events, Mortgagee shall be entitled to all compensation awards, damages, claims, rights of action and proceeds of, or on account of any damage or taking through condemnation (collectively, "Awards") and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or preceding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such Awards, and the right thereto, are hereby assigned by Mortgagor to Mortgagee and Mortgagee after deducting therefrom all its expenses including attorneys' fees may release any monies so received by it without affecting the lien of this Mortgage or may apply the same in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Note or any other Loan Document. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments or any Awards as Mortgagee may require.

Care of Mortgaged Property. Mortgagor shall comply with all laws, ordinances, regulations, covenants, rules and regulations, conditions and restrictions now or hereafter affecting the Mortgaged Property or 6. any part thereof, including, without limitation, any and all zoning, building, environmental, fire, health, or other laws, ordinances, rules, codes or regulations and any violation or other notices relating thereto (collectively, "Applicable Laws"). Mortgagor shall not remove or demolish any building or other Property forming a part of the Mortgaged Property without the written consent of Mortgagee, which consent shall be in the sole and absolute discretion of Mortgagee. Mortgagor shall not permit, commit, or suffer any waste, impairment or deterioration of the Mortgaged Property or any part thereof, and shall keep the same and improvements thereon in good condition and repair. Mortgagor shall notify Mortgagee in writing within five (5) days of any damage, or impairment of the Mortgaged Property. Mortgagee may, at Mortgagee's discretion, have the Mortgaged Property inspected at any time and Mortgagor shall pay all costs incurred by Mortgagee in executing such inspection.

Mortgagee's Right to Make Certain Payments. If Mortgagor fails to pay or discharge the taxes, 7. assessments, levies, liabilities, obligations and encumbrances (collectively, "Encumbrances") before applicable due dates, or fails to keep the Mortgaged Property insured, deliver the policies, pay insurance premiums, or repair the Mortgaged Property as herein agreed, Mortgagee may, at its option, pay or discharge the Encumbrances or any part thereof, to procure and pay for such insurance or to make and pay for such repairs, in addition to the right of Mortgagee to exercise its other rights and remedies. Mortgagee shall have no obligation to determine the validity or necessity of any payment thereof and any such payment shall not waive or affect any option, lien equity or right of Mortgagee under this Mortgage. The full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the Default Rate (defined in the Note), and together with such interest, shall be secured by the lien of this Mortgage. Nothing herein contained shall be construed as requiring Mortgagee to advance or expend monies for any purpose mentioned in this paragraph.

Payment of Expenses. Mortgagor shall pay all the costs, charges and expenses, including 8. reasonable attorneys' fees, disbursements and cost of abstracts of title, incurred or paid at any time by Mortgagee due to the failure on the part of Mortgagor promptly and fully to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Loan Documents. Such costs, charges and expenses, shall be immediately due and payable, whether or not there be notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the Default Rate. All such costs, charges and expenses so incurred or paid together with such interest, shall be secured by the lien of this Mortgage and any other Loan Documents securing the Note.

After Acquired Property. The lien of this Mortgage will automatically attach, without further act, to all after acquired property of whatever kind located in or on, or attached to, or used or intended to be used in connection with or in the operation of the Mortgaged Property, and to all proceeds of any original or after acquired collateral.

10. Additional Documents. At all times this Mortgage is in effect, within five (5) days of Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed and delivered to Mortgagee and, where appropriate, shall cause to be recorded or filed and thereafter to be rerecorded or refiled at such time and in such places as shall be deemed desirable by Mortgagee any and all such further mortgages, instruments of further assurance, certificates and other documents as (i) Mortgagee may consider necessary or desirable in order to effectuate, complete, enlarge, perfect, or to continue and preserve the obligations of Mortgaged Property including without limitation an estoppel certificate setting forth the unpaid principal of, and interest on, the Note and whether or not any offsets or defenses exist against such principal and interest; and (ii) are requested by Mortgagee's Lender. Upon any failure by Mortgage to do so, Mortgagee may make, execute, record, file, re-record, or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor. Mortgagor hereby irrevocably appoints Mortgagee agent and attorney-in-fact of Mortgagor to do all things necessary to effectuate or assure compliance with this paragraph.

11. **Reporting Requirements and Testing.** At all times this Mortgage is in effect, Mortgagor shall furnish to Mortgagee the following:

(a) Without limiting the generality of the foregoing, Mortgagor shall deliver to Mortgagee each of the following:

(i) an annual unaudited statement of financial condition and profit and loss statement, and a complete copy of Mortgagor's and any guarantor's federal income tax returns, within sixty (60) days after the close of each calendar year or the date by which federal income tax return is required to be filed for Mortgagor or any such guarantor (as such date may be extended, provided that evidence of extension is delivered to Mortgagee by such filing date);

(ii) if applicable, tenant's accounts receivable aging for the Mortgaged Property, within thirty (30) days after the close of the second calendar quarter and within thirty (30) days after the close of the calendar year; and

(iii) any other financial information requested by Mortgagee's Lender.

(b) Mortgagor must furnish or cause to be furnished to Mortgagee within 90 days of the close of its/their fiscal years, its/their current signed financial statements (annual balance sheet and a profit/loss statement) of Mortgagor. Mortgagor shall also annually furnish to Mortgagee: (i) annual U.S. Income Tax Returns for Mortgagor and any guarantor, (ii) a statement disclosing all contingent liabilities, and (iii) such interim statements as may reasonably be required by Mortgagee from time to time.

(c) Mortgagor, at its cost and expense, shall furnish monthly to Mortgagee (on or before the 25th day of month for the immediately preceding month) an income and expense statement of the operation of the Mortgaged Property and a certified rent roll. Each statement shall be certified by an officer of Mortgagor and shall show the total minimum annual rent and total expenses in detail satisfactory to Mortgagee. Mortgagor shall also furnish such interim statements to Mortgagee as may be required from time to time.

(d) Mortgagor shall keep books and records reflecting its financial condition including, but not limited to, the operation of the Mortgaged Property in accordance with generally accepted accounting principles consistently applied. Mortgagee shall have the right, from time to time at all times during normal business hours, to examine such books, records, and accounts at the offices of Mortgagor or other personal entity maintaining such books records, and accounts and to make such copies or extracts thereof as Mortgagee shall desire.

12. Financing Statement.

(a) This Mortgage constitutes a security agreement under the Uniform Commercial Code of the State of Florida (the "Code") and serves as a fixture filing in accordance with the Code. This Mortgage creates a security interest in favor of Mortgagee as secured party under the Code with respect to all property described in this Mortgage which is covered by the Code. The mention of any portion of such property in a financing statement filed

in the records normally pertaining to personal property shall not derogate from or impair in any manner the intention of Mortgagor and Mortgagee hereby declared that all items of collateral described in this Mortgage are part of the real property 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. Specifically, the mention in any such financing statement of (i) the rights in or the proceeds of any policy of insurance, (ii) any condemnation proceeds, (iii) Mortgagor's interest in any Leases or Property Income, or (iv) any other items of collateral described in this Mortgage, shall not be construed to alter, impair or impugn any rights of Mortgagee as determined by this Mortgage or the priority of Mortgagee's lien upon and security interest in such collateral. Any such mention shall be for the protection of Mortgagee in the event that notice of Mortgagee's priority of interest as to any portion of the Property is required to be filed in accordance with the Code to be effective against or take priority over the interest of any particular class of persons, including the federal government or any subdivision or instrumentality thereof.

Except for the security interest granted by this Mortgage, Mortgagor is and, as to (b) portions of the collateral described in this Mortgage to be acquired after the date hereof will be, the sole owner of all such collateral, free from any lien, security interest, encumbrance or adverse claim thereon. Mortgagor shall notify Mortgagee of, and shall defend the collateral described in this Mortgage against, all claims and demands of all persons at any time claiming the same or any interest therein.

The collateral described in this Mortgage shall be kept on or at the Property, and (c) Mortgagor shall not remove or permit the removal thereof from the Property without the prior consent of Mortgagee, except such portions or items of such collateral as are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Mortgagor with items of equal or greater value.

In the event of any change in name, identity or structure of Mortgagor, Mortgagor shall (d) notify Mortgagee thereof and promptly after request shall execute, file and record such Code forms as are necessary to maintain the priority of Mortgagee's lien upon and security interest in the collateral described in this Mortgage, and shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall require the filing or recording of additional Code forms or continuation statements, Mortgagee shall be entitled, without the consent of Mortgagor, to execute, file and record such Code forms or continuation statements as Mortgagee shall deem necessary on behalf of Mortgagor as provided below if permitted by Applicable Law, and shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall initially pay such expenses, Mortgagor shall promptly reimburse Mortgagee for the expenses. Nothing in this subparagraph (d) shall be interpreted as Mortgagee's consent to any such activity.

Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, coupled with (e) an interest, to execute in the name of and on behalf of Mortgagor any and all financing statements and continuations thereof and to file with the appropriate public office on its behalf and at its expense any financing or other statements signed only by Mortgagee, as secured party, in connection with the collateral covered by this mortgage.

Assignment of Rents and Leases. Mortgagor hereby absolutely and unconditionally assigns and 13. transfers to Mortgagee, (i) all right, title and interest of Mortgagor in and under all leases, lettings, tenancies and licenses of the Mortgaged Property or any part thereof now or hereafter entered into and all amendments, extensions, renewals and guaranties thereof, all security therefor, and all moneys payable thereunder (collectively, the "Leases") and (ii) all rents, income, accounts, receivables, issues, profits, security deposits and other benefits to which Mortgagor may now or hereafter be entitled from the Mortgaged Property or in connection with the Leases (collectively, the "Property Income"). Mortgagor shall not otherwise assign, transfer or encumber in any manner the Leases or the Property Income or any portion thereof. Mortgagor shall have a license to collect and use the Property Income as the same becomes due and payable, revocable by Mortgagee, so long as no default has occurred, but may not collect any Property Income more than two (2) months in advance of the date the same becomes due. The assignment in this paragraph shall constitute an absolute and present assignment of the Leases and the Property Income, and not an additional assignment for security, and the existence or exercise of Mortgagor's revocable license to collect Property Income shall not operate to subordinate this assignment to any subsequent assignment. The exercise by Mortgagee of any of its rights or remedies under this paragraph shall not be deemed or construed to make Mortgagee a mortgagee-in-possession.

Assignment of Property in Mortgagee's Possession. As additional security for the performance 14. and payment of all of the obligations secured hereunder, Mortgagor pledges, transfers, assigns and delivers to Mortgagee any and all rights of Mortgagor in and to (A) any and all of the following with respect to any or all of the Mortgaged Property: contracts with architects, general contractors, engineers, and design professionals, water and sewer agreements, management agreements, plans and specifications, impact fees, concurrency rights, transferable development rights, and utility company, governmental and quasi-governmental approvals; and (B) all property of Mortgagor, of every kind and description, now or hereafter in the possession, custody or control of or in transit to or from Mortgagee, for safekeeping or otherwise (all remittances and property to be deemed in the possession, custody or control of Mortgagee as soon as put in transit to it by mail or carrier). Mortgagee is hereby given a lien for the amount of liability and indebtedness secured by this Mortgage, whether or not such liability and indebtedness are due and payable, upon, and a right of set-off against, all property of every kind, whether tangible or intangible, including without limitation any balances, credits, deposits, accounts, monies, collections, drafts, bills and securities, now or hereafter in the possession, custody or control of Mortgagee by or for the account of Mortgagor or in which Mortgagor may have any interest; and Mortgagee is hereby authorized and empowered at its option, without notice, to appropriate any and all of such property and apply any and all thereof and the proceeds thereof to the payment and extinguishment of the liability and indebtedness hereby secured at any time after such liability and indebtedness become payable. Mortgagee is further hereby authorized and empowered at its option at any time after the liability and indebtedness hereby secured become payable, to sell, assign and deliver any and all of such property at any time in the possession, custody or control of Mortgagee for Mortgagor or in which Mortgagor has any interest, at public or private sale, for cash, credit or for future delivery, all at the option of Mortgagee, without further advertisement or notice of sale and without notice to Mortgagor of intention to sell, which rights of Mortgagor are hereby expressly waived. Upon any sales at public auction, Mortgagee may bid for and purchase the whole or any part of the property sold free of any right of redemption, which right Mortgager hereby waives, relinquishes and releases. In case of any sale by Mortgagee of any such property on credit or for future delivery, such may be retained by Mortgagee until the selling price is paid by the purchaser and Mortgagee shall incur no liability in case of failure of the purchaser to pay therefor; in case of any such failure, any such property may be resold.

Event of Default; Cross Default. Any and all Events of Default set forth in the Note and/or any other Loan Document shall be deemed an Event of Default under this Mortgage. A default or breach by Mortgagor 15. of this Mortgage shall constitute a default under the Note and all other Loan Documents.

Acceleration. If an Event of Default shall have occurred, Mortgagee may declare the outstanding 16. principal amount of the Note and the interest accrued thereon, and all other sums secured hereby, to be due and payable as set forth in the Note.

Remedies After Default. Upon an Event of Default, Mortgagee shall have all rights and remedies 17. as set forth in the Note, this Mortgage, any other Loan Document or Applicable Law.

No Waiver; No Release. Time is of the essence of this Mortgage. No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power or remedy accruing upon any Event of Default 18. shall exhaust or impair any such right, power or remedy or shall be construed to waive any Event of Default or to constitute acquiescence therein. No extension of time or modification of the terms of the Loan Documents, and no release of any part or parts of the Mortgaged Property shall, without the consent of Mortgagee, release, relieve, or discharge Mortgagor from the payment of any of the sums hereby secured, but in such event Mortgagor shall nevertheless be liable to pay such sums according to the terms of such extension or modifications unless specifically released and discharged in writing by Mortgagee; further, 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 such option or act upon such default, partial acceptance or any subsequent default.

Non-Exclusive Remedies. No right, power or remedy conferred upon or reserved to Mortgagee by the Loan Documents is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given under the Loan Documents, now or hereafter existing at law, in equity or by statute.

Successors and Assigns Bound. Whenever one of the parties hereto is named or referred to 20. herein, the heirs, administrators, legal representatives, successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefits of their respective heirs, successors and assigns, whether or not so expressed.

Severability. If any of the covenants, agreements, terms or provisions contained in the Loan 21. Documents shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained in the Loan Documents shall be in no way affected.

Attorneys' Fees. The term "attorneys' fees" as used in this Mortgage includes any and all 22. reasonable legal fees of whatever nature including, but not limited to, fees resulting from any litigation, bankruptcy, appeal of an interlocutory order or final judgment or any other appellate proceeding arising out of any litigation.

Advances; Future Advances. This Mortgage is given to secure not only existing indebtedness, 23. but also such advances and any disbursements that may be made in the sole discretion of Mortgagee for the payment of taxes, levies or insurance on the Mortgaged Property, for the improvement and protection of the Mortgaged Property, including but not limited to, environmental remediation, repair and replacement of any of the building components, or cure of any physical or title defect relating to the Mortgaged Property, or any other payments or disbursements Mortgagee may make pursuant to the terms of this Mortgage, with interest on such disbursements at the Default Rate as if all of such disbursements were made on the date of this Mortgage. Additionally, Mortgagee may, from time to time make future advances (as defined in Chapter 697, Fla. Stat., as amended) hereunder, which advances shall be secured by this Mortgage; provided, however, that the total principal sum secured hereby and remaining unpaid, including any such advances, shall not at any time exceed an amount equal to Twenty-Four Million Dollars (\$24,000,000.00). All such future advances shall be made within the time limit authorized by Florida law for making valid future advances with interest, and all indebtedness created by virtue of such future advances shall be and are secured hereby. All provisions of this Mortgage shall apply to any future advances made pursuant to the provisions of this paragraph as though such advances had been made simultaneously with the execution hereof. Nothing herein contained shall limit the amount secured by this Mortgage if such amount is increased by advances made by Mortgagee as herein elsewhere provided and authorized for the protection of the security of the Mortgage. Nothing contained herein shall be deemed an obligation on the part of Mortgagee to make any future advances, all of which shall lie within the sole discretion of Mortgagee and Mortgagor hereby confirms that no commitments, obligations or promises have been made in that regard.

Miscellaneous Obligations of Mortgagor. Mortgagor shall pay the cost of releasing or satisfying 24. this Mortgage of record including reasonable attorneys' fees related thereto. Mortgagor shall provide updated appraisals at Mortgagor's expense if requested by Mortgagee. Mortgagor shall hold and will hold itself out as being an entity separate from any other entity and shall be organized solely for the purpose of directly holding an ownership interest in the Mortgaged Property. Mortgagor has not at any time since its organization and will not assume or guaranty the liabilities of or acquire obligations or securities of any other entity or person, make loans to any other entity or person, or borrow additional sums of money or incur any indebtedness, whether secured or unsecured, except the customary and necessary trade payables incurred in connection with the operation and maintenance of the Mortgaged Property. Mortgagor shall not, nor shall it permit its members to, violate any term or provision of Mortgagor's limited liability company operating agreement.

No Transfer. Mortgagor covenants and agrees not to Transfer any or all of the Mortgage 25. Property or any direct or indirect interest or beneficial or equity interest in Mortgagor as set forth in the Note.

No Other Agreements. This Mortgage and the other Loan Documents constitute and evidence 26. the complete understanding between Mortgagor and Mortgagee. All prior and contemporaneous discussions between Mortgagor and Mortgagee, including all representations and promises by Mortgagee, whether oral or written, are included in and merged in the Loan Documents. Any modification thereof which is not in writing and signed by Mortgagor and Mortgagee shall be void, except that Mortgagee may in its sole discretion extend the maturity of the Loan evidenced by the Note for a term specified in a written notification mailed to the Mortgagor at its address shown on Mortgagee's records. Mortgagee may rely on the information, instructions, or other communications (including requests for and directions concerning loan advances) given to Mortgagee by Mortgagor. As a point of clarification and without in any way subtracting from the breadth of the preceding parts of this paragraph: (i) Mortgagor hereby confirms that no promises, inducements, commitments or agreement have been made by Mortgagee or relied upon by Mortgagor, except those expressly written in a Loan Document; and (ii) under no circumstances will Mortgagor rely upon or seek enforcement against Mortgagee of any future promises, inducements, commitments or agreement, or purported waiver or modification of same or any rights of Mortgagee under this Mortgage or any other Loan Document, unless such matters were reduced to a formal written document that is actually and physically signed by Mortgagee (not electronic mail or any method of e-verification or esignature).

Subrogation. To the extent of the indebtedness of Mortgagor to Mortgagee, Mortgagee is subrogated to the lien or liens and to the rights of any of the owners and holders of each and every mortgage, lien or 27. other encumbrance on the Mortgaged Property which is paid and/or satisfied, in whole or in part, out of the proceeds of the principal amount of the Note, and the respective liens of said mortgages or other encumbrances shall be preserved (until satisfaction of this Mortgage) and shall pass to and be held by Mortgagee as further security for the indebtedness to Mortgagee which this Mortgage secures to the same extent that it would have been preserved and would have been passed to and been held by Mortgagee had it been assigned to Mortgagee by separate assignment, notwithstanding the fact that the same may be satisfied and canceled of record.

Consent to Relief. Mortgagor agrees that if Mortgagor shall (i) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the U.S. Code, as amended ("Bankruptcy 28. Code"), (ii) be the subject of any order for relief issued under the Bankruptcy Code, (iii) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, (iv) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator, or (v) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against Mortgagor for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency or relief for debtors, then, subject to any required court approval and in addition to any rights Mortgagee may have under this Mortgage, or the other Loan Documents, at law or in equity, Mortgagee shall be entitled and Mortgagor hereby irrevocably consents to relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, under this Mortgage, or any other Loan Documents, or against the exercise of the rights and remedies otherwise available to Mortgagee, and Mortgagor hereby irrevocably waives its right to object to such relief.

Governing Law; Venue; Service of Process. This Mortgage shall be governed by the internal 29 laws of the State of Florida. Venue for any Litigation (defined below) shall be only in the courts of the State of Florida sitting in Miami-Dade County, Florida.

No Partnership or Other Relationship. Mortgagor and Mortgagee hereby acknowledge and 30. agree that Mortgagee is not, has never been, and shall not be deemed a partner or joint venturer of Mortgagor or any guarantor with respect to the Mortgaged Property, and that the relationship of Mortgagee to said parties is, has always been, and shall continue to be strictly the role of a lender. Mortgagor hereby (a) waives and relinquishes any and all claims, demands, counterclaims and/or defenses alleging the existence of any partnership, joint venture or other fiduciary relationship between any of Mortgagor and/or any guarantor and Mortgagee, and (b) agrees to indemnify and hold Mortgagee harmless against any and all losses, damages, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other fees, costs and expenses that Mortgagee may sustain as the result of any such allegation by any person whomsoever.

Notices. All notices required to be given under this Mortgage shall be in writing and shall be 31. given personally or by FedEx or other similar national overnight courier-type delivery service, to the respective party at its respective address set forth on the first page hereof; and shall be deemed effectively made when the receipt is signed or when the attempted initial delivery is refused or cannot be made because of a change of address of which the sending party has not been notified (any such notification shall be made in accordance with these notice provisions).

Collateral Proceedings. If any action or proceeding shall be commenced by any person other than Mortgagee (except an action to foreclose this Mortgage, or to collect the indebtedness secured thereby) to 32. which action or proceeding Mortgagee is made a party, or in which it shall become necessary to defend or uphold the lien of this Mortgage, all sums paid by Mortgagee for the expense of any such litigation (including attorneys' fees through all trial and appellate levels) shall be paid by Mortgagor, together with interest thereon at Default Rate, upon demand by Mortgagee, and any such sum, and the interest thereon, shall be a claim upon the Mortgaged Property and shall be deemed to be secured by this Mortgage. Mortgagor shall have the right to appoint such counsel for Mortgagee, provided such counsel shall be acceptable to Mortgagee, in its sole discretion.

Indemnification. Mortgagor agrees to, protect, indemnify, defend and hold Mortgagee and its 33. directors, officers, agents, employees and attorneys harmless from and against any and all liability, loss, expense or damage of any kind or nature, including, without limitation, any liability or loss that may arise by reason of an incorrect legal description of the land, and from any suits, proceedings, claims, demands, or damages (including attorneys' fees and expenses paid or incurred in connection therewith) arising out of any matter, action, or inaction of Mortgagee in connection with the Loan Documents and/or the Mortgaged Property. This indemnification shall survive the full payment and performance of the obligations. This indemnification shall not apply to any intentional torts of Mortgagee or to the failure of Mortgagee to perform its obligations under the Loan Documents.

Representations and Warranties. To induce Mortgagee to extend the credit secured hereby, Mortgagor represents and warrants that: (a) there are no actions, suits or proceedings pending or threatened against 34. or affecting Mortgagor or any guarantor 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, and neither Mortgagor nor any guarantor is in default under any other indebtedness or with respect of any order, writ, injunction, decree, judgment or demand or any court or any governmental authority; (b) the execution and delivery of the 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 Mortgagor or any guarantor, nor (ii) result in a breach of, or constitute an Event of Default under, any indenture, bond, mortgage, lease, instrument, credit agreement, undertaking, contract or other agreement to which Mortgagor or any guarantor is a party or by which any of them or their respective properties may be bound or affected; (c) the other Loan Documents constitute valid and binding obligations of Mortgagor, enforceable against Mortgagor in accordance with their respective terms; (d) intentionally omitted; (e) there is no fact that Mortgagor or any guarantor have not disclosed to Mortgagee in writing that could materially adversely affect their respective properties, businesses or financial conditions or the Mortgaged Property; (f) the collateral described in this Mortgage is not used or bought for personal, family or household purposes; (g) Mortgagor and any guarantors have duly obtained in good standing all permits, licenses, approvals and consents from, and made all filings with, any governmental authority which are necessary in connection with the execution or delivery or enforcement of the Loan Documents or the performance of any of the obligations of Mortgagor and any guarantors thereunder; and (h) neither Mortgagor nor any of its affiliates, nor to Mortgagor's knowledge any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

Marshalling; Non-Homestead. Mortgagor agrees that in case of an Event of Default, neither 35. Mortgagor nor any one claiming by, through or under Mortgagor will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force to prevent or hinder the enforcement or foreclosure of this Mortgage, the absolute sale of the Mortgaged Property, or any part thereof, or the final and absolute placement into possession thereof immediately after such sale of the purchaser thereat. Mortgagor, for itself and all who may at any time claim by, through or under it, waives, to the full extent that it may lawfully do so, the benefit of all such laws and any and all right to have any of the properties or assets comprising the Mortgaged Property marshaled upon any such sale. Mortgagor declares that the Mortgaged Property forms no part of any property owned, used or claimed by Mortgagor as exempted from forced sale under the laws of the State of Florida, and disclaims, waives and renounces every claim to exemption under any homestead exemption.

Waiver of Jury Trial. MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE LOAN

DOCUMENTS AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE MAKING THE LOAN OR EXTENSIONS OF CREDIT SECURED BY THIS MORTGAGE.

Escrow of Real Estate Taxes. Concurrently with its execution of this Mortgage, Mortgagor shall 37. deposit with Mortgagee an amount equal to the estimated 2018 real estate taxes for the Property for the period of January 1, 2018 through and including the date of this Mortgage (the "Real Estate Taxes Escrow"), which amount shall be deposited in a non-interest bearing account. Notwithstanding anything to the contrary herein, the Mortgagee shall at all times have the right, after a default by Mortgagor, to apply such escrow funds to the obligations secured by the Note and this Mortgage in such order as the Mortgagee deems appropriate. Upon full payment of the Note and full satisfaction of the Obligations, the Real Estate Taxes Escrow, to the extent any proceeds remain, shall be returned to Mortgagor.

Excess Cash Account. 38.

On or before the twenty-fifth (25th) day of each calendar month during the term of this (a) Mortgage, any and all rents, issues, profits, revenues and income from the Mortgaged Property and its operation (collectively, the "Gross Income") in excess of all necessary expenses incurred in respect of the operation of the Mortgaged Property in and for the preceding month (collectively, the "Expenses"; the amount by which Gross Income for a particular month exceeds Expenses for such month is referred to herein as "Net Income"), shall be paid by Mortgagor to Mortgagee, which amount shall be deposited by Mortgagee into a non-interest bearing escrow account (the "Excess Cash Account"). Mortgagor hereby acknowledges that it does not have any access to or ownership interest whatsover in the Excess Cash Account, including, without limitation, any power or authority to withdraw or wire-transfer funds or to direct the withdrawal or wire-transfer of funds from the Excess Cash Account; provided, however, in the event Mortgagor requires funds from the Excess Cash Account in order to pay for real estate taxes and other necessary expenses for the repair, maintenance or operation of the Mortgaged Property, Mortgagee shall disburse such funds to Mortgagor within a reasonable period of time after Mortgagee receives a written request from Mortgagor, along with reasonable evidence of such expenses, for such funds.

For so long as any Obligations remain outstanding, upon a Default, Mortgagee shall have (b) sole and exclusive dominion and control over the Excess Cash Account, all funds held therein and all proceeds thereof. At all times and from time to time, Mortgagee shall have the right, in its sole and absolute discretion and in any manner and order it determines in its sole and absolute discretion, to disburse and/or apply any funds in the Excess Cash Account to any and all Obligations, including, but not limited to, principal, interest, real estate taxes, and insurance.

On or before the twenty-fifth (25th) day of each calendar month during the term of this (c) Mortgage, Mortgagor shall provide to Mortgagee financial statements that, inter alia, detail all Gross Income, Expenses and Net Income for the immediately preceding calendar month. Each monthly financial statement shall be certified by an officer of Mortgagor as being true, correct and complete in all respects. The reporting requirements set forth in this Section shall be in addition to any reporting requirements set forth in the Loan Documents .

To the extent that Mortgagor is deemed to have any ownership interests or rights in the (d) Excess Cash Account and any funds deposited therein, Mortgagor hereby pledges, assigns and grants to Mortgagee a lien and security interest in and to all of its right, title and interest in and to the Excess Cash Account, and all funds held in the Excess Cash Account and from time to time and all proceeds thereof. Mortgagor agrees to execute and deliver on demand any and all documentation requested by Mortgagee to further evidence or perfect such assignment.

All reasonable costs and expenses incurred by Mortgagee in connection with preparing, (e) collecting and disbursing the Excess Cash Account, including attorneys' fees and disbursements, bank charges and fees, and other similar disbursements, shall be paid by Mortgagor and may be deducted from sums received in the Excess Cash Account. Mortgagor hereby agrees to pay, indemnify and hold Mortgagee harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, legal fees and disbursements) with respect to the Excess Cash Account. In no event shall Mortgagee be liable to Mortgagor for special, indirect, exemplary, consequential or punitive damages. The Mortgagor's indemnification obligations contained herein shall survive the repayment of the Obligations and the discharge of this Mortgage.

Nothing herein contained shall be deemed a taking of the Mortgaged Property by (f) Mortgagee, nor shall this constitute Mortgagee as a mortgagee in possession. Mortgagee shall have no responsibility or obligation, express or implied, to Mortgagor or any other person or entity with respect to the Property, its management, operation, leasing, repair or otherwise, or with respect to the payment of any expenses or obligations relating to the Mortgaged Property. Nothing contained herein or in any of the Loan Documents, nor the acts of the parties hereto, shall be construed to create a partnership or joint venture between Mortgagor and Mortgagee.

Upon full payment of the Note and full satisfaction of the Obligations, the funds in the (g) Excess Cash Account, to the extent any funds remain, shall be returned to Mortgagor.

Single Purpose Entity. Mortgagor represents, warrants and covenants that as of the date hereof 39. and until such time as the Note shall be paid in full and this Mortgage released, Mortgagor (provided, however, none of the below prevents Mortgagor from being a disregarded entity for tax purposes):

does not own and shall not own any assets other than the Mortgaged Property; (a)

is not engaged and shall not engage in any business other than the ownership, development and (b) operation of the Mortgaged Property;

shall not enter into any contract or agreement with any partner, principal or affiliate of Mortgagor, (c) or any affiliate of any of the members of Mortgagor, except upon terms and conditions that are fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than advances, trade payables, accrued expenses incurred in the ordinary course of business of operating or developing the Mortgaged Property, and unexpected expenses incurred for the repair or maintenance of the Mortgaged Property;

has not made and shall not make any loans or advances to any third party (including any affiliate); (e)

is and shall be solvent and pay its debt from its assets as the same shall become due; (f)

has done or caused to be done and shall do all things necessary to preserve its existence, and shall (g) not, nor shall any member, or limited partner, general partner, member or shareholder thereof, amend, modify or otherwise change its operating agreement, partnership agreement, articles of incorporation or bylaws in a manner which adversely affects Mortgagor's existence as a single purpose entity;

shall conduct its business as contemplated in this Mortgage; (h)

shall maintain books and records and bank accounts separate from those of its affiliates, including (i) its members and managers;

shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct (i) from any other entity (including any affiliate thereof, including any member or manager of Mortgagor or any affiliate of any member or manager of Mortgagor);

shall file its own tax returns; (k)

shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of **(I)** its size and character and in light of its contemplated business operations;

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(m) shall not seek the dissolution or winding up, in whole or in part, of Mortgagor;

(n) shall not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise, all or any part of the business or assets of, or any stock or beneficial ownership of, any entity;

(o) shall not commingle the funds or other assets of Mortgagor with those of any member or manager, any affiliate or any other person;

(p) has and shall 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 member, any affiliate or any other person; and

(q) does not and shall not hold itself out to be responsible for the debts or obligations of any other person.

IN WITNESS WHEREOF, this instrument has been executed on the date first above written.

Signed, sealed and delivered in the presence of:

Printed name of witness 22100 Ocon

itness:

Printed infine of witness: Davia MC

Printed name of witness: DRIAU

Printed name witness

MORTGAGOR:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida liability company, its Member Manager
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager

By lanager

Βv

Daniel Motha, Manager

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STATE OF FLORIDA

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SS: : COUNTY OF MIAMI-DADE) day of April 2018, by Rishi Kapoor, The foregoing instrument was acknowledged before me this the Manager of 515 Valencia Sponsor, LLC, a Florida limited liability company, the Manager of 515 Valencia Partners, LLC, a Florida limited liability company, the Member Manager of 515 Valencia SPE, LLC, a Florida limited liability company, on behalf of said companies, and who is personally known to me on who has produced as identification. Notary Public, State of Florida Printed Name of Notary Public: Commission #_ BRIAN KEITH GOODKIND Notary Public - State of Florida My Commission No Commission # GG 000272 My Comm. Expires Jun 7, 2020 STATE OF FLORIDA) : ss: COUNTY OF MIAMI-DADE) R day of April 2018, by Daniel Motha, The foregoing instrument was acknowledged before me this the Manager of 515 Valencia Sponsor, LLC, a Florida limited liability company, the Manager of 515 Valencia Partners, LLC, a Florida limited liability company, the Member Manager of 515 Valencia SPE, LLC, a Florida limited liability company, on behalf of said companies, and who a personally known to me or who has produced as identification.

Notary Public, State of Florida Printed Name of Notary Public:_ Commission #_

My Commission No.



BRIAN KEITH GOODKIND Notary Public - State of Florida Commission # GG 000272 My Comm. Expires Jun 7, 2020

EXHIBIT A

Legal Description

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, at Page 28 of the Public Records of Miami-Dade County, Florida.

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EXHIBIT B-2

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592 CFN: 20190280961 BOOK 31432 PAGE 1827 DATE:05/07/2019 12:15:35 PM HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

This Instrument Prepared by, Record and Return to:

Roland A. Gallor, Esq. Shutts & Bowen LLP 200 South Biscayne Blvd., Suite 4100 Miami, FL 33131 Ph: (305) 358-6300

LOAN EXTENSION AND MODIFICATION AGREEMENT

THIS LOAN EXTENSION AND MODIFICATION AGREEMENT (this "Agreement") is made as of the <u>O</u> day of April, 2019 ("Execution Date"), by and among 515 VALENCIA SPE, LLC, a Florida limited liability company (the "Borrower"), 515 VALENCIA SPONSOR, LLC, a Florida limited liability company (the "Sponsor"), RISHI KAPOOR, an individual ("Kapoor"), and DANIEL MOTHA, an individual ("Motha"; Motha, collectively with the Sponsor and Kapoor, the "Guarantors"), and VALENCIA 34, LLC, a Florida limited liability company (the "Lender").

RECITALS:

A. Lender made a loan to Borrower in the original principal amount of \$12,000,000 (the "Loan"), which Loan is evidenced by that certain Promissory Note dated April 4, 2018 executed by Borrower in favor of Lender in the original principal amount of \$12,000,000 (the "Note").

B. The Loan and Note are secured by, *inter alia*, the following documents:

(i) that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of April 4, 2018, by Borrower in favor of Lender recorded in Official Records Book 30930, Page 2665, in the Public Records of Miami-Dade County, Florida, encumbering that certain real property located in Miami-Dade County, Florida, more particularly described in the Mortgage and on <u>Exhibit "A"</u> attached hereto and incorporated herein by this reference (the "Property");

(ii) those certain UCC-1 Financing Statements with Borrower, as debtor, and Lender, as secured party, recorded April 9, 2018 in Official Records Book 30930, Page 2685 of the Public Records of Miami-Dade County, Florida, and filed on April 11, 2018 with the Florida Secured Transaction Registry under File No. 201804812577 (collectively, the "Financing Statements");

(iii) that certain Unconditional Guaranty dated as of April 4, 2018 by Guarantors in favor of Lender (the "Unconditional Guaranty");

THIS AGREEMENT CONSTITUTES A RENEWAL OF THAT CERTAIN PROMISSORY NOTE DATED APRIL 4, 2018 IN THE AMOUNT OF \$12,000,000.00 (THE "NOTE"), UPON WHICH DOCUMENTARY STAMP TAX WAS PAID. THE BORROWER ON THE NOTE IS THE SAME AS THE BORROWER ON THIS AGREEMENT. ACCORDINGLY, NO DOCUMENTARY STAMP TAX IS PAYABLE HEREON.

(vii) that certain Guaranty of Recourse Obligations dated as of April 4, 2018 by Guarantors in favor of Lender (the "Recourse Guaranty"); and

(viii) that certain Forbearance Agreement dated as of April 4, 2019 executed by and among Borrower, Guarantors and Lender (the "Forbearance Agreement").

C. The Borrower's obligations under the Note and the other Loan Documents (hereinafter defined) are hereinafter collectively called the "Obligations"; the Note, the Mortgage, the Financing Statements, the Unconditional Guaranty, the Recourse Guaranty, the Forbearance Agreement and all other documents previously, now or hereafter executed and delivered to evidence, secure, guarantee, or in connection with, the Obligations, as the same may from time to time be renewed, extended, amended, supplemented or restated, are hereinafter collectively called the "Loan Documents"; and all liens, security interests, assignments, superior titles, rights, remedies, powers, equities and priorities securing the Note or providing recourse to Lender with respect thereto are hereinafter collectively called the "Liens";

D. Pursuant to the terms of the Loan Documents, the Loan matures on April 30, 2019; and

E. Borrower has requested that Lender extend the maturity date of the Loan to July 30, 2019, and Lender has agreed to do so, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Guarantors and the Lender now agree to extend the maturity date of the Note, and to make certain other modifications to the Loan Documents, all as more specifically set forth below.

1. <u>Recitals; Defined Terms</u>. The parties hereto acknowledge and agree that the recitals set forth above are true and correct and are incorporated herein by this reference; provided, however, that such recitals shall not be deemed to modify the express provisions hereinafter set forth. Unless otherwise defined herein, all capitalized terms used herein shall have the respective meaning given to them in the Note.

2. <u>Effective Date</u>. Notwithstanding that this Agreement is being executed on the Execution Date, this Agreement shall be effective as of April 30, 2019 (the "Effective Date").

3. <u>Extension Fee</u>. Prior to or contemporaneously with its execution of this Agreement, Borrower shall pay to Lender a fee in the amount of \$46,750.00 (the "Extension Fee").

4. <u>Principal Paydown; Principal Balance; Interest</u>. Prior to or contemporaneously with Borrower's execution of this Agreement, Borrower shall make a principal payment in the amount of Two Million Six Hundred Fifty Thousand and 00/100 Dollars (\$2,650,000.00) (the "Principal Paydown"), by wire transfer to Lender of same day federal funds in accordance with the wire transfer instructions provided by Lender. Borrower and Lender acknowledge and agree that the outstanding principal balance of the Note, as of the

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Execution Date and after giving effect to the Principal Paydown, is Nine Million Three Hundred Fifty Thousand and No/100 Dollars (\$9,350,000.00), exclusive of accrued and unpaid interest. Borrower and Guarantors expressly acknowledge and agree that (a) accrued interest has been paid through and including April 30, 2019, (b) as of April 30, 2019, there are no funds in the Interest Reserve or any other reserve accounts set forth in the Loan Documents, (c) no funds remain available to be advanced under the Note and other Loan Documents, regardless of whether Borrower makes principal payments now or in the future, and (c) Lender has no obligation to make any further advances under the Note and the other Loan Documents, to grant or make any further or additional loans to Borrower, or to extend or further amend or modify the Note, the Mortgage or the other Loan Documents.

Maturity Date. The maturity date of the Loan is hereby extended to July 30, 5. 2019 (the "New Maturity Date"). Accordingly, all of the Obligations, including (without limitation) all outstanding principal, accrued and unpaid interest, outstanding late charges, unpaid fees, and all other amounts outstanding under the Note and the other Loan Documents, shall be due and payable in full on the New Maturity Date. All references to the "Maturity Date" in the Loan Documents shall be deemed to mean and refer to the New Maturity Date.

6. Interest Rate. From and after the Effective Date, the outstanding principal balance of the Note shall bear interest at a fixed rate per annum equal to twelve percent (12%) (the "Applicable Interest Rate"); provided, however, Borrower has requested, and Lender agrees, that as long as there is no occurrence of a default under the Loan Documents and Borrower pays off the Loan in full on or before the New Maturity Date, Lender will waive the right to require Borrower to pay accrued interest in an amount equal to the difference between the Applicable Interest Rate and 9.875% (the "Waived Interest"). Notwithstanding anything to the contrary herein, after default or maturity, the Default Rate shall apply.

7. Monthly Payments. From and after the Effective Date. Borrower shall continue to make monthly payments of interest and escrows in accordance with the terms and conditions of the Note and other Loan Documents. The monthly payments received by Lender shall be applied by Lender in accordance with the terms and conditions of the Note and other Loan Documents.

8. Interest Reserve. Prior to or contemporaneously with Borrower's execution of this Agreement, Borrower shall deposit in the Interest Reserve the sum of \$233,394.76, which Interest Reserve shall continue to be subject to, and governed by, the terms and conditions of the Note.

9. **Option to Extend**. At the option of the Borrower, the New Maturity Date may be extended for one (1) option period of three (3) months (the "Extension Option"). In order to exercise the Extension Option, (i) there can be no Event of Default under this Agreement, the Note or any other Loan Document or any circumstance which would ripen into an Event of Default if Borrower does not timely cure, (ii) Borrower must give Payee written notice of its intent to exercise the Extension Option at least fifteen (15) days prior to the New Maturity Date, (iii) the Applicable Interest Rate shall continue to be twelve percent (12%), provided, however, Lender will not waive any Waived Interest and Borrower shall pay to Lender, on or before the New Maturity Date, any accrued Waived Interest through the New Maturity Date; and (iv) as of MIADOCS 18049024 2

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the first day of the extension period, the Interest Reserve shall contain no less than \$280,500.00, and, if less, Borrower shall fund the balance into the Interest Reserve on or before the first day of the extension period.

Prior to, or contemporaneously with its 10. Borrower's Required Deliveries. execution of this Agreement, Borrower shall, at Borrower's sole cost and expense:

deliver to Lender (i) Borrower's organizational documents, and (ii) written (a) resolutions from the members and managers of Borrower authorizing the terms and conditions of this Agreement and Borrower's execution of this Agreement; and

(b)execute and deliver to Lender such other documents as are reasonably required by Lender in connection with this Agreement.

11. Lender Consent. Notwithstanding anything to the contrary in the Loan Documents, so long as there is no default under this Agreement, the Note, the Mortgage or any of the other Loan Documents, Lender hereby consents to (a) Borrower executing and recording a second mortgage against the Property, provided, however, such second mortgage (i) is subordinate and subject to the Loan, the Note, the Mortgage and the other Loan Documents (and such second mortgage expressly states as such), and (ii) does not secure principal obligations in excess of \$5,000,000, and (b) demolition of the existing improvements located on the Property.

12. Limitation on Future Advances. In the event a second mortgage is recorded against the Property in accordance with Section 11 above, Lender hereby agrees it will not make future advances to Borrower under the Loan without the written consent of the holder of such second mortgage; provided, however, Lender will be permitted to make advances to pay taxes, insurance premiums or other sums to protect the security afforded by the Mortgage and other Loan Documents.

13. Borrower's Representations and Warranties. The Borrower hereby reaffirms all of the representations and warranties set forth in the Loan Documents, and further represents and warrants that (a) the Borrower is the sole legal and beneficial owner of the Property; (b) the execution and delivery of this Agreement do not contravene, result in a breach of, or constitute a default under, any mortgage, loan agreement, indenture or other contract or agreement to which the Borrower is a party or by which the Borrower or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both), and do not violate or contravene any law, order, decree, rule, regulation or restriction to which the Borrower or the Property is subject; (c) this Agreement constitutes the legal, valid and binding obligations of the Borrower enforceable in accordance with its terms; (d) the execution and delivery of, and performance under, this Agreement are within the Borrower's power and authority without the joinder or consent of any other party and have been duly authorized by all requisite action, and are not in contravention of any law, or of the Borrower's articles of organization, operating agreement or other organizational documents or of any indenture, agreement or undertaking to which the Borrower is a party or by which it is bound; (e) there exists no default under the Note or any other Loan Document; (f) there are no offsets, claims, counterclaims, cross-claims or defenses with respect to the Obligations; and (g) the Borrower is duly organized and legally existing under the laws of the state of its organization and

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is duly qualified to do business in the State of Florida. Except as disclosed to Lender's counsel by Borrower's counsel via e-mail dated April 29, 2019 regarding an objection made to the name "Villa Valencia", the Borrower further represents and warrants that there is no suit, judicial or administrative action, claim, investigation, inquiry, proceeding or demand pending (or, to the Borrower's knowledge, threatened) against (i) the Borrower, or against any other person liable directly or indirectly for the Obligations, or (ii) which affects the Property or the Borrower's title to the Property, or (iii) which affects the validity, enforceability or priority of any of the Loan Documents. The Borrower agrees to indemnify and hold the Lender harmless against any loss, claim, damage, liability or expense (including, without limitation, attorneys' fees) incurred as a result of any representation or warranty made by Borrower herein which proves to be untrue or inaccurate in any material respect, and any such occurrence shall constitute a default under the Loan Documents.

Borrower hereby renews the Renewal; Lien Continuation; No Novation. 14. Obligations and promises to pay and perform all Obligations as modified by this Agreement. The Liens are hereby ratified and confirmed as valid, subsisting and continuing, to secure the Obligations, as modified hereby. Nothing herein shall in any manner diminish, impair, waive or extinguish the Note, the Obligations or the Liens. The execution and delivery of this Agreement shall not constitute a novation of the debt evidenced and secured by the Loan Documents.

Default. A default under this Agreement shall constitute a default under the Note 15. and other Loan Documents.

Miscellaneous. To the extent of any conflict between the Loan Documents and 16. this Agreement, this Agreement shall control. Unless specifically modified hereby, all terms, covenants, conditions and representations set forth in the Loan Documents shall remain in full force and effect and are hereby ratified and confirmed. This Agreement (a) shall bind and benefit the parties hereto and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns; (b) shall be governed by the laws of the State of Florida and United States federal law; and (c) may be executed in several counterparts, and by the parties hereto on separate counterparts, and each counterpart, when executed and delivered, shall constitute an original agreement enforceable against all who signed it without production of or accounting for any other counterpart, and all separate counterparts shall constitute the same agreement.

Reaffirmation of Unconditional Guaranty. Guarantors, by signature below as 17. such, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, hereby consent to and join in this Agreement and hereby declare to and agree with the Lender that the Unconditional Guaranty is and shall continue in full force and effect for the benefit of Lender with respect to the Obligations, as amended by this Agreement, that there are no offsets, claims, counterclaims, cross-claims or defenses of Guarantors with respect to the Unconditional Guaranty nor, to Guarantors' knowledge, with respect to the Obligations, that the Unconditional Guaranty is not released, diminished or impaired in any way by this Agreement or the transactions contemplated hereby, and that the Unconditional Guaranty is hereby ratified and confirmed in all respects. Guarantors hereby reaffirm all of the representations and warranties set forth in the Unconditional Guaranty. Guarantors acknowledge that without this consent and reaffirmation, the Lender would not execute this Agreement or otherwise consent to its terms. MIADOCS 18049024 2 5

18. Reaffirmation of Recourse Guaranty. Guarantors, by signature below as such, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, hereby consent to and join in this Agreement and hereby declare to and agree with the Lender that the Recourse Guaranty is and shall continue in full force and effect for the benefit of Lender with respect to the Obligations, as amended by this Agreement, that there are no offsets, claims, counterclaims, cross-claims or defenses of Guarantors with respect to the Recourse Guaranty nor, to Guarantors' knowledge, with respect to the Obligations, that the Recourse Guaranty is not released, diminished or impaired in any way by this Agreement or the transactions contemplated hereby, and that the Recourse Guaranty is hereby ratified and confirmed in all respects. Guarantors hereby reaffirm all of the representations and warranties set forth in the Recourse Guaranty. Guarantors acknowledge that without this consent and reaffirmation, the Lender would not execute this Agreement or otherwise consent to its terms.

Fees, Costs and Expenses. Borrower hereby agrees to pay all fees, costs and 19. expenses incurred by Lender in connection with the Loan Documents and this Agreement, including, but not limited to, title search, examination and endorsement premium charges, recording costs, attorneys' fees, and any and all documentary stamps, intangible and other taxes (including interest and penalties, if any) due and payable in connection with this Agreement and/or any of the other Loan Documents.

20. Entire Agreement. This Agreement sets forth the entire agreement between the parties with respect to its subject matter and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties related to the subject matter of this Agreement. The Loan Documents cannot be further modified, except by a written instrument signed by the parties against whom enforcement of the modification is sought.

21. Captions. The captions and headings contained in this Agreement are for convenience of reference only and shall not be construed as limiting or defining in any way the provisions of this Agreement.

22. Further Assurances; Recording. Upon Lender's request, Borrower and/or Guarantors, at Borrower's sole expense, shall execute, acknowledge and deliver such further instruments (including, but not limited to, a memorandum of this Agreement) and do such further acts as may, in the opinion of Lender, be necessary, desirable, or proper to carry out more effectively the purpose of this Agreement. Lender shall have the right, in it's sole and absolute discretion, to record in the public records this Agreement and/or a memorandum of this Agreement. Borrower shall not have the right to record this Agreement in the public records without Lender's prior written consent, which consent shall be in Lender's sole and absolute discretion.

23. Time is of the Essence. Time is expressly declared to be strictly of the essence with respect to the performance of all terms, covenants, provisions, and obligations of this Agreement and the Loan Documents and with respect to the occurrence of all conditions under this Agreement and the Loan Documents.

24. Severability. In case any one or more of the provisions contained in this Agreement or the Loan Documents shall be invalid, illegal or unenforceable in any respect, the MIADOCS 18049024 2

validity, legality or enforceability of the remaining provisions contained herein or therein shall

Acknowledgment. Each party acknowledges that this Agreement correctly sets 25. forth the terms of the transaction agreed to by the parties and that such party is executing this Agreement under such party's own volition and free will, and not as the result of any undue influence, overreaching, oppression, menace, malice, coercion, fraud, duress, or bad faith on the part of any other party hereto.

not in any way be affected or impaired thereby.

Attorneys' Fees. If a default occurs under this Agreement or the other Loan 26. Documents, as amended hereby, Lender shall be entitled to the recovery of all reasonable attorneys' fees and costs incurred in connection therewith, whether suit be brought or not. The term "attorneys' fees" as used in this Agreement shall include, but is not limited to, reasonable attorneys' fees (including legal assistants) incurred in any and all arbitration, judicial, bankruptcy, reorganization, administrative or other proceedings, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

Interpretation. Each party and its counsel have reviewed and revised this 27. Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party may not be employed in the interpretation of this Agreement.

RELEASE. AS A MATERIAL INDUCEMENT FOR LENDER TO EXECUTE 28. THIS AGREEMENT, BORROWER AND GUARANTORS, FOR AND ON BEHALF OF THEMSELVES AND THEIR EXISTING, PAST AND/OR FUTURE SHAREHOLDERS, MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES AND INDEPENDENT AGENTS OF BORROWER AND/OR GUARANTORS, AND ALL OF THEIR RESPECTIVE SUCCESSORS, ASSIGNS, HEIRS AND PERSONAL REPRESENTATIVES (COLLECTIVELY AND INDIVIDUALLY, JOINTLY AND SEVERALLY, THE "RELEASING PARTIES"), DO HEREBY, NOW AND FOREVER, JOINTLY AND SEVERALLY: (I) ACKNOWLEDGE AND AGREE THAT THE RELEASING PARTIES DO NOT HAVE ANY EXISTING CLAIMS, COUNTERCLAIMS, CROSS-CLAIMS, DEFENSES (INCLUDING AFFIRMATIVE DEFENSES) OR RIGHTS OF SETOFF (COLLECTIVELY, "CLAIMS") WITH RESPECT TO THE LOAN DOCUMENTS AGAINST LENDER, ALL PARTIES PARTICIPATING AT ANY TIME IN THE LOAN, AND THEIR RESPECTIVE PARENTS, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, REPRESENTATIVES, AGENTS, SERVICERS, AND ATTORNEYS AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, ATTORNEYS, AND ALL OF THEIR RESPECTIVE SUCCESSORS, ASSIGNS, HEIRS AND PERSONAL REPRESENTATIVES (COLLECTIVELY AND INDIVIDUALLY, JOINTLY AND SEVERALLY, THE "RELEASED PARTIES"); AND (II) RELEASE, RELINQUISH, WAIVE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE LENDER AND ALL RELEASED PARTIES FROM AND AGAINST ANY AND ALL CLAIMS (AS DEFINED ABOVE), LIABILITIES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES, ASSERTIONS AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY ACCRUING THROUGH THE DATE HEREOF, WHETHER PRESENTLY KNOWN OR HEREAFTER DISCOVERED, ABSOLUTE OR CONTINGENT, WHICH BORROWER, GUARANTORS AND/OR ANY OF THE OTHER MIADOCS 18049024 2 7

RELEASING PARTIES EVER HAD, NOW HAS, OR HEREAFTER CAN, SHALL OR MAY HAVE AGAINST LENDER AND/OR ANY RELEASED PARTIES BASED UPON, ARISING OUT OF OR IN CONNECTION WITH, OR IN ANY WAY RELATING TO, DIRECTLY OR INDIRECTLY, THE LOAN, THE NOTE, THE MORTGAGE, THE OTHER LOAN DOCUMENTS AND/OR THE PROPERTY. IN ADDITION TO, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND IN CONSIDERATION OF LENDER'S EXECUTION OF THIS AGREEMENT, BORROWER AND GUARANTORS DO HEREBY ACKNOWLEDGE, COVENANT, REPRESENT AND WARRANT THAT THERE EXIST NO CLAIMS, COUNTERCLAIMS, CROSS-CLAIMS, DEFENSES, OBJECTIONS, OFFSETS OR CLAIMS OF OFFSETS AGAINST LENDER OR LENDER'S SUCCESSORS AND ASSIGNS WITH RESPECT TO THE OBLIGATION OF BORROWER TO PAY THE LOAN TO

LENDER WHEN AND AS THE SAME BECOME DUE AND PAYABLE. BORROWER AND GUARANTORS FURTHER ACKNOWLEDGE THAT, NOTWITHSTANDING LENDER'S WILLINGNESS TO ENTER INTO THIS AGREEMENT, LENDER HAS NOT MADE ANY REPRESENTATIONS REGARDING, OR SHALL HAVE ANY OBLIGATION TO MAKE, ANY FURTHER MODIFICATIONS TO THE LOAN DOCUMENTS. BORROWER AND GUARANTORS ACKNOWLEDGE BORROWER AND GUARANTORS ARE SIGNING THIS AGREEMENT WITH FULL

THAT

KNOWLEDGE OF ANY AND ALL RIGHTS BORROWER AND GUARANTORS MAY HAVE AND THAT BORROWER AND GUARANTORS ARE NOT RELYING UPON ANY REPRESENTATIONS OR WARRANTIES MADE BY LENDER OR ANY OTHER PARTY, AND BORROWER AND GUARANTORS HEREBY ASSUME THE RISK OF ANY MISTAKE OF FACT NOW KNOWN OR UNKNOWN TO BORROWER AND BORROWER AND GUARANTORS FULLY ACKNOWLEDGE THAT GUARANTORS. THEY HAVE CONDUCTED WHATEVER INVESTIGATION THEY DEEM NECESSARY TO ASCERTAIN ALL FACTS AND MATTERS RELATING TO THIS AGREEMENT. AND GUARANTORS REPRESENT AND WARRANT THAT THEY BORROWER SECURED INDEPENDENT LEGAL ADVICE CONCERNING THIS AGREEMENT AND THE RELEASES AND WAIVERS CONTAINED HEREIN.

[Signature page to follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

515 VALENCIA SPE, LLC,

a Florida limited liability company

- By: 515 VALENCIA PARTNERS, LLC, a Florida limited liability company, its Member Manager
 - By: 515 VALENCIA SPONSOR, LLC, a Florida limited liability company, its Manager

Ć By: Mishi Kapoor, Manager

By

Daniel Motha, Manager

STATE OF FLORIDA) SS:) COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 30 day of April, 2019, by Rishi Kapoor, as Manager of 515 VALENCIA SPONSOR, LLC, a Florida limited liability company. He is personally known to me or has produced a State of Florida Driver's license as identification.



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

Print Name: gmate Gunzale7 Title: Notary Public, State of Florida Serial No., if any: My commission expires:

STATE OF FLORIDA)) SS: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 30 day of April, 2019, by Daniel Motha, as Manager of 515 VALENCIA SPONSOR, LLC, a Florida limited liability company. He is personally known to me or has produced a State of Fride Driver's license as identification.



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

Print Name: cimon onzale

Title: Notary Public, State of Florida Serial No., if any: My commission expires:

GUARANTOR:

Rist

Address: 2665 S. Bayshore Drive Suite 1101 Miami, Florida 33133

STATE OF FLORIDA

)) SS.)

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this <u>50</u> day of April 2019, by Rishi Kapoor, who is personally known to me or who has produced ______ as identification.



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

Print Name: mond Ganzalez

Title: Notary Public, State of Florida Serial No., if any:_ My commission expires: 2 2 Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 90 of CFN: 20190280961 BOOK 31432 PAGE 1838 592

GUARANTOR:

Daniel Motha

Address: 2665 S. Bayshore Drive Suite 1101 Miami, Florida 33133

STATE OF FLORIDA

)) SS.)

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 30 day of April 2019, by Daniel Motha, who is personally known to me or who has produced 50 day of April 2019, as identification.



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

Print Name: Kaimo Crowce

Title: Notary Public, State of Florida Serial No., if any:_ My commission expires: 0 2

GUARANTOR:

515 Valencia Sponsor, LLC,

a Florida limited liability company

By: Manager Ris

By:

Daniel Mothe, Manager

Address: 2665 S. Bayshore Drive Suite 1101 Miami, Florida 33133

STATE OF FLORIDA SS. COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this <u>30</u> day of April 2019, by Rishi Kapoor, who is the Manager of 515 Valencia Sponsor, LLC, a Florida limited liability company, and who is personally known to me or who has produced F.D.L. as identification.

Raymond Ganzale Print Name:__ Title: Notary Public, State of Florida Serial No., if any:_

My commission expires:

STATE OF FLORIDA)
) SS.
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this <u>30</u> day of April 2019, by Daniel Motha, who is the Manager of 515 Valencia Sponsor, LLC, a Florida limited liability company, and who is personally known to me or who has produced <u>F. D.1</u> as identification.

Formally
Print Name: Paymond Genzale
Title: Notary Public, State of Florida
Serial No., if any:
My commission expires: 2/15/21
10

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LENDER:

VALENCIA 34, LLC, a Florida limited liability company

By: Name: Title:

STATE OF FLORIDA SS: COUNTY OF MIAMI-DADE

Driver's license as identification.

Print Name:

Notary Public, State of Florida Serial No., if any: My commission expires:



EXHIBIT "A"

PROPERTY

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida.

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EXHIBIT B-3

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CFN: 20190430751 BOOK 31520 PAGE 2916 DATE:07/12/2019 08:13:12 AM MTG DOC 9,275.00 INTANGIBLE 5,300.00 HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

PREPARED BY, RECORD AND RETURN TO:

Federico Mautone, Esq. R&S International Law Group LLP 1000 Brickell Ave., suite 400 Miami, FL 33131

Folio No.s 03-4117-008-1420 03-4117-008-1450 03-4117-008-1530

NOTE TO RECORDER: This Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing amends and restates that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of Valencia 34, LLC ("Original Lender") recorded in Official Records Book 30930, Page 2665, as modified pursuant to that Loan Extension and Modification Agreement recorded in Official Records Book 31432, Page 1827 of the Public Records of Miami-Dade County, Florida (the "Original Mortgage"). Documentary stamps in the amount of \$42,000.00 and intangible taxes in the amount of \$24,000.00 were paid with recording the Original Mortgage. The Original Mortgage secured the obligations under a Promissory Note dated April 4, 2018 from Mortgagor (as defined below) to Original Lender in the principal amount of \$12,000,000 (the "Original Note"). The outstanding principal balance of the Original Note is \$9,350,000.00. The Original Mortgage and the Original Note have been assigned by Original Lender to Mortgagee by virtue of an Assignment of Mortgage dated of even date herewith and recorded in the Public Records of Miami-Dade County. This Mortgage secures an Amended and Restated Promissory Note (which replaces the Original Note) in favor of Mortgagee. Documentary stamps of \$9,275.00 and intangible taxes of \$5,300.00 are being paid with the recording of this Mortgage based on the additional advance of \$2,650,000.00 in excess of the outstanding principal amount of the Original Note secured by the Original Mortgage.

AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS. SECURITY AGREEMENT AND FIXTURE FILING

THIS AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Mortgage") is made as of the 3rd day of July, 2019, by and between 515 Valencia SPE, LLC, a Florida limited liability company ("Mortgagor"), having an address of 2665 S. Bayshore Drive, Suite 1101, Miami, Florida 33133, and Altamar Financial Group LLC, a Florida limited liability company ("Mortgagee"), whose address is 1000 Brickell Ave., Suite 560, Miami, Florida 33133.

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the aggregate principal sum of Twelve Million and 00/100 Dollars (\$12,000,000.00), together with interest thereon, as evidenced by that certain Promissory Note of even date herewith executed by Mortgagor in favor of Mortgagee (together with all renewals, extensions, substitutions, increases and other modification thereof, the "Note"), which Note by reference is made a part hereof to the same extent as though set out in full herein; and

NOW, THEREFORE to secure the performance by Mortgagor of all covenants and conditions in the Note, those certain Unconditional Guaranties of Rishi Kapoor and Daniel Motha of even date herewith (the "Unconditional Guaranties"), and in this Mortgage and in all other instruments evidencing or securing the Note (all such other documents, together with the Note, the Loan Agreement, the Unconditional Guaranties, and this Mortgage all as the same may hereafter be extended, increased or otherwise modified, restated or replaced, are collectively called the "Loan Documents,") and in order to charge the properties, interest and rights hereinafter described with such payment and performance and to secure additional advances, renewals and extensions thereof and for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), Mortgagor does hereby mortgage, sell, pledge and assign to Mortgagee:

THE MORTGAGED PROPERTY

All of the land in the Miami-Dade County, Florida, described in Exhibit "A" attached Α. hereto and incorporated herein by this reference, together with any and all structures and improvements now and/or hereafter located thereon, the rents, issues and profits thereof, all furniture, furnishings, fixtures and equipment of Mortgagor now and/or hereafter located thereon, and also all gas and electric fixtures, heaters, air conditioning equipment, machinery, motors, bath tubs, sinks, water closets, water basins, pipes, faucets, and other plumbing and heating fixtures, refrigerator equipment, venetian blinds, and all other items of personal property of Mortgagor used or useful in connection with the operation of said real property, which are now or may hereafter pertain to or be used with, in or on said real property, and which, even though they are detached or detachable, are and shall be deemed to be fixtures and accessions to the freehold and a part of the real property, and all additions thereto and replacements thereof, together with each and every tenements, hereditament, easements, rights, powers, privileges, immunities and appurtenances thereunto belonging or in any way appertaining and the reversion and reversions, remainder and remainders, and also all the estate, right, title, interest, homestead, right of dower, separate estate, property, possession and claim whatsoever in law as well as in equity of Mortgagor of, in and to the same in every part and parcel thereof unto Mortgagee in fee simple (which real property, improvements and personalty are hereinafter collectively called the "Property");

Β. All present or future deposits, accounts, security deposits, contracts, contract rights, instruments, permits, licenses, choses-in-action or other general intangible rights of any nature whatsoever now or hereafter dealing with, affecting or concerning the Property, any portion thereof or any interest therein, and now or hereafter existing, acquired or held by Mortgagor, and derived, arising from or relating to any operation, development, ownership or management of the Property or businesses or concessions conducted on the Property, including, without limitation: (i) any agreements for the provision of utilities to all or any portion of the Property, (ii) all deposits for the use of all or any portion of the Property, (iii) all revenue arising from, growing out of, or in connection with the use and/or occupancy of the Property, and all products and proceeds of the foregoing, (iv) all rights of Mortgagor in and to any fictitious names of Mortgagor used in connection with the Property, and (v) all of Mortgagor's right, title and interest in and to the Interest Reserve (as defined in the Note) and all deposit accounts maintained with Mortgagee or any affiliate of Mortgagee;

Together with all rents, issues, profits, revenue, income and other benefits from the Ċ. Property to be applied to the indebtedness secured hereby, provided however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, and use such benefits from the property as they become due and payable, but not in advance thereof.

D. Everything referred to in paragraphs (A), (B) and (C) hereof and any additional property hereafter acquired by Mortgagor and subject to the lien of this Mortgage or any part of these properties is herein referred to as the "Mortgaged Property."

TO HAVE AND TO HOLD the same;

PROVIDED ALWAYS, that if all of the payments set forth in the Note shall be paid and each and every stipulation, agreement, condition and covenant of the Loan Documents, shall be promptly performed, complied with and abided by, then this Mortgage and the estate hereby created shall cease and be null and void, but shall otherwise remain in full force and effect.

Mortgagor covenants and agrees with Mortgagee as follows:

Compliance with Note and Mortgage; Warranty of Title. Mortgagor shall comply with 1. or cause to be complied with all provisions of the Loan Documents, and will promptly pay to or cause to be paid to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor and/or Maker under the Note and every other Loan Document. Mortgagor is indefeasibly seized of the Mortgaged Property in fee simple (or such lesser estate as may hereinafter be identified), and Mortgagor has lawful authority to convey, mortgage and encumber the same as provided by the Mortgage, and does hereby so warrant. Mortgagor warrants that this is a first Mortgage and that the Mortgage in favor of Halpern Family Trust recorded in Official Records Book 31467, Page 168 of Public Records of Miami-Dade County, Florida will be subordinated to the lien of this Mortgage. Mortgagor will make such further assurances to perfect the fee simple title to the Mortgaged Property in Mortgagee as may reasonably be required; and that Mortgagor does hereby fully warrant the title to the Mortgaged Property and will defend the same against the lawful claims of all persons whomsoever.

2. Payment of Taxes and Liens. Mortgagor shall pay all the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature now or that hereafter may be imposed, levied or assessed upon this Mortgage or the Mortgaged Property or upon the indebtedness secured hereby, whether prior or subordinate to the lien of this Mortgage, before they become delinquent and before any interest attaches or any penalty is incurred.

3. Insurance. Mortgagor shall obtain and maintain at all times adequate fire and multiple perils insurance covering all development and construction work, buildings, improvements, and off-site and on-site materials on the Mortgaged Property, including without limitation fire and extended coverage insurance (including windstorm coverage), builder's risk, workmen's compensation insurance, liability insurance, business interruption insurance and, flood insurance on the Mortgaged Property, together with endorsements to the policies including but not limited to a Law and Ordinance endorsement and a "delay in completion" endorsement, all in an amount equal to the full insurable value of the buildings and improvements. All such policies shall be issued by an insurer(s) that is acceptable to Mortgagee in Mortgagee's sole and absolute discretion, that is licensed to do business in Miami-Dade County, Florida, and whose claims paying ability is rated at least "A" by Standard and Poor's or A/A - VIII by A.M. Best as published in Best's Key Rating Guide. Mortgagee shall receive the original insurance policies or the original ACORD evidence thereof. All policies and renewals thereof shall have attached thereto loss payable clauses naming Mortgagee as first mortgagee and in form acceptable to Mortgagee with a provision for 30 days prior written notice to Mortgagee of intention to cancel, modify or not renew. Mortgagor shall pay promptly, when due, any premiums on such insurance. In addition to the foregoing, and not as a limitation thereon, to the extent Mortgagee's Lender (defined below) requires insurance coverages of Mortgagee in excess of those set forth above, Mortgagor agrees to obtain all such coverages, at its expense and within twenty (20) days of Mortgagee's written notice that such coverages are required by Mortgagee's Lender. The term "Mortgagee's Lender" refers to any lender that makes a loan to Mortgagee and accepts a collateral assignment of this Mortgage and the Note as partial collateral, all of which is hereby consented to by Mortgagor.

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 Mortgagor and Mortgagee jointly, at the sole option and discretion of Mortgagee. Insurance proceeds or any part thereof may be applied by Mortgagee, at its option, after deducting therefrom all its expenses including attorneys' fees, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the Mortgaged Property damaged. Mortgagee is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of foreclosure of this Mortgage, all right, title, and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. In the Event of Default under any of the terms, covenants and conditions in 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.

4. Funds for Taxes and Insurance. Mortgagee, at its option at any time after the occurrence of an Event of Default, may require that the Mortgagor pay to the Mortgagee in monthly payments, on the same dates that monthly payments are due under the Note, until all obligations under the Note and the other Loan Documents are fully paid, the following sums in escrow: (a) an amount equal to 1/12th of the current year's real estate tax levy against the Property (if not available, the amount of the prior year's real estate tax levy will be used), or such greater amount for taxes as Mortgagee's Lender shall reasonably require; and (b) an amount equal to 1/12th of the insurance premiums for coverages required by the Mortgagee, or such greater amount for insurance as Mortgagee's Lender shall reasonably require. Should a deficiency exist between the escrowed amounts so paid and the amounts due, the Mortgagor shall pay the deficiency amount to Mortgagee within three business days following written demand. Provided the Mortgagee has received sufficient escrowed funds as herein required, the Mortgagee may, and shall upon request of Mortgagor, make the real estate tax and insurance premium payments from the escrowed funds. Notwithstanding the foregoing, the Mortgagee shall at all times have the right, after a default by Mortgagor, to apply such escrow funds to the obligations secured by the Note and this Mortgage in such order as the Mortgagee deems appropriate. If the total of the payments made by the Mortgagor for property taxes shall exceed the amount of the payments actually made by the Mortgagee for taxes, such excess shall be credited by the Mortgagee on subsequent payments of the same nature to be made by the Mortgagor. If, however, said monthly payments made by the Mortgagor shall not be sufficient to pay taxes when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such taxes shall be due. If at any time the Mortgagor shall tender to the Mortgagee in accordance with the provisions of the Note which this Mortgage secures, full payment of the entire indebtedness, the Mortgagee shall credit to the account of the Mortgagor any balance remaining in the funds accumulated by the Mortgagee for the payment of taxes. If there shall be a default under any of the provisions of the Note or this Mortgage and an action or proceeding shall be commenced to foreclose same, the Mortgagee shall be, and hereby is, authorized and empowered to apply, at the time of the commencement of the action or proceeding, or at any time thereafter, the balance then remaining in the funds accumulated for taxes as a credit against the amount of principal then remaining under the Note or this Mortgage.

5. **Condemnation.** If the Mortgaged Property or any part thereof shall be damaged or taken through condemnation (which term used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire indebtedness and other sums secured hereby shall, at the option of Mortgagee, become immediately due and payable. Provided, however, if Mortgagee determines that the taking or damage does not materially and adversely impair the operation of the Mortgaged Property or its value as collateral then Mortgagee shall not accelerate the outstanding indebtedness. In all events, Mortgagee shall be entitled to all compensation awards, damages, claims, rights of action and proceeds of, or on account of any damage or taking through condemnation (collectively, "Awards") and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or preceding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such Awards, and the right thereto, are hereby assigned by Mortgagor to Mortgagee and Mortgagee after deducting therefrom all its expenses including attorneys' fees may release any monies so received by it

without affecting the lien of this Mortgage or may apply the same in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Note or any other Loan Document. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments or any Awards as Mortgagee may require.

Care of Mortgaged Property. Mortgagor shall comply with all laws, ordinances, 6. regulations, covenants, rules and regulations, conditions and restrictions now or hereafter affecting the Mortgaged Property or any part thereof, including, without limitation, any and all zoning, building, environmental, fire, health, or other laws, ordinances, rules, codes or regulations and any violation or other notices relating thereto (collectively, "Applicable Laws"). Mortgagor shall not permit, commit, or suffer any waste, impairment or deterioration of the Mortgaged Property or any part thereof, and shall keep the same and improvements thereon (during construction and once constructed) in good condition and repair. Mortgagor shall notify Mortgagee in writing within five (5) days of any damage, or impairment of the Mortgaged Property. Mortgagee may, at Mortgagee's discretion, have the Mortgaged Property inspected at any time and Mortgagor shall pay all costs incurred by Mortgagee in executing such inspection.

Mortgagee's Right to Make Certain Payments. If Mortgagor fails to pay or discharge 7. the taxes, assessments, levies, liabilities, obligations and encumbrances (collectively, "Encumbrances") before applicable due dates, or fails to keep the Mortgaged Property insured, deliver the policies, pay insurance premiums, or repair the Mortgaged Property as herein agreed, Mortgagee may, at its option, pay or discharge the Encumbrances or any part thereof, to procure and pay for such insurance or to make and pay for such repairs, in addition to the right of Mortgagee to exercise its other rights and remedies. Mortgagee shall have no obligation to determine the validity or necessity of any payment thereof and any such payment shall not waive or affect any option, lien equity or right of Mortgagee under this Mortgage. The full amount of each and every such payment shall be immediately due and payable and shall bear interest from the date thereof until paid at the Default Rate (defined in the Note), and together with such interest, shall be secured by the lien of this Mortgage. Nothing herein contained shall be construed as requiring Mortgagee to advance or expend monies for any purpose mentioned in this paragraph.

8. **Payment of Expenses.** Mortgagor shall pay all the costs, charges and expenses, including reasonable attorneys' fees, disbursements and cost of abstracts of title, incurred or paid at any time by Mortgagee due to the failure on the part of Mortgagor promptly and fully to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Loan Documents. Such costs, charges and expenses, shall be immediately due and payable, whether or not there be notice, demand, attempt to collect or suit pending. The full amount of each and every such payment shall bear interest from the date thereof until paid at the Default Rate. All such costs, charges and expenses so incurred or paid together with such interest, shall be secured by the lien of this Mortgage and any other Loan Documents securing the Note.

9. After Acquired Property. The lien of this Mortgage will automatically attach, without further act, to all after acquired property of whatever kind located in or on, or attached to, or used or intended to be used in connection with or in the operation of the Mortgaged Property, and to all proceeds of any original or after acquired collateral.

Additional Documents. At all times this Mortgage is in effect, within five (5) days of 10. Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed and delivered to Mortgagee and, where appropriate, shall cause to be recorded or filed and thereafter to be rerecorded or refiled at such time and in such places as shall be deemed desirable by Mortgagee any and all such further mortgages, instruments of further assurance, certificates and other documents as (i) Mortgagee may consider necessary or desirable in order to effectuate, complete, enlarge, perfect, or to continue and preserve the obligations of Mortgagor under the Loan Documents, and the lien of this Mortgage as a valid Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 100 of CFN: 20190430751 BOOK 31520 PAGE 2921

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and perfected lien upon all of the Mortgaged Property including without limitation an estoppel certificate setting forth the unpaid principal of, and interest on, the Note and whether or not any offsets or defenses exist against such principal and interest; and (ii) are reasonably requested by Mortgagee's Lender. Upon any failure by Mortgagor to do so, Mortgagee may make, execute, record, file, re-record, or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor. Mortgagor hereby irrevocably appoints Mortgagee agent and attorney-in-fact of Mortgagor to do all things necessary to effectuate or assure compliance with this paragraph.

Reporting Requirements and Testing. At all times this Mortgage is in effect, Mortgagor 11. shall furnish to Mortgagee the following:

(a) Without limiting the generality of the foregoing, Mortgagor shall deliver to Mortgagee each of the following:

an annual unaudited statement of financial condition and profit and loss (i) statement, and a complete copy of Mortgagor's and any guarantor's federal income tax returns, within sixty (60) days after the close of each calendar year or the date by which federal income tax return is required to be filed for Mortgagor or any such guarantor (as such date may be extended, provided that evidence of extension is delivered to Mortgagee by such filing date);

> (ii) intentionally deleted; and

(iii) any other financial information reasonably requested by Mortgagee's Lender.

Mortgagor must furnish or cause to be furnished to Mortgagee within 90 days of (b) the close of its/their fiscal years, its/their current signed financial statements (annual balance sheet and a profit/loss statement) of Mortgagor. Mortgagor shall also annually furnish to Mortgagee: (i) annual U.S. Income Tax Returns for Mortgagor and any guarantor, (ii) a statement disclosing all contingent liabilities, and (iii) such interim statements as may reasonably be required by Mortgagee from time to time.

> Intentionally deleted. (c)

(d) Mortgagor shall keep books and records reflecting its financial condition including, but not limited to, the operation of the Mortgaged Property in accordance with accounting principles consistently applied and reasonably satisfactory to Mortgagee. Mortgagee shall have the right, from time to time at all times during normal business hours, to examine such books, records, and accounts at the offices of Mortgagor or other personal entity maintaining such books records, and accounts and to make such copies or extracts thereof as Mortgagee shall desire.

12. Financing Statement.

(a) This Mortgage constitutes a security agreement under the Uniform Commercial Code of the State of Florida (the "Code") and serves as a fixture filing in accordance with the Code. This Mortgage creates a security interest in favor of Mortgagee as secured party under the Code with respect to all property described in this Mortgage which is covered by the Code. The mention of any portion of such property in a financing statement filed in the records normally pertaining to personal property shall not derogate from or impair in any manner the intention of Mortgagor and Mortgagee hereby declared that all items of collateral described in this Mortgage are part of the real property 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. Specifically, the mention in

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any such financing statement of (i) the rights in or the proceeds of any policy of insurance, (ii) any condemnation proceeds, (iii) Mortgagor's interest in any Leases or Property Income, or (iv) any other items

of collateral described in this Mortgage, shall not be construed to alter, impair or impugn any rights of Mortgagee as determined by this Mortgage or the priority of Mortgagee's lien upon and security interest in such collateral. Any such mention shall be for the protection of Mortgagee in the event that notice of Mortgagee's priority of interest as to any portion of the Property is required to be filed in accordance with the Code to be effective against or take priority over the interest of any particular class of persons, including the federal government or any subdivision or instrumentality thereof.

Except for the security interest granted by this Mortgage, Mortgagor is and, as to (b) portions of the collateral described in this Mortgage to be acquired after the date hereof will be, the sole owner of all such collateral, free from any lien, security interest, encumbrance or adverse claim thereon. Mortgagor shall notify Mortgagee of, and shall defend the collateral described in this Mortgage against, all claims and demands of all persons at any time claiming the same or any interest therein.

The collateral described in this Mortgage shall be kept on or at the Property, and (c) Mortgagor shall not remove or permit the removal thereof from the Property without the prior consent of Mortgagee, except such portions or items of such collateral as are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Mortgagor with items of equal or greater value.

In the event of any change in name, identity or structure of Mortgagor, Mortgagor (d) shall notify Mortgagee thereof and promptly after request shall execute, file and record such Code forms as are necessary to maintain the priority of Mortgagee's lien upon and security interest in the collateral described in this Mortgage, and shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall require the filing or recording of additional Code forms or continuation statements, Mortgagee shall be entitled, without the consent of Mortgagor, to execute, file and record such Code forms or continuation statements as Mortgagee shall deem necessary on behalf of Mortgagor as provided below if permitted by Applicable Law, and shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall initially pay such expenses, Mortgagor shall promptly reimburse Mortgagee for the expenses. Nothing in this subparagraph (d) shall be interpreted as Mortgagee's consent to any such activity.

Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, coupled (e) with an interest, to execute in the name of and on behalf of Mortgagor any and all financing statements and continuations thereof and to file with the appropriate public office on its behalf and at its expense any financing or other statements signed only by Mortgagee, as secured party, in connection with the collateral covered by this mortgage.

Assignment of Rents and Leases. Mortgagor hereby absolutely and unconditionally 13. assigns and transfers to Mortgagee, (i) all right, title and interest of Mortgagor in and under all leases, lettings, tenancies and licenses of the Mortgaged Property or any part thereof now or hereafter entered into and all amendments, extensions, renewals and guaranties thereof, all security therefor, and all moneys payable thereunder (collectively, the "Leases") and (ii) all rents, income, accounts, receivables, issues, profits, security deposits and other benefits to which Mortgagor may now or hereafter be entitled from the Mortgaged Property or in connection with the Leases (collectively, the "Property Income"). Mortgagor shall not otherwise assign, transfer or encumber in any manner the Leases or the Property Income or any portion thereof. Mortgagor shall have a license to collect and use the Property Income as the same becomes due and payable, revocable by Mortgagee, so long as no default has occurred, but may not collect any Property Income more than two (2) months in advance of the date the same becomes due. The assignment in this paragraph shall constitute an absolute and present assignment of the Leases and the Property Income, and not an additional assignment for security, and the existence or exercise of Mortgagor's revocable license to collect Property Income shall not operate to subordinate this assignment to any subsequent assignment. The exercise by Mortgagee of any of its rights or remedies under this paragraph shall not be deemed or construed to make Mortgagee a mortgagee-in-possession.

Assignment of Property in Mortgagee's Possession. As additional security for the 14. performance and payment of all of the obligations secured hereunder, Mortgagor pledges, transfers, assigns and delivers to Mortgagee any and all rights of Mortgagor in and to (A) any and all of the following with respect to any or all of the Mortgaged Property: contracts with architects, general contractors, engineers, and design professionals, water and sewer agreements, management agreements, plans and specifications, impact fees, concurrency rights, transferable development rights, and utility company, governmental and quasi-governmental approvals; and (B) all property of Mortgagor, of every kind and description, now or hereafter in the possession, custody or control of or in transit to or from Mortgagee, for safekeeping or otherwise (all remittances and property to be deemed in the possession, custody or control of Mortgagee as soon as put in transit to it by mail or carrier). Mortgagee is hereby given a lien for the amount of liability and indebtedness secured by this Mortgage, whether or not such liability and indebtedness are due and payable, upon, and a right of set-off against, all property of every kind, whether tangible or intangible. including without limitation any balances, credits, deposits, accounts, monies, collections, drafts, bills and securities, now or hereafter in the possession, custody or control of Mortgagee by or for the account of Mortgagor or in which Mortgagor may have any interest; and Mortgagee is hereby authorized and empowered at its option, without notice, to appropriate any and all of such property and apply any and all thereof and the proceeds thereof to the payment and extinguishment of the liability and indebtedness hereby secured at any time after such liability and indebtedness become payable. Mortgagee is further hereby authorized and empowered at its option at any time after the liability and indebtedness hereby secured become payable, to sell, assign and deliver any and all of such property at any time in the possession, custody or control of Mortgagee for Mortgagor or in which Mortgagor has any interest, at public or private sale, for cash, credit or for future delivery, all at the option of Mortgagee, without further advertisement or notice of sale and without notice to Mortgagor of intention to sell, which rights of Mortgagor are hereby expressly waived. Upon any sales at public auction, Mortgagee may bid for and purchase the whole or any part of the property sold free of any right of redemption, which right Mortgagor hereby waives, relinquishes and releases. In case of any sale by Mortgagee of any such property on credit or for future delivery, such may be retained by Mortgagee until the selling price is paid by the purchaser and Mortgagee shall incur no liability in case of failure of the purchaser to pay therefor, in case of any such failure, any such property may be resold.

15. Event of Default; Cross Default. Any and all Events of Default set forth in the Note and/or any other Loan Document shall be deemed an Event of Default under this Mortgage. A default or breach by Mortgagor of this Mortgage shall constitute a default under the Note and all other Loan Documents.

16. Acceleration. If an Event of Default shall have occurred, Mortgagee may declare the outstanding principal amount of the Note and the interest accrued thereon, and all other sums secured hereby, to be due and payable as set forth in the Note.

17. **Remedies After Default.** Upon an Event of Default, Mortgagee shall have all rights and remedies as set forth in the Note, this Mortgage, any other Loan Document or Applicable Law.

18. No Waiver; No Release. Time is of the essence of this Mortgage. No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any Event of Default or to constitute acquiescence therein. No extension of time or modification of the terms of the Loan Documents, and no release of any part or parts of the Mortgaged Property shall, without the consent

of Mortgagee, release, relieve, or discharge Mortgagor from the payment of any of the sums hereby secured, but in such event Mortgagor shall nevertheless be liable to pay such sums according to the terms of such extension or modifications unless specifically released and discharged in writing by Mortgagee; further, 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 such option or act upon such default, partial acceptance or any subsequent default.

Non-Exclusive Remedies. No right, power or remedy conferred upon or reserved to 19. Mortgagee by the Loan Documents is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right. power and remedy given under the Loan Documents, now or hereafter existing at law, in equity or by statute.

Successors and Assigns Bound. Whenever one of the parties hereto is named or referred 20. to herein, the heirs, administrators, legal representatives, successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefits of their respective heirs, successors and assigns, whether or not so expressed.

Severability. If any of the covenants, agreements, terms or provisions contained in the 21. Loan Documents shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained in the Loan Documents shall be in no way affected.

Attorneys' Fees. The term "attorneys' fees" as used in this Mortgage includes any and all 22. reasonable legal fees of whatever nature including, but not limited to, fees resulting from any litigation, bankruptcy, appeal of an interlocutory order or final judgment or any other appellate proceeding arising out of any litigation.

23. Advances: Future Advances. This Mortgage is given to secure not only existing indebtedness, but also such advances and any disbursements that may be made in the sole discretion of Mortgagee for the payment of taxes, levies or insurance on the Mortgaged Property, for the improvement and protection of the Mortgaged Property, including but not limited to, environmental remediation, repair and replacement of any of the building components, or cure of any physical or title defect relating to the Mortgaged Property, or any other payments or disbursements Mortgagee may make pursuant to the terms of this Mortgage, with interest on such disbursements at the Default Rate as if all of such disbursements were made on the date of this Mortgage. Additionally, Mortgagee may, from time to time make future advances (as defined in Chapter 697, Fla. Stat., as amended) hereunder, which advances shall be secured by this Mortgage; provided, however, that the total principal sum secured hereby and remaining unpaid, including any such advances, shall not at any time exceed an amount equal to Twenty-Four Million Dollars (\$24,000,000.00). All such future advances shall be made within the time limit authorized by Florida law for making valid future advances with interest, and all indebtedness created by virtue of such future advances shall be and are secured hereby. All provisions of this Mortgage shall apply to any future advances made pursuant to the provisions of this paragraph as though such advances had been made simultaneously with the execution hereof. Nothing herein contained shall limit the amount secured by this Mortgage if such amount is increased by advances made by Mortgagee as herein elsewhere provided and authorized for the protection of the security of the Mortgage. Nothing contained herein shall be deemed an obligation on the part of Mortgagee to make any future advances, all of which shall lie within the sole discretion of Mortgagee and Mortgagor hereby confirms that no commitments, obligations or promises have been made in that regard.

Miscellaneous Obligations of Mortgagor. Mortgagor shall pay the cost of releasing or 24. satisfying this Mortgage of record including reasonable attorneys' fees related thereto. Mortgagor shall provide updated appraisals at Mortgagor's expense if requested by Mortgagee. Mortgagor shall hold and will hold itself out as being an entity separate from any other entity and shall be organized solely for the purpose of directly holding an ownership interest in the Mortgaged Property. Mortgagor has not at any time since its organization and will not assume or guaranty the liabilities of or acquire obligations or securities of any other entity or person, make loans to any other entity or person, or borrow additional sums of money or incur any indebtedness, whether secured or unsecured, except the customary and necessary trade payables incurred in connection with the operation and maintenance of the Mortgaged Property. Mortgagor shall not, nor shall it permit its members to, violate any term or provision of Mortgagor's limited liability company operating agreement.

No Transfer. Mortgagor covenants and agrees not to Transfer any or all of the Mortgage 25. Property or any direct or indirect interest or beneficial or equity interest in Mortgagor as set forth in the Note: provided, however, that Mortgagee expressly agrees to allow a new subordinate lien in the principal amount of Five Hundred Thousand Dollars (\$500,000.00) that will be recorded immediately after but on the same day that this Mortgage is recorded.

No Other Agreements. This Mortgage and the other Loan Documents constitute and 26. evidence the complete understanding between Mortgagor and Mortgagee. All prior and contemporaneous discussions between Mortgagor and Mortgagee, including all representations and promises by Mortgagee, whether oral or written, are included in and merged in the Loan Documents. Any modification thereof which is not in writing and signed by Mortgagor and Mortgagee shall be void, except that Mortgagee may in its sole discretion extend the maturity of the Loan evidenced by the Note for a term specified in a written notification mailed to the Mortgagor at its address shown on Mortgagee's records. Mortgagee may rely on the information, instructions, or other communications (including requests for and directions concerning loan advances) given to Mortgagee by Mortgagor. As a point of clarification and without in any way subtracting from the breadth of the preceding parts of this paragraph: (i) Mortgagor hereby confirms that no promises, inducements, commitments or agreement have been made by Mortgagee or relied upon by Mortgagor, except those expressly written in a Loan Document; and (ii) under no circumstances will Mortgagor rely upon or seek enforcement against Mortgagee of any future promises, inducements, commitments or agreement, or purported waiver or modification of same or any rights of Mortgagee under this Mortgage or any other Loan Document, unless such matters were reduced to a formal written document that is actually and physically signed by Mortgagee (not electronic mail or any method of e-verification or e-signature).

27. Subrogation. To the extent of the indebtedness of Mortgagor to Mortgagee, Mortgagee is subrogated to the lien or liens and to the rights of any of the owners and holders of each and every mortgage, lien or other encumbrance on the Mortgaged Property which is paid and/or satisfied, in whole or in part, out of the proceeds of the principal amount of the Note, and the respective liens of said mortgages or other encumbrances shall be preserved (until satisfaction of this Mortgage) and shall pass to and be held by Mortgagee as further security for the indebtedness to Mortgagee which this Mortgage secures to the same extent that it would have been preserved and would have been passed to and been held by Mortgagee had it been assigned to Mortgagee by separate assignment, notwithstanding the fact that the same may be satisfied and canceled of record.

28. Consent to Relief. Mortgagor agrees that if Mortgagor shall (i) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the U.S. Code, as amended ("Bankruptcy Code"), (ii) be the subject of any order for relief issued under the Bankruptcy Code, (iii) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to

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bankruptcy, insolvency, or other relief for debtors, (iv) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator, or (v) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against Mortgagor for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency or relief for debtors, then, subject to any required court approval and in addition to any rights Mortgagee may have under this Mortgage, or the other Loan Documents, at law or in equity, Mortgagee shall be entitled and Mortgagor hereby irrevocably consents to relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, under this Mortgage, or any other Loan Documents, or against the exercise of the rights and remedies otherwise available to Mortgagee, and Mortgagor hereby irrevocably waives its right to object to such relief.

29. Governing Law; Venue; Service of Process. This Mortgage shall be governed by the internal laws of the State of Florida. Venue for any Litigation (defined below) shall be only in the courts of the State of Florida sitting in Miami-Dade County, Florida.

30. No Partnership or Other Relationship. Mortgagor and Mortgagee hereby acknowledge and agree that Mortgagee is not, has never been, and shall not be deemed a partner or joint venturer of Mortgagor or any guarantor with respect to the Mortgaged Property, and that the relationship of Mortgagee to said parties is, has always been, and shall continue to be strictly the role of a lender. Mortgagor hereby (a) waives and relinquishes any and all claims, demands, counterclaims and/or defenses alleging the existence of any partnership, joint venture or other fiduciary relationship between any of Mortgagor and/or any guarantor and Mortgagee, and (b) agrees to indemnify and hold Mortgagee harmless against any and all losses, damages, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other fees, costs and expenses that Mortgagee may sustain as the result of any such allegation by any person whomsoever.

31. Notices. All notices required to be given under this Mortgage shall be in writing and shall be given personally or by FedEx or other similar national overnight courier-type delivery service, to the respective party at its respective address set forth on the first page hereof; and shall be deemed effectively made when the receipt is signed or when the attempted initial delivery is refused or cannot be made because of a change of address of which the sending party has not been notified (any such notification shall be made in accordance with these notice provisions).

32. Collateral Proceedings. If any action or proceeding shall be commenced by any person other than Mortgagee (except an action to foreclose this Mortgage, or to collect the indebtedness secured thereby) to which action or proceeding Mortgagee is made a party, or in which it shall become necessary to defend or uphold the lien of this Mortgage, all sums paid by Mortgagee for the expense of any such litigation (including attorneys' fees through all trial and appellate levels) shall be paid by Mortgagor, together with interest thereon at Default Rate, upon demand by Mortgagee, and any such sum, and the interest thereon, shall be a claim upon the Mortgaged Property and shall be deemed to be secured by this Mortgage. Mortgagor shall have the right to appoint such counsel for Mortgagee, provided such counsel shall be acceptable to Mortgagee, in its sole discretion.

33. Indemnification. Mortgagor agrees to, protect, indemnify, defend and hold Mortgagee and its directors, officers, agents, employees and attorneys harmless from and against any and all liability, loss, expense or damage of any kind or nature, including, without limitation, any liability or loss that may arise by reason of an incorrect legal description of the land, and from any suits, proceedings, claims, demands, or damages (including attorneys' fees and expenses paid or incurred in connection therewith) arising out of any matter, action, or inaction of Mortgagee in connection with the Loan Documents and/or the Mortgaged Property. This indemnification shall survive the full payment and performance of the obligations. This indemnification shall not apply to any intentional torts of Mortgagee or to the failure of Mortgagee to perform its obligations under the Loan Documents.

34. Representations and Warranties. To induce Mortgagee to extend the credit secured hereby, Mortgagor represents and warrants that: (a) except as previously disclosed in writing to Mortgagee, there are no actions, suits or proceedings pending or, to Mortgagor's actual knowledge, threatened against or affecting Mortgagor or any guarantor 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, and neither Mortgagor nor any guarantor is in default under any other indebtedness or with respect of any order, writ, injunction, decree, judgment or demand or any court or any governmental authority; (b) the execution and delivery of the 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 Mortgagor or any guarantor, nor (ii) result in a breach of, or constitute an Event of Default under, any indenture, bond, mortgage, lease, instrument, credit agreement, undertaking, contract or other agreement to which Mortgagor or any guarantor is a party or by which any of them or their respective properties may be bound or affected; (c) the other Loan Documents constitute valid and binding obligations of Mortgagor, enforceable against Mortgagor in accordance with their respective terms; (d) intentionally omitted; (e) there is no fact that Mortgagor or any guarantor have intentionally not disclosed to Mortgagee in writing that could materially adversely affect their respective financial conditions or the Mortgaged Property; (f) the collateral described in this Mortgage is not used or bought for personal, family or household purposes; (g) Mortgagor and any guarantors have duly obtained in good standing all permits, licenses, approvals and consents from, and made all filings with, any governmental authority which are necessary in connection with the execution or delivery or enforcement of the Loan Documents or the performance of any of the obligations of Mortgagor and any guarantors thereunder; and (h) neither Mortgagor nor any of its affiliates, nor to Mortgagor's actual knowledge any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

35. **Marshalling; Non-Homestead.** Mortgagor agrees that in case of an Event of Default, neither Mortgagor nor any one claiming by, through or under Mortgagor will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force to prevent or hinder the enforcement or foreclosure of this Mortgage, the absolute sale of the Mortgaged Property, or any part thereof, or the final and absolute placement into possession thereof immediately after such sale of the purchaser thereat. Mortgagor, for itself and all who may at any time claim by, through or under it, waives, to the full extent that it may lawfully do so, the benefit of all such laws and any and all right to have any of the properties or assets comprising the Mortgaged Property owned, used or claimed by Mortgagor as exempted from forced sale under the laws of the State of Florida, and disclaims, waives and renounces every claim to exemption under any homestead exemption (provided, however, no guarantor shall be deemed to have waived any homestead protections by virtue of their delivery of any guaranty to Mortgagee).

36. Waiver of Jury Trial. MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE LOAN DOCUMENTS AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE MAKING THE LOAN OR EXTENSIONS OF CREDIT SECURED BY THIS MORTGAGE.

37. Escrow of Real Estate Taxes. Intentionally deleted.

- 38. Excess Cash Account.
 - (a) Intentionally Deleted.

39. Single Purpose Entity. Mortgagor represents, warrants and covenants that as of the date hereof and until such time as the Note shall be paid in full and this Mortgage released. Mortgagor (provided, however, none of the below prevents Mortgagor from being a disregarded entity for tax purposes):

(a) does not own and shall not own any assets other than the Mortgaged Property;

(b) is not engaged and shall not engage in any business other than the ownership, development and operation of the Mortgaged Property;

(c) shall not enter into any contract or agreement with any partner, principal or affiliate of Mortgagor, or any affiliate of any of the members of Mortgagor, except upon terms and conditions that are fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

(d) has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than advances, trade payables, accrued expenses incurred in the ordinary course of business of operating or developing the Mortgaged Property, and unexpected expenses incurred for the repair or maintenance of the Mortgaged Property;

(e) has not made and shall not make any loans or advances to any third party (including any affiliate);

(f) is and shall be solvent and pay its debt from its assets as the same shall become due;

(g) has done or caused to be done and shall do all things necessary to preserve its existence, and shall not, nor shall any member, or limited partner, general partner, member or shareholder thereof, amend, modify or otherwise change its operating agreement, partnership agreement, articles of incorporation or bylaws in a manner which adversely affects Mortgagor's existence as a single purpose entity;

(h) shall conduct its business as contemplated in this Mortgage;

(i) shall maintain books and records and bank accounts separate from those of its affiliates, including its members and managers;

(j) shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate thereof, including any member or manager of Mortgagor or any affiliate of any member or manager of Mortgagor);

(k) shall file its own tax returns;

(I) shall 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;

(m) shall not seek the dissolution or winding up, in whole or in part, of Mortgagor;

(n) shall not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise, all or any part of the business or assets of, or any stock or beneficial ownership of, any entity;

(o) shall not commingle the funds or other assets of Mortgagor with those of any member or manager, any affiliate or any other person;

(p) has and shall 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 member, any affiliate or any other person; and

(q) does not and shall not hold itself out to be responsible for the debts or obligations of any other person.

IN WITNESS WHEREOF, this instrument has been executed on the date first above written.

Signed, sealed and delivered in the presence of these witnesses:

VIN COOD Print Name:

Print

TEDAFIA Print Name 21 190

22.

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company. its Manager
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company. its Manager

By:

Name: Rishi Kapoor Title: Manager

Bν

Name: Daniel Motha Title: Manager

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STATE OF FLORIDA COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 3rd day of July, 2019, by Rishi Kapoor, as Manager of 515 Valencia Sponsor, LLC, a Florida limited liability company, Manager of 515 Valencia Partners, LLC, a Florida limited liability company. Manager of 515 Valencia SPE, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced his identification document



STATE OF FLORIDA COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 3rd day of July, 2019, by Daniel Motha, as Manager of 515 Valencia Sponsor, LLC, a Florida limited liability company, Manager of 515 Valencia Partners, LLC, a Florida limited liability company. Manager of 515 Valencia SPE, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced his identification document

BRIAN KEITH GOODKIND Printed Name: Notary Public - State of Florida Notary Public, State of Florida Commission # GG 000272 My Comm. Expires Jun 7, 2020 My commission expires:

EXHIBIT A

Legal Description

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, at Page 28 of the Public Records of Miami-Dade County, Florida.

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EXHIBIT B-4

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CFN: 20200669878 BOOK 32204 PAGE 1596 DATE:11/20/2020 08:40:07 AM MTG DOC 80,500.00 INTANGIBLE 46,000.00 HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

This instrument prepared by and after recording return to: Jeffrey E. Levey, Esquire Jeffrey E. Levey, P.A. 9130 South Dadeland Boulevard Suite 1528 Miaml, Florida 33156

ALL DOCUMENTARY STAMPS AND INTANGIBLE TAXES HAVE BEEN PAID TO THE CLERK OF THE CIRCUIT COURT, MIAMI-DADE COUNTY, FLORIDA

515 VALENCIA SPE, LLC, as MORTGAGOR to

2EE LLC, A FLORIDA LIMITED LIABILITY COMPANY, as MORTGAGEE

SECOND AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

Dated as of November /D, 2020

NOTICE TO CLERK: THIS IS A SUPPLEMENTAL INSTRUMENT OF WRITING. IT SUPPLEMENTS AND AMENDS AND RESTATES THE FOLLOWING: AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING DATED JULY 3, 2019, RECORDED JULY 12, 2019, AMONG THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA IN O.R. BOOK 31520, PAGE 2916. THIS INSTRUMENT INVOLVES AN INCREASE IN THE AMOUNT OF DEBT SECURED OF \$23,000,000.00. ACCORDINGLY, PURSUANT TO SECTION 199.133(2) AND 201.09 OF THE FLORIDA STATUES (1996), AS AMENDED, THIS INSTRUMENT IS SUBJECT TO DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$80,500.00 AND INTANGIBLE TAXES IN THE AMOUNT OF \$46,000,00. possession, situate in the **County of Miami-Dade**, **State of Florida**, which is more fully described in **Exhibit "A"** attached hereto and made a part hereof, together with the buildings and improvements thereon erected or to be erected (all hereinafter referred to as the "Premises");

TOGETHER with the following property and rights:

(a) All right, title and interest of Mortgagor in and to all leases or subleases covering the Premises or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

(b) All right, title and interest of Mortgagor in and to all options to purchase or lease the Premises or any portion thereof or interest therein, and any greater estate in the Premises owned or hereafter acquired;

(c) All interests, estate or other claims, both in law and in equity, which Mortgagor now has or may hereafter acquire in the Premises;

(d) All easements, rights-of-way and rights used in connection therewith or as a means of access thereto and all tenements, hereditaments and appurtenances thereof and thereto, all right, title and interest of Mortgagor in and to any streets and roads abutting said Premises to the center lines thereof and in and to any strips or gores of land therein, all water, sanitary and storm systems that are now or hereafter located on or adjacent to the Premises and all gas and oil rights, mineral rights, timber rights and riparian and littoral rights pertaining to the Premises;

(e) All machinery, apparatus, equipment, fittings, fixtures and articles of personal property of every kind and nature whatsoever, now owned or hereafter owned by Mortgagor and which is now or will hereafter be located in or upon the Premises, or any part thereof, and used or usable in connection with the use and operation of buildings or for use in any construction being conducted on the Premises, (hereinafter called the "Building Equipment"), it being understood and agreed that all Building Equipment is part and parcel of the Premises and appropriated to the use thereof and, whether affixed or annexed to the Premises or not, shall for the purpose of this Mortgage be deemed conclusively to be real estate and mortgaged hereby; and Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by Mortgagee to confirm the lien of this Mortgage on any Building Equipment;

(f) All awards and proceeds to which Mortgagor is entitled by virtue of any taking of all or any part of the Premises by condemnation or exercise of the right of eminent domain or other taking, as hereinafter more particularly set forth; and

(g) All rents, issues and profits of the Premises and all estate, right, title and interest of every nature whatsoever of Mortgagor in and to the same, as hereinafter more particularly set forth;

The Premises and all of the property, rights, privileges and franchises granted herein by Mortgagor to Mortgagee are collectively referred to as the "Mortgaged Property."

TO HAVE AND TO HOLD all and singular the Mortgaged Property hereby conveyed, the tenements, hereditaments and appurtenances thereunto belonging or in anyway appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof and all estate, right, title, interest, property, possession, claim and demand whatsoever as well in law, as in equity of the Mortgagor in and to the same and every part and parcel thereof unto the said Mortgagee in fee simple.

PROVIDED, HOWEVER, that these presents are upon the condition that if Mortgagor shall pay or cause to be paid to Mortgagee the principal and interest payable in respect to the Note and all amounts and any other promissory note secured by this Mortgage, at the times and in the manner stipulated therein and herein, all without any deduction or credit for taxes or other similar charges paid by Mortgagor, and shall keep, perform and observe all and singular the covenants and promises in the Note, and any renewal, extension, consolidation or modification thereof, and in this Mortgage expressed to be kept, performed and observed by and on the part of Mortgagor, all without fraud or delay, then this Mortgage and all properties, interest and rights granted, mortgaged and conveyed shall cease, terminate and be void but until same shall occur, this Mortgage shall otherwise remain in full force and effect.

ARTICLE 1

COVENANTS AND AGREEMENTS OF MORTGAGOR

To protect the security of this Mortgage, Mortgagor further covenants, warrants and agrees with Mortgagee as follows:

1.01 Payment of Secured Obligations. Mortgagor shall pay when due the principal and interest on the indebtedness evidenced by the Note, charges, fees and principal of, and interest on, any amounts secured by this Mortgage and on any future advances secured by this Mortgage and shall otherwise comply with all the terms of the Note, this Mortgage, the Loan Agreement of even date herewith executed by Mortgagor in favor of Mortgagee (the "Loan Agreement"), and all other documents executed in connection herewith (all of said documents are sometimes referred to hereinafter collectively as "Loan Documents").

1.02 <u>Title Warranties and Representations</u>. Mortgagor hereby covenants with Mortgagee that: (a) Mortgagor is indefeasibly seized of the Premises in fee simple; (b) Mortgagor has full power and lawful right to convey the same in fee simple as aforesaid; (c) that it shall be lawful for Mortgagee at all times to peaceably and quietly enter upon, hold, occupy and enjoy said Premises and every part thereof; (d) that Mortgagor will make such further assurances to perfect the fee simple title to said Premises in Mortgagee, as may reasonably be required; (e) that this Mortgage is a First Mortgage encumbering the Mortgaged Property; and (f) Mortgagor does hereby fully warrant title to the Mortgaged Property and every part thereof and will defend same against the lawful claims of all persons whomsoever.

1.03 <u>Required Insurance.</u> Mortgagor will, at Mortgagor's sole cost and expense, maintain or cause to be maintained with respect to the Mortgaged Property, and each part thereof, the following insurance.

- (a) At all times:
 - (i) Insurance against loss or damage to the building improvements on the land and the Building Equipment and all development and construction work, and off-site and on-site materials on the Mortgaged Property (hereinafter referred to as the "Improvements") by fire and any of the risks covered by insurance of the type known as "all-risk" including, without limitation, coverage for wind and windstorm damage, plate glass damage, sprinkler leakage, sink hole collapse, builder's risk, and workman's compensation. Coverage shall be in an amount not less than the full replacement cost of the Improvements but not less than an amount equal to the amount of the loans secured hereby, including heating and air conditioning coverage at 100% of full replacement cost of the Improvements, without reduction for depreciation (Co-insurance is to be waived by the insurer.) The maximum deductible shall be \$10,000.00.
 - (ii) Intentionally deleted.

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(iii) Commercial General public liability insurance in which both the Mortgagor and Mortgagee are named as insured in an amount not less than ONE MILLION DOLLARS (\$1,000,000.00) per occurrence and TWO MILLION DOLLARS (\$2,000,000.00) in the aggregate plus umbrella coverage in an amount not less than \$10,000.000.00 as to personal injury or death, or such greater limits as may reasonably be required by Mortgagee, with such companies, on such terms, in such form and for such periods as Mortgagee shall from time to time approve. Such policy shall also be endorsed to cover the liability of the Mortgagor with respect to damages arising from any loss or damage sustained by any person while on the Property. The maximum deductible shall be \$10,000.00.

(b) Flood insurance is required if at any time the encumbered land is designated a flood prone or flood risk area, pursuant to the Flood Disaster Protection Act of 1973, as amended or supplemented.

(c) Such other insurance and in such amounts as Mortgagee may reasonably require, from time to time, against other insurable hazards or casualties which are commonly insured against in the case of similarly situated properties, including but not limited to builder's risk, if applicable, and in accordance with local insurance practice.

Mortgagor may obtain any other insurance not required under this Section 1.03, but any such insurance affecting the Premises shall be for the mutual benefit of Mortgagor and Mortgagee and shall be subject to the other provisions of this Mortgage.

1.04 Delivery of Policies, Payment of Premiums. All policies of insurance shall be issued by companies and in amounts satisfactory to Mortgagee. All policies of insurance shall have attached thereto a Mortgagee's loss payment endorsement for the benefit of Mortgagee in form satisfactory to Mortgagee. The original policies and renewals shall be held by Mortgagee or if acceptable to Mortgagee, a certificate of insurance for each such policy setting forth coverage, limits of liability, name of carrier, policy number, and expiration date. At least thirty (30) days prior to expiration of each such policies shall contain a policy continuing insurance in force as required by this Mortgage. All such policies shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Mortgagee. In the event Mortgagor fails to provide, maintain, keep in force or deliver and furnish to Mortgagee the policies of insurance or certificates thereof, as required by this Section, Mortgagee may procure such insurance or single interest insurance for such risks covering Mortgagee's networks.

1.05 <u>Insurance Proceeds.</u> After the happening of any casualty to the Mortgaged Property or any part thereof, Mortgagor shall give prompt written notice thereof to Mortgagee; and

(a) in the event of damage to or destruction of the Improvements, Mortgagee shall have the option, in its sole discretion, of applying or paying all or part of the insurance proceeds (i) to any indebtedness secured hereby and in such order as Mortgagee may determine, or (ii) to the restoration of the Improvements, or (iii) to Mortgagor;

(b) Mortgagee agrees not to unreasonably withhold consent to the use of insurance proceeds for restoration of the Improvements following a partial casualty loss, subject to (i) Mortgagor maintaining the Mortgage free from default at all times; (ii) Mortgagor providing evidence that adequate funds are available to restore the Improvements and advancing any additional funds required prior to the disbursement of insurance proceeds; (iii) all tenants at the Premises acknowledging their leases remain

valid and in full force; and (iv) Mortgagee retaining control of insurance proceeds prior to use for restoration;

(c) in the event of such loss or damage, all proceeds of insurance shall be payable to Mortgagee, and Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Mortgagee. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance. Mortgagor hereby irrevocably appoints Mortgagee its attorney-in-fact coupled with an interest with the power and authority to endorse any checks, drafts or other instruments representing any proceeds of such insurance, whether payable by reason of loss thereunder or otherwise; provided, however, unless Mortgager is in default hereunder, Mortgagee shall permit Mortgagor to settle, adjust or compromise any such claims for loss damage or destruction under any policy or policies of insurance.

(d) except to the extent that insurance proceeds are received by Mortgagee and applied to the indebtedness secured hereby, nothing herein contained shall be deemed to excuse Mortgagor from repairing or maintaining the Mortgaged Property as provided in this Mortgage or restoring all damage or destruction to the Mortgaged Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice; and,

(e) nothing herein shall relieve Mortgagor from making the payments required by the Note and any other obligation of Mortgagor secured hereby.

1.06 Assignment of Policies Upon Foreclosure, In the event of foreclosure of this Mortgage or other transfer of title or assignment of the Mortgaged Property in extinguishment, in whole or in part of the debt secured hereby, all right, title and interest of Mortgagor in and to all policies of insurance required by this Section shall inure to the benefit of and pass to the successor in interest to Mortgagor or the purchaser or grantee of the Mortgaged Property.

1.07 Indemnification; Waiver of Offset. (a) If Mortgagee is made a party defendant to any litigation (including without limitation, any litigation brought by Mortgagor whether initially or by counterclaim) concerning this Mortgage or the Mortgaged Property or part thereof or interest therein, or occupancy thereof by Mortgagor, then Mortgagor shall indemnify, defend and hold Mortgagee harmless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Mortgagee in any such litigation, whether or not such litigation is prosecuted to judgment; (b) All sums payable by Mortgagor hereunder shall be paid absolutely, unconditionally, without notice, demand, counterclaim, setoff, deduction or defense and absolutely and unconditionally without abatement, suspension, deferment, diminution or reduction. The obligations and liabilities of Mortgagor hereunder shall in no way be released or discharged (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property or any part thereof; (ii) any restriction, prevention of or interference with any use of the Mortgaged Property or any part thereof; (iii) any title defect, encumbrance or eviction from the Premises or the Improvements or any (iv) part thereof by title paramount or otherwise; any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagor, or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagee, or by any court, in any such proceeding.

1.08 Taxes, Utilities and Impositions. Mortgagor will pay, or cause to be paid and discharged, no later than the date which is thirty (30) days prior to the last day on which they may be paid without penalty or interest, all such duties, taxes, sewer rents, charges for water, or for setting or repairing meters, and all other utilities in the Improvements or on the Premises or any part thereof, and any assessments and payments which shall be imposed upon or become due and payable or become a lien

upon the Premises or any part thereof and sidewalks or streets in front thereof by virtue of any present or future law of the United States or the State, County or City wherein the Premises are located (all of the foregoing being herein collectively called "Impositions.") In default of any such payment of any Imposition, Mortgagee may pay the same. Repayment shall be governed by the provisions of Section 4.03 of this Mortgage.

Mortgagor will exhibit to Mortgagee the original receipts or other reasonably satisfactory proof of the payment of all Impositions which may affect the Mortgaged Property or any part thereof or the lien of the Mortgage promptly following the last date on which each such Imposition is payable hereunder.

1.09 Deposits of Taxes and Insurance Premiums. In order to more fully protect the security of this Mortgage and the fulfillment by Mortgagor of the obligations and undertakings contained in Sections 1.03, 1.04 and 1.08 hereof and, solely as additional security to Mortgagee, Mortgagor shall pay monthly to Mortgagee or its designated representative, on the date set in this Mortgage for payment of principal and interest, an amount which shall be equal to one-twelfth (1/12th) of the annual Impositions that may become due during the year and an amount which shall be equal to one-twelfth (1/12th) of the annual insurance premiums with respect to insurance coverage Mortgagor is required to maintain pursuant to the provisions of this Mortgage (all as estimated by Mortgagee, or its representative). If Mortgagee exercises its rights under this Section, Mortgagor shall cause all bills, statements or other documents relating to Impositions or payment of insurance premiums to be sent or mailed directly to Mortgagee or its designated representative.

It is the intention of this Section 1.09 that there shall be sufficient monies on deposit with Mortgagee so that when such payments are due to any taxing authority or insurance carrier, there will be sufficient money held by Mortgagee to make such payments on their due dates. If said deposits are insufficient to pay the Impositions and insurance premiums in full as the same become payable, the Mortgagor will deposit with the Mortgagee such additional sum or sums as may be required in order for the Mortgagee to pay such Impositions and insurance premiums in full. Mortgagee or its designated representative may co-mingle such monies with its own funds and Mortgagor shall not be entitled to interest thereon. Upon any default hereunder, or under the Note, the Mortgagee may, at its option, apply any money held by Mortgagee resulting from said deposits to the payment of the indebtedness secured hereby in such manner as it may elect.

Notwithstanding anything to the contrary herein, Mortgagee has agreed to waive the foregoing provisions of this Paragraph; provided, however, that in the event of default by Mortgagor, Mortgagee shall have the right to re-instate and enforce said provisions.

1.10 Maintenance, Repairs, Alterations, Mortgagor will keep the Mortgaged Property, or cause same to be kept in good condition, repair and fully protected from the elements to the satisfaction of Mortgagee and Mortgagor will not do or suffer to do anything which will increase the risk of fire or other hazard to the Premises or any part thereof. Mortgagor will commit or permit no waste thereon and will do or permit no act by which the Mortgaged Property shall become less valuable. Mortgagor will not remove, demolish or structurally alter any of the Improvements (except such alterations as may be required by laws, ordinances or regulations) without prior written permission of Mortgagee; Mortgagor will complete promptly and in good and workmanlike manner any building or improvements which may be constructed on the Premises and promptly restore in like manner any Improvement which may be damaged or destroyed thereon and will pay when due all claims for labor performed and materials furnished therefor. Mortgagor will use and operate and will require its lessees or licensees to use and operate the Mortgaged Property in compliance with all applicable laws, ordinances, regulations, covenants, conditions and restrictions, and with all applicable requirements of any lease or sublease now or hereafter affecting the Premises or any part thereof.

1.11 Eminent Domain.

(a) Should the Mortgaged Property or any part thereof or interest therein, be taken or damaged by reason of any public use or improvement or condemnation proceeding, or in any other manner ("Condemnation") or should Mortgagor receive any notice or information regarding such Condemnation, Mortgagor shall give prompt written notice thereof to Mortgagee.

(b) Mortgagee shall be entitled to all awards, compensation, and other payment or relief granted in connection with such Condemnation and shall be entitled, at its option, to appear in its own name or the Mortgagor's name, in any action or proceeding relating thereto. In the event of such an appearance, Mortgagor agrees to pay reasonable attorneys' fees incurred by Mortgagee. All compensation, awards, damages, rights of action and proceeds awarded to Mortgagor (the "Proceeds") are hereby assigned to Mortgagee and Mortgagor agrees to execute such further assignments of the Proceeds as Mortgagee may require.

(c) In the event any portion of the Mortgaged Property is so taken or damaged, Mortgagee shall have the option in its sole and absolute discretion to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof whether incurred with or without suit), including attorneys' fees incurred by it in connection with such Proceeds, upon any indebtedness secured hereby,; provided, however, any such application of Proceeds to the reduction of indebtedness shall not be subject to any Prepayment Penalty, or Mortgagee may elect to apply all such Proceeds after such deductions to the restoration of the Mortgaged Property upon such conditions as Mortgagee may determine. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(d) Any amounts received by Mortgagee hereunder (after payment of any costs in connection with obtaining same) shall, if retained by Mortgagee, be applied in payment of any accrued interest and then in reduction of the then outstanding principal sum of the Note secured hereby, notwithstanding that same may not then be due and payable. Any amount so applied to principal shall be applied to the payment of installments of principal on the Note in inverse order of their respective due dates.

1.12 Action of Mortgagee to Preserve Security of this Mortgage. In the event Mortgagee is called upon to pay any sums of money to protect this Mortgage and the Note secured hereby as aforesaid, all monies advanced or due hereunder shall become immediately due and payable together with interest at the maximum rate permitted by Florida law computed from the date of such advance to the date of the actual receipt of payment thereof by Mortgagee.

1.13 <u>Inspections.</u> Mortgagee, its agents, representatives, or workmen are authorized to enter at any and all reasonable times upon or in any part of the Premises for the purpose of inspecting same and performing any of the acts it is authorized to perform under the terms of this Mortgage. Mortgagor agrees to reimburse Mortgagee for reasonable out-of-pocket expenses incurred by it in connection with such inspections.

1.14 Liens. Mortgagor will not permit any liens, encumbrances, mechanics', laborer's, statutory or other lien and charges upon the Mortgaged Property, and shall pay and promptly discharge, at Mortgagor's cost and expense, all such liens, encumbrances and charges upon the Mortgaged Property or any part thereof or interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Mortgagor shall first deposit acceptable security with a court of competent jurisdiction sufficient to eliminate the lien as a lien upon the Premises. If Mortgagor shall fail to transfer the lien to a bond or otherwise discharge any such lien, encumbrance or charge, then in addition to any other right or remedy of Mortgagee, Mortgagee may but is not obligated to discharge same either by paying the amount claimed to be due or by procuring the discharge of such lien by

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Except as may have been disclosed in writing in an environmental report

Mortgagor, after thorough investigation by obtaining environmental inspections,

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depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law. Repayment shall be governed by the provisions of Section

delivered to Mortgagee, Mortgagor expressly represents to Mortgagee that to Mortgagor's knowledge the Mortgaged Property or any part thereof has not in the past been used, is not now being used, nor will in the future be used for handling, storage, transportation, or disposal of hazardous or toxic materials. Mortgagor shall not use, generate, manufacture, store or dispose of, on, under or about the Mortgaged Property or transport to or from the Mortgaged Property any flammable explosives, radioactive materials, including any substances defined as or included in the definition of "hazardous substances, hazardous waste, hazardous materials, and toxic substances" under any applicable federal or state laws or

4.03 of this Mortgage.

1.15 Hazardous Waste.

(a)

(b)

The Premises is now and at all times hereafter will continue to be in full (i) Compliance with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"),

warrants and represents to Mortgagee that, to the best of Borrower's knowledge and belief:

regulations in effect during the term of this Mortgage (collectively, the "Hazardous Materials").

the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), the Federal Water Pollution and Control Act, the Federal Clean Water Act, the National Environmental Policy Act, the Resource Conservation and Recovery Act of 1976 ("RCRA"), the Hazardous Material Transportation Act, the Federal Clean Air Act, Chapters 376 ("Pollutant Discharge Prevention and Removal"), 377 ("Energy Resources"), and 403 ("Environmental Control") of Florida Statutes, and rules related thereto including Chapters 17, 27, and 40 of the Florida Administrative Code, (hereinafter together with any amendments thereto "Environmental Laws");

No part of the Premises or any building, structure or facility located (ii) thereon or improvement thereto contain or contained asbestos or have had asbestos-containing materials installed hereon or therein at any time during or prior to Mortgagor's ownership or operation thereof; No part of the Premises or any building, structure or facility located thereon or improvement thereto contain or contained PCB's or have or have had electrical transformers, fluorescent light fixtures, ballasts or other equipment containing PCB's installed thereon or therein at any time during or prior to Mortgagor's ownership or operation thereof; No part of the Premises or any building, structure or facility located thereon or improvement thereto is or has been used as a sanitary landfill, and no Hazardous Substances have been buried, spilled or disposed of on or within the boundaries of the Premises, at any time during or prior to Mortgagor's ownership or operation thereof;

The Premises is not on any Hazardous Substance cleanup list of any (iii) Governmental authority; Mortgagor has not received a summons, citation, directive, letter or other communication, written or oral, from any governmental authority including, but not limited to any agency, county, environmental department, State of Florida or the United States government nor has any action ever been commenced or threatened by any governmental authority concerning any intentional or unintentional action or omission on Mortgagor's part which resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances into or onto the Premises:

(iv) Except as specifically disclosed herein or in an environmental report actually delivered to Mortgagee, the Premises has never been used by previous owners or operators, or

by Mortgagor, to generate, manufacture, refine, transport, treat, store, handle or dispose of Hazardous Substances, and Mortgagor does not intend to use any part of the Premises, for such purposes;

Mortgagor hereby agrees to indemnify Mortgagee and hold Mortgagee harmless (C) from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including but not limited to attorneys' fees, paralegal charges and expenses), arising directly or indirectly, whole or in part, out of (i) the presence on or under the Mortgaged Property of any Hazardous Materials or releases or discharges of Hazardous Materials on, under or from the Mortgaged Property, (ii) any activity carried on or undertaken on or off the Mortgaged Property, whether prior to or during the term of the Mortgage, and whether by Mortgagor or any predecessor in title or any employees, agents, contractors or subcontractors of Mortgagor or any predecessor in title, or third persons at any time occupying or present on the Mortgaged Property in connection with the treatment, decontamination, handling, removal, storage, cleanup, transport or disposal of any Hazardous Materials at any time located or present on or under the Mortgaged Property; and (iii) any breach of the covenants contained in this Section 1.15. The foregoing indemnity shall further apply to any residual contamination on or under the Mortgaged Property or affecting any natural resources, any contamination of any property or natural resources arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials, and irrespective of whether any such activities were or will be undertaken in accordance with applicable laws, regulations, codes and ordinances. The obligation of Mortgagor to indemnify and hold harmless under this Section 1.15 shall survive any foreclosure of this Mortgage or any transfer of the Mortgaged Property by deed in lieu of foreclosure, but Mortgagor shall have no liability to Mortgagee for environmental issues first arising after Mortgagee takes title to the Property by foreclosure or deed in lieu of foreclosure.

1.16 Transfer of Mortgaged Property. It is understood and agreed by Mortgagor that as part of the inducement to Mortgagee to make the loan evidenced by the Note and secured by this Mortgage, Mortgagee has relied upon the creditworthiness and reliability of Mortgagor. Mortgagor shall not sell or convey (other than the sale of a condominium unit ("Condo Unit") in the ordinary course of business after payment to Mortgagee of the applicable Release Price (as defined in the Loan Agreement)), transfer, lease (other than a space lease) or further encumber any interest in or any part of the Mortgaged Property without the prior written consent of the Mortgagee having been obtained, which consent Mortgagee may grant or withhold in its sole discretion. Any such sale, conveyance, transfer, pledge, lease or encumbrance made without the Mortgagee's prior written consent shall constitute an Event of Default hereunder. Immediately after or contemporaneously with the consummation of a sale of a Condominium Unit, Mortgagee shall issue a recordable release from the lien of this Mortgage for such Condo Unit. Any sale, conveyance or transfer of any interest in the Mortgagor to any other entity, individual, firm, partnership or corporation without the Mortgagee's prior written consent shall constitute a transfer pursuant to the provisions of this section and an Event of Default under this Mortgage. A contract to deed or agreement for deed or assignment of beneficial interest in any trust shall constitute a transfer pursuant to the provisions of this Section and an Event of Default under this Mortgage. If any person or entity should obtain any interest in all or any part of the Mortgaged Property, pursuant to execution or enforcement of any lien, security interest or other right whether superior, equal or subordinate to this Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor and an Event of Default under this Mortgage. 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. Notwithstanding any of the foregoing to the contrary, Mortgagee shall not unreasonably withhold or delay its consent (i) to the transfer of any membership interest of any member that does not result in a change of control, or (ii) to the admission of any new members to Mortgagor that does not result in a change of control; provided, however, Mortgagor shall provide Mortgagee with such documentation in connection with Mortgagor's request as Mortgagee may reasonably request.

1.17 Other Mortgage Liens. Mortgagor represents and warrants that it will perform and promptly fulfill all of the covenants contained in any superior or inferior mortgages on any and all of the Premises encumbered hereby. In the event Mortgagor shall fail to do so, Mortgagee may, in addition to the rights otherwise granted Mortgagee hereunder, at its election, perform or fulfill such covenants of any such superior or inferior mortgages without affecting its option to foreclose any of the rights hereunder, and the cost thereof, together with interest from the date of payment at the highest rate permitted by Florida law from the date incurred until paid by Mortgagor, shall be secured hereby. The failure of Mortgagor to pay any superior or inferior mortgages when due, and in accordance with their terms, or the default by Mortgagor under the terms and conditions of any superior or inferior mortgages shall be deemed a breach of this Mortgage, and the Mortgagee, at its option, may immediately, or thereafter, declare this Mortgage, and all indebtedness hereby secured, to be immediately due and payable. Mortgagor shall not apply for, accept, or cause to be made, future advances under any superior or inferior mortgages so long as this Mortgage to Mortgagee, encumbering the property described herein remains in force. Mortgagor acknowledges and agrees that, in the event it breaches this covenant, same shall be an event of default under this Mortgage, and in such event Mortgagee shall have the right to exercise any and all of its rights and remedies provided for herein. Nothing in this Section shall be construed to waive the prohibition of further encumbering the Mortgaged Property without Mortgagee's prior consent.

1.18 Financial Statements. 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. As soon as practicable after the close of each calendar year of Mortgagor but no later than sixty (60) days after such close, Mortgagor will furnish to Mortgagee (i) an annual operating statement showing all income and expenses with respect to the operation of 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 prepared in a form reasonably satisfactory to Mortgagee and shall be certified to be true and correct by Mortgagor. Mortgagor further agrees to furnish such additional information, reports or statements relating to the operation and management of the property as Mortgagee may from time to time reasonably Mortgagee, in its reasonable discretion, may, during the continuing existence of an Event of reguire. Default, request that the financial statements be audited, and prepared by a Certified Public Accountant. 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.

1.19 Compliance With Laws. Mortgagor shall promptly and faithfully comply with, conform to and obey all Governmental Requirements (defined hereinbelow) and the rules and regulations now existing or hereafter adopted by every Board of Fire Underwriters having jurisdiction, or similar body exercising similar functions, that may be applicable to Mortgagor or to the Mortgaged Property or to the use or

manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of the Mortgaged Property, whether or not such Governmental Requirement or rule or regulation shall necessitate structural changes or improvements or interfere with the use or enjoyment of the Mortgaged Property. "Governmental Requirement" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority (defined hereinbelow) now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to Mortgagee, Mortgagor or the Mortgaged Property. "Governmental Authority" shall mean any (domestic or foreign) federal, state,

county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them. **ARTICLE 2 ASSIGNMENT OF LEASES, SUBLEASES,** FRANCHISES, RENTS, ISSUES AND PROFITS 2.01 Assignment of Rents. Mortgagor hereby assigns and transfers to Mortgagee all leases, subleases, franchises, rents, issues and profits of the Mortgaged Property as additional security for repayment of the Note and all other sums that may be due to Mortgagee under the terms of this

Mortgage. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee at any time and from time to time to demand, receive and enforce payment, give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all such rents, issues and profits. Mortgagor, however, shall have the right to collect such rents, issues and profits (but not more than two (2) months in advance) prior to or at any time there is not an Event of Default under this If required by Mortgagee, Mortgagor will specifically assign to Mortgagee all such leases Mortgage. whether now existing or hereafter created. Mortgagor does hereby assign and transfer to Mortgagee, as additional security for the Note and all other sums that may be due to Mortgagee under the terms of the Mortgage, all undisbursed rents that may be in the possession of the Mortgagor, or in the registry of a Court, or in such other depository as ordered by a Court.

2.02 Collection Upon Default. Upon any Event of Default under this Mortgage, Mortgagee may at any time without notice either in person, by agent or by a receiver appointed by court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Mortgaged Property or any part thereof. Mortgagee may in its own name, sue for or otherwise collect such rents, issues, and profits, including past due and unpaid, and apply same less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby and in such order as Mortgagee may determine. The collection of such rents, issues and profits or the entering upon and taking possession of the Mortgaged Property, or application thereof as aforesaid shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. In addition, (and not as an election of remedies) upon occurrence of an Event of Default, Mortgagee may apply for a court order requiring Mortgagor to deposit all rents in the court registry or other depository as the court may direct pursuant and in accordance with Florida Statute 697.07, as amended. Mortgagor hereby consents to entry of such an order upon the sworn ex parte motion of Mortgagee that an Event of Default has occurred hereunder.

2.03 Directions to Tenants to Pay Rents to Mortgagee During the continuing existence of an Event of Default, Mortgagor does hereby authorize and direct the tenants to pay such rents as may be due from time to time to Mortgagee, upon written demand of Mortgagee. Mortgagor covenants and agrees that an affidavit, certificate letter or written statement of any officer or agent of Mortgagee stating that rents are to be paid to Mortgagee shall be conclusive evidence of Mortgagees rights to collect such rents and the tenant upon payment of rents to Mortgagee shall be released from any and all liability to Mortgagor for the amount of such rents paid to Mortgagee.

2.04 Leases Affecting Mortgaged Property. Mortgagor will comply with and observe its obligations as landlord under all leases affecting the Mortgaged Property or any part thereof, whether now in existence or entered into in the future. Mortgagor will, if requested, furnish Mortgagee with executed copies of all leases now or hereafter created on the Mortgaged Property. All leases now or hereafter entered into will be in form and substance acceptable to Mortgagee. Other than may be reasonably necessary in the ordinary course of Mortgagor's business, Mortgagor will not modify, surrender, or terminate, either orally or in writing, any lease now existing or hereafter created upon the Mortgaged Property, nor will Mortgagor permit an assignment or sublease thereof without the express prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed, and if Mortgagee does not object within fifteen (15) days after written request by Mortgagor, then Mortgagee shall be deemed to have granted its consent.

2.05 <u>Joinder in Actions</u>. Mortgagee shall have the right (but not the obligation) to join in and, after a default, which remains uncured after the expiration of any applicable grace and cure periods, to appear in and defend, at Mortgagor's sole cost and expense, any action or proceeding arising out of or in any manner connected with any Leases, and the obligations of the landlord or the tenant thereunder. Mortgagor shall promptly reimburse Mortgagee for all expenses reasonably incurred by Mortgagee in connection with any such action or proceeding including, without limitation, reasonable attorneys' and paralegals' fees at all tribunal levels and in connection with all proceedings, including post judgment proceedings.

2.06 <u>Application of Rents</u>. All sums collected and received by Mortgagee out of the rents, issues and profits of the Leases or otherwise out of the Mortgaged Property shall be applied by Mortgagee, in the order set forth in this Article 2, to the payment of: (i) the costs of collection of the rents, issues and profits of the Leases and the Mortgaged Property; (ii) the costs of management, repairs and upkeep of the Mortgaged Property, including the purchase of additional furniture, fixtures and equipment as Mortgagee, in its sole discretion, deems necessary for the maintenance of a proper rental value of the Mortgaged Property; and, (iii) all taxes, assessments, premiums for public liability insurance and insurance premiums payable as provided in this Mortgage and any taxes imposed upon or collectible by Assignee under any Federal or State law or any law or ordinance enacted by any political subdivision thereof, or any supplements or amendments to them. The balance, if any, which shall be known as "the net income", shall be applied toward reduction of the amounts due under the Mortgage and Note and interest accrued on it. No credit shall be given by Assignee for any sum or sums received from the rents, issues and profits of the Mortgaged Property until the money collected is actually received by Mortgagee and no credits shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit on the amounts due under the Mortgage and Note be given for any rents, issues and profits derived from the Mortgaged Property after Mortgagee shall obtain possession of the Mortgaged Property under order of Court or by operation of law.

2.07 <u>Rights of Mortgagee After Default</u>. Mortgagee may, after occurrence of a default under the Mortgage or the Note, from time to time appoint and dismiss any agents or employees as shall be necessary for the collection of the rents, issues and profits and for the proper care and operation of the Mortgaged Property. Mortgagor grants to any agents or employees so appointed full and irrevocable authority for Mortgagor's benefit to manage the Mortgaged Property and to do all acts relating to management including, among other things, the making of new leases in the name of the owner or otherwise, the alteration or amendment of existing leases, the authorization of repairs or replacements to maintain the building or buildings and chattels situate upon the Mortgaged Property in good and tenantable condition and the making of any alterations or improvements as, in the judgment of Mortgagee, may be necessary to maintain or increase the income from the Mortgaged Property. Mortgagee shall have the sole control of any agents or employees whose remuneration shall be paid out of the rents, issues and profits from the Mortgaged Property at the rate of compensation accepted in the community wherein the Mortgaged Property is situated. Mortgagor expressly releases Mortgagee of any liability to Mortgagor for the acts of any agents and agrees that Mortgagee shall not be liable for its neglect or for monies that may be derived from the Mortgaged Property unless actually received by Mortgagee. Upon occurrence of a default, Mortgagor shall deliver all original Leases for any portion of

the Mortgaged Property to Mortgagee. Nothing contained in this Article shall be construed as imposing any liability or obligation on Mortgagee, whether to Mortgagor or to others.

ARTICLE 3 SECURITY AGREEMENT

3.01 <u>Creation of Security Interest.</u> Mortgagor hereby absolutely and unconditionally grants to Mortgagee a security interest the following:

(a) All property and equipment now owned or hereafter acquired by Mortgagor and now or hereafter located under, on, or above the Land, whether or not permanently affixed, which, to the fullest extent permitted by applicable law in effect from time to time, shall be deemed fixtures and a part of the Land ("Fixtures");

(b) Any and all leases, subleases, licenses, concessions, or grants of other possessory interests, together with the security therefor, now or hereafter in force, oral or written, covering or affecting the Mortgaged Property or any part thereof ("Leases");

(c) All of the following property of Mortgagor (the "Personal Property") whether now owned or existing, or hereafter acquired or arising, whether located in, on, pertaining to, used or intended to be used in connection with or resulting or created from the ownership, development, management, or operation of the Land:

landscaping;

(i) all Improvements (to the extent same are not deemed to be real property) and

(ii) all Fixtures (to the extent same are not deemed to be real property) and goods to become Fixtures;

(iii) all accounts, accounts receivable, other receivables, contract rights, chattel paper, instruments and documents; any other obligations or indebtedness owed to Mortgagor from whatever source arising; all rights of Mortgagor to receive any performance or any payments in money or kind; all of the right, title and interest of Mortgagor in and with respect to the goods, services, or other property that gave rise to or that secure any of the foregoing, and all rights of Mortgagor as an unpaid seller of goods and services, including, but not limited to, the rights to stoppage in transit, replevin, reclamation, and resale;

(iv) all goods, including without limitation, all machinery, equipment, furniture, furnishings, building supplies and materials, appliances, business machines, tools, aircraft and motor vehicles of every kind and description, and all warranties and guaranties for any of the foregoing;

(v) all inventory, merchandise, raw materials, parts, supplies, work-in-process and finished products intended for sale, of every kind and description, in the custody or possession, actual or constructive, of Mortgagor including such inventory as is temporarily out of the custody or possession of Mortgagor, any returns upon any accounts and other proceeds resulting from the sale or disposition of any of the foregoing, including, without limitation, raw materials, work-in-process, and finished goods;

(vi) all general intangibles, including, without limitation, corporate or other business records and books, computer records whether on tape disc or otherwise stored, blueprints, surveys, architectural or engineering drawings, plans and specifications, trademarks, tradenames, goodwill, telephone numbers, licenses, governmental approvals, franchises, permits, payment and performance bonds, tax refund claims, and agreements with utility companies, together with any deposits, prepaid fees and charges paid thereon;

(vii) all Leases and Rents (to the extent same are not deemed to be real property);

(viii) all judgments, awards of damages and settlements from any condemnation or eminent domain proceedings regarding the Land, the Improvements or any of the Mortgaged Property;

(ix) all insurance policies required by this Mortgage, the unearned premiums therefor and all loss proceeds thereof;

(x) all other personal property, including without limitation, rights as developer or declarant under any declaration of condominium, management contracts, construction contracts, architectural contracts, service contracts, advertising contracts, contracts for purchase and sale of any of the Mortgaged Property, purchase orders, equipment leases, monies in escrow accounts, reservation agreements, prepaid expenses, deposits and down payments with respect to the sale or rental of any of the Mortgaged Property, options and agreements with respect to additional real property for use or development of the Mortgaged Property, end-loan commitments, surveys, abstracts of title, all brochures, advertising materials, condominium documents and prospectuses; and

(xi) all proceeds, products, replacements, additions, betterments, extensions, improvements, substitutions, renewals and accessions of any and all of the foregoing.

(d) All of the rents, royalties, issues, revenues, income, profits, security deposits and other benefits whether past due, or now or hereafter arising from the Mortgaged Property and the occupancy, use and enjoyment thereof (the "Rents").

3.02 <u>Warranties, Representations and Covenants of Mortgagor.</u> Mortgagor hereby warrants, represents and covenants as follows:

(a) The Fixtures and the Personal Property will be kept on or at the Premises and Mortgagor will not remove them from the Premises without the prior written consent of Mortgagee, except such portions or items thereof which are consumed or worn-out in ordinary usage, all of which shall be promptly replaced by Mortgagor with new items of equal or greater quality.

(b) At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements and renewals and will pay the cost of filing same in all public offices wherever necessary.

(c) This Section 3 of the Mortgage shall constitute a Security Agreement as that term is used in the Uniform Commercial Code of Florida with respect to the Fixtures, Leases, Rents and Personal Property.

ARTICLE 4 EVENT OF DEFAULT AND REMEDIES UPON DEFAULT

4.01 <u>Event of Default.</u> The term "Event of Default" wherever used in the Mortgage, shall mean any one or more of the following events:

(a) Failure by Mortgagor to pay when due any installments of principal or interest under the Note, or any other future advance secured by this Mortgage, or to pay any other sums to be paid by Mortgagor hereunder, or to make any deposits for taxes and assessments or insurance premiums due hereunder, if required.

(b) Any failure by Mortgagor to duly keep, perform and observe any other covenant, condition or agreement in this Mortgage, the Loan Agreement, or any other instrument securing the Note or any other instrument or agreement collateral to the Note or executed in connection with the sums secured hereby and any breach of any such instrument or agreement.

(c) If Mortgagor or any present or future endorser, guarantor or surety of the Note shall file a voluntary petition in bankruptcy or be adjudicated a bankrupt or insolvent, or file any petition or

answer seeking any reorganization, arrangement, composition, readjustment, liquidation, assignment for the benefit of creditor's, receivership, wage earner's plan, 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 of any guarantor or endorser of the Note; or if within thirty (30) days after commencement of any proceeding against Mortgagor or any guarantor or endorser of the Note, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, debtor relief or similar relief under any present or future Federal Bankruptcy Code, or of any other present or future federal, state or other statute or law, such proceeding shall not have been dismissed, or stayed on appeal or otherwise; or if, within the thirty (30) days after the appointment, without consent or acquiescence of Mortgagor or of any endorser or guarantor of the Note, or any trustee, receiver, or liquidator of Mortgagor or any endorser or guarantor of the Note, or of all or any portion of the Mortgaged Property, such appointment shall not have been vacated or stayed on appeal or otherwise; or if within ten (10) days after the expiration of any such stay, such appointment shall not have been vacated.

(d) Any default beyond any applicable notice and cure period under any mortgage superior or inferior to the Mortgage, or an event that but for the passage of time or giving of notice would constitute an event of default, even if such default is subsequently waived, except that in no manner should this provision be construed to allow such superior or subordinate mortgage to encumber the Mortgaged Property.

(e) If foreclosure proceedings should be instituted on any mortgage inferior or superior to the Mortgage, or if any foreclosure proceeding is instituted on any lien of any kind which is not dismissed or transferred to a bond within twenty (20) days of the service of foreclosure proceedings on the Mortgagor.

(f) Any breach of any warranty or material untruth or any material representation of Mortgagor or any other Obligor contained in the Note, this Mortgage or any other instrument securing or evidencing the Note, or in any other instrument given with respect to the sums secured hereby.

(g) If the Improvements on said Premises are not maintained in reasonably good repair; provided, however, Mortgagor shall have thirty (30) days after receipt of written notice from Mortgagee to cure any Event of Default resulting from this subparagraph (g).

(h) The transfer, sale, or conveyance of the Mortgaged Property or any interest therein without prior written consent of Mortgagee in violation of the provisions of Section 1.16. Mortgagor acknowledges that all subsequent purchasers of interest in Mortgagor must be approved by Mortgagee, and Mortgagee's consent may be conditioned upon a change in interest rate and/or loan term, as well as payment of an assumption fee. Mortgagee, however, shall be under no obligation to approve any transfer.

(i) The further encumbering of the Mortgaged Property without prior written consent of Mortgagee, which consent Mortgagee may grant or withhold in Mortgagee's sole discretion.

(j) If Mortgagor, pursuant to Florida Statutes 697.04(1)(b), as amended from time to time, shall file an instrument of record limiting the maximum amount which may be secured by this Mortgage.

(k) Failure to provide Mortgagee a detailed and annual statements of the Mortgaged Property within ninety (90) days of the close of each calendar year; or to furnish such additional information, reports or statements relating to the operation and management of the Mortgaged Property as Mortgagee may from time to time reasonably require. Any such statement or statements shall be certified by Mortgagor to be correct.

(I) 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.

(m) upon the death of any Mortgagor or guarantor and a replacement guarantor acceptable to Mortgagee is not provided within ninety (90) days of the death of said guarantor or dissolution of any entity comprising the Mortgagor or any guarantor.

(n) Mortgagor's failure to remove any involuntary lien on the Mortgaged Property or any part thereof within thirty (30) days after obtaining actual knowledge thereof, 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) and said suit is not dismissed within ninety (90) days of service of process of Mortgagor.

(o) Mortgagor's failure to comply, within twenty (20) 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 comply with said order or notice within said period or failure thereafter to pursue such cure diligently to completion.

(p) 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

4.02 <u>Acceleration Upon Default, Additional Remedies.</u> In the event one or more "Events of Default" as above provided shall occur, the remedies available to Mortgagee shall include, but not necessarily be limited to, any one or more of the following:

(a) Mortgagee may, at its sole option, declare the entire unpaid balance of the Note and all other obligations of Mortgagor secured hereby immediately due and payable without further notice, and upon such declaration, such principal and interest and other amounts shall forthwith become due and payable, as fully and to the same effect as if the date of such declaration were the date originally specified for the maturity date of the Note.

(b) Mortgagee may take immediate possession of the Mortgaged Property or any part thereof (which Mortgagor agrees to surrender to Mortgagee) and manage, control or lease same to such person or persons and exercise all rights granted pursuant to Section 2.02. The taking of possession under this Section 4.02 (b) shall not prevent concurrent or later proceedings for the foreclosure sale of the Mortgaged Property as provided elsewhere herein.

(c) Mortgagee may apply, on ex parte motion to any court of competent jurisdiction, for the appointment of a receiver to take charge of, manage, preserve, protect, complete construction of and operate the Mortgaged Property and any business or businesses located thereon, to collect rents, issues, profits and income therefrom; to make all necessary and needed repairs to the Mortgaged Property; to pay all taxes and assessments against the Mortgaged Property and insurance premiums for insurance thereon; and after payment of the expense of the receivership, including reasonable attorneys' fees to the Mortgagee's attorney, and after compensation to the receiver for management and completion of the Mortgaged Property, to apply the net proceeds derived therefrom in reduction of the indebtedness secured hereby or in such manner as such court shall direct. All expenses, fees and compensation incurred pursuant to a receivership approved by such court, shall be secured by the lien of this Mortgage until paid.

(d) Mortgagee shall have the right to foreclose this Mortgage and in case of sale in an action or proceeding to foreclose this Mortgage, Mortgagee shall have the right to sell the Mortgaged Property covered hereby in parts or as an entirety. It is intended hereby to give to Mortgagee the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

(e) Without declaring the entire unpaid principal balance due, Mortgagee may foreclose only as to the sum past due without injury to this Mortgage or the displacement or impairment of

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the remainder of the lien thereof and at such foreclosure sale the Mortgaged Property shall be sold subject to all remaining items of indebtedness; and Mortgagee may again foreclose in the same manner as often as there may be any sum past due.

(f) It shall also not be necessary that Mortgagee pay any Impositions, premiums or other charges regarding which Mortgagor is in default before Mortgagee may invoke its rights hereunder.

may elect.

(g)

Exercise all other remedies available at law or equity in such order as Mortgagee

(h) All such other remedies available to Mortgagee with respect to this Mortgage shall be cumulative and may be pursued concurrently or successively. No delay by Mortgagee in exercising any such remedy shall operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent default.

(i) The obtaining of a judgment or decree on the Note, whether in the State of Florida or elsewhere, shall not in any way affect the lien of this Mortgage upon the Mortgaged Property covered hereby, and any judgment or decree so obtained shall be secured hereby to the same extent as said Note is now secured.

4.03. <u>Waiver of Redemption, Notice, Marshalling, Etc.</u> Mortgagor hereby waives and releases, for itself and anyone claiming through, by, or under it, to the maximum extent permitted by the laws of the State of Florida:

(1) all benefit that might accrue to Mortgagor by virtue of any present or future law exempting the Mortgaged Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisement, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment,

(2) unless specifically required herein, all notices of default, or Mortgagee's actual exercise of any option or remedy under the Loan Documents, or otherwise, and

(3) any right to have the Mortgaged Property marshalled.

4.04. <u>Application of Proceeds</u>. The proceeds of any sale of all or any portion of the Mortgaged Property shall be applied by Mortgagee first, to the payment of receiver's fees and expenses, if any, and to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the Default Rate from the date so incurred, in connection with any entry, action or proceeding under this Article and, second, in such order as Mortgagee may elect, to the payment of the Obligations. Mortgagor shall be and remain liable to Mortgagee for any difference between the net proceeds of sale and the amount of the Obligations until all of the Obligations have been paid in full.

4.05. <u>Repayment of Advances.</u> In the event of any expenditures of funds by Mortgagee to preserve the security of the lien referenced in this Mortgage, such as provisions for payment of taxes or insurance premiums or as otherwise provided for herein, Mortgagor shall repay Mortgagee for such expenditures, together with interest on said sums at the highest interest rate permitted by Florida law, within fifteen (15) days of notice to Mortgagor of such expenditures. These sums shall be secured by this Mortgage. The Mortgagee shall be the sole judge of the legality, validity and priority of any Imposition, obligation and insurance premium, of the necessity for paying such Imposition, obligation and insurance premium and of the amount necessary to be paid in satisfaction thereof.

4.06 <u>Expenses</u>. Mortgagor shall pay, or reimburse Mortgagee for all costs, charges and expenses, including reasonable attorney's fees and paralegal charges, including appellate proceedings, and disbursements, and costs of abstracts of title incurred or paid by Mortgagee in any action, proceeding or dispute in which Mortgagee is made a party or appears as a party plaintiff or party defendant because

of the failure of the Mortgagor promptly and fully to perform and comply with all conditions and covenants of this Mortgage and the Note secured hereby, including but not limited to, the foreclosure of this Mortgage, condemnation of all or part of the Mortgaged Property, or any action to protect the security thereof. All costs, charges and expenses so incurred by Mortgagee shall become immediately due and payable whether or not there be notice, demand, attempt to collect or suit pending, together with interest thereon at the highest rate permitted by Florida law from the date incurred until paid by Mortgagor. The amounts so paid or incurred by Mortgagee shall be secured by the lien of this Mortgage. This Mortgage shall also secure all fees, charges, costs, reimbursements and other sums, if any, that are provided for in the Note or other agreement between Mortgagor and Mortgagee, and would be due by Mortgagor to Mortgagee upon prepayment of the Note, whether such prepayment is voluntary or arises from Mortgagee's acceleration of the Note due to a default thereunder or hereunder

ARTICLE 5 MISCELLANEOUS PROVISIONS

5.01 <u>Future Advances/Securing Other Obligations.</u> This Mortgage is given to secure not only the existing indebtedness of the Mortgagor to the Mortgagee evidenced by the Note secured hereby, but also such future advances up to an amount equal to two hundred (200%) percent of the principal amount originally secured hereby shall apply) as are made within twenty (20) years from the date hereof, plus interest thereon, and any disbursements made by Mortgagee for payment of taxes, insurance or other liens on the property encumbered by this Mortgage, with interest on such disbursements, which advances shall be secured hereby to the same extent as if such future advances were made this date. The total amount of indebtedness secured hereby may increase or decrease from time to time. This Mortgage shall also secure any sums due pursuant to the Note due to a default therein or a prepayment of such Note. The provisions of this Section shall not be construed to imply any obligation on Mortgagee to make any future advances, it being the intention of the parties that any future advances shall be solely at the discretion and option of Mortgagee. Any reference to "Note" in this Mortgage shall be construed to reference any future advances made pursuant to this Section.

5.02 <u>Remedies Cumulative</u>. 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.

5.03 Ownership by a Corporation, Partnership or Limited Liability Company. So long as the Mortgaged Property shall be owned or held by a corporation, or any ownership entity is comprised, in whole or in part, by a corporation, such corporation shall at all times maintain its corporate existence and shall be fully authorized to do business in the State of Florida and shall maintain in the State of Florida a duly authorized registered agent for service of process. So long as the Mortgaged Property is owned by a partnership, or any ownership entity is comprised, in whole or in part, by a partnership, such partnership shall maintain its existence and comply with all registration requirements of Florida law. So long as the Mortgaged Property shall be owned or held by a limited liability company, or any ownership entity is comprised, in whole or in part, by a limited liability company, or any ownership entity is comprised, in whole or in part, by a limited liability company, such limited liability company shall at all times maintain its company existence and shall be fully authorized to do business in the State of Florida a duly authorized to do business in the State of Florida and shall maintain its company existence and shall be fully authorized to do business in the State of Florida and shall maintain in the State of Florida a duly authorized registered agent for service of process. Failure to comply with such obligations shall be a default under this Mortgage.

5.04 <u>Statements by Mortgagor</u>. Mortgagor, within three (3) days after request in person or ten (10) days after request by mail, will furnish to Mortgagee or any person, corporation or firm designated by Mortgagee, a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage and stating either that no offsets or defenses exist against such debt, or, if such offsets or defenses are alleged to exist, full information with respect to such alleged offsets and/or defenses.

5.05 <u>Survival of Warranties.</u> All representations, warranties and covenants of Mortgagor contained herein or incorporated by reference shall survive the close of escrow and funding of the loan

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evidenced by the Note and shall remain continuing obligations, warranties and representations of Mortgagor during any time when any portion of the obligations secured by this Mortgage remain outstanding.

5.06 Successors and Assigns. The provisions hereof shall be binding upon and shall inure to the benefit of Mortgagor, its successors and assigns (including without limitation subsequent owners of the Premises) and shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns and any future holder of the Note hereby secured, and any successors or assigns of any future holder of the Note.

5.07 Notices. All notices, demands and requests given by either party hereto to the other party shall be in writing. All notices, demands and requests by one party to the other shall be deemed to have been properly given as herein required if sent by (i) United States registered or certified mail, postage prepaid, or (ii) delivered in person, or (iii) sent by overnight courier to the address indicated on page 1 hereof or at such other address as a party may from time to time designate by written notice to the other, any notice delivered to the address set forth in page 1 shall be deemed delivered if delivery thereof is rejected or refused at the address provided.

5.08 <u>Modifications in Writing</u>. This Mortgage may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought.

5.09 Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Mortgage.

5.10 <u>No Waiver</u>. 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.

5.11 Maximum rate of interest. In no event shall all charges in the nature of interest charged or taken on this Mortgage or the Note exceed the maximum allowed by law and in the event such charges cause the interest to exceed said maximum allowed by law, such interest shall be recalculated, and such excess shall be credited to principal, it being the intent of the parties that under no circumstances shall the Mortgagor be required to pay any charges in the nature of interest in excess of the maximum rate allowed by law.

5.12 Further Assurances. Mortgagor will execute and deliver promptly to Mortgagee on demand at any time or times hereafter, any and all further instruments reasonably required by Mortgagee to carryout the provisions of this Mortgage. Mortgagor will, without limitation upon the generality of the foregoing, at any and all times at its expense, execute, acknowledge, deliver, file and/or record, refile and/or rerecord, all and every such further acts, deeds, powers of attorney, assignment of accounts, conveyances, mortgages security instruments, documents and financing assurances in law, and will deposit with Mortoacee any certificates of title issuable with respect to any property and notation thereof the security interest hereunder, as Mortgagee shall reasonably require for the better assuring, conveying, pledging, transferring, mortgaging, assigning, and confirming unto Mortgagee all and singular the hereditaments and premises, estates and property hereby, or by subsequent or collateral instruments, conveyed, pledged, transferred or assigned, or intended to be, and for perfecting the security interest of Mortgagee in the Mortgaged Property and other items of security and collateral now or hereafter held by Mortgagee pursuant to this Mortgage, and pay any and all requisite stamp taxes, recording charges, filing fees, intangible taxes and other taxes legally due and required thereon.

Title Insurance Policy/Survey/ Appraisal. If requested, Mortgagor will provide Mortgagee 5.13 with a mortgage insurance policy in the face amount of the Note, issued by a title company acceptable to Mortgagee and insuring this Mortgage as a valid mortgage, and subject only to such exceptions, if any, which are acceptable to Mortgagee, together with, if requested, a current survey of the Premises

encumbered by this Mortgage, prepared and certified by a registered surveyor or engineer showing access to the Property and no condition which would prevent title to the Premises from being good, marketable and insurable as a fee simple title. Mortgagee may be required by rule or regulation to obtain one or more appraisals of the Mortgaged Property and if so required, Mortgagor agrees to reimburse Mortgagee for the reasonable costs for such appraisal.

5.14 <u>Costs</u>.

(a) Mortgagor will pay all costs and expenses reasonably incurred by Mortgagee in the preparation and recording of this Mortgage and all ancillary documents executed in connection therewith, or with the loan evidenced by the Note, including without limitation, any intangible tax, documentary stamp tax, recording and filing fees and premiums for any required mortgagee title insurance policy, cost of any required survey, as well as the attorney's fees for Mortgagee's counsel.

(b) Mortgagor agrees that in the event that the Florida Department of Revenue, or any other governmental agency, should determine at any time that additional documentary stamp taxes or intangible taxes are required incident to the Note, this Mortgage or any additional loans secured hereby, Mortgagor shall agree to indemnify and reimburse Mortgagee forthwith for the costs of any additional documentary stamp taxes and/or intangible taxes, together with any interest or penalty that Mortgagee may be called upon to pay. This indemnity obligation shall survive repayment of the Note and any and all other obligations of Mortgagor secured by this Mortgage.

(c) In the event that Mortgagor shall fail to pay any such additional documentary stamp taxes and/or intangible taxes, same shall constitute an Event of Default hereunder and Mortgagee may pay same, without waiving or affecting any of Mortgagee's other rights and remedies set forth herein. Any such disbursements made by Mortgagee shall bear interest from the date thereof at the highest rate authorized by law, and the Mortgage shall secure repayment of any such disbursements, together with interest accrued thereon.

5.15 <u>Invalid Provisions to Affect No Others.</u> In case any one or more of the covenants, agreements, terms, or provisions contained in this Mortgage or in the Note shall be held or found invalid, illegal, or unenforceable in any respect, the validity of the remaining covenants, agreements, terms, or provisions contained herein and in the Note shall be in no way affected, prejudiced, or disturbed thereby.

5.16 <u>Governing Law and Construction of Clauses.</u> This Mortgage shall be governed and construed by the laws of the State of Florida. No act of Mortgagee shall be construed as an election to proceed under any one provision of the Mortgage or of the applicable statutes of the State of Florida to the exclusion of any other such provision, anything herein or otherwise to the contrary notwithstanding.

5.17 Handicapped Access.

(a) Mortgagor agrees that the Premises shall at all times strictly comply to the extent applicable with the requirements of the American with Disabilities Act of 1990, the Fair Housing Amendments Act of 1988 (if applicable), all state and local laws and ordinances related to handicapped access and all rules, regulations, and orders issued pursuant thereto including, without limitation, the American with disabilities Act Accessibility Guidelines for Buildings and Facilities (collectively "Access Laws").

(b) Notwithstanding any provisions set forth herein or in any other document regarding Mortgagee's approval of alterations of the Premises, Mortgagor shall not alter the Premises in any manner which would increase Mortgagor's responsibilities for compliance with the applicable Access Laws without the prior written approval of Mortgagee. The foregoing shall apply to tenant improvements constructed by Mortgagor or by any of its tenants. Mortgagee may condition any

such approval upon receipt of a certificate of Access Law compliance from an architect, engineer or other person acceptable to Mortgagee.

(c) Mortgagor agrees to give prompt notice to Mortgagee of the receipt by Mortgagor of any complaints related to violation of any Access Laws and of the commencement of any proceedings or investigations which relate to compliance with applicable Access Laws.

5.18 <u>Time of Essence.</u> Time is of the essence of this Mortgage.

5,19 <u>Representation Regarding Commercial Purpose</u>. The undersigned Mortgagor hereby represents and certifies that the extension of credit secured by this mortgage is exempt from any and all provisions of the Federal Consumer Credit Protection Act (Truth-in-Lending Act) and Regulation "Z" of the Board of Governors of the Federal Reserve System, because it is an organization fully excluded therefrom or because the loan and credit represented by this Mortgage and the note secured hereby is only for business or commercial purposes of the Mortgagor and the proceeds of the loan are not being used for personal family or household purposes.

5.20 <u>Waiver</u>. No waiver of any covenant herein or in the obligation secured hereby shall at any time hereafter be held to be a waiver of any of the other terms hereof or of the Note secured hereby, or future waiver of the same covenant.

5.21 <u>Gender, Etc.</u> The use of any gender shall include all other genders. The singular shall include the plural.

5.22 <u>Mortgage Riders.</u> If any Rider is attached to this Mortgage and recorded together with this Mortgage and signed by Mortgagor, it shall be deemed to be incorporated herein and to be fully binding upon Mortgagor as though it were a part of the original Mortgage.

5.23 <u>Conflict</u>. In the event of any conflict between the terms of this Mortgage and the Loan Agreement, the Loan Agreement shall control.

5.24 <u>Single Purpose Entity</u>. 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

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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 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) 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);

due;

(k) is and will be solvent and pay its debts from its assets as the same shall become

(I) 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;

(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.

5.24 <u>Waiver of Jury Trial.</u> MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE MAKING THE LOAN TO MORTGAGOR.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Mortgage on the first day and year first written above.

MORTGAGOR:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member By:

Rishi Kapoor, Manager

WITNESSES: Print Nam

Print Name

STATE OF FLORIDA)) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this <u>11</u> day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company as Authorized Member of 515 Valencia produced ______, as identification.

My commission expires: Ω

2/15/21

RY FUBLIC



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

Exhibit "A" Legal Description

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida.

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EXHIBIT B-5

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This instrument prepared by, Jeffrey E. Levey, Esquire Jeffrey E. Levey, P.A. 9130 South Dadeland Boulevard Suite 1607 Miami, Florida 33156

CEN 2023R0031560 OR BK 33544 Pas 1127-1135 (9Pas) RECORDED 01/17/2023 14:06:57 MTG DOC TAX \$9,422.00 INTANG TAX \$5,383.92 CLERK OF CIRCUIT AND COUNTY COURTS MIAMI-DADE COUNTY FL

NOTICE OF FUTURE ADVANCE, FUTURE ADVANCE RECEIPT AND MORTGAGE AND LOAN DOCUMENT MODIFICATION AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of January 1, 2, 2023, by and between 515 Valencia SPE, LLC, a Florida limited liability company, whose mailing address is 299 Alhambra Circle, Coral Gables, Florida 33134 (the "Mortgagor"), Rishi Kapoor and Daniel J. Motha (each is a "Guarantor" and collectively, the "Guarantors"), and RLC Funding LLC, a Florida limited liability company, whose address is 2511 Anderson Rd., Coral Gables, FL 33134 (the "Mortgagee").

PRELIMINARY STATEMENTS

Α. Mortgagee is the owner and holder of that certain Promissory Note dated November 10, 2020, in the original principal amount of Thirty Five Million and No/100 Dollars (\$35,000,000.00) (the "Original Note") made by the Mortgagor, as maker, payable to the order of 2EE LLC, a Florida limited liability company ("2EE"), as payee, and as assigned by 2EE to Mortgagee pursuant to that certain Allonge executed by 2EE and delivered to Mortgagee (together with the Original Note) prior to the date hereof.

The Original Note is secured by, among other instruments, the following Β. documents, all of which (i) were executed by Mortgagor in favor of 2EE, and (ii) were assigned by 2EE to Mortgagee prior to the date hereof pursuant to Assignment of Note, Mortgage and Other Loan Documents to be recorded in the Public Records of Miami-Dade County, Florida, to wit: (a) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Mortgagor in favor of Altamar Financial Group LLC, a Florida limited liability company, as mortgagee, dated July 3, 2019, recorded July 12, 2019 in Official Records Book 31520, Page 2916, securing a promissory note in the principal amount of \$12,000,000.00; as assigned to 2EE pursuant to that certain Assignment of Mortgage and Loan Documents recorded on November 20, 2020 in Official Records Book 32204, Page 1594; and as amended, restated and otherwise modified pursuant to that Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Mortgagor in favor of 2EE securing a consolidated promissory note in the principal amount of \$35,000,000.00, dated November 10, 2020, recorded on November 20, 2020 in Official Records Book 32204, Page 1596, all of the Public Records of Miami-Dade County, Florida (collectively, the "Mortgage"); and (b) UCC-1 Financing Statement recorded November 20, 2020 in Official Records Book 32204, at Page 1625, of the Public Records of Miami-Dade County, Florida (collectively, Florida (the "Financing Statement").

C. In connection with the loan transaction (the "Original Loan") evidenced by the Original Note and secured by the Mortgage, Guarantors executed a Guaranty Agreement, pursuant to which Guarantors agreed to guarantee all obligations of Borrower under the Original Loan.

D. As of the date hereof, the outstanding principal balance of the Original Note is \$1,058,039.12.

E. Simultaneously with the execution of this Agreement, Mortgagor, as maker, has executed in favor of Mortgagee, as payee (i) a Future Advance Promissory Note of even date herewith in the original principal sum of Two Million Six Hundred Ninety One Thousand Nine Hundred Sixty and 88/100 Dollars (\$2,691,960.88) as a Future Advance (the "Future Advance") under the Mortgage (the "Future Advance Note"); and (ii) a Consolidated and Replacement Promissory Note of even date herewith in the original principal sum of Three Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$3,750,000.00) (the "Consolidated Note") which consolidates and replaces the Original Note and the Future Advance Note (the Original Note, the Future Advance Note and the Consolidated Note are sometimes referred to hereinafter collectively as the "Notes").

F. THE PROPER FLORIDA DOCUMENTARY STAMP TAX AND THE TWO MIL INTANGIBLE TAX, (i) HAVE BEEN PAID ON THE ORIGINAL NOTE AND EVIDENCE OF SUCH PAYMENT APPEARS ON THE MORTGAGE; AND (ii) ARE BEING PAID ON THE FUTURE ADVANCE NOTE IN CONJUNCTION WITH THE RECORDING OF THIS INSTRUMENT.

G. After the recording of a Declaration of Condominium and the recording of various partial releases of mortgage pursuant to which various condominium units were released from the lien and encumbrance of the Mortgage, the Mortgage now encumbers the property (each of the condominium units below described is sometimes referred to hereinafter as a "Unit" and collectively, as "Units", and for purposes of release prices, "Unit" followed by the applicable Unit Number) legally described as follows (the "Mortgaged Property"), to wit:

Condominium Units 903, 1104, 1201, 1202, and 1301, of 515 VALENCIA CONDOMINIUM, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together each unit's undivided share in the common elements.

H. The parties desire to put all parties on notice of the Future Advance, and to modify the terms of the Mortgage, among other matters, to confirm that it collateralizes the obligations and indebtedness incurred pursuant to the terms of the Consolidated Note and to provide release prices with respect to future sales of Units.

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 recitals are true and correct and are incorporated herein by this reference.

2. Mortgagor agrees and acknowledges that, as of the date of this Agreement, the aggregate principal balance due under the Original Note is \$1,058,039.12, together with accrued and unpaid interest thereon.

3. Notice is hereby given that the Mortgagor has executed and delivered to Mortgagee the Future Advance Note and the Consolidated Note. The sums disbursed by the Mortgagee, to or for the benefit of the Mortgagor under the Future Advance Note constitute "future advances" under the terms of the Mortgage and in accordance with Section 697.04, Florida Statutes and are secured thereby, together with all other promissory notes referred to herein, in the Mortgage or in any notices of advances previously recorded in the Public Records.

4. The Original Note and the Future Advance Note are hereby consolidated and replaced by the Consolidated Note.

5. Mortgagor certifies that the priority and dignity of the Mortgage extends to and includes future advances as if this instrument, the Future Advance Note and the Consolidated 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 Consolidated 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 Consolidated Note, the Mortgage, the Financing Statement, this Agreement, and all other documents which fully or partially secure or guarantee payment of the Consolidated Note (collectively, the "Loan Documents").

6. Mortgagor warrants the title to the Mortgaged Property and covenants that it has good right to mortgage and convey the Mortgaged Property; that the Mortgaged Property is free and clear of all liens, security interests, charges and encumbrances whatsoever, and Mortgagor has a good and perfected fee simple interest in the Mortgaged Property, and that the Mortgage, as modified hereby, shall be a first lien against in the Mortgaged Property.

- 7. The Mortgagor acknowledges, represents and confirms to Mortgagee that:
 - (a) No payments of interest or any other charges have been made to Mortgagee, or any of Mortgagee's predecessors in interest, 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.

8. Mortgagor affirms its obligations in respect to the Consolidated 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 Consolidated Note, the Mortgage or any of the Loan Documents.

9. In the event that Mortgagor is not then in default of the Mortgage, then upon a sale of a Unit, Mortgagee agrees to release the applicable Unit from the lien and encumbrance of the Mortgage upon payment to Mortgagee of any amounts due and payable at that time, including Guaranteed Interest (as defined in the Consolidated Note), together with payment of the following release prices (each is a "Release Price and collectively, the "Release Prices"), to wit: (i) Unit 903 - \$0.00; (ii) Unit 1104 -

\$1,124,507.00; (iii) Unit 1201 - \$1,661,509.00; (iv) Unit 1202 - \$1,586,473.00; and (iv) Unit 1301 - \$3,041,420.00.

10. 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 and against any of Mortgagee's predecessors in interest or which may affect the enforceability by Mortgagee of its security and its various rights and remedies under the Notes, the Mortgage, the Financing Statement, this Agreement, and the Loan Documents.

11. Mortgagor warrants and represents unto Mortgagee that all real and personal property taxes and assessments on the Mortgaged Property have been paid through the end of the year 2022.

12. Guarantors hereby reaffirm all of their obligations under the Guaranty Agreement and confirm that Guarantors agree to guarantee all obligations under the Consolidated Note and the Loan Documents, as modified by this Agreement.

13. 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 Consolidated Note.

14. 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.

THE PARTIES HERETO WAIVE THE RIGHT TO A TRIAL BY JURY IN 15. 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 ΒY 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 EN REPRESENTED IN CONNECTION WITH THE TRANSACTION WITH RESPECT TO WHICH THIS DOCUMENT IS BEING GIVEN AND IN THE MAKING OF THIS INDEPENDENT COUNSEL, WAIVER ΒY LEGAL 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 the <u>17</u> day of **January**, 2023.

MORTGAGOR:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, Its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

WITNESSES: Print Name: Kannon YNONA !!

Print Name:

Rishi Kapoor, Manager

GUARANTORS:

Rishi Kapoor

Daniel J. Motha

WITNESSES:
(Farmala)
Print Name: Raymond Fonculec
m
Print Name: NUTALL Dan
PANH
Print Name: JVIVIAN BOYLET
MM
Print Name: Natale blan

STATE OF FLORIDA COUNTY OF MIAMI-DADE

) ss:

I HEREBY CERTIFY THAT the foregoing instrument was and acknowledged before me by means of [,] physical presence or [] online notarization, this 1() day of January, 2023, by Rishi Kapoor, individually and as Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who is personally known to me or who has produced _______, as identification.

My commission expires:

Mma NOTARY PUBLIC

State of Florida at Large



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

COUNTY OF MIAMI-DADE

I hereby certify that the foregoing instrument was acknowledged before me by means of [] physical presence or [online notarization, this 10 day of January, 2023, by Daniel J. Motha, who is personally known to me or who has produced as identification.

) SS:

My commission expires:

NOTARY PUBLIC

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

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Print Name:

Print Name: 🔼

MORTGAGEE:

RLC Funding LLC, a Florida limited liability company

By: Gregory Travaline, Manager

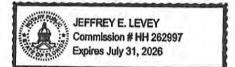
STATE OF FLORIDA)) ss: COUNTY OF MIAMI-DADE)

I hereby certify that the foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 14 day of January, 2023, by Gregory Travaline, as Manager of RLC Funding LLC, a Florida limited liability company, who is personally known to me or who has produced

as identification.

My commission expires:

NOTARY PUBLIC



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EXHIBIT C-1

LOAN AGREEMENT

THIS AGREEMENT, made and entered into as of this A day of November. 2020, by and among 515 Valencia SPE, LLC, a Florida limited liability company (the "Borrower"), Rishi Kapoor and Daniel J. Motha (collectively, the "Guarantor") and 2EE LLC, a Florida limited liability company (hereinafter referred to as "Lender")

RECITALS

On the date hereof, Borrower has received a loan in the amount of Thirty Α. Five Million and 00/100 Dollars (\$35,000,000.00) (the "Loan") from the Lender which Loan is secured by a mortgage on the property legally described as:

SEE EXHIBIT "A" ATTACHED HERETO

(the "Property" or "Premises");

Guarantor has signed a Continuing and Unconditional Guaranty B. Agreement (the "Guaranty Agreement") pursuant to which the Guarantor agree to guarantee the Borrower's obligations under the Loan.

It is contemplated that the loan proceeds shall be disbursed in C. several draws.

Borrower and Lender have negotiated the terms and conditions of, D. and desire to enter into, this Agreement in order to set forth the terms and conditions of the disbursement of the Loan.

NOW, THEREFORE, in consideration of the Loan and the premises, and of the mutual covenants and agreements set forth below, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Borrower and Lender agree as follows:

DEFINITIONS. As used in this Agreement the terms listed below shall 1. have the following meanings unless otherwise required by context:

Advance. A disbursement by the Lender of a portion of the Loan (a) (from the Construction Reserve (defined hereinbelow)) to provide funds for the payment of any Improvement Costs, sometimes referred to herein as a "Draw".

Affiliate. As to any Person, (i) the spouse, parent, child, grandchild (b) or sibling of any individual Person, or any other relative who lives in the same house with, or is a dependent of (under the Internal Revenue Code), such Person; (ii) any general or limited partnership in which such Person or any individual identified in clause (i) or entity identified in clause (iii), (iv) or (v) is a general partner or in which any such Person, individual or entity owns, beneficially or of record, more than 10% of the limited partnership interest; (iii) any corporation in which such Person or any individual identified in clause (i) is a director or officer, or which any such Person, or any individual or entity identified in clause (ii), (iv) or (v) is the owner, beneficially or of record, of 10% or more of its outstanding voting stock; (iv) any trust of which any such Person, or any individual or entity identified in clauses (i), (ii), (iii) or (v) is a trustee or co-trustee or is the holder, beneficially or of record, of a beneficial interest of 10% or more; or (v) any corporation, partnership, trust or other entity controlled by, controlling or under common control with, either directly or indirectly, such Person or any of the individuals or entities identified in clauses (i) through (iv) above.

(c) <u>Architect</u>. Hamed Rodriguez Architect, Inc., a Florida corporation, and any successor architect approved in writing by Lender.

(d) <u>Business Day</u>. Any day on which Lender is open for business, other than a Saturday or Sunday.

(e) Intentionally Omitted.

(f) <u>Contractor</u>. Winmar Construction, Inc., a Florida corporation, and any successor general contractor approved by Lender in writing.

(g) <u>General Contract</u>. The general construction contract between Borrower and Contractor for construction of the Improvements.

(h) <u>Improvements</u>. 13 story, 39 unit luxury residential building with a countable floor area ratio of approximately 3 times the lot area. The approximate gross area of the approved 13 floor, 39 unit project is comprised as follows: (a) Tower (all within air conditioned space) 150,078 square feet; (b) garage (parking, drives and egress) 56,909 square feet; and (c) covered areas (non-air conditioned terrace and balconies) 24,689 square feet.

(i) <u>Improvement Costs</u>. The Improvement Costs in accordance with the Plans and Specifications and this Agreement, which costs are more particularly described in the schedule attached hereto as **EXHIBIT B**.

(j) <u>Inspector</u>. Any inspector appointed or employed by Lender from time to time in its discretion to visit and inspect the Premises for the benefit of Lender, which shall be at the expense of the Borrower. Initially, the Inspector shall be CBRE.

(k) Loan Documents. "Loan Documents" shall mean with respect to the Loan the original executed copies of all documents and instruments evidencing and/or securing the Loan and all documents and instruments incidental or collateral thereto,

including without limitation, the Note, Mortgage, Loan Agreement, UCC Financing Statements, any assignments of permits, assignments of contracts, assignments of leases and rents, applications, loan commitments, reports, guarantees, security and loan agreements, financing statements, disclosure statements, appraisals, loan settlement statements, title evidence, title, hazard, flood, liability, life and any other insurance policies and any assignments thereof, certificates and affidavits, correspondence applicable to the Loan, and any other documents pertaining thereto, and the documents referred to in any loan agreement or loan commitment and related security agreements, all as the same now exist and may hereafter be amended, and any such documents or instruments subsequently executed and delivered, all of which must be in form and substance satisfactory to Lender.

(I) <u>Mortgage</u>. A Second Amended and Restated Mortgage, Assignment of Leases, Rents, Security Agreement and Fixture Filing of even date from Mortgagor to Lender securing the Note and this Agreement and which shall be a valid first and best mortgage lien on the Premises and all improvements and fixtures to be located on, at, or under, or used in connection with the Premises.

(m) <u>Note</u>. A consolidated and replacement non-revolving line of credit promissory note of even date herewith from Borrower, as Maker, to the order of Lender, as Payee, in the maximum principal amount of \$35,000,000.00 evidencing the Loan.

(n) <u>Plans</u>. The plans and specifications for the construction and installation of any Improvements prepared by the Architect and reviewed and approved by the Lender, and all amendments and modifications thereto approved in writing by the Lender.

(o) <u>Title Company</u>. Goodkind & Florio, P.A., as agent for Fidelity National Title Insurance Company.

Capitalized terms not defined herein shall have the meanings set forth in the Mortgage. Unless the context otherwise requires, the words "herein," "hereunder," "hereto," and "hereof" shall be deemed to refer to this entire Agreement and not merely to a paragraph, section or portion hereof. The use of any gender shall be deemed to include any other gender, and any use of the singular or plural number shall be deemed to include either singular or plural, as the context may require

2. THE LOAN.

(a) Lender shall make the Loan to Borrower to pay for, or reimburse Borrower, for payment of improvement costs by category, item or purpose as described in **EXHIBIT B** hereto, and the amount of the Loan proceeds available for any such category, item or purpose set forth on **EXHIBIT B** shall not exceed the amount of Loan proceeds allocated therefor on said **EXHIBIT B**. In no event shall the aggregate amount disbursed exceed the original principal amount of the Loan. The Loan shall be disbursed in Advances, upon and subject to the terms and conditions hereof and in reliance on the representations and warranties herein contained, and Borrower shall take the Loan and expressly agrees to comply with and perform all of the terms and conditions of this Agreement, the Note, the Mortgage and the Loan Documents evidencing and securing the Loan.

(b) The indebtedness of the Borrower to the Lender for disbursements under this Loan Agreement shall be evidenced by, and shall bear interest and be payable in accordance with the terms of the Note.

(c) The Loan is being disbursed in several Draws to fund construction of the Project. The first disbursement at closing (the "Closing Date") will be in the amount of \$20,000,000.00 (the "Initial Advance"). Thereafter, up to \$5,000,000.00 will be disbursed in one or more Draws based on the progress of construction, as determined by Senior Lender, in its sole discretion. Once Lender has disbursed \$25,000,000.00 (the time that said amount is fully disbursed is referred to hereinafter as the end of the "First Phase"), Lender will not disburse additional funds from the Loan unless and until the estimated amount to complete the Project, in Lender's sole opinion, is \$10,000,000.00 or less. (The time that Lender determines, in its sole discretion, that Lender is willing to commence disbursing Draws from the final \$10,000,000.00 reserved from the Loan is referred to hereinafter as the beginning of the "Final Phase".) (The period of time between the First Phase and the Final Phase is referred to hereinafter as the "Second Phase".) Borrower shall be primarily responsible to fund all Draws and any other amounts due in connection with the Project during the Second Phase (referred to herein below as "Second Phase Draws") using funds which are available to be used from deposits (each is a "Deposit" and collectively, the "Deposits") under purchase and sale agreements (each is a "PSA" or a "Unit PSA") entered into, from time to time, with respect to the sale of condominium units (each is a "Unit") at the Project.

(d) Simultaneous with the execution hereof, Borrower, Lender and The Halpern Family Trust, a Florida statutory Trust (the "Junior Lender") have entered into a Subordination and Intercreditor Agreement (the "Intercreditor Agreement") which provides, among other matters, as follows: (i) all loans from Junior Lender to Borrower, including without limitation, a \$17,000,000.00 second mortgage loan encumbering the Property, shall be subordinated and shall remain subordinate to the lien of the Mortgage; (ii) Borrower shall fund all Second Phase Draws during the Second Phase using available Deposits from Unit PSAs; (iii) to the extent that funds from Unit PSA Deposits are insufficient to fund Second Phase Draws during the Second Phase, Junior Lender has committed to fund such Draws; provided, however, the amount of Junior Lender's commitment, as aforesaid, shall not exceed \$14,000,000.00 (the "Capital Commitment"); and (iv) Junior Lender has guaranteed Lender and Borrower (the "Capital Commitment Guarantee") that Junior Lender will fulfill the Capital Commitment within 7 days after Junior Lender receives (A) a written request from Borrower (with a copy to Lender) to

fund a Second Phase Draw pursuant to the Capital Commitment; and (B) a written approval from Lender approving the requested Second Phase Draw.

(e) <u>Construction Reserve</u>. The remaining amount of Loan proceeds (after disbursement of the Initial Advance) in the amount of \$15,000,000.00 (the Construction Reserve") will be disbursed in the form of various construction Draws as and when requested by Borrower, from time to time, for the purpose of completion of construction of the Improvements, subject to the conditions set forth in this Loan Agreement and subject to the limitations set forth in the Intercreditor Agreement.

3. CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS.

(a) <u>Commencement and Completion</u>. Borrower shall begin construction and installation of the Improvements promptly following the effective date of this Agreement, and prosecute such construction and installation with diligence and dispatch and without interruption so that the Improvements are installed in and upon the Premises and substantially complete in accordance with the Plans on or before April 9, 2022, free and clear of all liens or claims for materials, labor, services, or other items furnished in the installation of the Improvements, in a good and workmanlike manner and in full compliance with all building, zoning, environmental, safety, health and other applicable local, state and federal laws, statutes, ordinances, rules and regulations. In the event of any dispute between Lender and Borrower as to the interpretation of the Plans or the compliance of the Improvements therewith, the reasonable and good faith determination and judgment of Lender shall be binding and conclusive.

(b) <u>Compliance with and Changes to the Plans</u>. All changes in the Plans that involve (i) an expenditure in excess of \$100,000.00 (whether alone or in conjunction with other changes theretofore made), or (ii) the deletion of any facility, Improvement or amounts, or (iii) any structural change, or (iv) any change which would materially alter the character or value of the Improvements, must be requested in writing by Borrower and shall be conditioned upon the written consent of Lender, which consent may be subject to such conditions and qualifications as the Lender may prescribe, it being understood that the Lender at all times has the right to require compliance with the original Plans, except where modified as herein provided.

(c) <u>Assignment of Rights</u>. Borrower hereby assigns, transfers and conveys to Lender all their right, title and interest in and to all contracts, agreements, licenses, declarations, easements, leases, instruments and documents affecting or benefitting the Premises and to the Plans. Borrower shall deliver such consents, estoppel certificates and/or non disturbance agreements relating to any one or more of the foregoing as Lender may require.

Right of Lender to Inspect. Lender, Inspector and any other agent (d) or representative of Lender, shall have the right to enter the Premises for the purpose of inspection of the installation of the Improvements thereon and all materials used or to be used in connection therewith, and shall have the right to review and examine the Plans, drawings, contracts, books and records relating to the Premises, this Agreement and the construction of the Improvements, and Borrower shall provide Lender with copies of any of the foregoing that may be reasonably requested by Lender, provided such inspections shall occur at reasonable times and shall be conducted so as not to unreasonably interfere with construction work or business of Borrower. Borrower shall cause all subcontractors to cooperate with Lender, Inspector and their agents and representatives in the exercise of their rights hereunder. Any inspection of the Premises by Lender or Inspector or their agents, employees or representatives shall be solely for the benefit of the party or parties conducting or contracting for such inspection; no Borrower or any third party shall be entitled to obtain any benefit therefrom or to rely thereon or to claim any loss or damages as a result of any such inspection or the failure to make any such inspection, or in any way based on or made in connection with any such inspection. This provision shall not impose on Lender any obligation or liability whatsoever, including without limitation, any obligation to inspect, to correct any defects discovered, or to notify any Borrower or other Person with respect thereto. Upon request by Lender or Inspector, Borrower shall promptly pay all charges, costs, fees and expenses of Inspector.

(e) <u>Activity Report: Deposit Schedule: Sources and Uses: Cash Flow</u> <u>Schedule.</u> On a monthly basis, or more frequently, if reasonably required by Lender, the Borrower shall provide Lender a written activity report and cash flow schedule which shall include an updated sources and uses schedule and an updated schedule of Deposits and milestones for the disbursement of same for Construction Draws. The content and the form of the reporting shall be satisfactory to Lender.

(f) <u>Weekly Progress Calls</u>. The Borrower shall inform the Lender about the progress of the Project by way of a conference call at least once a week.

(g) <u>Notification of Budget Deviation</u>. The Borrower is obligated to inform the Lender immediately about any deviation from the budget or the construction plan or any other important factor, as long as this deviation is not insignificant for the success of the Project.

(h) <u>Unit PSA</u>. Borrower shall provide Lender with a copy of a fully executed Unit PSA within five (5) days after the full execution of a Unit PSA.

4. CONDITIONS TO LENDER'S OBLIGATIONS AND TO ADVANCES.

The conditions listed below are precedent to any obligations of the Lender and, unless other specifically provided below, shall be complied with in form and substance satisfactory to Lender prior to the first Advance:

(a) <u>Title Insurance</u>. Borrower shall deliver to Lender an original ALTA Loan Policy of Title Insurance, with extended coverage and such endorsements as may be reasonably required by Lender, issued by Title Company in an amount equal to the principal amount of the Note, which title insurance policy shall insure that the Mortgage is a valid first and best mortgage on the Premises, subject only to liens, encumbrances, easements, reservations, restrictions and exceptions permitted by the Mortgage or approved in writing by Lender.

(b) <u>Survey</u>. Borrower shall deliver to Lender a current survey of the Premises, prepared and certified to Borrower, Lender, and Title Company by a licensed surveyor acceptable to Lender, dated not more than 60 days prior to the date hereof, showing the following:

(i) the location of the perimeter boundaries of the Land by courses and distances and perimeter footings in place, and by reference to Township, Range and Section;

(ii) the location of and the identification by reference to recording data of all easements, rights-of-way, conditions and restrictions on or appurtenant to the Premises;

(iii) the location of all building setback lines as shown on the site

plan;

(iv) the lines of the streets and public rights-of-way abutting the Premises and the width thereof;

 (v) all encroachments, and the extent thereof in feet and inches upon the Premises;

(vi) the buildings and Improvements, to the extent installed, and the relation of the buildings and Improvements by distances to the perimeter of the Premises, the building setback lines and the street lines;

(vii) if the Premises are described as being on a map filed in the public records, a legend relating the plat of survey to such map;

(viii) the legal description of the Land by metes and bounds, including the acreage; and

(ix) identifying any portion of the Premises located within a hazardous flood area as identified by the U.S. Secretary of Housing and Urban

Development, or, if no part of the Premises is within such a hazardous flood area, stating that fact.

The Survey shall be certified to and for the benefit of the Lender, Title Company and Borrower.

(c) <u>Contracts</u>. Borrower shall deliver to Lender an executed copy of the General Contract, and the contracts with the Architect and, if requested, executed copies of the Contractor's contracts with all subcontractors for the installation of the Improvements, and the Architect's contracts with all engineers, consultants and subcontractors relating to the Project, and any amendments or change orders thereto. Borrower hereby assigns, transfers and conveys to Lender all their right, title and interest in and to the aforesaid contracts, provided that Lender does not thereby assume liability thereunder and Lender shall not exercise any rights thereunder prior to the occurrence of an Event of Default hereunder.

(d) <u>Assignment of Construction Contract and Acknowledgement and</u> <u>Consent to Assignment of Construction Contract</u>. An Assignment of Construction Contract and Acknowledgment and Consent to Assignment of Construction Contract in the form of **Exhibit C** attached hereto shall be executed and delivered to Lender.

(e) <u>Assignment of Architectural Plans and Acknowledgement and</u> <u>Consent to Assignment of Architectural Plans</u>. An Assignment of Architectural Plans and Consent to Assignment of Architectural Contract and Plans in the form of **Exhibit D** attached hereto shall be executed and delivered to Lender.

(f) <u>Assignment of all Consulting Agreements and Consents to</u> <u>Assignment.</u> An Assignment of all Consulting Agreements and Consents to Assignments, in form and substance satisfactory to Lender, shall be executed and delivered to Lender.

Lender.

(g) <u>Note</u>. The Note shall be duly authorized, executed and delivered to

(h) <u>Mortgage</u>. The Mortgage shall be duly authorized, executed, acknowledged, delivered to Lender and recorded, and shall be a valid first and best lien on the Premises and all fixtures to be used in connection with the Improvements.

(i) <u>Builder's Risk and Hazard Insurance</u>. Prior to commencement of installation of the Improvements, Borrower shall deliver to Lender the original policy of Builder's Risk and Hazard Insurance, in All Risk Builder's Risk Completed Value 100% Non-Reporting Form with fire, extended coverage, builder's risk, vandalism and malicious mischief coverage and such other coverage as Lender may reasonably require, in an amount satisfactory to Lender, but in no event less than necessary to meet

all co-insurance requirements, issued by a company satisfactory to the Lender, duly endorsed to show the interest of Lender under a standard non-contributing mortgagee clause and providing that such policy will not be cancelled or substantially modified without thirty (30) days' written notice to Lender and that all insurance proceeds will be paid directly to Lender. Lender shall have the right to take any action necessary to continue said insurance in full force and effect, or to obtain substitute insurance for the benefit of Lender, unless Borrower shall have previously delivered to Lender an acceptable policy of insurance satisfactory to Lender, including, but not limited to, paying premiums; any funds advanced by Lender for such purposes shall be considered as Advances hereunder and shall bear interest from the date of disbursement at the same rate as other Advances, and payment of said funds and interest shall be secured by the Mortgage.

(j) <u>Public Liability and Worker's Compensation Insurance</u>. Borrower shall deliver evidence satisfactory to Lender of the existence of public liability and workers' compensation insurance relating to the Premises in amounts and issued by companies approved by Lender, such liability insurance to name Lender as an additional insured and to provide that such insurance will not be cancelled or substantially modified without thirty (30) days' prior written notice to Lender. Lender shall have the right to take any action necessary to continue said insurance in full force and effect, or to obtain substitute insurance for the benefit of Lender, unless Borrower shall have previously delivered to Lender an acceptable policy of insurance satisfactory to Lender, including, but not limited to, paying premiums; any funds advanced by Lender for such purposes shall be considered as Advances hereunder and shall bear interest from the date of disbursement at the same rate as other Advances, and payment of said funds and interest shall be secured by the Mortgage.

Flood Insurance. Borrower shall have delivered to Lender evidence (k) satisfactory to Lender that the Premises are not within a hazardous flood area as designated by the Department of Housing and Urban Development or any other governmental authority, or, if the Premises are within such a hazardous area, that the Premises are insured to the maximum amount available, all as provided in the Flood Disaster Protection Act of 1973, as amended, together with appropriate endorsements thereto providing for Lender's interests in the same manner as the Builder's Risk Insurance, including without limitation that such insurance will not be cancelled or substantially modified without thirty (30) days' prior written notice to Lender. Lender shall have the right to take any action necessary to continue said insurance in full force and effect, or to obtain substitute insurance for the benefit of Lender, unless Borrower shall have previously delivered to Lender an acceptable policy of insurance satisfactory to Lender, including, but not limited to, paying premiums; any funds advanced for such purposes shall be considered as Advances hereunder and shall bear interest from the date of disbursement at the same rate as other Advances, and payment of said funds and interest shall be secured by the Mortgage.

(I) <u>Appraisal</u>. Lender shall have received an appraisal of the Premises satisfactory in form, substance and amount to the Lender and prepared by an appraiser satisfactory to Lender.

(m) <u>Governmental Requirements</u>. Borrower shall have delivered to Lender all zoning and installation authorizations, permits or approvals, if any, required by any governmental authorities for the construction, installation and/or operation of the Improvements and operation of the Premises for the purposes contemplated by the Commitment and Plans, and which are presently procurable ("Governmental Requirements"). The Lender shall have received a certificate satisfactory to Lender from Borrower's Architect that the Plans have been prepared in accordance with all Governmental Requirements, that the General Contract provides for completion of the Improvements in accordance with the Plans, and that, upon completion of the Improvements in accordance with the Plans, the Project shall satisfy all Governmental Requirements and the Borrower shall be thereupon entitled to a certificate of occupancy for the Premises from the necessary governmental authorities.

(n) <u>Access and Utility Easements</u>. Borrower shall have established Such easements as may be necessary (or required by Lender in its sole discretion) to adequately assure access and the availability of utilities to the Premises.

(o) Equity Funds. Borrower shall have delivered to Lender satisfactory evidence of payment of any portion of the acquisition and Improvement Costs in excess of the amount of the Loan (the "Equity Funds"), and shall have delivered to Lender such other and detailed information concerning the components of the Improvement Costs as may be required by Lender. Any such excess or portion thereof not paid or otherwise accounted for to Lender's satisfaction shall, at Lender's option, be deposited by Borrower with Lender, such funds to be held and disbursed by Lender as provided in this Agreement.

(p) <u>Opinion of Borrower's Counsel</u>. Prior to the first Advance, Borrower and Guarantor shall cause to be delivered to Lender an opinion of counsel for Borrower and Guarantor addressed to Lender in form and substance satisfactory to Lender.

(q) <u>Fees and Expenses</u>. Borrower shall have paid all those fees, costs, expenses and charges due and payable pursuant to the Commitment or ordered paid by Lender as provided in this Agreement.

(r) <u>Building Permit</u>. Borrower shall have delivered to Lender a copy of the building permit issued by the appropriate governmental authority and evidence that said permit is in full force and effect.

(s) <u>Other Agreements</u>. Borrower shall deliver to Lender executed copies of all contracts, agreements and licenses affecting the Premises, which

agreements shall be on terms and conditions and in form and substance satisfactory to Lender. Borrower shall also deliver to Lender an assignment of its rights under any and all of such agreements, and estoppel certificates from the other parties to such agreements, all of which shall be satisfactory in form and substance to the Lender.

(t) <u>Assignment of Rights</u>. Borrower shall deliver to Lender executed copies of the purchase agreement relating to Borrower's purchase of the Land, and true and correct copies of all other contracts, agreements, declarations, licenses, easements, leases and other instruments and documents affecting or benefitting the Premises, together with an assignment of Borrower's rights thereunder, all satisfactory in form and substance to Lender. Borrower hereby assigns, transfers and conveys to Lender all its right, title and interest in and to the aforesaid contracts, agreements, licenses, declarations, easements, leases, instruments and documents. Borrower shall deliver such consents, estoppel certificates and/or non disturbance agreements relating to any one or more of the foregoing as Lender may require.

(u) <u>Subordination of Obligations to Affiliates</u>. Borrower and its Affiliates shall have delivered to Lender agreements in form and substance satisfactory to Lender subordinating any obligations of any Borrower to any other Borrower or to any Affiliates of any Borrower to and in favor of any obligation of any one or more Borrower to Lender pursuant to the Note, Mortgage, this Agreement and the Loan Documents.

(v) <u>Notice of Commencement</u>. The Notice of Commencement required by Section 713.13, Florida Statutes, shall have been properly executed, recorded and posted at the Premises at least one (1) day subsequent to the date of recording of the Mortgage, and prior to, but within thirty (30) days of, commencement of any work or construction on the Land. The Notice of Commencement shall designate Lender and Title Company as additional persons upon whom notices shall be served.

(w) <u>Other Documents</u>. Borrower shall have delivered to Lender such other documents and information as Lender may reasonably require.

Any waiver of these conditions precedent must be in writing, specify the condition and be signed by an authorized officer of the Lender. Any waiver, if any, shall only waive the specified condition and no other and shall not be deemed or construed to be a subsequent waiver. Neither the closing of the Loan nor the disbursement of Loan proceeds for the payment of costs and expenses of closing shall be deemed a waiver of any of the aforesaid conditions precedent.

5. <u>CONDITIONS TO SUBSEQUENT ADVANCES</u>. Advances hereunder subsequent to the Initial Advance, and any and all Second Phase Draws made by Borrower and/or Junior Lender during the Second Phase, shall be made subject to and in accordance with the percentage of completion of the Improvements (based on the cost breakdown set forth on Exhibit B), as determined by Lender, in Lender's sole discretion,

and upon compliance with the following conditions in form and substance satisfactory to Lender:

(a) <u>No Default</u>. As of the date of each such Advance, the warranties and representations of Borrower contained in this Agreement are true, correct and complete, all the covenants, terms and conditions of this Agreement remain satisfied, and no Event of Default (hereinafter defined), or circumstance or event which upon the lapse of time, the giving of notice, or both, could become an Event of Default, has occurred as of the date thereof.

(b) Borrower's Request; Evidence of Acquisition and Improvement Costs and Payment. Not less than ten (10) Business Days prior to each requested Advance, or Second Phase Draw, Borrower shall supply Lender with a written request executed by Borrower, which request shall set forth the amount sought, shall constitute a covenant and affirmation of Borrower that, on and as of the date thereof, the warranties and representations in this Agreement are true, correct and complete, all the covenants, terms, and conditions of this Agreement have been performed and complied with, and no Event of Default, or circumstance or event which upon the lapse of time, the giving of notice, or both, could become an Event of Default, has occurred. Each request for an Advance or Second Phase Draw shall be accompanied by a certificate from the Borrower that the payments requested are supported by the cost of the work in place, and such lien waivers, releases and other evidence as may from time to time be requested by Lender in Lender's sole discretion, including but not limited to, applications, certificates and affidavits of Borrower and/or Title Company, showing:

- the percentage of completion of the Improvements and the value of that portion of the Improvements completed at that time;
- that all outstanding claims for labor, materials and fixtures through the date of the last Advance or Second Phase Draw, as applicable, have been paid, and liens therefor waived in writing, except any unpaid claims approved by Lender;
- (iii) that there are no liens outstanding against the Premises except for Lender's lien and security interest, other than liens for property taxes not yet due and payable, Permitted Prior Encumbrances, and liens which have been bonded off by Borrower in strict accordance with statutory procedures therefor and to the satisfaction of the Title Company;

- (iv) that Borrower has complied with all of Borrower's or Second Phase Draw, as applicable, obligations under the Loan Documents;
- (v) that all work prior to the date of the request for an Advance or Second Phase Draw, as applicable, has been done in a good and workmanlike manner by all subcontractors, and in accordance with the Plans, subject only to amendments, modifications, change orders and extras approved in writing by Lender, and all applicable laws and regulations; and
- (vi) that the amount of funds in the Construction Reserve (or as to disbursements during the Second Phase, that the amount of funds either in available Unit PSA Deposits and/or the Capital Commitment) are sufficient to pay the cost of completing the installation of the Improvements in accordance with the Plans, as amended in accordance herewith.

A certificate from the Borrower as to items (i) and (vi) above shall be required prior to each Advance and prior to each Second Phase Draw, whether or not Lender specifically requests such a certificate.

(c) <u>Subcontractors</u>. If requested by Lender, Borrower shall furnish copies, certified by Borrower to be true and correct, of all subcontracts and purchase orders for the provision of labor and materials for the construction of the Improvements and statements from each subcontractor and supplier:

- (i) stating the amount of its contract and the amount paid to date; and
- (ii) acknowledging full payment (less retainage) for all work done and/or materials supplied.

(d) <u>Title Insurance</u>. Lender shall have received an endorsement to the policy of title insurance updating the policy to the date of the current Advance and increasing the insurance coverage to an amount equal to the sum of all prior Advances and the current Advance, without additional exceptions or objections.

(e) <u>Unsatisfied Conditions Precedent to First Advance</u>. To the extent that Lender makes the initial Advance to Borrower at closing, notwithstanding the fact that certain conditions precedent to such initial Advance were not satisfied, then those conditions must be satisfied prior to any subsequent Advances hereunder.

6. <u>RIGHT TO WITHHOLD FUNDS</u>. Lender may elect to withhold any Advance (or, during the Second Phase, prohibit a Second Phase Draw) if Lender determines at any time that the actual cost or progress of installation of the Improvements differs materially from that as shown on **EXHIBIT B**, or that the percentage of progress of the installation of the Improvements differs materially from that as shown on the request for an Advance (or Second Phase Draw) for the period in question. Furthermore, if any instrument or document submitted by Borrower in connection with any Advance request or any Second Phase Draw request shall not, in the opinion of Lender, comply in all respects with the conditions and requirements of this Agreement, then Lender may amend, reduce or withhold funding of an Advance request, and prohibit any Second Phase Draw, as Lender, in its reasonable and timely discretion, shall deem proper under the circumstances.

PAYMENT OF ADVANCES. If all conditions precedent to Lender's 7 obligations hereunder and to the Advance have been performed to the satisfaction of Lender, Lender, within ten (10) Business Days after all conditions precedent thereto have been satisfied, shall make such Advance (or, during the Second Phase, approve the Second Phase Draw) from its office or such other place as Lender may select, payable jointly to Borrower, or, at Lender's election, jointly to Borrower and Contractor, or to any other Person(s) to whom or which portions of the Advance appear payable in accordance with Borrower's request or otherwise, as Lender may elect, and shall make each Advance in the amount justified by the applications, affidavits, certificates and other evidence submitted to Lender under Sections 4 and 5 above and subject to Section 6 above; but Lender may, at its discretion, retain until completion and all conditions contained in Section 8 hereof have been satisfied, the following amounts (referred to herein after collectively, as the "Retainage"): (i)ten percent (10%) of the Estimated Construction Cost until the Project is 50% complete, (ii) five percent (5%) of the Estimated Construction Cost until the Project is 85% complete; and (iii) two and one-half percent (2.5%) thereafter. The aforesaid Retainage shall be disbursed with the final Advance as provided in Section 8 hereof. Lender shall have the right at any time to withhold an amount of the Loan sufficient to cover the unpaid balance of the Improvement Costs and the amount necessary to complete installation of the Improvements. The percentage of completion of installation shall be determined by the Inspector in his discretion. The proceeds of each Advance hereunder and the proceeds of any Second Phase Draw shall be applied solely and exclusively to payment, or to reimbursement of Borrower for payment of the Improvement Costs in accordance with this Section 7 and EXHIBIT B hereof, and Borrower agrees at any time and from time to time, upon request of Lender, to deliver to Lender receipts, vouchers, statements, bills of sale or other evidence satisfactory to Lender of actual payment of such Improvement Costs. In particular, within thirty (30) days after each Advance or Second Phase Draw, as applicable (but, in any event, prior to the next Advance or Second Phase Draw, as applicable), Borrower shall deliver a receipt executed by the Contractor for each payment made to it and, upon request of Lender, receipts executed by each subcontractor for payments thereto.

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When approved, the proceeds of the Advance will be disbursed for the benefit of the Borrower in an amount which are represented by the subject requisition; provided, however, the amount of any Advance shall be reduced by any calculation of Retainage and shall also be less if required by the calculations in the following paragraph.

Based on the Lender's estimate, from time to time, of the Total Budget to complete construction of the Improvements (including, without limitation, total construction costs, financing expenses, interest costs, taxes and insurance), Lender shall be assured at all times to its satisfaction that the undisbursed construction loan funds are sufficient to complete construction of the Improvements in accordance with the Plans. Lender in its sole discretion shall have the right, but shall not be obligated, to increase, decrease, reallocate or reapply the amount of the Loan to be disbursed for each item set forth in **EXHIBIT B**. Notwithstanding anything herein to the contrary, Lender shall not be obligated to advance more than the percentage of work in place as approved for payment by Lender or Inspector based on **EXHIBIT B** attached hereto, in each case subject to retainage as provided above. Each Advance shall be deemed to be an advance under the Note. Notwithstanding the foregoing, Lender may apply any amounts due Borrower hereunder towards satisfaction of any of the terms or conditions of this Agreement, and amounts so applied shall be part of the Loan and shall be secured by the lien of the Mortgage.

Advances shall not be made more frequently than one time each month, and each Advance shall be no less than \$500,000.00.

8. <u>PROJECT COMPLETION</u>. When the Improvements have been fully installed, Borrower shall supply Lender with the following documents in addition to satisfying all the conditions and supplying all the documents required under Section 4;

(a) Certificate from the Borrower certifying that the Improvements have been completely installed in accordance with the Plans, in a good and workmanlike manner, and in accordance with all laws, ordinances, rules and regulations of all governmental authorities having, claiming or exercising jurisdiction;

(b) A copy of the final, unconditional, permanent certificate of occupancy and any other governmental certificates necessary to evidence that the completed Improvements comply with all laws, statutes, ordinances and regulations;

(c) A certified as-built survey of the Premises, certified to and acceptable to Lender and Title Company, showing the Improvements as installed to be within the lot lines and set back lines;

(d) Contractor's and Owner's Final Affidavit as to payment and release of liens of all lienors named therein, and a final release of mechanics' liens executed by

the Contractor and each subcontractor giving notice to Owner, such releases to be in form and substance satisfactory to Lender and the Title Company; and

(e) A certificate of All-Risk Hazard Insurance, naming Lender as an additional insured, including windstorm coverage, reflecting coverage in an amount no less than the greater of (i) the amount of the Loan, or (ii) the full replacement cost of the Premises, including the Improvements. Such insurance shall also comply in all respects with the provisions of the Mortgage and this Agreement; and

(f) All other instruments and documents that may reasonably be required by Lender.

EXPENSES. Borrower shall pay all fees and charges reasonably incurred 9. in the procuring and making of the Loan, and the servicing and administration thereof by Lender, including without limitation, Inspection Fees, Title Company's fees and premiums, charges for examination of title to the Premises, expenses of surveys, documentary stamp taxes, intangible taxes, recording expenses, Lender's commitment and loan origination fees and the fees and expenses of any attorneys, surveyors, contractors, inspectors or other consultants, professionals or independent contractors retained or utilized by Lender in connection with the Loan at any time, and any other costs, fees, charges or expenses reasonably incurred by Lender in connection therewith, and Borrower shall pay any and all insurance premiums, taxes, assessments, water, sewer and other utility charges, liens and encumbrances upon the Premises and any other amounts necessary for the payment of the cost of the Improvements. Such amounts, unless sooner paid, shall be paid from time to time as Lender shall request either to the person to whom such payments are due or to Lender if Lender has paid the same, or Lender may, at its option, pay any such amounts, and all sums so paid by Lender shall be deemed Advances under this Agreement and the Note and shall bear interest at the default rate set forth in the Note (the "Default Rate").

10. <u>WARRANTIES AND REPRESENTATIONS OF BORROWER</u>. Borrower represents and warrants as follows:

(a) <u>Authority to Enter into Loan Documents</u>. Borrower has full power and authority to enter into, execute and deliver the Loan Documents and to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and the facts and matters expressed or implied in the opinions of its legal counsel are true and correct;

(b) <u>Validity of Loan Documents</u>. The Loan Documents have been duly and validly executed and delivered and are in all respects legal, valid, binding and enforceable against the Borrower in accordance with their respective terms, subject only to bankruptcy, insolvency, moratorium and reorganization laws and other laws affecting the enforcement of creditors' rights generally; (c) <u>Conflicting Transactions of Borrower</u>. The execution and delivery by the Borrower of the Loan Documents and the consummation of the transactions contemplated thereby do not, and the performance of the obligations of Borrower thereunder will not conflict with or result in a violation or breach of or a default under (i) the organizational documents of any Borrower, including without limitation the Articles of Organization and Operating Agreement of Borrower; (ii) any agreement, contract, lease, mortgage, indenture, or other document or instrument to which any Borrower is a party or by which any Borrower or any of its property is bound; or (iii) any law, statute, ordinance, rule or regulation, or any writ, order, judgment or decree, to which any Borrower is a party or by which any Borrower or any of its property is bound;

(d) <u>Pending Litigation</u>. There are no actions, suits, restraining orders, injunctions, investigations, proceedings or inquiries at law or in equity, pending or threatened, by or before any judicial, quasi-judicial, legislative, executive or administrative court, agency or authority, or any arbitrator, nor any basis for any of the foregoing, wherein an unfavorable determination, ruling or finding would materially adversely affect the use, operation or value of the Premises, the validity or enforceability of any of the Loan Documents, or any of the transactions contemplated thereby, or the business, financial condition or assets of any Borrower;

(e) <u>Construction and Compliance with Laws</u>. All construction, if any, heretofore performed on the Premises has been performed in accordance with the Plans as approved by Lender; and there are no structural defects in the Improvements; no violation of any applicable zoning, building, environmental or any other local, state or federal laws, ordinances or regulations exists with respect to such construction or the use or anticipated use of the Improvements; Borrower has obtained all licenses, permits and approvals required by all local, state and federal agencies regulating such construction and use; and Borrower is in compliance with all laws, regulations, ordinances and orders of all governmental authorities;

(f) <u>Taxes</u>. Borrower has filed all Federal, State, county and municipal income and other tax returns required to have been filed by it and has paid all taxes which have become due, whether pursuant to such returns or pursuant to any assessments received by it or otherwise; no Borrower knows of any basis for additional assessment in respect of such taxes, and, with respect to any corporate or partnership Borrower, the provisions for reserves for taxes on its books are adequate, in its reasonable opinion, and the opinion of its independent certified public accountants, for all unaudited fiscal years and its current fiscal period;

(g) <u>Condition of Premises</u>. No portion of the Premises is now damaged or injured as a result of any fire, explosion, accident, flood or other casualty, and there are no soil conditions which would interfere with the construction of the Improvements, nor is any part of the Premises subject to any pending or threatened eminent domain or condemnation proceeding;

(h) <u>Mechanic's Liens</u>. No work or materials have been furnished to the Premises for which payment has not been made in full;

(i) <u>Compliance with Law</u>. The current and anticipated use and operation of the Premises is permitted by all applicable building, environmental and zoning laws, statutes, regulations, resolutions and ordinances.

(j) <u>Purposes of Loan</u>. The loan secured hereby is made for business, commercial, investment or other similar purposes and not for personal, consumer, family, household, educational, agricultural or other similar use, and such loan will not be used for personal, consumer, family, educational, household, agricultural or other similar use. The Loan is made for the construction of improvements for re-sale (and not as a personal residence of Borrower or any Affiliate).

(k) <u>Availability of Utilities</u>. All utility services necessary for the construction and installation of the Improvements and the operation thereof for their intended purposes are available in appropriate and sufficient quantity and quality at the boundaries of the Premises, including water supply, storm and sanitary sewer facilities, natural gas, electric and telephone facilities, and Borrower has obtained all necessary permits, permissions, approvals, licenses and authorizations for unrestricted access to and use of such services and facilities in connection with the construction, use and operation of the Improvements;

(I) <u>No Default</u>. No Event of Default, or event which with notice or lapse of time or both would constitute an Event of Default, has occurred hereunder, or under the Note or the Mortgage, or under any other indebtedness or obligation of any Borrower to Lender; and

(m) <u>Material Information</u>. The financial information referred to herein does not, nor does this Loan Agreement or any Loan Document or any written statement furnished to Lender by any Borrower (or any guarantor), contain any untrue statement of a material fact or omit to state a material fact Borrower should reasonably have known was necessary to make the statements contained therein or herein not misleading. There is no known fact which any Borrower (or any guarantor) has not disclosed to Lender in writing which such Borrower (or guarantor) should reasonably have known would materially adversely affects or, so far as any Borrower (or any guarantor) can now foresee, will materially adversely affect the business, prospects, profits or condition (financial or otherwise) of any Borrower (or any guarantor), the Premises or the ability of any Borrower (or any other Loan Document to perform its obligations thereunder.

11. <u>ADDITIONAL COVENANTS OF BORROWER</u>. Borrower covenants and agrees with Lender as follows:

Mechanics' Liens. Borrower (i) will allow no work or construction to (a) be commenced on the Land, or goods specially fabricated for incorporation therein, which has not been fully paid for prior to the recordation of the Mortgage, and (ii) will comply with all provisions of the Florida Construction Lien Law, including but not limited to, payment and notice provisions contained therein. Borrower shall save and hold the Lender harmless from the claims of any mechanics' lien or equitable lien and pay promptly upon demand any loss or losses which Lender may incur as a result of the filing of any such lien, including the reasonable cost of defending same and the Lender's reasonable attorneys' fees at all tribunal levels in connection therewith. In addition, Borrower agrees, at its sole cost and expense, to have any mechanics' lien or equitable lien which may be filed against the Premises or undisbursed funds of this Loan released or bonded in strict accordance with applicable statutory procedures therefor within sixty (60) days after the date of filing same, time being of the essence. Lender shall be under no obligation to make further disbursements while any such lien remains outstanding against the Premises. If Borrower fails, after demand, to cause said lien or liens to be released or bonded as aforesaid, Lender may take such steps as it deems necessary and any funds expended shall be charged to the Loan account as Advances and shall bear interest at the Default Rate (hereinafter defined) and, together with such interest, shall be secured by the Mortgage.

(b) <u>Brokerage Commissions</u>. Except as otherwise disclosed to Lender, Borrower has not engaged and will not engage in any activity or enter into any relationship which will give rise to any claim for any brokerage commission, finder's fee or similar compensation, with regard to the Loan, and Borrower will indemnify Lender from the claims of any Person related to or arising by reason of the Loan, the Commitment or any negotiations or communications related thereto, the execution hereof or the consummation of the transactions contemplated hereby;

(c) <u>Correction of Defects and Satisfaction of Conditions</u>. Borrower will, upon demand of Lender, correct any structural defect in the Improvements or any departure from the Plans not approved by Lender, or perform any condition to Lender's obligations hereunder not satisfied or no longer satisfied. The Advance of any Loan proceeds shall not constitute a waiver of Lender's right to require compliance with this covenant with respect to any such defects or departures from the Plans not theretofore discovered by, or called to the attention of Lender, or with respect to Borrower's failure to satisfy or continue to satisfy any condition under this Agreement, whether or not Lender previously required performance thereof;

(d) <u>Collection of Insurance Proceeds</u>. Borrower will cooperate with Lender in obtaining for Lender the benefits of any insurance or other proceeds lawfully or equitably payable to it in connection with the transactions contemplated hereby and

the collection of any indebtedness or obligation of Borrower to Lender incurred hereunder (including the payment by Borrower of the expense of an independent appraisal on behalf of Lender in case of a fire or other casualty affecting the Premises).

(e) <u>Notices</u>. Borrower shall give prompt written notice to Lender of any action, event or condition of any nature known to any Borrower or of which it should have knowledge which constitutes an Event of Default or which might have a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of any Borrower or any guarantor, or upon the Loan, the Loan Documents, the Premises or the construction of the Improvements.

Borrower shall furnish to Lender a copy of any notice, claim or demand given by any Borrower to or received by any Borrower from any contractor, subcontractor or supplier, promptly upon the giving or receipt of any such notice, claim or demand, if such notice, claim or demand is material (i) to the performance of Borrower hereunder or under any other Loan Document, (ii) to the performance of the Borrower or under any contract or subcontract for materials or labor, or (iii) to the acquisition or maintenance of any building or development license, permit, or similar matter required in connection with the completion of the Improvements.

(f) <u>Construction Contract</u>. No Borrower shall commit, cause or permit to exist any default, breach or violation of or under the General Contract or do or fail to do any act which would relieve the Contractor from its obligations thereunder, or waive any of the obligations of the Contractor under the General Contract, or agree to any modification or amendment to the General Contract without the prior written consent of Lender.

Indemnification. The Borrower will protect, indemnify and save (g) harmless the Lender, its officers, directors, agents and employees, from and against any and all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation, reasonable attorneys' fees and expenses) imposed upon, incurred by or asserted against the Lender or any of such persons by reason of (a) ownership of any interest in the Premises or any part thereof, (b) any accident, injury to or death of persons or loss of or damage to property occurring on or about the Premises or any part thereof or the adjoining sidewalks, curbs, vaults and vault space, if any, streets or ways, (c) any use, disuse or condition of the Premises or any part thereof, or the adjoining sidewalks, curbs, vaults and vault space, if any, or any streets or ways, (d) any failure on the part of the Borrower to perform or comply with any of the terms hereof, or any inaccuracy in any representation or warranty made by any Borrower herein, (e) any necessity to defend any of the right, title or interest conveyed by the Mortgage, (f) the performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof, (g) any subsidence or erosion of any part of the surface of the Premises, including any shoreline or any bank of any river, stream, creek, lake, ocean or other water source, or (h) the

location or existence of asbestos or any toxic or hazardous waste, chemicals, materials or substance on, at, in or under the Premises or any part thereof. If any action, suit or proceeding is brought against the Lender, or any of its officers, directors, agents or employees, for any such reason, the Borrower, upon the request of such party, will at the Borrower's expense, cause such action, suit or proceeding to be resisted and defended by counsel satisfactory to the Lender or such person. Any amounts payable to an indemnified party under this provision which are not paid within ten (10) days after written demand therefor shall bear interest at the Default Rate from the date of such demand, and such amounts, together with such interest, shall be indebtedness secured by the Mortgage. The obligations of the Borrower under this Section shall survive any defeasance of the Mortgage or termination of this Agreement.

(h) <u>No Assignment</u>. Borrower shall not assign the Loan, this Agreement or any interest therein or herein, and any such attempted assignment shall be void and of no effect.

12. <u>DEFAULT</u>. If any Borrower, co-maker, or guarantor breaches, violates or fails to perform any obligation contained in, or a default or Event of Default occurs under this Loan Agreement, the Note, Mortgage, or any other Loan Document, or in the event that during the Second Phase, a Second Phase Draw, which has been properly requested by Contractor and approved by Lender, is not funded (by Borrower or Junior Lender, as applicable) within fifteen (15) business days after Lender's written approval of the Contractor's request, any representation or warranty contained herein or therein is materially inaccurate or untrue, all of Lender's obligations to make any further Advance hereunder shall, at Lender's sole option, terminate, and, Lender may, exercise any of its remedies set forth herein, and any other rights or remedies available to Lender under the Loan Documents or at law or equity, but Lender may make any Advances or parts of Advances after the happening of any Event of Default without thereby waiving the right to exercise such remedies and without becoming liable to make any further Advance.

13. <u>REMEDIES OF LENDER</u>. Upon the occurrence of an Event of Default, Then Lender may, at its option:

(a) Terminate this Agreement without affecting Borrower's liability for any breach, violation or default occurring prior thereto;

(b) Commence any appropriate legal and/or equitable action to enforce performance of this Agreement;

(c) Accelerate the payment of the Loan and any other sums secured by the Mortgage, and commence any appropriate legal and/or equitable action to foreclose the Mortgage or exercise any available power of sale, and collect all such amounts due Lender with interest thereon at the Default Rate stated in the Note from any one or more or all of the Borrower and/or any guarantors; (d) Employ security personnel to protect the Premises and any construction material stored on the Land, and the cost of such shall be added to the Loan and secured by the Mortgage;

(e) Exercise its rights as assignee of Borrower and Borrower with respect to rents and leases, the General Contract, the Plans, any permits, licenses or authorizations, any governmental authority or utility and any other rights assigned to Lender hereby or otherwise;

(f) Exercise any other rights or remedies Lender may have under the Mortgage or other Loan Documents, or which may be available by statute, at law or in equity against or with respect to the Borrower and/or any guarantors, the Premises, any other security or collateral, either simultaneously or in such order and manner as Lender in its sole discretion may elect, in each instance without prejudice to or impairment of any of Lender's other rights or remedies.

Without limitation of the foregoing, Lender may proceed whether in the name of Lender or in the name of Borrower (Borrower hereby appoints the Lender as its attorneyin-fact, which authority is coupled with an interest and is irrevocable by Borrower), as Lender shall elect, to complete or cause to be completed the Improvements in accordance with the Plans at the cost and expense of Borrower. Lender shall make no change in the Plans that will increase the cost of the Project without Borrower's written consent, such consent not to be unreasonably withheld or delayed. Borrower shall pay Lender any amount expended by Lender in connection with the completion of the Improvements together with any costs, charges, or expenses incident thereto. A written statement of such expenditures by an officer of Lender shall be prima facie evidence thereof and of the propriety for such expenditure, with the burden of proving to the contrary being upon Borrower. Lender shall have the right to apply any funds agreed to be advanced hereunder to cause the completion of the Improvements and to pay the costs thereof.

The remedies herein provided shall be in addition to and not in substitution for any rights and remedies otherwise available to Lender in law or equity, or under the Note, the Mortgage, or any other Loan Documents. The delay, failure or omission to exercise any of its rights or remedies herein or otherwise by Lender shall not preclude or impair subsequent resort to such right or remedy or the concurrent or subsequent resort to any other remedy, nor shall the exercise or partial exercise of any right or remedy prevent or impair the subsequent or concurrent resort to any other right or remedy. No delay or omission by Lender in exercising any right or remedy shall be construed as a waiver of any such Event of Default or any such right or remedy. Every right and remedy of Lender may be exercised from time to time and as often as shall be deemed expedient or advisable by Lender. No waiver of any Event of Default shall extend to or affect any other Event of Default. 14. <u>LENDER'S RIGHT TO CURE</u>. If the Borrower shall fail to make any payment or perform any act required to be made or performed under this Agreement, the Mortgage or any other Loan Document, the Lender, without demand upon the Borrower or any other Borrower and without waiving or releasing any obligation or default, may (but shall be under no obligation to) make such payment or perform such act for the account and at the expense of the Borrower and may enter upon the Premises or any part thereof for such purpose and take all such action thereon as, in its sole opinion, may be necessary or appropriate therefor, all without prejudice to any other rights or remedies available to Lender. All payments so made by the Lender and all costs, fees and expenses incurred in connection therewith or in connection with the performance by the Lender of any such act, together with interest thereon at the Default Rate from the date of payment or incurrence, shall constitute additional indebtedness secured by the Mortgage and shall be paid by the Borrower to the Lender on demand.

15. <u>RELEASE PRICES</u>. Attached hereto as Exhibit "A" and Exhibit "B" are release price Schedules for the Loan. Until Lender has received (i) release price payments with respect to the sale of at least fourteen (14) Units and (ii) release price payments, in the aggregate, equal to or greater than \$16,102,328.00, Senior Lender shall be paid release prices based on Exhibit "A". After Lender has received (i) release price payments, in the aggregate, equal to or greater than \$16,102,328.00, Lender shall be paid release prices based on Exhibit "A". After Lender has received (i) release price payments, in the aggregate, equal to or greater than \$16,102,328.00, Lender shall be paid release prices based on Exhibit "B". Upon receipt of payment of a release price as calculated herein above in this Paragraph 10 (each is a "Release Price") for the applicable Unit, Lender agrees to deliver to the Borrower's title company (the "Title Company") fully executed recordable partial releases of mortgage pursuant to which the applicable Unit is released from the lien and encumbrance of the Mortgage. Borrower may aggregate Unit sales in order to pay Lender the aggregate release prices with respect to the applicable Units.

16. <u>SIGNAGE</u>. Lender shall be permitted to maintain signage in a Conspicuous location on the Property advertising the fact that Lender is the construction lender in the project. Lender shall be responsible for obtaining permits with respect to the signage and to adhering to municipal and homeowners association regulations, if any (Borrower shall provide Lender with a copy of the applicable Homeowner's Association documentation).

17. <u>GENERAL TERMS</u>. The following shall be applicable throughout the period of this Agreement or thereafter as provided herein:

(a) <u>Rights of Third Parties</u>. All conditions of the Lender hereunder are imposed solely and exclusively for the benefit of Lender and its successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that Lender will make Advances either upon or in the absence of strict compliance with any or all thereof, and no other person shall, under any circumstances, be deemed to be a beneficiary of this Agreement or of the Loan Documents, any provisions of which may be freely waived in whole or in part by the Lender at any time if, in its sole discretion, it deems it desirable to do so. In particular, Lender makes no representations and assumes no duties or obligations as to third parties concerning the quality of the construction of the Improvements or the absence therefrom of defects.

(b) <u>Rights of Subcontractors, Laborers and Materialmen</u>. In no event shall this Agreement be construed to make Lender, Title Company or any agent of the Lender liable to Contractor or any subcontractors, laborers, materialmen, craftsmen or others for labor, materials or services delivered to the Premises or goods specially fabricated for incorporation therein, or for debts or claims accruing or arising to such persons or parties against any Borrower or Contractor. There is no relationship of any type whatsoever, contractual or otherwise, either express or implied, between Lender and Contractor, or between Lender and any materialman, subcontractor, craftsman, laborer or any other person or entity supplying any labor, materials or services to the Premises or specially fabricating goods to be incorporated therein. No such persons or entities are intended to be third party beneficiaries of this Agreement or any document or instrument related to the Loan or to have any claim or claims in or to any undisbursed or retained Loan proceeds.

(c) <u>Lender Not Obligated to Insure Proper Disbursement of Funds to</u> <u>Third Parties</u>. Nothing contained in this Agreement, or any Loan Document, shall impose upon Lender any obligation to oversee the proper use or application of any disbursements and Advances of Loan proceeds.

(d) <u>Borrower not Lender's Agents</u>. Nothing in this Agreement, the Note, the Mortgage or any other Loan Document shall be construed to make any Borrower the Lender's agent for any purpose whatsoever, or any Borrower or Guarantor and Lender partners, or joint or co-venturers, and the relationship of the parties shall, at all times, be that of debtor and creditor.

(e) Indemnification from Third Party Claims. Borrower shall indemnify Lender from and against any and all liability, loss, cost, damage or expense or liability or claims, including, without limitation, reasonable attorneys' and paralegals' fees and costs, resulting from the disbursement of the Loan proceeds or from the condition of the Premises, whether related to the quality of construction or otherwise, and whether arising during or after the term of the Loan. This provision shall survive the repayment of the Loan and shall continue in full force and effect thereafter.

(f) <u>Captions</u>. The captions, headings and titles of the sections, paragraphs and subdivisions of this Agreement are for convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.

(g) <u>Severability</u>. If performance of any provision hereof or any transaction related hereto is limited by law, then the obligation to be performed shall be reduced accordingly; if any term or provision of this Agreement, or the operation thereof, shall be held to be invalid, illegal or unenforceable, the validity of the remaining provisions hereof, and the operation thereof, shall in no way be affected thereby, each of which shall be deemed to be effective to the full extent permitted by law.

(h) <u>Application of Interest to Reduce Principal Sums Due</u>. In the event that any charge, interest or late charge is above the maximum rate permitted by law, then any excess amounts over the lawful rate shall be applied by Lender to reduce the principal sum of the Loan or any other amounts due Lender hereunder, and any excess thereafter shall be refunded to Borrower.

(i) <u>Governing Law</u>. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

(j) <u>Waiver</u>. If Lender or Borrower shall waive any provision of the Loan Documents, such waiver shall not be deemed to be a continuing waiver and shall not be a waiver of any other term, provision or condition hereof; and Lender or Borrower, as the case may be, shall thereafter have the right to insist upon the enforcement of the same or any other term, condition or provision. Furthermore, no provision of this Agreement shall be amended, waived, modified, discharged or terminated, except by instrument in writing signed by the parties hereto.

(k) <u>Notices</u>. All notices required or permitted by any provisions of this Agreement shall be in writing and sent by nationally recognized overnight courier and addressed as follows:

TO LENDER:	2EE LLC, a Florida limited liability company c/o Florida Mortgage Group, Inc. 2511 Anderson Road Coral Gables, FL 33134
WITH A COPY TO:	Jeffrey E. Levey, P.A. 9130 South Dadeland Boulevard Suite 1528 Miami, Florida 33156
TO BORROWER:	515 Valencia SPE, LLC, a Florida limited liability company 299 Alhambra Circle Suite 510 Coral Gables, Florida 33134

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GUARANTOR:	Rishi Kapoor 2618 Trapp Avenue Coconut Grove, Florida 33133
GUARANTOR:	Daniel J. Motha 3036 Center Street Miami, Florida 33133
WITH A COPY TO:	Kenneth R. Florio, Esq. Goodkind & Florio, P.A. 4121 La Playa Blvd. Coconut Grove, Florida 33133

and shall be deemed effective at the earlier of 6:00 P.M. on the second Business Day after deposit in the first class U.S. Mail, postage prepaid, or when personally delivered, addressed as provided above, or when actually received. Such addresses may be changed by notice to the other party as provided above.

(I) <u>Successors and Assigns</u>. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective heirs, legal representatives, successors and assigns; but nothing herein shall authorize the assignment hereof by any Borrower or Guarantor.

(m) <u>Joint and Several Liability</u>. Each of the undersigned Borrowers shall be jointly and severally liable for the performance of all of the obligations, covenants and agreements of the Borrowers contained herein.

(n) <u>Counterparts</u>. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

(o) THE UNDERSIGNEDS' 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 UNDERSIGNEDS' AND THE UNDERSIGNEDS' 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 UNDERSIGNEDS' 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 UNDERSIGNEDS' HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH SUCH COUNSEL. THE UNDERSIGNEDS' FURTHER ACKNOWLEDGE HAVING READ AND UNDERSTOOD THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION.

[Signature Page and Exhibits to follow]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first above written.

BORROWER:

- 515 Valencia SPE, LLC, a Florida limited liability company
- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

GUARANTORS:

Rishi Kapoo

Daniel J. Motha

LENDER:

2EE LLC, a Florida limited liability company

By:	
Print Name:	
Its:	

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first above written.

BORROWER:

- 515 Valencia SPE, LLC, a Florida limited liability company
- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

GUARANTORS:

LENDER:

Rishi Kapoor

Daniel J. Motha

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida

EXHIBIT "B"

CONSTRUCTION COST BREAKDOWN

um winmar Constat		Villa Valencia 515 Valencia Avenue Coral Gables, FL 33134						
	Construction Proposal	Friday, June 12, 2020						
SPEC SECTION	DESCRIPTION	CURRENT	CURRENT		IENT UNIT	1	CURRENT BUDGET	
	PROJECT SUMMARY	1		T				
1000	Green Building Requirements	267.270				-	By Owner	
2000	Sile Work	267,270	SF	S	3.02	\$	806,79	
2050	Landscape & Hardscape	267,270	SF	5	2.77	\$	739,26	
2100	Pling	287,270	SF	S	3.87	\$	1,033,35	
3000	Concrete & Masonry	283,110	SF	\$	37.64	\$	10,655,221	
5000	Misc./Structural Metal Fabrications	267,270	SF	S	3.68	\$	984,87	
6000	Cabinelry and Millwork	267,270	SF	S	13.84	5	3,699,77	
7000	Thermal & Moisture Protection (OCO#01 PH I \$110.232)	287,270	SF	S	3.97	5	1.060.01	
8100	Doors/Frames/Hardware	267.270	SF	\$	4.72	S	1,262,363	
8200	Overhead Garage Door	267,270	SF	S	0.24	5	64,200	
8400	Glass & Glazing	267.270	SF	S	6,94	S	1,855,349	
9200	Slucea	267.270	SF	\$	3.60	S	1.014.394	
9250	Drywall	287,270	SF	\$	7.47	S	1,997,761	
9300	Percelain Flouring and Walls	267,270	SF	5	11.22	S	3.000,000	
9350	ID Package	287,270	SF	S	3.61	5	963,964	
9600	Carpel & Vinyl Flooding	267,270				-	Included In 9300	
9900	Painling	267,270	SF	5	1.98	5	530,000	
10000	Speciallies	267,270	SF	S	1.33	S	355,665	
11000	Appliances	267,270	SF	5	6.52	S	1,742,553	
12000	Furrishing/ Window Treatment	267,270		-		-	By Owner	
13000	Pools, seunas, stem rooms and hammams	267,270	SF	5	2.18	S	576,213	
14000	Elevalor	287,270	SF	5	3.72	S	994,315	
15010	Sprinkler Fire Protection	267,270	SF	S		S	590,000	
15020	Plumbing	267,270	SF	\$	7.60	5	2,030,050	
15030	Mechanical HVAC	267,270	SF	S	7.22	S	1,930,000	
16000	Electrical	267,270	SF	S	11.18	S	2,987,838	
1000	General Conditions	267,270	SF	5	9.99	S	2,609,939	
1100	General Roquirements	267,270	SF	5	6.01	5	1,606,834	
	Subtolal	267,270	SF	\$	107	\$	45,150,927	
	GC Overhead & Fee	267,270	SF		्रम् सिंह ्या में के सिंह के बिल्क	5	2,376,869	
	Builders Risk Insurance	267,270	SF	N SAL	and 1	1 2.	By Owner	
	General Liability/Excess Liability Insurance /CCIP with Wrap up solution	267,270	SF	1.2	1,25%	\$	759,573	
-	(Project Total)	267,270	SF	5	181	\$	48,287,369	
	Warranty Reserve (Excldued by GC)	267,270	SF	1.	1. 1	1	By Owner	
-	Contractor Construction Contingency Carried By Owner for Winmar \$1,000,000	267,270	SF	S 12 10	1 0 0		Carried By Owner	
	Project Total w/ Contingency	267,270	SF	S	181	The second	40,287,369	

	Preliminary Assumptions and Qualifications
1	Proposal based on Vertical Permit issued by April 7, 2020, and FPL overhead lines relocated by April 24, 2020.
2	Procurament of construction permits, and impact fees cost are not included
3	Water pressure window/starefront testing or any kind of testing to be by Owner.
4	Unforescen subsurface materials or buried remnants of any former development that regular removal are not included.
5	Furnish and install interior and exterior signage are to be by Owner.
Ð	AV, 1T, LV and cable are excluded. By owner.
7	Based on Architectural Drawings propared by Hamed Rodriguez Architectura Inc., dated 02-13-18, ravision 1 dated 06-20-19, ravision 2 dated 07-12-19, and ravision 3 dated 07-23-19.
8	Based on Stuctural Drawings prepared by DDA Engineers dated 02-13-18, revision 1 dated 04-01-19 & 05-14-19, revision 2 dated 07-12-19 & 11-25-19, and revision 3 dated 11-11-19.
9	Based on Civil Drawings prepared by Consulting Engineering & Science dated 04-03-18, revision 1 dated 1-20-20, and revision 2 dated 2-21-20.
10	Based on Landscaping Drawings prepared by Lund Landscapa Architects dated 03-20-19, revision 1 dated 07-08-19, revision 2 dated 08-01-19, and revision 3 dated 01-27-20.
11	Based on Mech., Electr., Piumb., Fire Protect., and Fire Alarm Drawings prepared by TWR Engineers dated 04-15-19, ravision 1 & 2 dated 8-16-19, ravision 3 dated 1-17-20, and ravision 4 dated 2-3-20
12	Based on Main Pool (al 5ih lavel parking garage) Drawings prepared by Llarandi Quality Pools / Vicento Franco, P.E., revision 1 dated 2-17-20.
13	FFBE BY OWNER
14	Window shade/ dropery is axcluded. By Owner.
15	Thild party Construction progress documentation by Owner.
16	No pressurization included at stair and elevator and corridors.
17	All Work to be within property lines- No Off Site Work is included
10	Plunges at Private Units are excluded.

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6PEC SECTIO	DESCRIPTION	CURRENT	GURRENT UNIT	CURRENT UNIT	CURRENT BUDGET 6/10/2020
1000	Green Building Regularments	1		T	1
	Green Building Administrator				By Owne
57,111	Green Building Process Misc. Conformance Items Green Building SUBTOTAL	267,270	SF	5	By Owner By Owner
	Domolition_	x0/jei(0			
192	Demolition Package (Performed under separate contract) Demolition SUBTOTAL		1 - 1 - 2		NK
2000	Slig Work			and the second s	Awarded Sub: A&A Fon
	Sile Work Package	1			
	General Condillons (Mobilization, Layout, As-Builts, MOT)	1	LS	S -	Included
	Water Utility Work		LS	\$ 183,350	And a state of the second s
	Sewer Utility Work Drainage Utility Work	1	LS	\$ 43,650 S 138.53	The Advantage of the Adva
	Earthwork & Erosion Control	1	LS	\$ 59,693	and the second
	Asphalt Paving	1	LS	5 37.340	and the second s
	Concrete Paving	1	LS	\$ 85,104	the second se
	Striping and Signaga	1	LS	5 17.480	5 17.48
_	Water Main Extension	1	LS		Include
	Temporary driveway approach on Valencie	1	LS		Include
	Pavement type 2 Crushed Sholl 6" Thick w/GuoFabric (L211-L700)		1.9		Includu
-	Removal of (1) Tree (Royal Poinciana) at Corner of Valencia Reinforced tranch (over sewar pipo)		LS	S 1,600	And an opposite the second sec
-	Revision 2 dated 2-21-20		LS	5 5,720 5 53,500	the second
	Structural Soil as per Landacaping plan reviewer comment on Valenica sidewalk next to trees		LS	5 15,92	and the survey of the survey o
	Truck Wesh and SWPPP Maintenance	1	Allow	5 28.800	The second s
	Sidewalk Maintenance & Temp. Restoration	1 1	Allow	5 10,000	and a set of the second s
	Asphalt Restoration Due to Dally Construction Activities	1	Allow	\$ 10,000	S 10,00
	Exporting excess fill	1	Allow	\$ 25,000	The second se
	Telavise line up to 300 LF	1	Allow	\$ 4,000	the state of the s
	Collta/Daminican banch concrete pad 2'x6" (only 100 LF Included)	100	LF	5 17	and the second s
	Permit fee Bond Fee		15	0.05	By Owne
	Sub Total for Site Work	1	LS	0.05	S
	Surveying; (Awarded: Lannes & Garcia)	1	Allow	\$ 50,000	5 60.000
	Dewatering: (Proposed Sub: CDPW)	1	Allow	\$ 32,200	5 32,200
	Dewatering pumps and tanks with 60 days of equipment rental			Included	and the second of the second o
	(2) 6" trash pumps (diesel) with suction hoses			Included	Included
	(1) 18,000 Gallon open top baker settlement tanks			Included	Included
					the second s
	(2) manifold riser (hooked up (o live selfement tank)			Included	the second se
	(2) manifold riser (hooked up to the settlement tank) Site Work SUBTOTAL	267,270	SF	\$ 3.02	Included \$ - 606,74
2050	(2) manifold riser (hooked up to the settlement tank) Site Work SUBTOTAL Landscaping, Hardscaping & Irrigetion	267,270	of the second division	\$ 3.02	Included \$ - 606,74
Discussion of the	(2) manifold riser (hooked up to the settlement tank) Site Work SUBTOTAL Landscaping & Irrigation Landscaping & Irrigation Work Package		Pro	S 3.02 posad Sub: Proy	included S 806,791 rossive Site Development (PSC
110000000000	(2) manifold riser (hooked up to the settlement tank) Site Work SUBTOTAL Landscaping, Hardscaping & Irrigetion	267,270	Pia LS	S 3.02 posal Sub: Proy S 489,700	Included \$ 806,751 rossilve Site Development (PSC \$ 489,700
110000000000	(2) manifold riser (hooked up to the settlament tank) Site Work SUBTOTAL Landscaping & Irrigation Work Package Trees, Pains, and Bamboo	1	Pro	S 3.02 posad Sub: Proy	Included \$ 695,791 resolve Site Development (PSC \$ 489,700 \$ 195,085
110000000000	(2) manifold riser (hooked up to the settlement tank) Sife Work SUBTOTAL Landscaping, Hardscaping & Irrigation Landscaping & Irrigation Work Package Treas, Palms, and Bamboo Shruba, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mulch., and Crushed Coquina Landscape Edging	1	Pro LS LS LS LS	5 3.02 posat Sub: Prog S 489,700 S 198,065 S 50,000 \$ 15,898	Included 5 805791 rossive Site Development (PSC 5 489.700 \$ 195.085 \$ 50.000
110000000000	(2) manifold riser (hooked up to the satilament tank) Site Work SUBTOTAL Landscaping & Irrigation Work Package Treas, Palms, and Bemboo Strubs, Groundcovers, Understory, Accents, and Grasses Planling Soil, Mulch., and Crushed Coguina Landscape Edging Irrigation Design	1 1 1 1 1	Pro LS LS LS LS LS	\$ 3.02 poset Sub: Prog \$ 489,700 \$ 108,065 \$ 50,000 \$ 15,888 \$ 9,600	Included 5 805751 cosolive Site Development (PSC 5 489,700 5 196,085 5 50,000 5 15,896 5 9,800
110000000000	(2) manifold riser (hooked up to the satilament tank) Site Work SUBYOTAL Landscaping & Irrigation Work Package Treas, Pains, and Bamboo Shruba, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mulch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation CALLOWANCE)	1 1 1 1	Pro LS LS LS LS	5 3.02 posat Sub: Prog S 489,700 S 198,065 S 50,000 \$ 15,898	Included 5 6067711 rossilve Site Development (PSD 5 489.700 5 196.065 5 50.000 3 15.890 5 9.000 5 68.000
110000000000	(2) manifold riser (hooked up to the settlement tank) Site Work SUBYOTAL Landscaping, Mardscaping & Irrigation Landscaping & Irrigation Work Package Trees, Palms, and Bamboo Shruba, Groundcovers, Understory, Accenta, and Grasses Planting Soil, Mulch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation (ALLOWANCE) Tresh can, recycling bin, dog waste, and dog fountain; Ref L200	1 1 1 1 1	Pro LS LS LS LS LS Allow	\$ 3.02 poset Sub: Prog \$ 489,700 \$ 108,065 \$ 50,000 \$ 15,888 \$ 9,600	Included 5 605/751 rossilve Site Davelopment (PSC 5 489,700 5 196,085 5 50,000 5 15,895 5 9,800 5 68,000 8 7 8 68,000 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
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110000000000	(2) manifold riser (hooked up to the satilament tank) Site Work SUBYOTAL Landscaping & Irrigation Work Package Trees, Pains, and Bamboo Shruba, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mulch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation Design Irrigation Carl Stone Banches per detall 1/L701 W57 Rock and Filter Fabric for Pool Deck Plantare Temporary Watering System and Handwatering unlit permanent Irrigation system (a operational Hotsing/Crane	1 1 1 1 1 1 1 05 1 1 1	LS LS LS LS LS LS LS LS LS LS Allow Allow Allow	\$ 3,02 posat Sub: Proy \$ 489,700 \$ 198,065 \$ 50,000 \$ 15,888 \$ 9,600 \$ 88,000 \$ 68,000 \$ 10,000 \$ 10,000 \$ 10,000	Included 5 605/741 rossilve Site Davelopment (PSC 5 489,700 5 196,065 5 50,000 5 50,000 5 9,800 5 68,000 8 68,000 8 08,000 5 10,000 5 10,000 5 10,000 5 50,000 5 5,000
110000000000	(2) manifold riser (hooked up to the satilament tank) Site Work SUBYOTAL Landscaping, Hardscaping & Irrigation Landscaping & Irrigation Work Package Trees, Palms, and Bemboo Strubs, Groundcovers, Understory, Accents, and Grasses Planling Soil, Mulch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation Design Irrigation (ALLOWANCE) Treah can, recycling bin, dog waste, and dog fountain; Ref L200 Dominican Coral Stone Benches per detail 1/L701 MS7 Rock and Filter Fabric for Pool Deck Plantars Temporary Wataring System and Handwataring until permanent Irrigation system (a operational Hoisting/Crane Extra Planting Soil for astilement/compacilon Odite Foundain Parmits	1 1 1 1 1 1 1 05 1 1 1 1 1 1	LS LS LS LS LS Allow Allow Allow Allow	\$ 3.02 posad Sub: Prog \$ \$ 489,700 \$ 198,055 \$ 50,000 \$ 15,896 \$ 9,600 \$ 88,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 5,000	Includes 5 806749 rosalve Site Davelopment (PSC \$ 489,700 \$ 195,085 \$ 50,000 \$ 5,50,000 \$ 5,50,000 \$ 68,000 \$ 9,00me By Owne \$ 10,000 \$ 10,000 \$ 5,500 \$ 10,000 \$ 5,500 \$ 10,000 \$ 5,500 \$ 10,000 \$ 5,500 \$ 10,000 \$ 10,0000 \$ 10,0000 \$ 10,0000 \$ 10,0000 \$ 10,0000 \$ 10,0000
110000000000	(2) manifold riser (hooked up to the satilament tank)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LS LS LS LS LS Allow Allow Allow Allow Allow	\$ 3,02 posat Sub: Proy \$ 489,700 \$ 198,065 \$ 50,000 \$ 15,888 \$ 9,600 \$ 88,000 \$ 68,000 \$ 10,000 \$ 10,000 \$ 10,000	Included 5 606/741 rossilve Site Development (PSD 5 489.700 5 196.081 5 5 00.000 5 9.000 5 9.000 5 9.000 5 9.000 5 9.000 5 10.000 5 10.000 5 10.000 5 5 0.000 Dololad per mooling 10/2/15 By Owne
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110000000000	(2) manifold riser (hooked up to the satilament tank) Site Work SUBYOTAL Landscaping & Irrigation Work Package Treas, Pains, and Bamboo Shruba, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mulch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation Design Irrigation CALLOWANCE) Treah can, recycling bin, dog waste, and dog fountein; Ref L200 Dominican Coral Stone Banches par detail 1/L701 #57 Rock and Filter Fabric for Pool Deck Plantars Temporary Watering System and Handwatering until permanent Irrigation system (a operational Holsling/Crane Extra Planting Soil for astilement/compacilon Coölia Fountain Parmits Bond Fee VE Landscaping par Owner, Scope TBD	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LS LS LS LS LS Allow Allow Allow Allow Allow	\$ 3.02 posad Sub: Prog \$ \$ 489,700 \$ 198,055 \$ 50,000 \$ 15,896 \$ 9,600 \$ 88,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 5,000	Included 5 605/74 rossilve Site Davelopment (PSC 5 489,700 5 196,083 5 50,000 5 50,000 5 50,000 5 9,800 5 9,800 5 9,800 5 9,800 5 9,800 5 9,800 5 9,800 5 9,800 5 9,800 5 10,000 5 10,0000
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2050	(2) manifold riser (hooked up to the satilament tank) Site Work SUBYOTAL Landscaping & trigation Work Package Trees, Plants, and Bamboo Strubs, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mulch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation Design Irrigation Coral Store Banches per detail 1/L701 #357 Rock and Filter Fabric for Pool Deck Plantars Temporary Wataring System and Handwatering until permanent Irrigation system (a operational Holsting/Crane Extra Planting Soil for astilement/compaction Colle Fountain Parmits Bond Fee VE Lundscaping pur Owner, Scope TBD Pavers Pool Lovel Pavers Pool Lovel Pavers Pool Devers Plandscaping & Irrigotion SUBTOTAL PUlinga Pling Peckage 115 - 18" diamoter Compression piles, 67 feet below working grade	1 1 1 1 1 1 05 1 1 1 1 1 1 1 1 1 1 1 1 1	LS LS LS LS LS LS LS Allow Allow Allow Allow Allow LS LS LS LS	S 3.02 poradi Sub: Prog 3 S 489,700 S 198,065 S 50,000 \$ 15,888 S 9,600 \$ 68,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 5,000 \$ 3,560.00 \$ 3,560.00	Included 5 6067711 rossilve Site Development (PSC 5 489,700 5 196,085 5 196,085 5 196,085 5 196,085 5 9,000 5 9,000 5 9,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 5 10,000 1 5 6 10,000 5 1125,000
2050	(2) manifold riser (hooked up to the satillament tank) Site Work SUBYOTAL Landscaping & Irrigation Work Package Treas, Pains, and Bamboo Shruba, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mutch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation Design Irrigation Design Irrigation Design Irrigation Coral Store and dog fountain; Ref L200 Dominican Coral Store and Handwalering until permanent Irrigation system is operational Holsting/Crane Extra Planting Soil for astillement/compaction Goötia Foundan Bond Fee VE Landscaping par Owner, Scope TBD Pavers Rool Lovel Pavers Pavers Soaler Landscaping, Hardscaping & Irrigotion SUBTOTAL Plinga Pling Package 115 - 18° diameter Compression piles, 67 feet below working grade E4 - 18° diameter Tension, 67 feet below working grade	1 1 1 1 1 1 05 1 1 1 1 1 1 1 1 1 1 1 1 1	LS LS LS LS LS LS LS Allow Allow Allow Allow Allow LS LS LS LS	S 3.02 poradi Sub: Prog 3 S 489,700 S 198,065 S 50,000 \$ 15,888 S 9,600 \$ 68,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 5,000 \$ 3,560.00 \$ 3,560.00	Included 5 6067711 rossilve Site Davelepment (PSC 5 489.700 5 196.065 5 50.000 5 196.065 5 50.000 5 196.065 5 50.000 5 196.065 5 50.000 5 68.000 8 0.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 5 10.000 6 10.000 1001040 1002/15 6 1002/05 5 1002/05 5 1002/05 5 830.0950
2050	(2) manifold riser (hooked up to the satitament tank) Site Work SUBYOTAL Landscaping & Irrigation Work Package Treas, Pains, and Bamboo Shrubs, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mutch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation Design Irrigation Design Irrigation CALLOWANCE) Treah can, recycling bin, dog waste, and dog fountein; Ref L200 Dominican Coral Store Baches par detall 1/L701 #57 Rock and Filter Fabric for Pool Dack Plantars Temporary Watering System and Handwatering until permanent Irrigation system (a operational Holsling/Crane Extra Planting Soil for astilement/compacilon Colla Fountain Parmits Bond Fee VE Landscaping par Owner, Scope TBD Pavers Pool Level Pavers Soaler Landscaping, Hardscaping & Irrigotion SUBTOTAL Pilinga Piling Package 115 - 18" diameter Compression piles, 67 feet below working grade E71 - 14" diameter Compression, 53 feet below working grade	1 1 1 1 1 1 05 1 1 1 1 1 1 1 1 1 1 1 1 1	LS LS LS LS LS LS LS Allow Allow Allow Allow Allow LS LS LS LS	S 3.02 poradi Sub: Prog 3 S 489,700 S 198,065 S 50,000 \$ 15,888 S 9,600 \$ 68,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 5,000 \$ 3,560.00 \$ 3,560.00	Included 5 6067/FI rossilve Site Davelopment (PSD \$ 489.700 \$ 196.065 \$ 196.065 \$ 60.070 \$ 196.065 \$ 9.000 \$ 9.000 \$ 9.000 \$ 9.000 \$ 9.000 \$ 9.000 \$ 9.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.000 \$ 10.2000 Incl In Div 093000 Incl In Div 093000 \$ 830.950 \$ 830.950 \$ 830.950 \$ 830.950 \$ 830.950 \$ <td< td=""></td<>
The second second	(2) manifold riser (hooked up to the satillament tank) Site Work SUBYOTAL Landscaping & Irrigation Work Package Treas, Pains, and Bamboo Shruba, Groundcovers, Understory, Accents, and Grasses Planting Soil, Mutch., and Crushed Coquina Landscape Edging Irrigation Design Irrigation Design Irrigation Design Irrigation Design Irrigation Coral Store and dog fountain; Ref L200 Dominican Coral Store and Handwalering until permanent Irrigation system is operational Holsting/Crane Extra Planting Soil for astillement/compaction Goötia Foundan Bond Fee VE Landscaping par Owner, Scope TBD Pavers Rool Lovel Pavers Pavers Soaler Landscaping, Hardscaping & Irrigotion SUBTOTAL Plinga Pling Package 115 - 18° diameter Compression piles, 67 feet below working grade E4 - 18° diameter Tension, 67 feet below working grade	1 1 1 1 1 1 05 1 1 1 1 1 1 1 1 1 1 1 1 1	LS LS LS LS LS LS LS Allow Allow Allow Allow Allow LS LS LS LS	S 3.02 poradi Sub: Prog 3 S 489,700 S 198,065 S 50,000 \$ 15,888 S 9,600 \$ 68,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 5,000 \$ 3,560.00 \$ 3,560.00	Included \$ 606795 rossilve Site Development (PSD \$ \$ 489,700 \$ 196,665 \$ 50,000 \$ 196,665 \$ 50,000 \$ 196,065 \$ 9,000 \$ 9,000 \$ 0,000 \$ 0,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 10,000 \$ 1125,000 Incl In Div 09300 Incl In Div 09300 Incl In Div 09300 10,010

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SPEC	DESCRIPTION	QUANT	CURRENT	1.000	RENT UNIT COST		CURRENT BUDGET
	(1) compression load test and (1) tension load test	1	LS	5	70,000	5	70,0
	Dispose of all auger cast piles spolls and waste grout.	1	Allow	\$	20,000	\$	20.0
	Tower Crane Pilings (18 x \$1,800)	1	LS	5	32,400	\$	32,4
_	Remobilization and inafficiencies due to FPL OH lines at Alley	1	Allow	\$	25,000	\$	25,0
	Unforseen Underground Structures Removal	1	LS	\$	10,000	\$	10,0
	Band Fee for HJ	1	LS	1	0.0%		includ
	Bond Fae for JLU	1	LS	-	0.0%	S	
e star	Pilings SUBTOTAL	267,270	SF	\$ 200	3.87	3,72	\$1,033;
3000	Concrete and Masonry						Awarded Sub: SF
-	Concrete Package for Tower & Gorago	1	LS	\$	10,150,000	\$	10,150,0
	Concrete Material	1	LS	5	150.000	S	150,0
	Masonry: Includes all masonry labor, equipment and material	1	LS		Included		Includ
	Soll Treatment	1	LS	1.00	Included		Includ
	Precast headers and slils in maconry wall opening	1	LS		Included		Inclus
	F&I Prefab wood Irusses and plywood sheathing	1	LS		Included	-	Includ
	FPL WORK INSIDE PROPERTY ONLY: Pour and encase in concrete the electrical ductbank (341 Linea)	1	10		10.001		40.0
	Footage). Estimated 60 yards of 2500 PRPM, abla to pur right out of the truck.	1	LS	\$	10,334	\$	10,3
10.00	Permanent Electrical Duct Bank Concrete (from Valencia to Vault and Vault to MH)	1	LS	5	19,151	\$	19,1
	Expansion Joint at 12PC par RFI 74	1 1	LS	18	7,059	\$	7,0
	Placing Boom (split cost if band is not required)	0.5	LS	S	319,865	5	159,6
	Safety trench box due to stock pile excess foundation material	1	LS	S	1.624	5	1,6
~ ~~	Removal of unforseen structure at 4PC-P	1	LS	5	1.675	S	1.6
	Sloppaga work from 4-15-20 to 5-15-20	1	LS	\$	99,682	\$	99.6
	Pool Structure	1	LS	1	Included	-	Includ
	Cranel III for shall	1	LS		Included	-	Includ
	House Keeping Pada	1	Allow	5	10,000	5	10,0
	Block outs for precasi scuppers	1	Allow	S	5,000	S	5,0
	Police for Concrole Pours	1	Allow	5	12,800	5	12.6
	Pamit		POIDW	3	12,000	-	By Ow
	Bond Fee (for PH I only)	1	LS	S	27,962	5	27.9
					27,002	-	
1. IX	Concrete & Masonry SUBTOTAL	283,110	SF	5	37.64		\$10,655,
5000	Misc, & Structural Metals	1 2 2 4 2					Proposed Subs: AW
			the second second	1			
	Misc. & Structural Metals Packaga	1	LS	\$	984,870	\$	984,67
125						\$	
3000	Misc. & Singturn Melais Packaga Misc. & Structural Metals SUBTOTAL Cobinetry and Milliwork;	1 267,270	LS SF	5	3.68	1055	984,6 \$984,6 111 , A do Armas and AV
000	Misc. & Structural Metals SUBTOTAL			5	3.68	1055	\$984,
000	Misc. & Structural Metals SUBTOTAL Cabinetry and Millwork:			5	3.68	1055	\$984,
000	Misc. & Structural Metals SUBTOTAL Cobinetry and Millwork: Unit A, 201,301,401,501	267,270	SF	\$ Prope	3.68 osod Sub: 1	alkra	\$984, Ill , A de Armae and Al
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	Milpo. & Structural Metale SUBTOTAL Cabinetry and Milliwork: Unit A, 201,301,401,501 Kitchen, laundry room, meater vanity cabinet and all closets Laundry- base and upper cabinets Master bath- Vanity Bath #1- Vanity Powder Room- Vanity Powder Room- Vanity Powder Room #1 closet Bad room #1 closet Bad room #1 closet Solid wood IPE Out door- kitchen cabinets Master bath- Vanity Bath #1- Vanity Powder room- Vanity cabinet, all closets and balcony cabinets Laundry- base and upper cabinets Bath Yanity Powder room- Vanity Master bath- Vanity Bath #1- Vanity Bath #1- Vanity Powder room- Vanity Powder room- Vanity Bath #1- Vanity Bath #1- Vanity Bath #1- Vanity Bath #1- Vanity Powder room- Vanity Closet Bath Yanity Powder room- Vanity Closet Bath Yanity Powder room- Vanity Powder room- Van	267,270 4	EA EA EA EA EA EA EA EA EA EA EA EA EA E	\$ Propr 5 	3.68 Ssod Sub: 1 73.334 90.484	5 5 5 5 5 5	SpB4 (II, A do Armae and A 293., Inclue Included Below (by AC Included Below (by AC
	Mileo. & Structural Metale SUBTOTAL Cabinatry and Milliwork: Unit A, 201,301,401,501 Ritchen, louddy room,maater vanity cabinet and all closets Laundry- base and upper cabinets Master bath- Vanity Bath #12- Vanity Bath #12- Vanity Bath #12- Vanity Master bis and her closet Bad room #1 closet Bad room #2 closet Sub Totel for unit type A: Unit B - 202,302,402,502 Kitchen, laundry room,master vanity cabinets Master bath- Vanity Bath #12- Vanity Bath #12- Vanity Dewder cabinets Master bath- Vanity Bath Bath Vanity Bath M2 closet Unit G- 203,303,403,503 Kitchen, laundry room,master vanity cabinet, all closets and batcony cabinets Laundry- base and upper cabinets Bath room Vanity Bath #12 - Vanity Bath #12	267,270 4	SF EA EA EA EA EA EA EA EA EA EA EA EA EA	\$ Propr 5 	3.68 Ssod Sub: 1 73.334 90.484	5 5 5 5 5 5	Select Selection Sel
	Milpo. & Structural Metale SUBTOTAL Cabinetry and Milliwork: Unit A, 201,301,401,501 Kitchen, laundry room, meater vanity cabinet and all closets Laundry- base and upper cabinets Master bath- Vanity Bath #1- Vanity Powder Room- Vanity Powder Room- Vanity Master lis and har closet Bad room #2 closet Sub Total for unit type A: Unit B - 202,302,402,502 Kitchen, laundry room, master vanity cabinet, all closets and balcony cabinets Master bath- Vanity Bath #1- Vanity Powder room- Vanity Closet Bad room #1 closet Bad room #1 closet Bath Total for unit type B: Unit C - 203, 303, 403, 503 Kitchen, laundry room, master vanity cabinet, all closets and balcony cabinets Laundry- base and upper cabinets Bath #1- Vanity Powder room- Vanity Closet Bath Total for unit type B: Unit C - 203, 303, 403, 503 Kitchen, laundry room, master vanity cabinet, all closets and balcony cabinets Laundry- base and upper cabinets Bath #1- Vanity	267,270 4	EA EA EA EA EA EA EA EA EA EA EA EA EA E	\$ Propr 5 	3.68 Ssod Sub: 1 73.334 90.484	5 5 5 5 5 5	\$984 III , A do Armae and A 293.; Include Included Below (by AC Included Below (by AC Included Below (by AC Included Below (by AC Include Incl

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EC TION	DESCRIPTION	CURRENT	URRENT	CU	RRENT UNIT COST	1 10h - 1	GURRENT BUDGET 6/10/2020
Klichen- base	& upper cabinets/ Island	6	EA	S	77.803	S	466,820
CONTRACTOR OF THE OWNER OF THE OWNER OF THE OWNER OF	and upper cabinets	6	EA	1			Includ
the second	E Out door- kitchen cabinets	6	EA				Inclue
Master bath-		6	EA				Inclu
Bath #1- Vanil		6	EA	1		_	Included Below (by Al
Balh #2- Vanil		6	EA				Included Below (by At
Powder room-		6	EA	-		-	Included Below (by At
Master his and		6	EA	-		-	Inclu
Bed room #1 o Bed room #2 o		6	EA	+		-	Incha
Sub Total for		6	EA.			5	406,
second	2,802,902,1002,1102			-		13	400,
	y room,master vanity cabinal, all closels and balcony cabinets	0	EA	S	67,892	5	527.
CONTRACTOR OF THE OWNER	and upper cabinets	6	EA	-	Gridge	1-	Inclu
and the second s	Out door- kilchen cabinets	6	EA			-	Inclu
Built-in storage		6	EA			-	Inclu
Master beth- V		6	EA	-		1	Inclu
Balh #1- Venil		8	EA			1	Included Below (by A
Bath #2- Vanil		6	EA	1-		-	Included Below (by A
Bath #3- Vanit	í	6	EA	-		-	Included Below (by A
Powder room-	Vanity	0	EA	-		1	Included Bolow (by A
Master his and		6	EA			-	Inclu
Bod room #1 c		8	EA	1		1	Inclu
Bed room #2 c	losel	8	EA	-		-	Inclu
Bed room #3 c	losel	6	EA			-	Inclu
Sub Total for	unit type E:					5	527.
Unit F- 603,70	3,803,903,1003,1103				100 June 1	-	
Klichen, laundr	y room,master vanity cabinat, all closets and balcony cabinets	6	EA	5	84,530	S	507.
Laundry- base	and upper cabinets	6	EA				Inclu
Solid wood IPE	Oul door- kilchen cabinels	6	EA				inclu
Monter balh- V	anity	6	EA	-			Inclu
Both #1- Vanity		6	EA				Included Below (by A
Bath #2- Vanity		6	EA			1	Included Below (by A
Bath #3- Vanity		6	EA				Included Below (by A
Powder room-	/anily	6	EA				Included Below (by A
Master his and	her closet	Û	EA				Inclu
Bed room #1 c		0	EA				Inclu
Bed room #2 c		6	EA	-			Inclu
Bed room #3 c	0301	6	EA	-			Indu
Haltway closet		6	EA			-	Inclu
Sub Total for						5	507.
	4,804,904,1004,1104						
	room,master vanity cabinet, all closets and balcony cabinets	6	EA	5	73,121	\$	438,72
Colored And Address of the Address o	and upper cobinets	6	EA				Inclu
and the design of the second second second second	Oul door- klichen cabinets	6	EA	-			Inclu
Master beth- V		6	EA				Inclu
Bath #1- Vanity		6	EA	-			Included Below (by A
Bath #2- Vanliy		6	EA				Included Below (by A
Powder room-	the second se	6	EA				Included Bolow (by A
Master his and		6	EA				Inclu
Bed room #1 cl		8	EA			_	Inclu
Bed room #2 cl		6	EA	-		\$	Inclu
Sub Total for a	nit type 0;					*	438,
Unit H- 1201	and a second second by a state of a state of a second balance is a black.			-			140
second and a second sec	room,master vanity cabinet, all closets and balcony cabinets		EA	5	100,127	5	100.
Bar Cabinets	and upper applicate	1	EA	-			Inclu
	ind upper cabinets Out door- kitchen cabinets	1	EA				Inclu
Master balh- VI		1	EA				Inclu
Balh #1- Vanity		1	EA				Included Below (by A
Bath #2- Vanity		1	EA				Included Below (by A
Bath #3- Vonity		1	EA				Included Balow (by A
Bath #4- Vanity		1 1	EA				Included Below (by A
Powder room- \	anity	1	EA				Included Balow (by Al
Master his and			EA				Inclu
Bed room #1 ck		i	EA			-	Inclu
Bed room #2 ck		1	EA				Inclu
Bed room #3 ck			EA			1.00	Inclu
Bed room #4 cl		1	EA				Inclu
Hallway closet		3	EA	-			lociu
Sub Total for u	nit type H:			1		5	100,
the second se							
Unit 1- 1202							
	room, master vanity cabinat, all closets and balcony cabinats	1	EA	\$	118,120	S	118,
	room,master vanity cabinat, all closets and balcony cabinets	1	EA	\$	118,120	S	118, Inclu

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SPEC	DESCRIPTION	CURRENT	CURRENT	CU	RRENT UNIT		CURRENT BUDGET
ECTION		QUANT	UNIT		COST		6/10/2020
	Solid wood IPE Out door- kitchen cabinets Moster bath- Vanity	1	EA				Includ
	Balh #1- Vanity	1 1	EA	-			Included Below (by Al
	Bath #2- Vanily	1	EA	-		-	Included Below (by Al
-	Bath #3- Vanily	1	EA	-		-	Included Below (by Al
	Bath #4- Vanity	1	EA	-			Included Below (by At
	Powdar room- Vanity	1	EA	-			Included Below (by Al
	Master his and hor closet	1	EA			1	Inclu
	Bed room #1 closel	1	EA			_	Inclu
	Bed room #2 closel	1	EA	-			Inclu
	Ded room #3 closel	1	EA	-		_	Inclu
_	Bed room #4 close!	1	EA	-		-	Inclu
	Halfway closet	1	EA			5	inclu 118,
-	Sub Total for unit type 1:					10	110,
-	Unit J- 1301 Kilchen, laundry room,master vanity cabinet, all closets and balcony cabinets	1	ĒA	S	198,706	10	198,
	Bar Cabinats	1	EA	-	100,100		Inclu
	Laundry- base and upper cobinels	1	EA	-			Inclu
	Solid wood IPE Out door- kitchen cabinets	1	EA	1			Inclu
	Master bath- Vanity	1	EA	1		-	Inclu
	Balli #1- Vanity	1	EA	-		-	Included Below (by A
	Balh #2- Vanity	1	EA				Included Below (by A
	Both #3- Vanity	1	EA				Included Below (by A
_	Balh #4- Vanity	1	EA				Included Below (by A
	Pawder room- Vanity	1	EA				Included Below (by A
	Powder room- Vanily	11	EA		1		Included Below (by A
	Master his and her closet	1	EA				Inclu
	Bed room #1 closet	1	EA	_		1	Inclu
	5od room #2 closet	1	ËA	-			Inclu
	Sed room #3 closel	1	EA	-		-	Inclu
	Rad room #4 closes	1	EA	-			Inclu
	Study Closet	1	EA	-			Inclu
	Hallway closet	1	EA				Inclu
-	Sub Total for unit type J:	-		-		\$	198,
	Sub Total for Unit Cabinatry and Millwork			-		5	3.365.
DA	Units Vanities except Masters Bath Vanity Fixtures for all 39 units except master baths provided by ADA	1	LS	S	212,720	5	212,
DA	Installation of Balh vanities except master baths by AWM	1	LS	5	18.000	5	16.
(YA)	Sub Total for Units Vanilios except Masters:	-		-	10,000	\$	230,
	Ground floor Amenities (A-2.01a):			-		-	
Tilo	Vanilies		-	-			Included In Div. 93
MM	Security dosk			-		-	Included in Div. 8
	Mail room - millwork/slots cabinet	10	Allow	5	1,300	5	13.
	Sub Total for Ground floor Amanitias:			-		s	13
	5th Floor Amenities (A-2.05/s A-2.05b):						
	Cabanas (6) Wood structure / bods	6	EA				By Ov
DA	Cabanas (6) Vanities with sink by ADA	6	EA	5	1,317	s	7
	Cabanas (6) Bars, Wood (7/LF EA.)	6	EA	5	7,621	5	45.
	Summer kitchen -BBQ , IPE wood (10/LF EA.)	5	LS	5	14,059	S	14
	Yoga room cabinut (12/LF)	12	LF	5	850	5	10.
	Treatment room (12/LF)	12	LF	5	850	5	10.
-	Gym baih (6 ea.)	2	EA	5	1,050	\$	2
	Gym Locker (8/aa.)						Included in Div. 1
	Sub Total for 5th Floor Amenitios :					5	90,
	Cypress Cellings (by AWM per moeting 1/8/20):	-		1=	20.000		
VM	Ground floor, A-3.01a, 1"x6" T&G open east entrance (8)	0	SF	5	22,093	\$	
100 1	Sih Floor Units B-C, BBO Terraco Cellings, 1*x6*, T&G 11*AFF	0	SF	5	115,621	5	
VM	61h to 11h Floor Units D-E-F-G, BBQ Terrace Cellings, 1"x6", T&G 11' AFF	0	SF	5	88,101	\$	
₩			EA		NIC	-	Excluded (I
VM VM	12th-13th Floors Unit H (768 SI), Unit I (776 SF), Unit J (2,073 SF), 17x0*, T&G 11' AFF	6					Inclu
VM VM VM	Cabanes Celling (6)	6			· · · · · · · · · · · · · · · · · · ·		
VM VM VM	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete elab	6		-		\$	
/M /M /M	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete elab Subtotal for Cypress Cellings:	6		-		s	
/M /M /M	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete elab	6					
VM VM VM	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete elab Subtotal for Cypress Cellings:	267,270		\$	13.84	S S	
VM VM VM	Cabanes Celling (6) Cypress 1*x6* Sisined and Sealed; Furring 1*x2* over concrete eleb Subtotal for Cypress Cellings: Bond Fee			\$	Contraction of the second s	S S	
VM VM VM	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete eleb Subtotal for Cypress Cellings: Bond Fee Cabinetry & Millwork SUBTOTAL				Propos	S S	ubs: Paragon & Z Roc
VM VM VM	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete eleb Subtotal for Cypress Cellings: Bond Fee Cabinetry & Mill(work SUBTOTAL Thermal & Mositure Protection ;		SF	5	Propos 76.000	S otl Si S	ubs: Paragon & Z Roc 75.
	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete eleb Subtotal for Cypress Cellings: Bond Fee Cabinetry & Millwork SUBTOTAL Thermal & Mostiture Protection ; Fire Stopping:	207,270 1 1	SF Allow LS	5	Propos 76,000 673,721	S otl Si	ubs: Paragon & Z Roc 75, 673.
	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete elab Subtotal for Cypress Cellings: Bond Fee Cabinetry & Millwork SUBTOTAL Thermal & Meelture Protection ; Fire Stopping: Install fire stop system on all floor and wall penetrations on fire rated walls & floors	207,270	SF Allow LS SF	5	Propos 76.000 673.721 12.0	S otl Si S	ubs: Paragon & Z Roc 75, 873, Inclu
VM VM VM VM VM 000	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed: Furring 1*x2* over concrete elab Subtoal for Cypress Cellings: Bond Fee Cobinetry & Millwork SUBTOTAL Thermal & Mealture Protection : Fire Stopping: Install fire stop system on all floor and well penetrations on fire rated walls & ficors Waterproofling:	207,270 1 1	SF Allow LS SF SF	\$ \$ \$ \$	75,000 673,721 12.0 5.0	S otl Si S	3,099, ubs: Pnragon & Z Roc 75, 673. Inclu Inclu
	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete eleb Subtotal for Cypress Cellings: Bond Fee Cabinatry & Millwork SUBTOTAL Thermal & Mositure Protection; Fire Stopping: Install fire stop system on all floor and well ponetrations on fire rated wells & ficors Waterproofing: 100PC Water Protect plt wells Xypex at Interior elevetor plt floor	1 1 9186	SF Allow LS SF	5	Propos 76.000 673.721 12.0	S otl Si S	ubs: Phragon & Z Roc 75, 873, Inclu Inclu Inclu Inclu
	Cabanas Celling (6) Cypress 1*x6* Stained and Sealed; Furring 1*x2* over concrete eleb Subtotal for Cypress Cellings: Bond Fee Cabinetry & Milltwork SUBTOTAL Thermal & Mositure Protection ; Fire Stopping: Install fire stop system on all floor and wall penetrations on fire rated walls & floors Waterproofing: 100PC Water Proofing (QCO #01) Xypex at Interior elevator pit walls	207,270 1 1 9186 515	SF Allow LS SF SF	\$ \$ \$ \$	75,000 673,721 12.0 5.0	S otl Si S	ubs: Paragon & Z Roc 75, 873, Inclu

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6PEC	DESCRIPTION	CURRENT	CURRENT	CU	RENT UNIT	CURRENT BUDGET
SECTIO		QUANT	UNIT	A with	COST	0/10/2020
	Garage level 1-4 and mezzanine horizontal and volical	814	LF	S	87.0	Included
	Henry pudestrion traffic coaling: Traffic coaling at balconies level 2-13	15446	SF	s		Included
	Concrete Eyebrow	494	SF	5	5.5 5.5	Included
	BASF - Master top Epoxy coaling:	104		1	0.0	Included
	Bast master top epoxy coaling at BOH lloor	749	SF	5	5.0	Included
	Fluid Applied Waterproofing:					Included
	Vulkam 350/350 with exposed appregate behind stone cladding	710	SF	\$	0.0	Included
	Vulkem 350/350 with exposed aggregate behind stone and pracest cladding	3805	SF	\$	8.0	Included
	Caulking al HM doors;					Included
	Caulking HM frames with backer rod and dymonic 100 Urelhane sealent	2472	LF	5	2.25	Included
	Caulking at Glazing: Dow Coming's 795 Silicone sealant tooled smooth to linish at glazing	9294	LF	S	3.8	Included
	Hot Applied waterprooling:	5404	LF	13	3,0	Included
	Henry 790-11 Hot Applied Waterproofing at planter floor and walls	5781	SF	15	12.0	Included
	Henry 790-11 Hot Applied Waterproofing system at pool deck and terraces	16580	SF	S	12.0	Included
	Henry 790-11 Hot Applied waterproofing system at poet floor and wait	2375	SF	S	12.0	Included
	Henry 790-11 Hot Applied Waterproofing system waterfeature wall level 5	195	SF	5	12.0	and a balance of the second
	Bond Fee			-		5 .
Z Roof	Roofing:	6000	OF	-		e 105.057
	60-mil TPO smooth single ply membrane over concrete duck Concrete tile w/ polyurethane form pothesive and marter at hip and ridge	6222	9F SF	S	. 17	\$ 105,850 \$ 168,600
	Alum Caps & guillers at roof areas	11240	LS	-		Included
	Standing seam rooling system shown on datails 1/A-9.03, 2/A-9.03 and 4/A-9.03	260	SF	S	44	\$ 11,500
	Insulation at Privole Parking Garages	5600	SF	5	6	\$ 28,000
	Temporary plywood protection / dry-in at Tile Roof	1	Allow	S	10,000	\$ 10.000
	Bond Fee					\$.
	VE waterproofing and roofing per Owner, Scope TBD	1	Allow	-		\$ (15,000
Al an	Thermal & Molature Protocilon SUBTOTAL	267,270	SF	S	3.97	\$1,060,01
8100	Doors, Frames & Hardware				Proposed	Subs: RCR Wood & NextDoo
axtDool	The walk of the star star star and the star star star star star star star star					
	H.M. Doors & Frames	1	LS	\$	120,450	allow some state of the local division of the local division of the local division of the local division of the
	Hardwaro	1	LS	S	37.020	and the second
	Door Schedule A-8.02 to A-8.08 Errors	1	Allow	5	20,000	
RCR	Instellation of HM frames, doors & hardware Interior Wood Door Package (Includes Non-Rated Unit Entry Doors)	1	LS	5	78,875	\$ 78.975 \$ 996.022
NUN	Doors & Frames	1	10	3	990,022	Included
-	Hardware			-		Included
	Installation of doors & hardware			-		Included
	Fire Reled Type A Doors (HM frame by others + Wood door/luardware by RCR)			-		Included
	Common Area doors & hardware					Included
	Bond Fee					\$.
	Security shop drawings for Card readers, Access Controls, Camerus, Elc.	1	Allow	S	10.000	\$ 10,000
-				-		
8200	Doors, Frames & Hardware SUBTOTAL	267,270	SF	1. 5 (re.	4.72	\$1,262,367 posed Sub: Bost Rolling Door
0200	Overhead and Garage Door Package				FIG	hoada age: cost Round Door
	Clopay Flush Doors E107 Trash Room & E119 Privale Garage	1 1	LS	S	7,200	\$ 7.200
	Grille Door E109 Loading Dock	1	LS	5	8,900	\$ 8,900
	Privale Garage Clopay Flush Doors E214, E215, E216, E217, E314, E315, E316, E317, E412 (x2), E413,	1	10	c	20 100	1
	E414, E416	1	LS	S	20,100	
	Main Garage Acess Control Gales: Swing on Valencia, Rolling on Alley, RFI 65	2	Allow	5	14,000	\$ 28,000
	Outband Groups Data Suptor Al	007 070	SF	S	0.24	F01 200
8400	Overhead Garage Door SUBTOTAL Glade & Glozing	267,270	ar			504,200 Proposed Sub: CDM Windows
0400	Glass & Glazing Package			-		Toposod odd, com Mindows
	F & I gray laminated impact glass full view at common area					\$ 147,285
	F & I gray lominated impact glass full view at residential area					\$ 1.858.084
	To use steel members at window storefront in lieu of C.D.M. glazing system					Soo Allemate
	Solar ban 60XL low E costing					Included
-	VE to allornate champagne bronze 10 yr warranty	1	LS	\$	50,000	\$ 50,000
	Sign & scaled engineering calculations and shop drawings					Included
	Plastic protective film windows & doors on exterior surface			_		Included in slucco
	Brake melal					Included
	Exterior parimeter caulking Faux Window W-1 (type A) & W-2 (type B) at Exterior Covered Garden					Included Included
	Pauk Window W-1 (type A) a W-2 (type B) at Extenor Covered Garden Permit					Included
	Bond Fee for Glazing	0	LS	5	48,946	s .
	and a set of order of				10,010	······
		CONTRACTOR OF THE OWNER	SF	15 100	6.94	\$1,855,341
	Glass & Glazing SUBTOTAL	267,270	Contraction of the American Street			
200	Glass & Glazing SUBTOTAL Strucco	267,270	en	_		Proposed Sub: Paramounit
9200	Stucco Stucco Package	267,270		_		\$ 864,000
9200	Stucco	257,270				Concerning the second sec

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CTION	DESCRIPTION	QUANT	CURRENT	CURRENT UNIT	1	URRENT BUDGET 6/10/2020
and the second second	8" slucco on all exterior CMU wall					Inclu
	(8" emooth finish skim cost at underside of concrete balcony coilings and eyabrows					Inclu
the second se	Coat slucco system, accalch coat, brown and finish coat ber atrand added to acratch coat					Inclu
	meri mix (actory blended slucco maleria)					Inclu
Statistics Statistics	berglass mash at block to concrete transitions					Incl
NAMES AND ADDRESS OF TAXABLE	alh and slucco at wood ceilings perimeters as shown on plans					Incl
Contraction of the local division of the	lucco at low balcony walls				1	Incl
SI	lucco at pool deck planters, parapels and high walls				1	Inch
SU	ruck comers.					Incl
Bh	ue film and red stucce taps on glass windows and doors. Installation and removal after stucce work in					
	mplaled.		_		-	Incl
	ornices in Proceet XP Feam with lexiure finish	1	LS	S 123,394		123
	varflow scuppera as shown on lavels 4, 12, and roof lavel acast base (ref; A-6.04, 2-3/A-9.07)	1	Allow	\$ 12,000		13
	acasi base (in); A-b.04, 2-biA-s.07) Ingineered shop drawing and calculations	11	Allow	\$ 15,000	5	15
	acatiofding / swing stage for stucco work.					Inci Inci
	and fee				S	0101
	Stucco SUBTOTAL	267,270	SF	\$ 3.80	1.1	\$1,01
50 Dn	ywall					arded Sub: Param
Dr	ywall Package	1	A 12 12 1	1	S	1.924
Fra	aming of 3-5/8" and 6" metal stud for Interior partition				1	Incl
	aming of all suspended calling with metal studs					Incl
Co	niling at Masters Bedroooms Units A to G (flaers 2 to 11) to accommodate DELOS lights	1	LS	5 37,913	S	37
Ch	hanges up to Revision 3 dated 7-23-19	1	LS	\$ 35,848	5	35
Pro	olocilon for Showar Pans	1.15				incl
Ext	terior framing ceilings for ground floor, 4th, 12th and 13th floors					Incl
Ext	lerior framing originaering		10000			Inch
FB	& I portmetor chase walls with metal stud and tracks					Inch
Fra	arno shafi walla					Inch
Inst	tell wood backing for cabinets and other wall hung liems		-		1	Incid
F&	s i 5/8° drywali per wali type partition	1				Inclu
F &	1 5/8" water resistant drywall at tub and shower walls					Inclu
F &	1 5/8° dens glass boarda for exterior calling		12.000			Inclu
and the second sec	ish all drywall with level 4 finlah					Inch
	ish ell drywall with level 5 finish at lobby area	1.1.0		1	1	Inch
CONTRACTOR OF THE OWNER OF	tall H M. frames at all new partitions					Inch
	ulation:			(a		Inclu
Concession of the owner, or	und alteruation balls for interior insulation					Inch
and the second second	Foll R-5 for parimatar walls					inclu
	rigid insulation per wait type partition					Inclu
Bon	nd Fee				5	
A. Maria	Drywall SUBTOTAL	000000		\$ 7.47	-	1700
the second s	rcelain Tile Flooring and Walls	207,270	SF	\$ 7.47	به الجوجين	51,997 Proposed Sub: JP
Surface of Persons and	or and wall linish at interior units (excluding PH at 13th level)	1	LS	\$ 4,000,000		4,000
Conception in the Party Name	rcelain tile at unit baths floors and wet walls 12"x36"		EG	4,000,000	-	Inch
And in case of the local division of the loc	rceiain lile floor at unit living area including the bed rooms 24"x48" or plank 8"x64"					inclu
	interior floor to be installed in mud set and medium bed at bath rooms walls					Inclu
	rrace and balcony tile 12"x24" none akid tile with medium bed installation	-				Inclu
Terr	icasi concrete shower curb				-	laciu
	rble Ihroshold at both doors					Inclu
Prec						Inclu
Prec Mar Sou	und control at all Interior tiled area to be Keene Rubber Mat 12mm					Inclu
Prec Mar Sou Exte	und conirol at all Interior tiled area to be Keena Rubber Mat 12mm arlor Travertine					
Prec Mar Sou Exte Octi	und conirol at all Interior tiled area to be Keena Rubber Mat 12mm arior Travarilne ito Cladding for Park Traille (ref: A-6.10).					Inclu
Prec Mar Sou Exte Opti Don	und conirol et all Interior tiled area to be Keene Rubber Mat 12mm arlor Travertine ite Cladding for Park Treille (ret: A-6.10). minican Const Stone Benches per delait 1/L701	05	LF			Inclu By Ou
Prec Mar Sou Exte Opti Don	und conirol et all Interior tiled area to be Keene Rubber Mat 12mm arlor Travertine ite Cladding for Park Trellie (ret: A-6.10). minicen Conel Stone Benches per delait 1/L701 artz top:	05	LF			Inclu By Ov Inclu
Prec Mar Sou Exte Opti Don	und conirol al all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travorifne Ito Cladding for Park Trellie (ref: A-6.10). minican Corel Stone Benchea per delali 1/L701 ariz lop: Queriz lop al kilchan 3 cm	05	LF			Inclu By Ov Inclu Inclu
Prec Mar Sou Exte Opti Don	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erlor Travarilne ite Cladding for Park Trelijs (ret: A-8.10). Inlinican Caral Stone Benches per delati 1/2701 erlz top: Queriz top at kitchen 3 cm Queriz top at moster vanillos	05	LF			Inclu By Ov Inclu Inclu Inclu
Prec Mar Sou Exte Opti Don	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travertine ite Cladding for Park Trelilis (ref: A-6.10). Ininican Corol Stone Benches per detail 1/L701 erfz top: Queriz top: Queriz top at kitchen 3 cm Queriz tops at moster vanitios Summer kitchen granite 2 cm	05	LF			Inclu By Ov Inclu Inclu Inclu Inclu
Prec Man Sou Exte Ooli Don Que	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travertine ite Cladding for Park Trellis (ref: A-8.10). Infinian Caral Stone Benches per detail 1/L701 ertz top: Quartz top at kitchen 3 cm Quartz top at master vanilles Summer kitchen granite 2 cm Kitchen backsplash to be gloss tile	05	LF			Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu
Pree Man Sou Exte Ooli Don Que	und conirol al all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travorifine lito Cladding for Park Trellie (ref: A-6.10). Inflicen Carel Stone Benchea por delaŭ 1/L/01 strz top: Quariz top al kitchen 3 cm Quariz top al kitchen 3 cm Quariz top e il master variitos Summer kitchen granite 2 cm Kitchen backsplash to be glass tile mmon Area Stone Flooring:	05	LF			Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu
Prec Man Sou Exte Ooli Don Que	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travarilne ite Cladding for Park Trellis (ref: A-6.10). Infinican Coral Stone Benchas per detail 1/L701 artz top: Owartz top at Nitchen 3 cm Quartz tops at moster vanillos Summer Nitchen granite 2 cm Kitchen backsplash to be glass lile mmon Area Stone Flooring: Stone Roor at 1st Roor tobby, lounge, elevator, vesilibules, mezzanine elevator vestibule, 4fh & 5th Roor apa edirance.	05	LF			Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu
Pree Man Sou Exte Ooli Don Que	und conirol at all Interior tiled area to be Keene Rubber Mat 12mm artor Travorilne tto Cladding for Park Trellis (ref: A-6.10). minican Coral Stone Benchas par detail 1/L701 strz top: Quartz top at kitchan 3 cm Quartz top at kitchan 3 cm Quartz top at kitchan granite 2 cm Kitchan backsplash to be glass tile mmon Area Stone Flooring: Stone floor at 1st floor tobby, lounge, elevator, vestibules, mezzanine elevator vestibule, 4th 8 5th floor spa entrance. Porcelain tile at mail, valet, garage antry, BOH, colfee area, interior covered area and entry, rest rooms floors and wel walls, 2.3,4,5th floor BOH, garage service entry,4th floor rest rooms floors, wel walls,	05	LF			Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu
Prec Mari Sou Exte Ooli Don Que	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travertine ite Cladding for Park Trellis (ref: A-8,10). Ininican Coral Stone Benches per detail 1/L701 artz top: Quartz top at kitchen 3 cm Quartz top at master vanities Summer kitchen granite 2 cm Kitchen backsplash to be glass tile mmon Area Stone Flooring: Stone floor at 1st floor fobby, lounge, elevator, vestibules, mezzanine elevator vestibule, 4th 8 5th floor spa entrance. Porcelain tile at mail, valet, garage entry, BOH, colfee area, interior covered area and entry, rest rooms	05	LF			Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu Inclu
Prec Mar Sou Exte Ooli Don Que Corr	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travertine tile Cladding for Park Trelils (ref: A-6.10). Infinicen Coral Stone Benches per detail 1/L701 ertz top: Quartz top at Nitchen 3 cm Quartz tops at moster vanillos Summer kitchen granite 2 cm Kitchen backsplash to be gloss tile mmen Area Stone Flooring: Stone floor at 1st floor lobby, lounge, elevator, vestibules, mezzanine elevator vestibule, 4th & 5th floor spa entrance. Porcelain tile at mail, valet, garage antry, BOH, colfee area, interior covered area and entry, rest rooms floors and wel walls, 2.3.4,5th floor BOH, garage service entry,4th floor rest rooms floors, wel walls, steem room (loor, walls and ceiling	05	LF		5	Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu
Prec Mar Sou Exte Ooli Don Que Corr	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travarilne tile Cladding for Park Trelils (ref: A-6.10). Inlinican Coral Stone Benchas per detail 1/L701 artz top: Quartz top at Nitchen 3 cm Quartz tops at moster vanillos Summer kitchen granite 2 cm Kitchen backsplash to be glass lile mmon Area Stone Flooring: Stone Roor at 1st Roor tobby, lounge, elevator, vesilibules, mezzanine elevator vestibule, 4th & 5th floor apa entrance. Porcelain tile at mail, vatet, garage antry, BOH, colfee area, interior covered area and entry, rest rooms floors and wel walls, 2.3,4,5th floor BOH, garage antry,4th floor rest rooms floors, wat walls, steam room floor, walls and calling el area - Porcelain tile over pool deck and pluges coping				5	Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu
Prec Mar Sou Exte Ooli Don Que Com	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travarilne tile Cladding for Park Trelils (ref: A-6.10). Inlinican Coral Stone Benchas per detail 1/L701 artz top: Quartz top at Nitchen 3 cm Quartz tops at moster vanillos Summer kitchen granite 2 cm Kitchen backsplash to be glass lile mmon Area Stone Flooring: Stone Roor at 1st Roor tobby, lounge, elevator, vesilibules, mezzanine elevator vestibule, 4th & 5th floor apa entrance. Porcelain tile at mail, vatet, garage antry, BOH, colfee area, interior covered area and entry, rest rooms floors and wel walls, 2.3,4,5th floor BOH, garage antry,4th floor rest rooms floors, wat walls, steam room floor, walls and calling el area - Porcelain tile over pool deck and pluges coping		Allow	\$ 11.22		Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu
Prec Man Sou Exte Ooli Don Que Com Com	und conirol at all Interfor tiled area to be Keene Rubber Mat 12mm erfor Travorifine tito Cladding for Park Trellis (ref: A-6.10). Inhinican Coral Stone Benchea por detail 1/L701 stitz top: Ouariz top at kitchen 3 cm Quariz top at kitchen 3 cm Quariz top at kitchen granite 2 cm Kitchen backsplash to be glass tile mmon Area Stone Flooring: Stone Roor at 1st Roor tobby, lounge, elevator, vestibules, mezzanine elevator vestibule, 4th & 5th Roor spa entrance. Porcelain tile at mail, vatet, garage antry, BOH, colfee area, interior covered area and entry, rest rooms Roors and wel walls, 2.3,4,5th Roor BOH, garage aervice entry,4th Roor rest rooms Roors, wat walls, steem room Roor, walls and calling i area - Parcelain tile over pool deck and pluges ceping Rooring package per Owner, Scope TBD	1	Allow	\$ 11.22		Inclu By Ov Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu

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TION	DESCRIPTION	GURRENT	CURRENT	CURRENT UNIT		BI10/2020
	Wood panel next to windows and flat panaling around lobby area - stained watnut vaneer	TON LOAD TO			HINE SAL	Inclu
-	Applied louvers on flat panel-east and west 2'-5"x4'					Inclu
	8"x3" walnut veneer louver screen floor to caliing freestanding and against wall					insi
_	Pivot louver doors at both side of security deak w/ magnetic door lock and pivot hardware	2 2 3 3	1.000			Inal
_	Pivot door at east and of reception hollway- walnut vonear w/ pivot door hardware	100000				Incl
	Applied backlife flat panels at reception hallway w/ led stripe fight					Incl
	Conclorge- Security dosk:	1	LS	S 195,865	S	195
-	Stone cladding at column while Calacatta 12'-3" H w/ brass (inish metal reveal Hardie board for Calacatta waii					Incl
	While Calacalla percelain cladding bahind and rear side dask				-	Incl
	Stone TBD countertop over base cabinet					Incl
	Stained walnut venger- base cabinets 2 doors and white stone panel behind base cabinet					Incl
	Stone between columns and counter top over stone panel between columns	1	1			Incl
	Ornamental Grill panel with patiern- champagne finish applied to stone between columns					Incl
	Ornamental Grill panel with pattern- champagne finish betrind base cobinets					Incl
	Pura white Calacalla desk top, recoused front panel with Flip up top 36"x26"					Incl
	Plywood sub top for counter top and on die wall				-	Incl
-	File cabinet w/ drawers, lock, CPU cabinat and printer cabinat					Incl
_	(2) Knee space w/ pencil drawer w/ locks		10	6 540 500		Incl
	South East Lobby: (2) Column stone cladding -on each side of doors-white Calacatto with metal bress finish reveal		LS	\$ 246,226	5	246
-	Portal:				-	inci
-	Walnut veneer- Louver pivot panol w/ pivot door hardware	_				incl
-	Walnut veriour- column cladding next to fridge					Incl
-	Library:					
	Lateral panela, shelves and top, back panal, wood counter top and base cabinets w/ 2 doors					Incl
	Bar- portal:					
	Wood column, wood lieader, wood beam and wood slats above beam					Inch
-	Bor:					
_	While Galacatta, bar top, upper and lower counter tops, die wall, vertical stats on outside cladding				-	Incl
_	(2) Base cabinete 2 doors , base cabinet 1 door and filler next to fridge					Incl
-	Island:	_				
-	While Calacatia, ber counter lop, waterfall on both sida	-				Incl
-	Front walnut panel, filler next to dishwasher, base cabinet w/ doors and 4 drawers					Incl
-	Dishwashor panal Noria wali:					Incl
-	Fridge panel, filler next to fridge and wine cooler panel					Incl
-	Upper wall cabinal over fridge and wine colorin w/ 2 doors					Inch
-	Wall tall cabinel for oven and microwave	-				Incl
-	Upper cabinet, lower and upper corner cabinet with 1 door and upper fixed panels					Incl
-	West wall:				-	
	Base and wall cabinet with 1 door					Inch
	Base and wall cabinet with 2 doors - 5 shelves			1		Inch
	Upper wall cabinats to enclose vent hood w/ brass finish					Inclu
_	White Catacatta wall cladding slab and fabrication	-				Incl
-	White Colecelte counter top slab and fabrication			1		Incl
-	Base cabinot w/ 2 post and pan drawers and 2 duors					Incl
-	Wall tall cabinal 2 doors, 5 shelves and upper fixed panels					Inch
_	East Lobby: White Calacatta column cladding next to terrace (2) ea.	1	LS	S 260,001	S	260
_	While Calacatta column cladoing hold to terrace (2) ea. While Calacatta fireplace column cladding , platform and behind deporative grill both					Incl
	While Calacatta column clauding wi molal reveal for columns - brass finish					Incid
	Walnut vaneer cladding wast wall					Inclu
	Decorative grill over fireplace both aldea					Inclu
	North East Lobby:	1	LS	\$ 72.657	\$	72
	Walnut veneer louver Pivot doors and hardware					Inclu
	Library:	-				
	aleral panels, shelves and top, back panel, wood counter top and base cobinets w/ 2 doors					Inclu
	Celling Common areas:	1	LS	5 52,640	5	52
-	Pirst libor -wood ceiling - security corridors				-	Inclu
_	Entertainment room:	1	LS	5 41,176	3	41
_	White Calacatte stab cladding for 2 columns 11° H. W/ metal reveal for columns- brass finish Pool Reve (2):	1 1	LS	5 80.978		1nciu 80.
-	Pool Bars (2): White Calacella counter top	+	La	5 80.978	*	Inclu
_	Bar cladding T & G panels - both sides 42" H. (5) and die wall 42"H.					Inclu
	2) sealing bangualles structure and cushion					Inch
-	Pool Deck Bads	8	EA	NIC		ii kon
and the second se	Penthouse Unit Finish Enhancements	1	LS	NIC		
-	Bond Foo	1	LS	0%	S	
	VE ID Packago per Ovnier, Scope TBD	1	Allow		5	(390,
01	ID Package SUBTOTAL	267,270		\$	1. 6	\$963
T	Carpet & Vinyl Flooring					
	ncludad in 9300 bid					INCLUDED IN 9

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ECTION	DESCRIPTION	GURRENT QUANT	CURRENT	10.18.11	ENT UNIT OST		CURRENT BUDGET
9900	Painting						Proposod Sub: Para
	Interior & Exterior Paint Package		120.000			S	520.0
	Exterior wall: One coat primer two coats flat paint finish	1					Inclue
	Planters: One cost primer two coals flat paint finish	-					Inclus
	Exterior ceiling: One cost primer two costs flat paint finish Common Area walls: One cost primer two costs flat paint finish					-	Inclue Inclue
	Common area celling: One cost primer two costs hat paint finish					-	Inclus
	Common area base: One coat primer two coats flat paint finish					-	Includ
	Unit Area walls: One coat primer two costs that paint tinish						Includ
	Unit area cailing: One cost primer two coals flat paint finish					-	Inclue
	Unit area base: One coat primer two coats flat paint finish					-	Inclu
-	BOH Area wells: Block filer					1	
	BOH Area cailing: Block filler						
	Garage walls and columns: Block filler						
	Garage cellings: Block filler						
	Statwells Area walls: Block filler						
	Stalrwalla Area coiling: Block filler						Inclu
_	Hand rails: One coal primer two coats flat paint finish	-					Inclu
	Trash walls: Block fillor				_		Inclu
	Trash ceiling; Block füler					-	Inclu
	HM doors and frames			10	10 545	-	Inclu
	Fire Protection Exposed Black Iron Piping Painling	1	Allow	\$	10,000	5	10,
	Bond Fee					S	
	Painting SUBTOTAL	267,270	SF	18 8 10.	1.98	of the	\$530
000	Spacipillag		1				osed Sub: Multiple S
	Bath room accessories	1	Allow	\$	24,612	_	24
	Moon unit bathroorn mirror to be 1/4" clear frameless mirror 36" high	1	Allow	S	24,090	S	24,
HR	Trash chute 154' length, 24" dlameter, 12 intake doors, and 1 odor control	1	LS	\$	21,045	S	21.
HR	Trash chute upgrade to BI-Sorter (recyclable) System in order to comply with City plan reviewer	1	LS	S	27,700	S	27.
	Mon and women lockers at 5th floor	1	Allow	5	10,000	5	10.
<u> </u>	Trash cans	0	Allow	5	500	1	By Owner FFE
	Recycling bins	0	Allow	S	500		By Owner FFE
	Dog waste station	0	Allow	5	1,000		Bý Owner FFE
	Dog drinking fountain	0	Allow	5	1.000	-	By Owner FFE
	One Compactor						Sec Allen
	(2) 2 cubic yard waste containers				D4 000		See Aller
	Mail box Fire Extinguishers w/ cabinet	1	Allow	5	21,000	5	21.
	Flood Panes at Doors ground level facing Alley		Allow	5	Contract of the lot of the	5	57.
30	Glass Shower Enclosures		//////		0.000	5	185.
	Units: Masiers 1/2" T. 108" H; Olhers 3/8" T. 84" H						Inclu
_						-	
200	Cabanes (6) 3/8" T, 64" H Speciallies SUBTOTAL	207,270	9F	5	1.33	-	Inclu
_	Cabanas (6) 3/8" T, 64" H Specialitos SUBTOTAL Equipment/ Appliances	207,270	SF	\$	1.33		Inclu 5355
_	Cabanas (6) 3/8" T, 64" H Specialijos SUBTOTAL Equipment Appliances Private Unite	_					Inclu Sass Proposod Sub: Ital
_	Cabanas (6) 3/8" T, 64" H Specialijos SUBTOTAL Eguloment Appliances Private Units Unit type A (201,301,401 & 501)	207,270	SIF EA	5	1.33 34,630	S	Inclu \$955 Proposod Sub: Ital 138,
_	Cabanas (6) 3/8" T, 64" H Specialitos SUBTOTAL Equipment Appliances Private Units Unit type A (201,301,401 & 501) 30" refrigerator- Subzero	_				s	Inclu S655 Proposod Sub: Ital 138, Inclu
_	Cebanes (6) 3/8" T, 64" H Specialitos SUBTOTAL Private Units Unit type A (201,301,401 & 501) 30" rolrígenior- Subzero 30" Freezer- Subzero	_				s	Inclu 5555 Proposed Sub: Ital 138, Inclu Inclu
_	Cebanos (6) 3/8" T, 64" H Specialitos SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" Friegerator- Subzero 30" Friegerator- Subzero 36" cooklop Wolf	_				s	Inclu 5555 Proposod Sub: Ital 138, Inclu Inclu Inclu Inclu
_	Cabanos (6) 3/8" T, 64" H Specialitos SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rfrigerater- Subzero 30" rfrigerater- Subzero 36" cooklop Wolf 28" Hood- Best	_				5	Inclu 5555 Proposed Sub: Ital 138 Inclu Inclu Inclu Inclu
	Cabanos (6) 3/8" T, 64" H Specialijos SUBTOTAL Equipment/ Appliances Private Units Unit type A (201,301,401 & 501) 30" refrigerator- Subzero 30" Freezer- Subzero 30" Steam oven- Wolf 26" Hood- Besl 30" Steam oven- Wolf	_				\$	Inclu 5555 Proposud Sub: Ital 138 Inclu Inclu Inclu Inclu Inclu Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/ Appliances Private Units Unit type A (201,301,401 & 501) 30" refrigerator- Subzero 30" Freezer- Subzero 30" Steare oven- Wolf 28" Hood- Besl 30" Steare oven- Wolf 24" Wine cooler- Subzero	_				\$	Inclu \$555 Proposed Sub: Iral 138, Inclu Inclu Inclu Inclu Inclu Inclu Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/ Appliances Private Units Unit type A (201,301,401 & 501) 30" refrigerator- Subzero 30" Freezer- Subzero 30" Sicazer- Subzero 36" cooklop Wolf 28" Hood- Best 30" Steam oven- Wolf 24" Wine cooler- Subzero 24" Wine cooler- Subzero	_				S	Inclu \$555 Proposed Sub: Iral 138, Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu
	Cebanes (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolrigerator- Subzero 30" Freezer- Subzero 30" Freezer- Subzero 36" cooklop Wolf 28" Hood- Best 30" Steam oven- Wolf 24" Wine cooler- Subzero 24" Wine cooler- Subzero 24" Wine cooler- Subzero Dish washer- Asko	_				\$	Inclu \$355 Proposed Sub: Ital 138, Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu
	Cebanes (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolrigerator- Subzero 30" Freezer- Subzero 30" Freezer- Subzero 30" Steam oven- Wolf 30" Single oven- Wolf 24" Wine cooler- Subzero 24" Wine cooler- Subzero Dish washer- Asko Washer- Electrolux	_				5	Inclu 555 Proposed Sub: Ital 138, Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu
	Cabanas (6) 3/8" T, 64" H Specialitios SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rofrigerator- Subzero 30" Freazer- Subzero 30" Steam oven- Weil 30" Single oven- Weil 30" Single oven- Weil 24" Wine cooler- Subzere 24" Wine cooler- Subzero Dish washer- Asko Washer- Electrolux Dryer- Electrolux	4	EA	5	34,630		Inclu Sist Proposed Sub: Ital 138 Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu
	Cabanas (6) 3/8" T, 64" H Specifilios SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rfrigerator- Subzero 30" friegerator- Subzero 30" friegerator- Subzero 36" cookiop Wolf 28" Hood- Best 30" Single oven- Wolf 24" Wine cooler- Subzere 30" Single oven- Wolf 24" Wine cooler- Subzere 24" Wine cooler- Subzero Dish washer- Asko Washer- Electrolux Dryor- Electrolux Unit type B (202,302,402 & 502)	_					Inclu Sist Proposed Sub: Ital 138, Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" refrigerator- Subzero 30" Freazer- Subzero 36" cooklop Wolf 28" Hood- Best 30" Steam oven- Wolf 24" Wine cooler- Subzera 24" Wine cooler- Subzera 24" Wine cooler- Subzera 24" Wine cooler- Subzera 24" Wine scoler- Subzera 24" Wine scoler- Subzera 24" Wine scoler- Subzera 24" Wine cooler- Subzera 24" Unit type B (202,302,402 & 502) 30" refrigerator- Subzera	4	EA	5	34,630		Inclu 5555 Proposed Sub: Ital 138, Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolrigerator- Subzero 30" Freezer- Subzero 30" Freezer- Subzero 30" Steam oven- Wolf 28" Hood- Best 30" Steam oven- Wolf 24" Wine cooler- Subzera 24" Wine cooler- Subzero Dish washer- Asko Washer- Electrolux Dryer- Electrolux Unit type B (202,302,402 & 502) 30" refrigerator- Subzero 30" Freezer- Subzero 30" Freezer- Subzero	4	EA	5	34,630		Inclu 5552 Proposed Sub: Ital 138, Inclu
	Cabanas (6) 3/8* 7, 64* H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30* rolrigerator- Subzero 30* Freazer- Subzero 30* Freazer- Subzero 30* Steam oven- Wolf 30* Steam oven- Wolf 30* Single aven- Wolf 24* Wine cooler- Subzero 24* Wine cooler- Subzero Dish washer- Asko Washer- Asko Washer- Electrolux Dryer- Electrolux Unit type B (202,302,402 & 502) 30* refrigerator- Subzero 30* freazer- Subzero 30* freazer- Subzero 30* ordingerator- Subzero 30* dest	4	EA	5	34,630		Inclu 555 Proposed Sub: Ital 138, Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolrigerator- Subzero 30" Freazer- Subzero 30" Freazer- Subzero 30" Steam oven- Wolf 20" Single oven- Wolf 24" Wine cooler- Subzero 30" religerator- Sub	4	EA	5	34,630		Inclu Sist Proposed Sub: Ital 138, Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rofrigerator- Subzero 30" Freater- Subzero 30" Steam oven- Wolf Unit type B (202,302,402 & 502) 30" single oven- Subzero 30" Freater- Subzero 30" Single oven- Suble	4	EA	5	34,630		Inclu Sist Proposed Sub: Ital 138, Inclu I
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolfigerator- Subzero 30" Freazer- Subzero 30" Steam oven- Wolf 28" Hood- Best 30" Single oven- Wolf 24" Wine cooler- Subzero 30" freizero- Asko Waster- Electrolux Unit type B (202,302,402 & 502) 30" felfigerator- Subzero 30" Freizero- Subzero 30" Freizero- Subzero 30" Single oven- Wolf	4	EA	5	34,630		Inclu SSEE Proposed Sub: Ital 138, Inclu I
	Cabanas (6) 3/8" T, 64" H Specifilios SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" refrigerator- Subzero 30" Freazer- Subzero 30" Singla oven- Walf 30" Singla oven- Walf 24" Wine cooler- Subzera 24" Wine cooler- Subzero 30" single oven- Walf 24" Wine cooler- Subzera 24" Wine cooler- Subzero 30" refrigerator- Subzero 30" Single oven- Wolf 28" Hood- Best 30" Single oven- Wolf 30" Single oven- Subzero 30" Single oven- Wolf 30" Single oven- Subzero 30	4	EA	5	34,630		Inclu SEE Proposed Sub: Ital 138 Inclu Inc
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolrigerator- Subzero 30" Freazer- Subzero 30" Freazer- Subzero 30" Stopia oven- Wolf 24" Wine cooler- Subzera 24" Wine cooler- Subzero 24" Wine cooler- Subzero Dish washer- Asko Washer- Electrolux Dryer- Electrolux Unit type B (202,302,402 & 502) 30" refregerator- Subzero 30" Freazer- Subzero 30" Srigia oven- Wolf 24" Hood- Beat 30" Steam oven- Wolf 24" Hood- Beat 30" Steam oven- Wolf 24" Mine cooler- Subzero 30" Steam oven- Wolf 30" Steam	4	EA	5	34,630		Inclu SSE Proposed Sub: Ital 138, Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolrigerator- Subzero 30" Freezer- Subzero 30" Freezer- Subzero 30" Steam oven- Wolf 30" Single oven- Wolf 24" Wine cooler- Subzero 24" Wine cooler- Subzero Dish washer- Asko Washer- Electrolux Unit type B (202,302,402 & 502) 30" refrigerator- Subzero 36" cooktop Wolf 28" Hood- Beat 30" Single oven- Wolf 30" Single oven- Wolf 30" and the subzero 36" cooktop Wolf 28" Hood- Beat 30" Single oven- Wolf 30" Single oven- Kolf 30" Sin	4	EA	5	34,630		Inclu SSE Proposed Sub: Ital 138, Inclu
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolrigerator- Subzero 30" Freezer- Subzero 30" Freezer- Subzero 30" Steam oven- Wolf 30" Single oven- Wolf 24" Wine cooler- Subzero 24" Wine cooler- Subzero Dish washer- Asko Washer- Electrolux Unit type B (202,302,402 & 502) 30" relrigerator- Subzero 36" cooktop Wolf 28" Hood- Best 30" Steam oven- Wolf 30" Single oven- Subzero 30" Single oven- Wolf 30" Single oven- Wolf 30" Single oven- Subzero 30" Single oven- Wolf 30" Single oven- Subzero 30" Single oven- Wolf 30" Single oven- Subzero 30" Single oven- Subzero 30" Single oven- Wolf 30" Single oven- Subzero 30" Single oven-	4	EA	5	34,630		Inclu SEE Proposed Sub: Ital 138, Inclu
	Cabanas (6) 3/8" T, 64" H Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolfigerator-Subzero 30" Freazer-Subzero 30" Steam oven-Walf 30" Steam oven- Walf	4	EA	5	34,630		Inclu SEE Proposed Sub: Iral 138, Inclu In
	Cabanas (6) 3/8" T, 64" H Specialities SUBTOTAL Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" roringentor- Subzero 30" Freater- Subzero 30" Steam oven- Wolf 30" Single oven- Wolf 24" Wine cooler- Subzero 24" Wine cooler- Subzero 30" Single oven- Wolf 24" Wine cooler- Subzero 24" Wine cooler- Subzero 30" Single oven- Wolf 24" Subsero 30" Single oven- Wolf 24" Wine cooler- Subzero 30" Single oven- Wolf 30" Subsero 30" Single oven- Wolf 30" Single oven- Subzero 30" Single oven- Subzero 30" Single oven- Youre Single Oven Single Ove	4	EA	5	34,630	\$	Inclu Proposed Sub: Iral 138, Inclu Incl
	Cabanas (6) 3/8" T, 64" H Equipment/Appliances Private Units Unit type A (201,301,401 & 501) 30" rolfigerator-Subzero 30" Freazer-Subzero 30" Steam oven-Walf 30" Steam oven- Walf	4	EA	5	34,630	\$	Inclu SEE Proposed Sub: Iral 138, Inclu In

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SPEC SECTION	DESCRIPTION	CURRENT	CURRENT UNIT	CURRENT UND	CURRENT BUDGET
	30" Fraezor- Subzera				Inclu
	36° cooktap Wolf				Inclu
	28" Hood- Best				Inclu
	30" Sterm oven- Wolf				Inclu
	30° Singla over- Wolf				Inclu
	24" Wina cooler- Subzaro Dish washer- Asko				Inclu
	Washer- Elocirolux				Inclu
	Dryer- Elocitolux				Inclu
	Balcony BBQ				Inclu
	24" Undercounter refrigerator- Subzero	1			Inclu
ADA	32" electric grill w/ black cover-Electric chel (by AOA)	4	EA	\$ 3.267	And American
	Unit type D (601,701,601, 901,1001, & 1101)	6	EA	S 37,512	and of section and the local design of the loc
	30" relrigerator- Subzero				Inclu
	30" Fraezer- Subzero				Inclu
	36° cooklop Wolf				Inclu
	28" Hood- Bost				Inclui
	30" Stoam oven- Wolf				Inclue
	30" Single oven- Wolf				Inclus
	24* Wina cooler- Subzero				Inclue
	Dish weshar- Asko Washer- Electrolux				Includ
	Dryar- Electrolux				Inclue
	Balcany BBQ				Inclus
	24" Undercounter refrigerator- Subzero			1.1.1.1	Inclus
ADA	32" electric grill w/ black cover-Electric chof (by ADA)	6	EA	\$ 3,267	the state and become an an an and the state and
	Unit type E (602,702,802, 902,1002, & 1102)	6	EA	5 37,512	And the second sec
	30° rufrigerator- Subzero				Inclus
	30" Freezer- Subzero				Inclus
	36° cooktop Woll		-		Inclus
	28" Hood- Best	1.000			Inclus
	30° Steam oven- Wolf				Inclus
	30" Single oven- Wolf				Includ
	24" Wine cooler- Subzero				Includ
-	Dish washer- Asko				Inclus
	Washer- Electrolux				Inclus
	Dryer- Electrolux Balcony BBQ				Includ
	24* Undercounter refrigerator- Subzero				Incluc
ADA	32° electric grill w/ black cover-Electric chef (by ADA)	6	EA	\$ 3,267	and the second se
	Unit type F (603,703,803, 903,1003, & 1103)	8	EA	\$ 37,512	And a second
	30" refrigerator- Subzero				Includ
	30° Freezer- Subzero				Includ
	36" caokiep Woll	1			Includ
	28" Hood- Bast				Includ
	30" Steam oven- Wolf				Includ
	30° Singla oven- Wolf				Includ
	24" Wine cooler- Subzero				Includ
	Dish washer- Asko				Includ
	Washer- Electrolux Dryer- Electrolux				Includ
	Balcony BBO				Includ
	24* Undercounter refrigerator- Subzero				Includ
And the second sec	32° electria grill w/ black cover-Electric chef (by ADA)	6	EA	\$ 3,267	and the second design of the s
	Unit type G (604,704,804, 804,1004, & 1104)	8	EA	\$ 37,512	
	30° rofrigoralor- Subzero				Includ
	30" Freezer- Subzaro				Includ
	36" cooktop Wolf				Includ
	28" Hood- Besi				Includ
	30" Sleam oven- Wolf	1.			Includ
	30" Single oven- Wolf				Includ
	24° Wine cooler- Subzero				Includ
	Dish washer- Asko				Includ
	Washer- Electrolux			-	Includ
	Dryer-Electrolux				Includ
	Balcony BBQ				Includ
100	24* Undercounter refrigerator- Subzero	6	EA	5 3,267	S 19,6
ADA	32" electric grill w/ black cover-Electric chef (by ADA) Unit type H (1201 & 1202)	2	EA	\$ 51,418	
	30° refigerator- Subzero	-		+ 01,410	Includ
	an configuration management				



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SPEC	DESCRIPTION	CURRENT	CURRENT	CUR	RENTUNIT	CURRENT BUDGET
SECTION		QUANT	UNIT	n an	COST	6/10/2020
	36° cookiop Walf					Include
	36" Hood ceiling mounted- Wolf 30" Steam oven- Wolf			-		Include
	30" Single even- Wolf			-		Include
	18" Wine cooler- Subzero					Includo
	Dish washer- Asko					Include
	Washer- Electrolux			-		Include
	Dryer- Electrolux			-		Includo
	Bar 15" ico maker with drain pump					Include
	24" Undarcounter beverages center	-		-		Include
	Balcony BBQ	-		-		Include
	15" ice maker with drain pump			i		Include
	24" Undercounter baverages contar			-		Include
ADA	32" electric grill w/ black cover-Electric chef (by ADA)	2	EA	5	3,267	\$ 6,53
	Unit type J (1301)	1	EA	5	54,866	\$ 54,86 Include
	30" rafrigerator- Subzoro 30" Fraozar- Subzoro					include
	36" cooktop Woll	-				Include
	28" Hood- Boyl			-		Includa
	30" Stoam oven- Wolf					Include
	30" Single aven- Woll					Include
	18" Wine lowar - Subzero					Include
	24" Wina coolar- Subzaro			-		Include
	Dish washer- Asko Washer- Electrolux					Include
	Dryor- Electrolux					Include
	Balcony BBQ	-		-		Include
	15" Ice maker with drain pump			1		Include
	24" Undercounter refrigerator- Subzero					Include
ADA	48" electric grill w/ black cover-Electric chef (by ADA)	1	EA	\$	4,879	\$ 4,97
	Delivery and Install for units - Itelkreft	1	LS	S	39,000	5 39,00
ADA	Delivery and install for units - ADA	1	LS	S	5.000	\$ 5.00
	Sub Total for Privato Units Appliances:	-				\$ 1,658,68
	Common Aroa:	1	LS	\$	75,090	\$ 75.69
	Game room:					Include
	24" Undercounter refrigerator- Subzaro (1) Ea.					Include
	15" Ica makar with drain pump (2) Ea.					Includo
	Dishwasher- Aeko (1) Ea.					include
	Outdoor sealing areas:					Include
	24" Undercounter rafrigarator- Subzaro (1) Ea. 15" los maker with drein pump (2) Ea.					Include
ADA	48° alectric grill w/ black cover-Electric chef (2 aa) by ADA					\$ 10.18
1.0.1	Cabanas:					Includes
	24" Undercountor rofrigerator- Subzoro (1) Ea.					included
	15" Ice maker with drain pump (1) Eo.					Included
	Delivery and installation for common area					Includes
	Equipment for colfee bar excluded					By owne
	Sub Total for Common Area:	1	LS			\$ 85,87
200	Appliances SUBTOTAL	267,270	SF	\$	6.52	\$1,742,55
-				100		Children and Chi
2000		C. M. H. Mar				
2000	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded)	1	LS	\$		By Owne
	Furnishing/ Equipment Window shade or dropery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL		LS ØF		- #DIV/01	\$0
	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunnes & Thermat Amenities	1	Concerns of the second s		- #DIV/01	\$0 Proposod Sub: Multip
3000	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Water Feature at 1st Jevel:	1	Concerns of the second s		- #DIV/01	\$0
3000	Furnishing/ Equipment Window shade or dropery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Blunges & Thermal Amenities Water Feature at 1st level: Main Pool at 6th level	1	Concerns of the second s			\$0 Proposod Sub: Multip
3000	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Water Feature at 1st Jevel:	1	9F		+DIV/01	50 Proposod Sub: Multip Doluted per meeting 10/2/10
3000	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amonities Water Feature at 1st level: Main Pool at Sith level One 15'x 77'-4"x 3'-5' avg. depih pool	1	9F			\$0 Proposed Sub: Multipl Deleted per meeting 10/2/11 \$ 195,500 Included
3000	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amonistics Water Feature at 1st Jevol: Main Pool at 5th Jevol: Main Pool at 5th Jevol: One 15'x 77-4''x 3-5' avg. depth pool Pool plumbing: schedule 40 PVC	1	9F			50 Proposod Sub: Multifu Deleted per meeling 10/2/11 5 195,500 Included Included Included Included
3000	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Teumsihing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Wator Feature at 1st level: Main Pool at 5th level One 15x 77-4x 3-5 avg. depih pool Pool plumbing: schedule 40 PVC 1*x1* Dai tile glass mesaic at back wait. Color TBD, \$4/SF allowance Equipment Variable speed pump 3 HP by Pontoir (2) pool heaters heat pumps 120K BTU	1	9F			50 Proposod Sub: Multipl Deleted per meeting 10/2/11 5 195,500 Included Included Included Included
3000	Furnishino/ Equipment Window shade or dropeny By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Water Feature at 1st level: Main Pool at 6th level One 15% 77-4% 3-5' avg. depih pool Pool plumbing: schedule 40 PVC 1*x1* Dai tile glass mosale at back wall. Color TBD. \$4/SF silowance Equipment Variable apeed pump 3 HP by Pontoir (2) pool heaters heat pumps 120K BTU (2) handrall pool stair case entrance	1	9F			50 Proposed Sub: Multipl Deleted per meeting 10/2/11 5 195.500 Included Included Included Included Included Included
13000 xolTuch	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Water Feature at 1st level: Main Pool at 5th level One 15'x 77-4''x 3'-5' avg. depih pool Pool plumbing: schedule 40 PVC 1''x1'' Dal tile glass mosale at back wall. Color TBD. \$4/SF silowance Equipment Variable apeed pump 3 HP by Ponteir (2) pool heriter's hend pumps 120K BTU (2) handrall pool staff case entrance (2) SS ladders	1	9F			50 Proposed Sub: Multipl Deleted per meeting 10/2/11 5 195,500 Included Included Included Included Included Included
3000 olTuch	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amonities Water Feature at 1st level: Main Pool at Sith level One 15'x 77-4''x 3'-5' avg. depih pool Pool plumbing: schedule 40 PVC 1''x1' Dal ble glass measic at back wall. Color TBD. \$4/SF silowance Equipment Variable apaced pumps 3 HP by Ponteir (2) pool henters heat pumps 120K BTU (2) handrall pool stafr case entrance (2) SS ladders Water walt at main pool at 5th level:	1	9F			50 Proposod Sub: Multifp Deleted per meeting 10/2/11 5 195,500 Included Included Included Included Included Included
3000 olTuch	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amonities Water Feature at 1st level: Main Pool at 5th level One 15'x 77'-4"x 3'-5' avg. depth pool Pool plumbing: schedule 40 PVC 1"x1" Dal üle glass mosald at back wall. Color TBD. \$4/SF allowance Equipment Variable apsed punp 3 HP by Pontalr (2) pool heaters heal pumps 120K BTU (2) handrall pool stair case entrance (2) Statiders Water wall at main pool at 5th level: Wet wall dimension 8' H x 115' wide, footure spills in to pool	1	9F			50 Proposed Sub: Multipl Deleted per meeting 10/2/10 5 195,500 Included Included Included Included Included Included In Main Pool Included In Main Pool
13000 xolTuch	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Water Feature at 1st level: Main Pool at 6th level One 15% 77-4% 3'-5' avg. depth pool Pool plumbing: schedule 40 PVC 1*x1* Dai tile glass mosale at back wall. Color TBD. \$4/SF allowance Equipment Variable apeed pump 3 HP by Pontoir (2) pool heators heat pumps 120K BTU (2) pool stair case entrance (2) SS ladders Water wall at main pool at 5th level: Wet wall incestore Di tile 2x2* ceramic tile price from group 1 allowance \$5/SF, stone finish end cap and reverse side of feature allowance \$25/SF	1	9F			50 Proposod Sub: Multipl Deleted per meeling 10/2/11 5 195,500 Included Included Included Included Included In Main Pool Included In Main Pool Included In Main Pool
3000 olTach	Furnishing/ Equipment Window shade or dropeny By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Water Feature at 1st level: Main Pool at 5th level Main Pool at 5th level One 15'x 77-4''x 3'-5' avg. depih pool Pool plumbing: schedule 40 PVC 1''x1' Dai tile glass mosale at back wall. Color TBD. \$4/SF silowance Equipment Variable apaed pump 3 HP by Pontoir (2) pool heaters heel pumps 120K BTU (2) handrall pool staft case entrance (2) SS ladders Water wall at main pool at 5th level: Wet wall receive Dal tile 2''x2'' ceramic tile price from group 1 allowance \$5/SF, stone linish end cap and revares side of feature allowance \$25/SF.	1	9F			50 Proposed Sub: Multipl Deleted per meeting 10/2/10 5 195,500 Included Included Included Included Included Included In Main Pool Included In Main Pool
	Furnishing/ Equipment Window shade or drapery By Owner (oxcluded) Furnishing / Equipment SUBTOTAL Pool, Plunges & Thermal Amenities Water Feature at 1st level: Main Pool at 6th level One 15% 77-4% 3'-5' avg. depth pool Pool plumbing: schedule 40 PVC 1*x1* Dai tile glass mosale at back wall. Color TBD. \$4/SF allowance Equipment Variable apeed pump 3 HP by Pontoir (2) pool heators heat pumps 120K BTU (2) pool stair case entrance (2) SS ladders Water wall at main pool at 5th level: Wet wall incestore Di tile 2x2* ceramic tile price from group 1 allowance \$5/SF, stone finish end cap and reverse side of feature allowance \$25/SF	1	9F			50 Proposed Sub: Multiful Deleted per meeting 10/2/11 5 195.500 Included Included Included Included Included Included Included in Main Pool Included in Main Pool

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6PEC	DESCRIPTION	CURRENT	CURRENT	CU	RRENTUNIT	1.1	CURRENT BUDGET
EGTIO		QUANT	UNIT	$c_{h_1} = c_{h_2}$	COST		6/10/2020
	Hoisling and Installation	1	Allow	S	6.000	S	6.0
	Stair Access	1	Allow	S	3,000	5	3.0
	Cold plunge at Gym/Spa 5th level:			1		1	h
	Hot & Cold Plunges at Gym/Spa 5th level:	1	Allow	S	50,000	\$	50,0
PWG	Saunas, Sleam Rooms, and Hammam at Common Area 5th level:						
	Souna Cabin 1; Ellegibl *SKY*; 310x224x216H cm 15kW; 10-2*x7-4*x7-1*; Door 2'-3*x6-10*H	1	LS	\$	35,491	\$	35,4
	Sauna Cabin 2; Ellegibi "SKY"; 310x245x216H om 15kW; 10'-2"x8'-4"x7-1"; Door 2'-3"x6'-10"H	1	LS	5	37,199	\$	37,1
_	Sauna Accessories: floor platform, Therepy & Mood lights, App Control, Sound System	2	EA	\$	8,212	\$	12,4
	Steam Rooms - Nuvola Smart Power (Equipment + Thermal/Waterproofing Insulation)	3	LS	5	118,514	5	116.5
	Area 1, 18kW/208V 1pH or 240V 1pH, control, sensor, dilfusors, silent head, glass door	1.50		_			Includ
	Area 2, 30kW/200V 1pH or 240V 1pH, control, sensor, dillusers, alient head, glass door						Inclui
-	Area 3, 25kW/208V 1pH or 240V 1pH, control, sensor, dilfusera, silent head, glass door			-			Includ
	Freight	1	LS	S	7,600	S	7,6
	Taxos	1	LS	\$	14,845	S	14,0
	Installation of Saunos and Steams	1	LS	S	32,200	\$	32,2
	Residential Steam Showers at Private Units 12th and 13th levels (equipment only)			-			1
	Residential Plunge Pool at level 12 (2 ca)			_			
	Residential Plunge Pool at level 13 (1 ea)			_			1
	Pormit Feo						By Own
CO.	Bond Fee	1	LS	5		S	
4000	Pool, Plunges & Thermal Amenilies SUBTOTAL Elevators	267,270	SF	5	2,16	1000	\$576,
4000	Lievators Three (3) elevators			-			od Sub: OTIS Elevat
	Passenger elevator 1: 3,500/b copacity @350/pm, control roomless elevator system, 13 stops,-12 front					\$	925,0
	oponings with 13 rear oponings with 138' rise						Includ
	Passanger elevator 2: 3,500lb capacity @350/pm, control roomless elevator system, 12 stops,-12 front			-			
	openings with 10 rear openings with 138' rise						includ
	Elevator 1 & 2 include Panel or wall finish to be plastic laminate						Includ
	Drop downlight celling in #8 stainless steel finish (mitrored stainless)					1	Includ
	Service elevator 3 : 4,500 b capacity @200 fpm, 13 stops -13 front opening with 138' rise						Includ
	Steel cab interior with powder coated steel walls		· · · · · · · · ·				Includ
-	Susponded calling in powder coal Inish Threa handrails and livee bumper raits					-	Includ
	(1) position indicated included per elevator at ground floor			-			Includ
	(1) set of protection pads included par elevator						Includ
-	(1) Fire command panel included			-			Includ
	Stainless Steel Doors (\$600 x 15; 1-Service 13 entrances; 2-Passangers 1 entrance ea.)	1	LS	5	9,000		9,0
	Door Frames Opening (8' for pasaengers)	1	LS	5	4,400		4,4
	Pre running lime (120 hrs x \$150) Touch Screen Displays (on passenger elevators only)	1	LS	S	18.000		18.0
	Provisions to support CCTV (by others)	i	LS	5	5.695		5.5
	Provisions to support card readers (by others)	1	LS	S		5	8.8
	Passenger Cab Finish Upgrade Allowance x 2	0	Allow	5	30,000		Deleted
	Temporary service elevator for 4 months	1	LS	5	13,650	\$	13.6
	Permit Fee					-	Includ
	Bond Fea		COLUMN TWO IS NOT	-	of the local division of the local divisione	\$	
	Elavatora SUBTOTAL	267,270	SF 5F		3,72		\$994,3
5010	Sprinkler/Fire Protection			-			roposod Sub: Firop
	Interlor system:					\$	560,0
	Material and insiallation of fire sprinkler system as per design/plans			-			Includ
-	One (1) alectric fire pump and all essociated hardware Three (3) 2-1/2" to 6" sulomatic standolpe systems appurtenances						Includ
							Include
	Fourteen (14) sprinkler systems w/ velves, flow and temper switches and drains Install white sami recessed or concealed sprinkler in finisteed area and brass pendent/ uprioN in unfinished	i constanti					Include
	area area som receased or conceased spinkler in sinshed area and prass pendenti uprign in unintened area	·		1			Include
				-			Include
	Pipe to be black steel sch.40, use standard weight galvanized gipe only outside of the building						Include
	Pipo to be black stoel sch.40, uso atandard weight galvanized pipe only outside of the building Underground:			-			Include
	Undorground:			_			I so as he call as
	Underground: System to start at Intake side of included						Include
	Underground: System to start at Intake side of included One (1) 6" double detector check valves (aka backflow preventer) from flange and plain and laft as shown on						
	Underground: System to start at Intake side of included One (1) 6" double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Stameso) as well as the runs of underground to the building				-		Include
	Underground: System to start at Intake side of included One (1) 6° double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Stamese) as well as the runs of underground to the building Shop Drowings. Plans and Inspections		Allow		10,000		Include
	Underground: System to start at Intake side of included One (1) 6° double detector check valves (aka backflow preventer) from flange and plain and laft as shown on plan Two (2) fire department connections (aka Stamese) as well as the runs of underground to the building Shop Drowings, Plans and Inspections Electrical and Water source for standpipe system pump	1	Allow	5	10,000	\$	Include Include 10,00
	Underground: System to start at Intake side of included One (1) 6° double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Slamese) as well as the runs of underground to the building Shop Drowings. Plans and Inspections Electrical and Water source for standpipe system pump Permit Fee	1	Allow	5			Include
and the second second	Underground: System to start at Intake side of included One (1) 6° double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Stameso) as well as the runs of underground to the building Shop Drowings, Plans and Inspections Electrical and Water source for standpipe system pump Parmit Fee Bond Fee					\$	Include Include 10,00 By Own
20	Underground: System to start at Intake side of included One (1) 6" double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Slamese) as well as the runs of underground to the building Shop Drowings, Plans and Inspections Electrical and Water source for standpipe system pump Parmit Fee Bond Fee Sprinktor / Fire Protection SUBTOTAL	1	Allow	5	2.21	5	Include Include 10,00 By Own \$590,0
20	Underground: System to start at Intake side of included One (1) 6° double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Stameso) as well as the runs of underground to the building Shop Drowings, Plans and Inspections Electrical and Water source for standpipe system pump Parmit Fee Bond Fee				2.21	\$ 100054	Includ Includ 10,0 By Own 5 5550,0 d Sub; Guil Plumbin d Sub; Guil Plumbin
020	Underground: System to start at Intake side of included One (1) 6" double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Stameso) as well as the runs of underground to the building Shop Drowings, Plans and Inspections Electrical and Water source for standpipe system pump Parmit Foe Bond Fee Sprinktor / Fire Protoction SUBYOTAL Plumbing Standard Plumbing Package Hot Water insulation & Return Pumps	1	SF LS LS	\$ 5 5	2:21 P 1,034,000 79,000	\$ roposo \$ \$	Includ Includ 10,01 By Qwn \$590,4 5 Sub; Guil / Plumbla 1,034,01 79,01
020 DA	Underground: System to start at Intake side of included One (1) 6" double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Stamese) as well as the runs of underground to the building Shop Drowings. Plans and Inspections Electrical and Water source for standpipe system pump Permit Fee Bond Fee Sprinktor/ Fire Protoction SUBTOTAL Plumbing Standard Plumbing Package Hot Water insulation & Return Pumps Hot Water insulation & Return Pumps Units Plumbing Fixtures Package (provided by ADA)	1 267,270 1 1 1	SF LS LS LS	5 5 5 5	2:21 P 1.034.000 79.000 797.087	5 100050 5 5 5	Includ Includ 10,00 By Own \$550,0 d Sub: Gulf Plumbin 1,034,00 79,00 797,00
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20	Underground: System to start at Intake side of included One (1) 6" double detector check valves (aka backflow preventer) from flange and plain and left as shown on plan Two (2) fire department connections (aka Stamese) as well as the runs of underground to the building Shop Drowings, Plans and Inspections Electrical and Weter source for standpipe system pump Permit Fee Bond Fee Sprinktor / Fire Protection SUBTOTAL Plumbing Standard Plumbing Package Hot Water insulation & Return Pumps Units Plumbing Fixtures Package (provided by ADA) Common Arass Plumbing Fixtures Package (provided by ADA) Sink installation at pranite tops	207,270 1 1 1 1 1 82	SF LS LS LS LS	5 5 5 5 5 5	2.21 P 1.034.000 79.000 797.087 42.364 65	\$ roposo \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Includ Includ 10,00 By Cwn 5550,0 d Sub; Gulf Plumbin 1,034,00 79,00 79,00 79,00 79,30 5,33
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Winmar Construction - Villa Valencia GMP Budget

Printed 6/15/2020

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(The state of the		CLICUTCHT	CURRENT		CURRENT BUDGET
SPEC SECTION	DESCRIPTION	CURHENT QUANT	CURRENT	CURRENT UNIT	0/10/2020
	Storm-San-Piping cast from Storm-San-Piping cast from an inon- retrocor sension are paping in cast non-inon-retricor or y toric Storm-San-Piping cast from the store of the st				included
	And a state of the second of the second and the second sec				Included
	Storm-Snn In "Noise Sansiliva" Units Cast Iron ביריר קומא אומאים, דאפורי באריכי אומי ביווים אומי אומי אומיר אומיר עובוייטאנא דווימאים אורביטאירי אומי בי אומי				Included
	DW Piping Underground - Cooper (Type L wit Pro-Press filtings)				Included
	DW Ploing distribution, units - CPVC				Included
	Cand Piping In Bidg - Cooper Cond Piping on Roof & U/G - PVC Sch40				Included
	Cond Piping Io have Armeflex Insul 3/4IN				Included
	Gas Piping - Black Steel Sch40				Included
	Gas Regulators where shown				Included Included
	Incl U/G piping to civil/service connection - 6 Inch Insulate PVC Waste Pipes in Units for sound (High density sound rated insulation wrap)				Included
	Shuioil Valves al Plumbing Fixtures				Included
	Alr Chambers or Shock Absorbers in Belhroams				Included
	Hose Bibbs, Shufoff valves, vac breakers				Included
	Elev sump pumps (3) with sensor-switch-alarm panel DOM Water Buster Pump System - Duplex				included
	Diesel fuel part and piping	1	LS	\$ 24,000	
	IRRIG Water Buster Pump System - Simplex				Included
	1WH Water Heater Gas System with (8) Rinnal TWH's				Included
	Bond Fee Parmit Fee				Included
1211-2	Plumbing SUBTOTAL	267.270	SF	\$ 7.60	and the second
15030	HVAC Mechanical				Proposed Sub: Jorda
	HVAC package				5 1,700,000
	Carbon Monoxide Sensors				S 25,000 S 10,000
	SS Ductwork at Roof Level Winstead Carillication for Roof Mounted Equipment	-			\$ 3,000
	Revision 4 dated 2-3-20	1	LS	\$ 192,000	S 192,000
	F & I one (1) 100% outside air unit per plan				Included
	F & I (87) split system unit for residential F & I (1) VRF system for lobby				Included
	F & I (11) DX mini spill system units for BOH				Included
	F & I (8) VAV terminal unlis				Included
	F & I supply and exhaust fans				Included
	F & I galvanized sheat metal ductwork for common area supply and return F & I fiberglass duct board for residential supply and return				Included
	F & I Flex duct and air distribution accessories			· · · · · · · · · · ·	Included
	F & Linsulation for reingerant piping				included
	F & I thermostate for residences, common area and BOH				Included
	F & I fire dempers and smoke dampers F & I stands for roof lop condensing units				
	E.S. Losserator shrouds and exhaust piplog				Included
	F & I generator shrouds and exhaust piping Furnish drywitil access panels and install by drywall contractors				Included Included
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TION	DESCRIPTION	CURRENT QUANT	GURRENT	CURRENT UNIT		CURRENT BUDGET 6/10/2020
	Assistant Project Manager	95	WK	\$ 2,873		272.8
	General Project Superintendent	95	WK	5 4,37		415.1 322.0
	Assistant Superintendent	95	WK	\$ 3.30 \$ 3.29		201.2
	Interior Superintandant	61	WK	\$ 2,46		150,4
	Assistant Interior Superintendent Site & Concrete Shell Superintendent	85	WK	\$ 4.03		262,0
_	Project Engineer & Inspectiona coordinator	95	WK	5 2.23	_	212,3
	Contract Administration & Accounting Staff (50% Time)	95	WK	S 2.13	S	202,1
-	General Conditions SUBTOTAL	267,270	SF	\$ 0,9	14	\$2,669,
	General Regultoments					
	Construction Fonce (Awarded to Florida Fance Rontal)	1	LS	\$ 15,00	-	16,
	Dumpsters	200	Allow	\$ 87		175,
	MOT Labor, Barricades & Expenses	1	Allow	\$ 60,00		50,
	FPL lamporary Riser for construction power	1	LS	\$ 25,00	the second second	25,
-	Crane (2 additional months after Shell Top OII)	2	LS	\$ 35.00	5	70,
	High Reach forklift	0	MO	ş -		BYS
-	Holeting Material	D	LS	5 170,000	S	
And and a second se	Salely Coordinator & Inspection	121	EA	\$ 37	5 \$	45,
	MEP Coordination	70	WK	5 1.32	2 5	92,
	Temp Utilialos - General	22	Allow	\$ 1,50	S	33.
	Power Post Mechanical Startup	4	MO	\$ 5,00	S	20,
	Job site Fuel	0	MO	\$ 35	1 5	
	Temp Construction Signage	1	LS	5 5.00	5	5.
the second se	Temp Construction Signage	22	MO	S 2,00		44.
	Porsonnel Holat	1	15	5 238.92		238
_	Hoist Operator	13	MO	\$ 3,37		43
	Sofety & Fall Protection Mainlenance	52	WK	\$ 1,25	_	65
		0	15	5 .		In D
	Light Dewalering	22	MO	\$ 3,00	S	66,
	Construction Office	22	MO	5 25		5,
	Internet	1	LS	5 15,00		15.
	Office Supplies	22	MO	5 45		9.
	Copier		MO	S 1,20		21.
	Temp. Storage	18	LS	S 7,50		7.
-	PM sollware (Procore)	1		the second second second second	_	7
	Radios	22	MO	\$ 35		2
	Water and Cups	20	MO	\$ 10	_	
	Drawing Reproduction	1	LS	\$ 10,00		10.
	Misc. Construction Supply	22	MO	\$ 50		11
	Installed Surface Temp Protection. (Millwork, Elevators, Flooring, etc.)	1	LS	\$ 50,00	5	50
	Silt Fance / Screen	0			_	In D
	Surveying	1	LS	\$ 15,00	-	In D
	Scheduling	21	EA	\$ 1,52		32
	Third party Construction progress documentation	1	EA	\$ 30,00	_	BY OWN
	Aerial Photos	22	EA	5 8		1
	General Labor X 2	95	WK	S 1.87		177
	Rough Cleaning	1	LS	\$ 36,00		36
and the second division of the second divisio	Final Cleaning	1	LS	\$ 50.00		50
	Punch Out Labor (4 Man 2 months)	2	MO	\$ 29,09	_	58.
and the second s	Warraniy/ QA/QC Inspector	1	LS	\$ 25,00	S	25.
	Concrate Testing & Density Testing					BYOW
	PT Elongation Recording	0	LS	s .		BY OW
	Spot & Elevation Contificates	0	LS	\$ ·		BY OW
	On site security	39	WK	\$ 1,68)	BY OW
	Construction Parsonnel Parking	1	Allow	\$ 60,00	S	60
	Concrete Washoul	18	MO		S	16.
	Police for Concrete Pours	0	LS		5	
			LS	S 20,00		20

Winner Construction, Inc. An Alliliate of Coastal

Approved by: Rishi Kapoor, Manager, 515 Valencia SPE

The 06,25.20

luis leon, president 07-06-2020

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Winmar Construction - Villa Valencia GMP Budget

EXHIBIT "C"

ASSIGNMENT OF CONSTRUCTION CONTRACT

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ASSIGNMENT OF CONSTRUCTION CONTRACT

THIS ASSIGNMENT OF CONSTRUCTION CONTRACT is made this November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the "Assignor") of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain construction contract (the "Construction Contract") described in <u>Exhibit A</u> attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

1. Assignment. Assignor, for value received, hereby transfers, conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Construction Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Construction Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Construction Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Construction Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

2. <u>Representations; Covenants</u>. Assignor represents and covenants as follows: (a) the Construction Contract is a valid, enforceable agreement; (b) Assignor will perform or observe each and every covenant, obligation and condition of the Construction Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Construction Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Construction Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Construction Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Construction Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under the Construction Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Construction Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. <u>Further assurances</u>. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to the Construction Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Construction Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

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IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

Rishi Kapoor, Manager

STATE OF FLORIDA

) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [1/] physical presence or [] online notarization, this ______ day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Species, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who [v] is personally known to me or [] has produced _________.

My commission expires: 2/15/21



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

EXHIBIT "A" TO

ASSIGNMENT OF CONSTRUCTION CONTRACT

Description of Construction Agreement

Construction Contract dated October 16, 2019, between 515 Valencia SPE, LLC, a Florida limited liability company and Winmar Construction, Inc., a Florida corporation, as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

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AGREEMENT made as of the log day of October, in the year 2019 (In words, indicate day, month and year.)

BETWEEN the Owner: (Name, legal status, address and other information)

515 Valencia Partners LLC 2665 South Bayshore Dr Coconut Grove, Fl. 33133

and the Contractor: (Name, legal status, address and other information)

Winmar Construction, Inc., a Florida corporation 5959 Blue Lagoon Drive Suite #100 Miami, FL 33136

for the following Project: (Name, location and detailed description)

Villa Valencia 515 Valencia Ave. Coral Gables, Fl 33134

The Architect: (Name, legal status, address and other information) Hamed Rodriguez Architect 3250 Mary Street #305333 Coconut Grove, FI, 33133

The term "Architect" herein shall mean Borges & Associates, P.A., a Florida corporation, or such other architect, engineer or independent professional consultant designated in writing by the Owner at any time, and from time to time, to serve in such capacity under this Agreement.

The Owner and Contractor agree as follows.

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TABLE OF ARTICLES

- THE CONTRACT DOCUMENTS 1
- THE WORK OF THIS CONTRACT 2
- **RELATIONSHIP OF THE PARTIES** 3
- DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION 4
- 5 CONTRACT SUM
- CHANGES IN THE WORK 6
- COSTS TO BE REIMBURSED 7
- COSTS NOT TO BE REIMBURSED 8
- DISCOUNTS, REBATES AND REFUNDS 9
- SUBCONTRACTS AND OTHER AGREEMENTS 10
- ACCOUNTING RECORDS 11
- PAYMENTS 12
- DISPUTE RESOLUTION 13
- TERMINATION OR SUSPENSION 14
- MISCELLANEOUS PROVISIONS 15
- ENUMERATION OF CONTRACT DOCUMENTS 16
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ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of the "Miscellaneous Terms and Conditions" dated contemporaneously herewith and attached to this Agreement as Exhibit A (the "Miscellaneous Terms"), this Agreement, the modified AIA 201 General Conditions attached hereto (the "A201"), Drawings, Construction Schedule, Schedule of Values and any other documents listed in this Agreement and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. In the event of any conflict among the Contract Documents, the Contract Documents shall be construed in accordance with the following priorities, from highest priority to lowest priority: (a) Executed Change Orders, Construction Change Directives or other Modifications (as defined in the A201), if any, with those of a later date having greater priority over those of an earlier date; (b)Contractor's Qualifications and Assumptions attached hereto as Exhibit "B"; (c) the Miscellaneous Terms; (d) this Agreement and its Exhibits, as modified; (d) the A201; (e) Drawings, with larger scale Drawings taking precedence over smaller scale Drawings and (i) if a conflict exists with respect to the scope of work as outlined by two (2) or more sheets of the Drawings, the more detailed plan shall govern, (ii) engineering Drawings shall govern over architectural Drawings with respect to the installation of civil, plumbing, electrical and mechanical work, (iii) in the event of any discrepancy between the schedules and other information given on the Drawings, the schedules shall govern, and (iv) in the event of any discrepancy between numerical measurements given on the Drawings and scaled measurements, the numerical measurements shall govern; (h) Schedule of Values; and (i) Construction Schedule.

ARTICLE 2 THE WORK OF THIS CONTRACT The Contractor shall fully execute the work described in the Contract Documents, (the "Work"), except as specifically indicated in the Contract Documents to be the responsibility of others. The Contractor will provide all

materials, supervision, labor, tools and equipment necessary to complete the Work in strict accordance with the Contract Documents and perform all Work that is reasonably inferable therefrom as being necessary to accomplish the intent of the Contract Documents, and as required by all laws, codes and ordinances, including, but not limited to, the Florida Building Code, and any amendments thereto. The Contractor shall, at all times, (a) put forth reasonable and good faith efforts to protect the Work, the Owner's property, and adjacent property from damage that may be caused by the performance of the Work; and (b) perform all Work in such a manner so as not to disrupt, or interfere with the on-going operations of the Owner, or the operations of those that occupy and/or own property adjacent thereto. The Contractor shall isolate and protect all areas from disruption due to the Work. The Contractor shall perform all the Work in strict accordance with the quality specified in the Contract Documents and the best industry standards and practices.

ARTICLE 3 RELATIONSHIP OF THE PARTIES

The Contractor accepts the relationship of trust and confidence established by this Agreement and covenants with the Owner to cooperate with the Architect and exercise the Contractor's skill and judgment in furthering the interests of the Owner; to furnish efficient business administration and supervision; to furnish at all times an adequate supply of workers and materials; and to perform the Work in an expeditious and economical manner consistent with the Owner's interests. The Owner agrees to furnish and approve, in a timely manner, information required by the Contractor and to make payments to the Contractor in accordance with the requirements of the Contract Documents.

§ 3.2 Notwithstanding anything to the contrary contained in any Contract Document, the term "Subcontractor" shall refer to all suppliers of good, equipment, materials, labor, services and other components of the Work, whether in direct privity of contract with Contractor or indirect privity of contract with Contractor, and shall exclude only those persons and entities that are contracted directly by the Owner. Similarly, the term "Subcontract" refers to all contracts by which Subcontractors are bound to contribution to the Work. Contractor acknowledges that it is responsible to Owner for the performance, acts and omissions of all Subcontractors.

ARTICLE 4 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 4.1 The date of commencement of the Work (the "Date of Commencement") shall be the date of mobilization of the Contractor's pile subcontractor following the issuance of a foundation permit by the Authority Having Jurisdiction.

Additionally, the Contract Time, as hereinafter defined, shall be extended day-for-day, plus an increase in the Contractor's lump Sum General Conditions in the amount of the extension times the per diem General Conditions amount provided herein, to the extent that a full building permit for the structure and general trades is not issued by the Authority Having Jurisdiction on or before November 30, 2019.

§ 4.2 The Contract Time shall be measured from the Date of Commencement.

§ 4.3 The Contractor shall achieve Substantial Completion of the entire Work not later than Six Hundred Sixty-Seven (667) calendar days from the Date of Commencement, subject to adjustments of this Contract Time as provided in the Contract Documents. "Contract Time" refers to the date on which Substantial Completion of all Work is projected to be achieved as set forth in the Construction Schedule, as amended by Change Order from time to time.

§ 4.4 The parties agree that time is of the essence in the performance of this Agreement and the performance of all obligations of the Owner, Contractor and Architect under this Agreement, and that as to the Owner's damages as a result of the failure of timely Substantial Completion it would be extremely difficult and impracticable under the presently known and anticipated facts and circumstances to ascertain and fix the damages, including, but not limited to actual, direct, indirect and consequential damages, that the Owner would incur should the Contractor delay in achieving Substantial Completion by the date set forth in Section 4.3 hereinabove. Accordingly, notwithstanding anything to the contrary contained in the Contract Documents, the parties agree that if the Contractor fails to so achieve Substantial Completion of the entire Work within thirty (30) days following the date set forth in Section 4.3 hereinabove, subject to adjustments in the Contract Time as provided elsewhere in the Contract Documents, then Contractor will pay Owner liquidated damages in the amount of Three Thousand Five Hundred and 00/100 Dollars (\$3,500.00) per day for each calendar day that Substantial Completion of the entire Work was required to be achieved as set forth in Section 4.3 above, as same may be adjusted pursuant to other provisions of the Contract Documents. Contractor and Owner agree that, because of the nature of the Work and the inability of the parties to precisely calculate actual damages resulting from the Contractor's failure to timely achieve Substantial Completion of the

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entire Work, the foregoing liquidated damages are air and reasonable. It is hereby further agreed that the amount of the aforesaid per diem assessment is not a penalty and not excessive in light of the circumstances known to the parties at the time this Agreement is executed. These provisions for liquidated damages for Contractor's delay in timely achieving Substantial Completion shall not affect the Owner's right to terminate this Agreement as may be provided elsewhere in this Agreement, and such right of the Owner to terminate this Agreement shall not release the Contractor from its obligation to pay liquidated damages in the amounts set forth herein. The foregoing assessments for liquidated damages shall be immediately due and payable to the Owner as same shall accrue, or, at the Owner's option, may be deducted from future payments that may otherwise be due and owing to the Contractor under this Agreement.

§ 4.5 Owner agrees to pay Contractor the following bonuses:

§ 4.5.1 The sum of One Hundred Five Thousand (\$105,000.00) per day if Contractor achieves Substantial Completion of all Work on or before the date by which Substantial Completion of the Work was required to be achieved as set forth in Section 4.3 above, as same may be adjusted pursuant to other provisions of the Contract Documents.; and

§ 4.5.2 The sum of Three Thousand Five Hundred Dollars (\$3,500.00) per day for each calendar day that Substantial Completion of the entire Work is achieved more than thirty (30) days prior to the date on which Substantial Completion of the Work was required to be achieved as set forth in Section 4.3 above, as same may be adjusted pursuant to other provisions of the Contract Documents.

ARTICLE 5 CONTRACT SUM

§ 5.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum is the Cost of the Work as defined in Article 7 plus the Contractor's Fee. The initial Contract Sum represents the "Foundation Work" (as defined below) only. Upon completion of the Plans for the structure and general trades portion of the Work, the Guaranteed Maximum Price and Contract Time shall be adjusted by Change Order to reflect the revised scope of the Work (the "GMP Change Order"). As a matters of clarification, (i) if the parties do not agree upon and execute a Changer Order implementing a revised Guaranteed Maximum Price and revised Construction Schedule for Work beyond the Foundation, this Contract shall terminate upon completion of the Foundation Work; (ii) the Contract Sum set forth in Section 5.2.1 below is only for the Foundation Work, and (ii) the liquidated damages and bonuses provided for in Sections 4.4 and 4.5 above only apply to all Work for the entire project, and do not apply to the Foundation Work. There are no damages or bonuses associated with the completion of the Foundation Work. The term "Foundation Work" refers to the initial scope of Work to be performed by Contractor pursuant to this Agreement and consists of all Work approved by the foundation permit, as further delineated in the following Drawings: See attached Drawing Log

§ 5.1.1 The Contractor's Fee shall be an amount equal to five and one-half percent (6%) of the Cost of the Work (including, without limitation, the Contractor's General Conditions); provided, however, that the aggregate sum of the actual Cost of the Work (including, without limitation, the Contractor's General Conditions), plus the Contractor's Fee, shall in no event ever exceed the Guaranteed Maximum Price (as hereinafter defined)

§ 5.1.2 The method of adjustment of the Contractor's Fee for changes in the Work:

Contractor's Fee shall be increased by Changes to the Work which adjust the Guaranteed Maximum Price in the amount of five and one-half percent (6%) of the additional Cost of the Work. There shall be no decrease in the Contractor's Fee for deductive Change Orders.

§ 5.1.3 Limitations, if any, on a Subcontractor's overhead and profit for increases in the cost of its portion of the Work:

«Not applicable»

§ 5.1.4 Rental rates for Contractor-owned equipment shall not exceed «one hundred» percent «100»%) of the standard rate paid at the place of the Project.

§ 5.1.5 Unit prices, if any:

Item	Units and Limitations	Price Pe
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Price Per Unit (\$0.00)

§ 5.2 GUARANTEED MAXIMUM PRICE

§ 5.2.1 The Contract Sum for the Foundation Work is guaranteed by the Contractor not to exceed \$5.980,487.52, subject to additions and deductions by Change Order as provided in the Contract Documents. Cost of the Work which would cause the Guaranteed Maximum Price to be exceeded shall be paid by the Contractor without reimbursement by the Owner.

§ 5.2.1.1 Upon final completion of the Work, the Contractor shall provide the Owner with an accounting of (i) the actual Cost of the Work, plus (ii) the Contractor's Fee, whereupon, if the resulting sum thereof, (the "Final Actual Cost Plus Fee"), shall be less than the Guaranteed Maximum Price, then, with respect to the difference between (a) the Guaranteed Maximum Price, less (b) the Final Actual Cost Plus Fee, (the "Savings"), the Owner shall pay to the Contractor an amount equal to forty (40%) of such Savings. The Contractor shall be paid its share of Savings with final payment, as and when same is due to the Contractor under this Agreement. Any accepted Contractor-proposed value engineering or cost savings proposals first proposed in writing by Contractor after execution of the GMP Change Order and which are adopted and result in a decrease to the Guaranteed Maximum Price, as documented by a duly executed Change Order, shall be subject to the terms of the Savings split as set forth above. Otherwise, all other deductive Change Orders shall inure only to the benefit of Owner. If the Agreement is terminated prior to Substantial Completion for any reason other than pursuant to Section 14.2 of the A201, Contractor shall be entitled to be paid 40% of the Savings accumulated to the date of termination (provided, however, that, in order to calculate such Savings, the Guaranteed Maximum Price shall be prorated based upon the percentage of the Work completed through the date of such termination, as such percentage shall be determined by the Architect).

§ 5.2.2 The Guaranteed Maximum Price is based on the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

«Not applicable»

§ 5.2.3 Allowances included in the Guaranteed Maximum Price, if any: NONE

§ 5.2.4 Notwithstanding anything to the contrary contained herein, the Contractor's General Conditions costs are agreed to be a lump sum as reflected in the Schedule of Values and is inclusive as to the categories of Cost of the Work which are included within such lump sum General Conditions stated therein (the "Lump Sum General Conditions" or "Lump Sum"). The Lump Sum General Conditions shall be divided by the total Contract Time through final payment, in months, and paid to Contractor each month in advance in such monthly amount. Any additions to the Lump Sum General Conditions, by Change Order, shall be pro-rated until the last month of the Work. In the event of any increase in the Contract Time increased due to such Change Order. As matters of clarification: (i) Contractor's General Conditions are Lump Sum and if Contractor's actual Cost of the Work for such General Conditions exceeds the Lump Sum, then such risk is on Contractor and to the extent Contractor's General Conditions shall not be subject to audit; and (iii) the General Conditions per diem rate is calculated by dividing the original Lump Sum General Conditions by the total number of calendar days of the original Contractor Time.

§ 5.3 CONTRACTOR'S CONTINGENCY

The Guaranteed Maximum Price includes a Contractor's Contingency. The Contractor's Contingency is One Million Dollars unless specifically stated otherwise in the Schedule of Values. The Contractor's Contingency is intended to pay unanticipated costs incurred by Contractor directly in the performance of the Work, which may or may not meet the definition of Cost of the Work, which may arise during the Project including but not limited to buyout overruns, estimate errors, Contractor's field coordination issues along with other costs of the Work incurred by the Contractor in the performance of the Work. Subject to the limitations set forth in this Section 5.3 and in the Miscellaneous Terms, the Contractor's Contingency shall be used at the Contractor's reasonable discretion. The Contractor shall submit to the Owner reasonable back-up documentation supporting the Contractor's use of Contingency on a monthly basis as part of the Contractor's monthly billing. All proposed uses of the Contractor's Contingency shall be subject to the reasonable back up and explanation and shall be subject to the reasonable written approval of Owner and its lender. Under no circumstances shall the Contractor's Contingency with the reasonable written approval of Owner and its lender.

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be available to remediate or replace defective or non-conforming Work unless Contractor has reasonable grounds for not back charging the Subcontractor responsible for such Work or is otherwise unable to do so.

ARTICLE 6 CHANGES IN THE WORK

§ 6.1 Adjustments to the Guaranteed Maximum Price on account of changes in the Work may be determined by any of the methods listed in Article 7 of the A201.

§ 6.2 Adjustments to subcontracts awarded with the Owner's prior written consent on the basis of cost plus a fee shall be calculated in accordance with the terms of those subcontracts.

§ 6.3 In calculating adjustments to the Guaranteed Maximum Price, the terms "cost" and "costs" as used in the A201 shall mean the Cost of the Work as defined in Article 7 of this Agreement and the term "fee" shall mean the Contractor's Fee as defined in Section 5.1.1 of this Agreement.

ARTICLE 7 COSTS TO BE REIMBURSED

§ 7.1 COST OF THE WORK

§ 7.1.1 The term Cost of the Work shall mean costs necessarily incurred by the Contractor in the proper performance of the Work. Such costs shall be at rates not higher than the standard paid at the place of the Project except with prior written consent of the Owner. The Cost of the Work shall include only the items set forth in this Article 7.

§ 7.1.2 Where any cost is subject to the Owner's prior approval, the Contractor shall obtain such approval in writing prior to incurring the cost.

§ 7.2 LABOR COSTS

§ 7.2.1 Wages of construction workers directly employed by the Contractor to perform the construction of the Work at the site or, with the Owner's prior approval, at off-site workshops. All such wages shall be chargeable to the Cost of the Work at the rate of 46% of all such W-2 wages, to account for all benefits and all items typically included in the term "burden", which rate shall not be auditable. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.2 Wages or salaries of the Contractor's supervisory and administrative personnel when stationed at the site or Contractor's home office when performing Work, with the Owner's prior approval. All such wages shall be chargeable to the Cost of the Work at the rate of 46% of all such W-2 wages, to account for all benefits and all items typically included in the term "burden", which rate shall not be auditable. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.3 Wages and salaries of the Contractor's supervisory or administrative personnel engaged at the home office or in factories, workshops or on the road, in expediting the production or transportation of materials or equipment required for the Work, but only for that portion of their time required for the Work. All such wages shall be chargeable to the Cost of the Work at the rate of 46% of all such W-2 wages, to account for all benefits and all items typically included in the term "burden", which rate shall not be auditable. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.4 Costs paid or incurred by the Contractor for taxes, insurance, contributions, assessments and benefits required by law or collective bargaining agreements and, for personnel not covered by such agreements, customary benefits such as sick leave, medical and health benefits, holidays, vacations and pensions, are included in the burden rates specified in Sections 7.2.1 through 7.2.3 and are not otherwise chargeable as Cost of the Work. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.5 Bonuses, profit sharing, incentive compensation and any other discretionary payments paid to anyone hired by the Contractor or paid to any Subcontractor or vendor, with the Owner's prior written approval in its sole

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discretion. Such bonuses shall be billed and paid at the rates above in § 7.2.1, § 7.2.2, and § 7.2.3 on W-2 bonus wages or salaries.

§ 7.3 SUBCONTRACT COSTS

Payments made by the Contractor to Subcontractors in accordance with the requirements of the subcontracts. Such costs shall not include the cost of any Subcontractor bonds (unless such bonds are first approved by Owner in writing in each instance).

§ 7.4 COSTS OF MATERIALS AND EQUIPMENT INCORPORATED IN THE COMPLETED CONSTRUCTION

§ 7.4.1 Costs, including transportation and storage, of materials and equipment incorporated or to be incorporated in the completed construction.

§ 7.4.2 Costs of materials described in the preceding Section 7.4.1 in excess of those actually installed to allow for reasonable waste and spoilage. Unused excess materials, if any, shall become the Owner's property at the completion of the Work or, at the Owner's option, shall be sold by the Contractor. Any amounts realized from such sales shall be credited to the Owner as a deduction from the Cost of the Work.

§ 7.5 COSTS OF OTHER MATERIALS AND EQUIPMENT, TEMPORARY FACILITIES AND RELATED ITEMS

§ 7.5.1 Costs of transportation, storage, installation, maintenance, dismantling and removal of materials, supplies, temporary facilities, machinery, equipment and hand tools not customarily owned by construction workers that are provided by the Contractor at the site and fully consumed in the performance of the Work. Costs of materials, supplies, temporary facilities, machinery, equipment and tools that are not fully consumed shall be based on the cost or value of the item at the time it is first used on the Project site less the value of the item when it is no longer used at the Project site. Costs for items not fully consumed by the Contractor shall mean fair market value.

§ 7.5.2 Rental charges for temporary facilities, machinery and equipment (including hand tools) not customarily owned by construction workers that are provided by the Contractor at the site and costs of transportation, installation, minor repairs, dismantling and removal. The total rental cost of any Contractor-owned item may not exceed the purchase price of any comparable item. Rates of Contractor-owned equipment and quantities of equipment shall be subject to the Owner's prior approval. All of the following costs associated with this category are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives: Hoist, Forklift, Dumpsters, Office Trailer, Bobcat, Crane.

§ 7.5.3 Costs of removal of debris from the site of the Work and its proper and legal disposal.

§ 7.5.4 Costs of document reproductions, facsimile transmissions and long-distance telephone calls, postage and parcel delivery charges, telephone service at the site and reasonable petty cash expenses of the site office.

§ 7.5.5 Costs of materials and equipment suitably stored off the site at a mutually acceptable location, subject to the Owner's prior approval.

§ 7.6 MISCELLANEOUS COSTS

§ 7.6.1 Premiums for that portion of insurance and bonds required by the Contract Documents that can be directly attributed to this Contract. Contractor supplied insurance shall be billed and paid as a lump sum at a total of 1.2% of the estimated Cost of the Work, which rate shall not be auditable, but which shall be adjusted based upon the final Cost of the Work. The Contractor supplied insurance line item shall be billed and paid with Contractor's first Application for Payment.

§ 7.6.2 Sales, use or similar taxes imposed by a governmental authority that are related to the Work and for which the Contractor is liable.

§ 7.6.3 Fees and assessments for the building permit and for other permits, licenses and inspections for which the Contractor is required by the Contract Documents to pay.

§ 7.6.4 Fees of laboratories for tests required by the Contract Documents, except those related to defective or nonconforming Work for which reimbursement is excluded by the A201 or by other provisions of the Contract Documents.

§ 7.6.5 Royalties and license fees paid for the use of a particular design, process or product required by the Contract Documents; the cost of defending suits or claims for infringement of patent rights arising from such requirement of the Contract Documents; and payments made in accordance with legal judgments against the Contractor resulting from such suits or claims and payments of settlements made with the Owner's consent. However, such costs of legal defenses, judgments and settlements shall not be included in the calculation of the Contractor's Fee or subject to the Guaranteed Maximum Price. If such royalties, fees and costs are excluded by the A201 or other provisions of the Contract Documents, then they shall not be included in the Cost of the Work.

§ 7.6.6 Costs for electronic equipment and software, directly related to the Work with the Owner's prior approval. All costs associated with this category are included within the Lump Sum General Conditions and are described as Cost of the Work here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.6.7 Deposits lost for causes other than the Contractor's negligence or failure to fulfill a specific responsibility in the Contract Documents.

§ 7.6.8 Legal, mediation and arbitration costs, including attorneys' fees, other than those arising from disputes between the Owner and Contractor, reasonably incurred by the Contractor after the execution of this Agreement in the performance of the Work and with the Owner's prior approval, which shall not be unreasonably withheld.

§ 7.6.9 That portion of the reasonable expenses of the Contractor's supervisory or administrative personnel incurred while traveling in discharge of duties connected with the Work. All costs associated with this category of Labor Costs are included within the Lump Sum General Conditions and are described here as a Cost of the Work solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.7 OTHER COSTS AND EMERGENCIES

§ 7.7.1 Other costs incurred in the performance of the Work if, and to the extent, approved in advance in writing by the Owner, and not specifically and expressly excluded by other provision of the Contract Documents.

§ 7.7.2 Costs incurred in taking action to prevent threatened damage, injury or loss in case of an emergency affecting the safety of persons and property, as provided in the A201.

§ 7.7.3 Costs of repairing or correcting Work damaged by casualty, theft or other similar loss, but only to the extent that the cost of repair or correction is not reasonably recoverable or recovered by the Contractor from insurance, sureties, Subcontractors, suppliers, or others.

§ 7.7.4 Costs of repairing or correcting defective and non-conforming Work, but only to the extent Contractor is permitted to use the Contractor's Contingency for such costs, as set forth in Section 5.3 above.

§ 7.8 RELATED PARTY TRANSACTIONS

§ 7.8.1 For purposes of Section 7.8, the term "related party" shall mean a parent, subsidiary, affiliate or other entity having common ownership or management with the Contractor; any entity in which any stockholder in, or management employee of, the Contractor owns any interest in excess of ten percent in the aggregate; or any person or entity which has the right to control the business or affairs of the Contractor. The term "related party" includes any member of the immediate family of any person identified above.

§ 7.8.2 If any of the costs to be reimbursed arise from a transaction between the Contractor and a related party, the Contractor shall notify the Owner of the specific nature of the contemplated transaction, including the identity of the related party and the anticipated cost to be incurred, before any such transaction is consummated or cost incurred. If the Owner, after such notification, authorizes the proposed transaction, then the cost incurred shall be included as a cost to be reimbursed, and the Contractor shall procure the Work, equipment, goods or service from the related party, as a Subcontractor, according to the terms of Article 10. If the Owner fails to authorize the transaction, the Contractor shall procure the Work, equipment, goods or service from some person or entity other than a related party according to the terms of Article 10.

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ARTICLE 8 COSTS NOT TO BE REIMBURSED

§ 8.1 Cost of the Work only includes those matters set forth in Article 7 above. By way of example only, Cost of the Work shall not include the items listed below:

- .1 Salaries and other compensation of the Contractor's personnel stationed at the Contractor's principal office or offices other than the site office, except as specifically provided in Section 7.2, or as may be provided in Article 15;
- .2 Except to the extent included in the General Conditions Lump Sum, bonuses, profit sharing, incentive compensation, and any other discretionary payments, paid to anyone hired by the Contractor or paid to any Subcontractor or vendor, unless the Owner has provided prior written approval; Expenses of the Contractor's principal office and offices other than the site office;
- .3 Overhead and general expenses, except as may be expressly included in Article 7;
- .4 The Contractor's capital expenses, including interest on the Contractor's capital employed for the Work;
- .5 Except as provided in Section 7.7.3 of this Agreement, costs due to the negligence or failure of the Contractor, Subcontractors and suppliers or anyone directly or indirectly employed by any of them or for whose acts any of them may be liable to fulfill a specific responsibility of the Contract;
- .6 Any cost not specifically and expressly described in Article 7;
- .7 Costs, other than costs included in Change Orders approved by the Owner, that would cause the Guaranteed Maximum Price to be exceeded; and
- .8 The cost of repairing or replacing any defective or non-conforming Work, beyond that permitted by Section 5.3 above.

In addition to those items set forth in this Section 8.1, the following costs shall not be included in the Cost of the Work, and the Owner shall have no obligation to reimburse the Contractor for any such costs incurred: (a) If the site office established for the Project is used for any other projects, Contractor shall bear, without reimbursement, Contractor's just proportion of the rent and other expenses of such site office for the other projects; (b) Any fines or costs incurred by the Contractor from any municipality, city, county, state or federal agency, department, division or other regulating or enforcing body (including OSHA), provided, however, if such fine is incurred due solely to the fault of the Owner, Owner shall pay such fine; and (c) any wages at overtime rates, unless pre-approved in writing by Owner in each instance.

ARTICLE 9 DISCOUNTS, REBATES AND REFUNDS

§ 9.1 Cash discounts obtained on payments made by the Contractor shall accrue to the Owner if (1) before making the payment, the Contractor included them in an Application for Payment and received payment from the Owner, or (2) the Owner has deposited funds with the Contractor with which to make payments; otherwise, cash discounts shall accrue to the Contractor. Trade discounts, rebates, refunds and amounts received from sales of surplus materials and equipment shall accrue to the Owner, and the Contractor shall make provisions so that they can be obtained.

§ 9.2 Amounts that accrue to the Owner in accordance with the provisions of Section 9.1 shall be credited to the Owner as a deduction from the Cost of the Work.

ARTICLE 10 SUBCONTRACTS AND OTHER AGREEMENTS

§ 10.1 Those portions of the Work that the Contractor does not customarily perform with the Contractor's own personnel shall be performed under subcontracts or by other appropriate agreements with the Contractor. Each such subcontract shall be between the Contractor and the subject Subcontractor (i.e., the Owner shall not be a party to any such subcontract, except to the extent that the Owner shall ever accept an assignment of such subcontract pursuant to any such rights afforded to the Owner under any other provision(s) of the Contract Documents). The Owner may designate specific persons from whom, or entities from which, the Contractor shall obtain bids. The Contractor shall obtain bids from Subcontractors and from suppliers of materials or equipment fabricated especially for the Work and shall deliver such bids to the Architect. The Owner shall not be required to contract with anyone to whom the Contractor has reasonable objection. The Contractor shall not contract with anyone to whom the Owner has reasonable objection, the Guaranteed Maximum Price shall be increased or decreased, as applicable, by the difference between such rejected Subcontractor's Subcontract amount and the Owner-approved Subcontractor's Subcontract amount.

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§ 10.2 When a specific bidder (1) is recommended to the Owner by the Contractor; (2) is qualified to perform that portion of the Work; and (3) has submitted a bid that conforms to the requirements of the Contract Documents without reservations or exceptions, but the Owner requires that another bid be accepted, then the Contractor may require that a Change Order be issued to adjust the Guaranteed Maximum Price by the difference between the bid of the person or entity recommended to the Owner by the Contractor and the amount of the subcontract or other agreement actually signed with the person or entity designated by the Owner.

§ 10.3 Subcontracts or other agreements shall conform to the applicable payment provisions of this Agreement, and shall not be awarded on the basis of cost plus a fee without the prior consent of the Owner. If the Subcontract is awarded on a cost-plus a fee basis, the Contractor shall provide in the Subcontract for the Owner to receive the same audit rights with regard to the Subcontractor as the Owner receives with regard to the Contractor in Article 11, below.

ARTICLE 11 ACCOUNTING RECORDS [GC Not Auditable]

The Contractor shall keep full and detailed records and accounts related to the cost of the Work and exercise such controls as may be necessary for proper financial management under this Contract and to substantiate all costs incurred. The accounting and control systems shall be satisfactory to the Owner. The Owner and the Owner's auditors shall, during regular business hours and upon reasonable notice, be afforded access to, and shall be permitted to audit and copy, the Contractor's records and accounts, including complete documentation supporting accounting entries, books, correspondence, instructions, drawings, receipts, subcontracts, Subcontractor's proposals, purchase orders, vouchers, memoranda and other data relating to this Contract. The Contractor shall preserve these records for a period of three years after final payment, or for such longer period as may be required by law.

ARTICLE 12 PAYMENTS

§ 12.1 PROGRESS PAYMENTS

§ 12.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 12.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month.

§ 12.1.3 Provided that an Application for Payment is received by the Architect not later than the 25th (projected through the end of the month), the Owner shall make payment of the certified amount to the Contractor not later than the 15th day of the «following» month. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than twenty (20) days after the Architect receives the Application for Payment.

§ 12.1.4 With each Application for Payment, the Contractor shall submit payrolls, petty cash accounts, receipted invoices or invoices with check vouchers attached, and any other evidence required by the Owner, Owner's lender or Architect to demonstrate that cash disbursements already made by the Contractor on account of the Cost of the Work equal or exceed (1) progress payments already received by the Contractor; less (2) that portion of those payments attributable to the Contractor's Fee; plus (3) payrolls for the period covered by the present Application for Payment.

§ 12.1.5 Each Application for Payment shall be based on the most recent Schedule of Values submitted by the Contractor in accordance with the Contract Documents. The Schedule of Values shall allocate the entire Guaranteed Maximum Price among the various portions of the Work, except that (i) the Contractor's Fee shall be shown as a single separate item, and (ii) the Contractor's General Conditions shall be paid in accordance with the formula set forth in the Schedule of Values. The Schedule of Values shall be prepared in such form and supported by such data to substantiate its accuracy as the Architect and Owner may require, and, unless objected to by the Architect or Owner, shall be used as a basis for reviewing the Contractor's Applications for Payment. In addition to rights of the Owner and Architect to withhold payment or Certificate of Payment under the A201, the Owner shall have the right to withhold payment of any amount for a particular portion of the Work which exceeds the line item value of such portion of the Work as specified in the Schedule of Values (and the Architect shall have the right to withhold a Certificate of Payment with respect thereto).

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§ 12.1.6 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment. The percentage of completion shall be the lesser of (1) the percentage of that portion of the Work which has actually been completed; or (2) the percentage obtained by dividing (a) the expense that has actually been incurred by the Contractor on account of that portion of the Work for which the Contractor has made or intends to make actual payment prior to the next Application for Payment by (b) the share of the Guaranteed Maximum Price allocated to that portion of the Work in the Schedule of Values.

§ 12.1.7 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

- .1 Take that portion of the Guaranteed Maximum Price properly allocable to completed Work as determined by multiplying the percentage of completion of each portion of the Work by the share of the Guaranteed Maximum Price allocated to that portion of the Work in the Schedule of Values. Pending final determination of cost to the Owner of changes in the Work, amounts not in dispute shall be included as provided in Section 7.3.9 of the A201;
- .2 Add that portion of the Guaranteed Maximum Price properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work, or if approved in advance by the Owner and its lender, suitably stored off the site at a location agreed upon in writing, the total of which shall not exceed an amount reasonably established by Owner's lender, at any one time, less any materials and equipment not incorporated into the Work within three (3) months after delivery;
- .3 Add the Contractor's General Conditions amount for the month:
- .4 Add the Contractor's Fee. The Contractor's Fee shall be computed upon the Cost of the Work at the rate stated in Section 5.1.1 or, if the Contractor's Fee is stated as a fixed sum in that Section, shall be an amount that bears the same ratio to that fixed-sum fee as the Cost of the Work bears to a reasonable estimate of the probable Cost of the Work upon its completion;
- .4 Subtract retainage of «ten» percent («10»%) from all amounts stated under subparagraphs .1 and .2hereinabove, except for any such amounts attributable to the Contractor's General Conditions, ("Retainage"). Notwithstanding, the parties hereby agree that, upon approval from the Architect, Retainage for site work, shell work, glazing, drainage well, piles, and below grade waterproofing provided by subcontractors of the Contractor, after fifty percent (50%) completion of that Subcontractor's work, be reduced from ten percent (10%) to five percent (5%) and, after eighty-five percent (85%) completion of that subcontractor's work, retainage shall be further reduced to two and one half percent (2.5%). Additionally, there shall be no retainage held on Contractor's General Conditions costs, direct material purchases, labor only subcontractors or insurance billings;
- .5 Subtract the aggregate of previous payments made by the Owner;
- .6 Subtract the shortfall, if any, indicated by the Contractor in the documentation required by Section 12.1.4 to substantiate prior Applications for Payment, or resulting from errors subsequently discovered by the Owner's auditors in such documentation; and
- .7 Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of the A201.

§ 12.1.7.8 Except with the Owner's prior written approval, payments to Subcontractors included in the Contractor's Applications for Payment shall not exceed an amount for each Subcontractor calculated as follows: (a) Take that portion of the Subcontract Sum (as hereinafter defined) properly allocable to completed Work as determined by multiplying the percentage of completion of each portion of the Subcontractor's Work by the share of the total Subcontract Sum allocated to that portion in the Schedule of Values; (b) Add that portion of the Subcontract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; (c) Subtract retainage as set forth above; (d) Subtract the aggregate of previous payments made by the Contractor to the Subcontractor; (e) Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of the A201, pertaining to the Subcontractor's Work; and (f) Add, upon final and full completion of the entire Work of the Contractor, a sum sufficient to increase the total payments to the Subcontractor to one hundred percent (100%) of the Subcontract Sum, to the extent Owner's lender permits the release of retainage to such Subcontractor prior to Final Payment to Contractor. As used herein, the term "Subcontract Sum" shall mean and refer to the total amount stipulated in the subcontract between Contractor and the subject Subcontractor to be paid by the Contractor to the Subcontractor for the Subcontractor's performance of said subcontract.

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§ 12.1.8 All Subcontracts shall be on a form reasonably approved by Owner in writing and all Subcontracts in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) of Work or materials shall be subject to Owner's prior written approval, not to be unreasonably withheld. All Subcontracts must expressly state that Owner is an intended third party beneficiary of such Subcontracts and must incorporate by reference the terms of the Contract Documents to the extent applicable to such Subcontractor's Work.

§ 12.1.9 In taking action on the Contractor's Applications for Payment, the Architect shall be entitled to rely on the accuracy and completeness of the information furnished by the Contractor and shall not be deemed to represent that the Architect has made a detailed examination, audit or arithmetic verification of the documentation submitted in accordance with Section 12.1.4 or other supporting data; that the Architect has made exhaustive or continuous on-site inspections; or that the Architect has made examinations to ascertain how or for what purposes the Contractor has used amounts previously paid on account of the Contract. Such examinations, audits and verifications, if required by the Owner, will be performed by the Owner's auditors acting in the sole interest of the Owner.

§ 12.1.10 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 12.1.11 Notwithstanding anything to the contrary contained in this Article 12, (i) in no event shall the Guaranteed Maximum Price be exceeded by the amount of any Application for Payment, as payment for Work performed, when such amount is added to the sum of all amounts previously paid to the Contractor plus the amount of retainage, plus any other portion of the Contract Sum withheld from the Contractor hereunder, (ii) as a condition precedent to the Owner's obligation to make any progress payment, it is expressly agreed that the Contractor shall furnish to the Owner, for the Contractor itself, and all Subcontractors, Sub-subcontractors, material suppliers and laborers, at any tier, who furnished labor, materials or equipment during the payment period, original, unconditional waivers and releases of lien upon progress payment, in the total amount of such progress payment, in the form prescribed by Chapter 713, Florida Statutes, and (iii) to the extent Owner elects to fund the Project, or any portion thereof, with a construction loan, then notwithstanding anything to the contrary contained elsewhere in the Contract Documents, the Contractor shall comply with all reasonable and customary requirements of Owner's construction lender and litle insurer for the making of any payments due under the Agreement (including all progress payments, retainage and the final payment). The Contractor hereby waives any claim against Owner due to any delay in the making of any payments hereunder on account of such construction lender's failure to timely process progress payments, retainage or the final payment, except for any claim to an extension of the Contract Time due to Work delays caused by the payment delay. The Contractor hereby expressly waives any right to claim an equitable lien against the Project or any construction loan funds held by Owner's construction lender and agrees to look solely to the Contractor's lien rights under the Florida Construction Lien Law in enforcing any lien rights which the Contractor may now or hereafter have.

§ 12.2 FINAL PAYMENT

§ 12.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor within ten (10) days following the occurrence of all of the following events:

- .1 the Contractor has fully performed under the Contract Documents (i.e., all of the Work contemplated in the Contract Documents is completely performed, including all "Punch Work" (as defined below) but excluding warranty work);
- .2 the Contractor has furnished to the Owner, for the Contractor itself, and all Subcontractors, Subsubcontractors, material suppliers and laborers, at any tier, who furnished labor, materials or equipment prior to the date that such payment is due, original, final waivers and releases of lien conditioned only upon payment and clearance of due amount specified in the final waivers and/or releases of lien, in the form prescribed by Chapter 713, Florida Statutes;
- .3 the Contractor has furnished to the Owner a final contractor's affidavit in the form prescribed by Chapter 713, Florida Statutes;
- .4 a final Certificate of Occupancy for the Project has been issued by the appropriate governmental authority(ies), provided that a temporary Certificate of Occupancy shall be sufficient if the only items preventing issuance of a final Certificate of Occupancy are both outside of Contractor's control and unrelated to the Work;
- .5 all permits for the Project have been closed;
- .6 the Contractor has delivered to the Owner all operations manuals and duly executed assignments of manufacturer's warranties required under the Contract Documents, or otherwise provided by manufacturers of materials or equipment;

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- .7 the Contractor has furnished to the Owner a certificate evidencing that insurance required by the Contract Documents to remain in force after final payment is currently in effect and will not be canceled or allowed to expire until at least 30 days' prior written notice has been given to the Owner;
- .8 the surety, if any, has provided its written consent to final payment;
- .9 the Contractor has submitted a final accounting for the Cost of the Work and a final Application for Payment; and
- .10 a final Certificate for Payment has been issued by the Architect.

§ 12.2.1.11 The term "Punch Work" has the meaning incomplete items of Work which are not required to achieve substantial Completion and which do not affect the ability of the unit owners to occupy and use the Work for its intended purpose includes items identified by (i) Owner or its agent, and presented to Contractor in writing within a reasonably period of time after Substantial Completion, and (ii) purchasers of condominium units in the ordinary course of closing on such units, so long as the resulting written list is delivered to Contractor prior to final payment.

§ 12.2.2 The Owner's auditors will review and report in writing on the Contractor's final accounting within 30 days after delivery of the final accounting to the Architect by the Contractor. Based upon such Cost of the Work as the Owner's auditors report to be substantiated by the Contractor's final accounting, and provided the other conditions of Section 12.2.1 have been met, the Architect will, within seven days after receipt of the written report of the Owner's auditors, either issue to the Owner a final Certificate for Payment with a copy to the Contractor, or notify the Contractor and Owner in writing of the Architect's reasons for withholding a certificate as provided in Section 9.5.1 of the A201. The time periods stated in this Section 12.2.2 supersede those stated in Section 9.4.1 of the A201. The Architect is not responsible for verifying the accuracy of the Contractor's final accounting.

§ 12.2.3 If the Owner's auditors report the Cost of the Work as substantiated by the Contractor's final accounting to be less than claimed by the Contractor, the Contractor shall be entitled to request mediation of the disputed amount without seeking an initial decision pursuant to Section 15.2 of the A201. A request for mediation shall be made by the Contractor within 30 days after the Contractor's receipt of a copy of the Architect's final Certificate for Payment. Failure to request mediation within this 30-day period shall result in the substantiated amount reported by the Owner's auditors becoming binding on the Contractor. Pending a final resolution of the disputed amount, the Owner shall pay the Contractor the amount certified in the Architect's final Certificate for Payment.

§ 12.2.4 The Owner's final payment to the Contractor shall be made as and when stated in Section 12.2.1 hereinabove.

§ 12.2.5 If, subsequent to final payment and at the Owner's written request, the Contractor incurs costs described in Article 7 and not excluded by Article 8, the Owner shall reimburse the Contractor such costs and the Contractor's Fee applicable thereto on the same basis as if such costs had been incurred prior to final payment, but not in excess of the Guaranteed Maximum Price. If the Contractor has participated in savings as provided in Section 5.2, the amount of such savings shall be recalculated and appropriate credit given to the Owner in determining the net amount to be paid by the Owner to the Contractor.

ARTICLE 13 DISPUTE RESOLUTION § 13.1 INITIAL DECISION MAKER

The Architect will serve as Initial Decision Maker pursuant to Section 15.2 of the A201.

§ 13.2 BINDING DISPUTE RESOLUTION

For any Claim subject to, but not resolved by mediation pursuant to Section 15.3 of the A201, the method of binding dispute resolution shall be only by way of litigation in the courts of the State of Florida sitting in Miami-Dade County.

In the event of any litigation arising under, related to or in connection with the Contract Documents or the Work, (i) the prevailing party shall be entitled to recover its reasonable attorneys' fees, expert fees and costs from the non-prevailing party at the hearing, pre-trial, trial and appellate levels; and (ii) the parties hereby waive any right they have to trial by jury.

ARTICLE 14 TERMINATION OR SUSPENSION

§ 14.1 Subject to the provisions of Section 14.2 below, the Contract may be terminated by the Owner or the Contractor as provided in Article 14 of the A201.

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§ 14.2 If the Owner terminates the Contract for cause as provided in Article 14 of the A201, the amount, if any, to be paid to the Contractor under Section 14.2.4 of the A201 shall not cause the Guaranteed Maximum Price to be exceeded, nor shall it exceed an amount calculated as follows:

- .1 Take the Cost of the Work incurred by the Contractor to the date of termination;
- .2 Add the Contractor's Fee computed upon the Cost of the Work to the date of termination at the rate stated in Section 5.1.1 or, if the Contractor's Fee is stated as a fixed sum in that Section, an amount that bears the same ratio to that fixed-sum Fee as the Cost of the Work at the time of termination bears to a reasonable estimate of the probable Cost of the Work upon its completion; and
- .3 Subtract the aggregate of previous payments made by the Owner.

§ 14.3 The Owner shall also pay the Contractor fair compensation, either by purchase or rental at the election of the Owner, for any equipment owned by the Contractor that the Owner elects to retain and that is not otherwise included in the Cost of the Work under Section 14.2.1. To the extent that the Owner elects to take legal assignment of subcontracts and purchase orders (including rental agreements), the Contractor shall, as a condition of receiving the payments referred to in this Article 14, execute and deliver all such papers and take all such steps, including the legal assignment of such subcontracts and other contractual rights of the Contractor, as the Owner may require for the purpose of fully vesting in the Owner the rights and benefits of the Contractor under such subcontracts or purchase orders.

§ 14,1.3 Termination by the Owner for Convenience

If the Owner terminates the Contract for convenience in accordance with Article 14 of the A201, then the Owner shall pay the Contractor for all Cost of the Work performed prior to termination as set forth above, all cost of termination and demobilization from the Project site, Contractor's Fee thereon, Contractor's share of the CCIP savings plus a breakup fee as set forth in the A201, all as Contractor's sole and exclusive entitlement to payment.

§ 14.2 Suspension

The Work may be suspended by the Owner as provided in Article 14 of the A201; in such case, the Guaranteed Maximum Price and Contract Time shall be increased as provided in Article 14 of the A201, except that the term "profit" shall be understood to mean the Contractor's Fee as described in this Agreement.

ARTICLE 15 MISCELLANEOUS PROVISIONS

§ 15.1 Where reference is made in this Agreement to a provision of A201 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents. Notwithstanding any pattern seeming to the contrary in the Contract Documents, (i) any reference to Owner's or Architect's approval or consent shall require written consent unless expressly stated to the contrary; provided that, email shall be deemed "written" for such purpose; and (ii) any reference to Owner's consent shall be in Owner's sole discretion unless expressly stated otherwise.

§ 15.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate of six percent (6%) per annum.

§ 15.3 The Owner's representative: (Name, address and other information)

515 Valencia SPE, LLC Vivian Bonet Rishi Kapoor Romy Kapoor c/o Location Ventures, LLC 2665 S. Bayshore Dr., #1101 Miami, FL 33133 Email: <u>vbonet@location.ventures</u> <u>rkapoor@location.ventures</u> <u>romykapoor@location.ventures</u>

With a copy via email to <u>Brian@GoodkindFlorio.com</u> § 15.4 The Contractor's representative: (Name, address and other information)

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Edwin C. Villegas &/Or Luis A. Leon, Co-Presidents 5959 Blue Lagoon Drive Suite #100 Miami, FL 33136 edwin@winmarconstruction.com m 202-494-0497 <u>lleon@winmarconstal.com</u> m 786-443-2732

§ 15.5 Neither the Owner's nor the Contractor's representative shall be changed without ten days' written notice to the other party.

§ 15.6 Other provisions:

The Owner and Contractor, respectively, bind themselves, their agents, successors, assigns and legal representatives to the Contract Documents. Neither the Owner nor the Contractor shall assign the Contract Documents without the written consent of the other, except that the Owner may, without consent of the Contractor, assign this Agreement and other Contract Documents to a lender providing financing for the Project ("Project Financing"). The Contractor shall execute such commercially reasonable consents to assignments, subordinations, and other documents as are requested by the Owner, from time to time, in connection with any form of Project Financing. In addition, in the event that the Owner obtains Project Financing and it becomes necessary in connection therewith to terminate the Notice of Commencement for the Project to satisfy the requirements of the Owner's lender and effectuate such Project Financing, the Contractor shall cooperate, without any increase in the Contract Sum or Change Order other than as set forth in this section, by stopping the Work for a period of time not to exceed two (2) business days, and by providing appropriate waivers and releases reasonably required from the Contractor and/or its Subcontractors, Sub-subcontractors and material suppliers, at any tier, and subsequently recommencing the Work upon the recording of a new Notice of Commencement for the Project. In exchange for cooperation terminating the Notice of Commencement, the Contractor's Fee shall be increased by the amount of Twenty Five Thousand Dollars (\$25,000.00) and the Contract Time shall be increased by the duration of any such shut down in excess of the above mentioned two business days, with a corresponding increase in the Contractor's Lump Sum General Conditions calculated as the per diem General Conditions multiplied by such increase in Contract Time.

ARTICLE 16 ENUMERATION OF CONTRACT DOCUMENTS

§ 16.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated in Article 1 above and, in part, in the sections below.

§ 16.1.1 The Agreement is this modified, executed AIA Document A102-2007, Standard Form of Agreement Between Owner and Contractor.

§ 16.1.2 The General Conditions herein are the modified AIA Document A201-2017, General Conditions of the Contract for Construction.

§ 16.1.3 The Drawings: Are listed in Exhibit A.

§ 16.1.4 Additional documents, if any, forming part of the Contract Documents:

- .1 AIA Document E201TM-2007, Digital Data Protocol Exhibit, if completed by the parties, or the following:
 - « »
- .2 Other documents, if any, listed below:

(List here any additional documents that are intended to form part of the Contract Documents. The A201 provides that bidding requirements such as advertisement or invitation to bid, Instructions to Bidders, sample forms and the Contractor's bid are not part of the Contract Documents unless enumerated in this Agreement. They should be listed here only if intended to be part of the Contract Documents.)

ARTICLE 17 INSURANCE

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The Contractor shall purchase and maintain the insurance coverages and provide subcontractor bonds to the extent set forth in Schedule 17 to this Agreement, the cost of which shall be included in the Schedule of Values and subject to the GMP. Owner shall have the right to require Contractor to provide additional insurance coverage and full payment and performance bonds (to the extent reasonably available to Contractor) by Change Order, which coverages and bonds shall be charged at Contractor's actual price, without adjustment to the Contractor's Fee

This Agreement entered into as of the day and year first written above.

515 Valencia SPE, LLC a Florida limited liability company

OWNER (Signature, War NSHI

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(Printed name and title)

Winmar Construction, Inc., a Florida corporation

CONTRACTOR (Signature)

Luis A Leon (President)

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EXHIBIT A MISCELLANEOUS TERMS AND CONDITIONS Villa Valencia

The following terms and conditions are intended to supplement and amend the modified AIA Document A102 and A201 agreements entered into by 515 Valencia SPE, LLC, as Owner, and Winmar Construction, Inc., as Contractor (together, the "AIA Documents" which term includes all exhibits to such agreements), for the 39 unit luxury residential project located at 515 Valencia Avenue, Coral Gables, Florida, and known as Villa Valencia (the "Project"). As such, the terms and conditions of this Exhibit A shall be subject to the order of precedence terms in Article 1 of the AIA A102. All capitalized terms used in this Exhibit A shall have the meanings ascribed to them in the AIA Documents, unless stated otherwise herein.

In consideration of the execution of the AIA Documents and the mutual covenants set forth below, Owner and Contractor further agree as follows:

- 1. It shall be the responsibility of the Owner to permit all revisions and fund all resulting additional permit fees, if any, with local government, in a timely manner so as not to delay the Work. Contractor shall be responsible for maintaining a field set of the Plans and Specifications with field notes which, upon completion of the Work, shall be revised by the Architect and paid for by Owner, as necessary, to create an "redline" set of documents which shall be reviewed by Owner and once acceptable to Owner, shall be stamped by it to indicate that the plans are "final." The Owner may then engage the Architect to generate a set of As Built drawings as Instruments of Service. Owner shall then be responsible for filing such "As Built" set of plans with local government, obtaining whatever permit modifications are required and delivering a similar or other "As Built" set to the condominium association, as required by law.
- 2. Various materials and finishes of materials exposed to the Florida environment will begin to deteriorate over time. Materials such as rooftop equipment, piping, conduits, etc., as well as finishes for stainless steel, wood, aluminum, etc. are all subject to deterioration. The Contractor shall provide the Owner, who in turn will provide to the condominium association a complete maintenance program for all products on the Project. All maintenance needed prior to Substantial Completion will be performed by Contractor as part of the Work. All maintenance needed after Substantial Completion will be performed by Owner or the Association, as applicable.
- Owner will cause the Architect and other design team members to attend pre-construction meetings for each major Subcontractor. Weekly meetings will be conducted and attended by all parties, including the design team. Meetings will be held at the Contractor field office compound.
- 4. Permit processing fees, utility hook-up fees, meters deposits, impact fees and other similar fees and costs will be paid by the Owner

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- 5. In addition to any warranties from Contractor to Owner in the AIA Documents and in Fl. Stat §718.203(2), Florida Statutes, with respect to with Work of Contractor and its Subcontractors, to the extent that the Owner has given a warranty under Fl. Stat. §718.203 (1) and Contractor owes the same warranty to Owner under Fl. Stat. §718.203 (2), the duration of Contractor's warranty under Section 718.203(2) shall be coterminous with the duration of the Owner's warranty for the same classification of Work under Section 718.203(1). For avoidance of doubt, the Contractor does not give Owner, the association or any unit owner, the developer's warranty under. §718.203 (1), which warranty shall be the responsibility of the Owner only. However, the time periods in for the Contractor's warranty under Section 718.203(2) shall be the time periods for the developer's warranty under Section 718.203(1).
- 6. Due diligence will be taken to minimize floor slab cracking, including but not limited to inspecting for and bridging such cracks prior to floor installations. However, some superficial, surface cracking ("Surface Cracks") is inherent and should be expected and is not necessarily detrimental to the integrity of the structural properties of the slab. The Owner also is knowledgeable with regard to Surface Cracks and understands that such cracks will develop over time due to the building settlement, flexure of building and structural elements, movement at expansion joints, and movement of overhangs and framed dropped ceilings. Should the question arise whether or not the Contractor is responsible to perform remedial work on items of this nature, the structural engineer of record shall make the final determination. In addition to any determination made by the structural engineer or record, Contractor agrees that it will repair aesthetic ceiling cracks one time each, at Contractor's cost.
- Contactor is knowledgeable with respect to the hours it will be permitted by local authorities to work on the Project and has taken such restrictions into account in connection with the Schedule.
- 8. All changes made to the drawings and specifications shall be promptly redrawn, sealed and re-permitted by the appropriate members of the design team so as not to delay the progress of the Work, with the Contractor's reasonable cooperation. Contractor shall not be required to proceed without sealed and permitted drawings. Changes are to be processed in a manner so as not to delay the progress of the Work.
- 9. "Force Majeure" is defined as any of the following to the extent it proximately causes a delay in the critical path of the Work: (i) An act or neglect of the Owner or Architect, or of an employee of either, or of a separate contractor employed by the Owner (ii) delays caused by Authorities Having Jurisdiction; (iii) labor disputes, work stoppages, strikes and lockouts, excepting only those involving Contractor's or any Subcontractor's labor; (iv) fire, windstorm, acts of God, riots, terrorism, civil commotions, sabotage and vandalism; (v) changes in applicable law that were enacted after the date this Agreement was signed and applied retroactively to the Project; (vi) concealed subterranean conditions at the site or failure of Owner to remove hazardous materials on site prior to the Commencement Date; or (vi) delay authorized by the Owner or attributable to a change in design initiated by Owner or Architect. In the event of an instance of Force Majeure resulting in an increase in the cost or time of performance, the Contract Time shall be extended and any increase

in the Guaranteed Maximum Price resulting therefrom (including a per diem increase in General Conditions pursuant to Section 5.2.4 of the A102) shall be borne by Owner. Contractor shall not be entitled to an extension of Contract Time or an increase in Contract Sum or GMP other than for instances of Force Majeure.

- 10. To be clear and notwithstanding any language in the Contract Documents to the contrary, if Contractor believes it is entitled to an extension of the Contract Time pursuant to the Contract Documents, such extension shall be requested by Change Order as required and within the time frames set forth in the Contract Documents. Owner shall promptly respond to the requested extension Change Order either approving it or disapproving it in writing. Notwithstanding the outcome of the extension Change Order process, Contactor shall continue working on the Project and use commercially reasonable efforts to achieve Substantial Completion in accordance with the Schedule In the event the Project is delayed by the Owner or any Owner's representative, including but not limited to the Architect, Engineer, Interior Designer or Owner's separate contractors (or by delays of utility companies or the Authorities having Jurisdiction), or due to untimely decisions or by the untimely work of any Owner's contractors, changes to the work, or approved extensions of time in accordance with the Contract, the Contractor shall be entitled to both a contractual time extension and an adjustment to the Guaranteed Maximum Price (based on the per diem) to reimburse the Contractor for general conditions expenses incurred as result of the delay, provided that, Contractor shall only be entitled to such extension and adjustment if it notifies Owner of its claim thereto, in a separate, stand-alone written notice, delivered within five days of the event or inaction giving rise to such claim, and within fifteen days after such notice, advises Owner in a similarly separate writing of the amount of the adjustment and extension Contractor is claiming. To the extent circumstances permit, Contractor's five day notice shall give Owner five days to cure or prevent the delay in question, and if Owner is able to do so within such five days, no delay shall be charged to Owner.
- 11. CHAPTER 558, FLORIDA STATUTES, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE, REFERRING TO CHAPTER 558, OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.
- 12. The Contractor agrees that the Work and all services performed by Contractor shall be in compliance with all applicable codes, laws, orders, ordinances, regulations, rules or standards of any public authority or government having jurisdiction over the manner of performance of the Work, except that Contractor shall have no responsibility for ensuring that the Plans and Specifications comply with all such laws and Contractor shall have no responsibility for Work performed pursuant to the Plans and Specifications that does not comply with such laws, unless Contractor knew such Work would not be in compliance prior to performing the Work.

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Contractor shall promptly correct all Work, at no cost to the Owner and outside the GMP (except to the extent use of the Contractor's Contingency is permitted pursuant to Section 5.3 of the A102), when revisions and corrections are required due to Contractor's breach of the Contract Documents, the provision of faulty or defective Work or materials, or any acts or omissions of Contractor or Subcontractors ("Non-conforming Work"). The costs, damages and expenses attributable to or caused by Non-conforming Work shall be borne solely by Contractor, and Contractor shall hold harmless and indemnify Owner for all court costs, damages (excluding consequential or other incidental damages), expenses and reasonable attorneys' fees incurred by Owner resulting from the failure of Contractor to comply with its obligations set forth in this paragraph.

- 13. Contractor hereby releases, and shall cause its Subcontractors to release, Owner and its directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Contractor and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Contractor and/or its Subcontractors pursuant to the Contract Documents. This release is further intended to bind Contractor's and such parties' insurers providing the above stated insurance coverages. Owner hereby releases, and shall cause its subcontractors to release, Contractor, its Subcontractors and their respective directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Contractor and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Owner pursuant to the Contractor. This release is further intended to bind Contractor and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Owner pursuant to the Contract Documents. This release is further intended to bind Owner's and such parties' insurers providing the above stated insurance coverages.
- 14. The Contractor shall not directly or indirectly assign, convey or transfer all or any portion of its interest in, or its rights and obligations under, the Contract Documents, without the prior written consent of the Owner, which may be withheld in Owner's sole discretion. The Owner may assign or delegate all of its rights and obligations under the Contract Documents, without Contractor's consent (i) to any of its affiliates purchasing or otherwise taking title to the Property upon which the Project is to be constructed (the "Property"), or (ii) pursuant to a collateral assignment to its lender(s). If Owner proposes to assign all of its rights and obligations under the Contract Documents to a purchaser of the Property other than an affiliate of Owner, Contractor may decline to grant permission for such an assignment, in its reasonable discretion, in which case, Owner's sole remedy shall be to terminate the Contract Documents as a "Termination For Convenience" pursuant to the AIA Documents.
- 15. The Contractor represents that it has had extensive experience in performing Work similar to the Project and that it is well acquainted with the components that are properly and customarily included within such a Project. As such, the Contractor shall adhere to industry standards used by first class contractors on similar projects, and shall perform all Work required to be performed in substantial compliance with the Contract Documents

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and Instruments of Service. The Contractor acknowledges that the Owner is relying on the Contractor's special skill and expertise in projects of the type herein. Therefore, the Contractor's Work shall be performed as expeditiously as is consistent with the standard of care and diligence typical in the industry and consistent with the orderly progress of the Project. Contractor acknowledges that it will furnish skilled personnel for the Work to be performed by Contractor under the Contract Documents. Contractor further warrants that it is skilled and experienced in the Work to be performed and has the capacity to meet all of the requirements of the Contract Documents.

- 16. If Owner arranges for a construction loan secured by a mortgage on the Project, the rights of Owner under this Agreement may be collaterally assigned to Owner's construction lender, as such construction lender may require. Contractor agrees to subordinate, and shall cause all of its Subcontractors to subordinate, their construction lien rights to any construction loan obtained by Owner and agrees to execute any document reasonably required by the construction lender to evidence such subordination. Contractor also agrees to execute, and shall require its Subcontractors to execute, such agreements as the construction lender may reasonably require binding Contractor to continue and complete performance under the Agreement in the case of a default by Owner under the construction loan, so long as the construction lender immediately provides funds for the payment of the amounts which are then due and owing from Owner to Contractor under the Contract Documents, and continues to provide funds for the payment of the amounts which shall thereafter become due to Contractor. Contractor shall fully cooperate with any construction lender and provide such information and documentation as may be reasonably required by such construction lender from time to time in connection with the loan and disbursements made thereunder. Contractor agrees to comply with the reasonable requests of Owner's lender regarding: retainage, stored material, pay application form and back-up and processing, prepayments and deposits, payment for goods in transit, bonds, insurance and consultant inspections.
- 17. Duties and obligations imposed by the Agreement and rights and remedies available thereunder shall be in addition to and not a limitation of duties, obligations, rights and remedies otherwise imposed or available by law or in equity.
- 18. The Contract Documents and Instruments of Service, as well as any other documents furnished by Owner, will remain the property of Owner. Contractor will have the right to keep one record set of the Contract Documents upon completion of the Project; provided, however, that in no event will Contractor use, or permit to be used, any or all of such Contract Documents on other projects without Owner's prior written authorization.
- 19. In connection with the Project site:
 - (a) Contractor shall keep approach roads to the site clear of construction debris and material arising out of Contractor's operations and shall provide as needed cleaning of all approach roads to building and parking lots from dirt or debris arising out of Contractor's operations. Contractor shall take special care in locating the construction trash chute(s) to prevent trash and debris from entering adjacent

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properties. Contractor shall provide reasonable protection for and be responsible for damage or injury to adjacent property owners, their guests and invitees and their vehicles caused by activities associated with the Work.

- (b) Contractor has examined the site and reviewed the designated areas of access and delivery for its use and agrees that such areas are satisfactory and sufficient for the execution of the Work.
- (c) The staging area for delivery of materials and equipment will be on the site. It is understood by Contractor that limited storage space will be available. The site will be the boundaries of the Project.
- (d) Prior to the issuance of a Temporary Certificate of Occupancy, Contractor shall provide to Owner at no cost the use of existing elevators and/or hoists as Owner or separate contractors may reasonably require, provided that Contractor's Work shall have priority and Owner's use of elevators and/or hoist shall be within normal Work hours.
- 20. Contractor shall be responsible for coordinating overlay shop drawings with all Subcontractors and Owner's consultants and shall prior to commencement of work in any area report any conflicts which cannot be resolved. Contractor agrees to identify in writing to Owner and Architect all situations in which any chases, soffits, walls, etc. are not of proper size and shape to properly receive all items necessary to provide a complete job promptly after discovery thereof by Contractor.
- 21. Contractor agrees that it shall inform Owner and Architect of any and all discrepancies between Structural, Architectural and MEP plans as soon as discovered by Contractor in an effort to have the Architect resolve any such discrepancies before fabrication or installation of any portions of any such affected work. Contractor shall field coordinate the installation of any such changes to the work.
- 22. During the performance of the Work, prior to Substantial Completion of the Contract, Contractor shall provide Owner with a monthly report including, at a minimum the following information, all of which shall be complete and accurate: Project overview, fully updated Schedule, bidding update, RFI status, submittal log, change order log, pending changes and open issues. To the extent the report shows that Contractor's progress on the Project is more than 30 days behind the Schedule due to causes which are the responsibility of the Contractor, Contractor shall promptly amend the Schedule to demonstrate its plan for bringing the job back into compliance with the Substantial Completion Date. In addition, on an interim, weekly basis, Contractor shall provide Owner with a field report that includes, at a minimum, manpower at the Project on a daily basis, for each of the Subcontractors and Contractor, for the preceding week. As specifically set forth in the A102, Owner shall have reasonable approval rights over all Subcontractors in excess of \$250,000.00, and the form of their respective subcontracts (all of which shall expressly state that the Owner is a third party beneficiary thereunder. Such approval rights shall be timely exercised so as not to delay Contractor's execution of Subcontracts. All approvals or waivers of the right to approve shall be in writing or via email. Owner's failure to respond to a proposed Subcontract after two emails requesting approval shall be deemed approval so long as the second email specifically advises Owner that (i) it is a second

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request for approval, and (ii) failure to respond within three (3) business days shall be deemed approval.

- 23. The parties acknowledge that both participated equally in the drafting of this agreement and the changes to the AIA Documents and, therefore, neither party shall be deemed the drafter of any of the Contract Documents for purposes of construction.
- 24. In connection with any communications or notices in furtherance of the Work or pursuant to the Contract Documents, such may be accomplished by email, facsimile or any other method that would typically be considered to be in writing. However, any notice of a breach or default under any term, provision or Section of the Contract Documents, must be given by nationally recognized overnight courier to the addresses set forth in the AIA Documents.
- 25. Both parties are entitled to any common law rights they may have to offset and setoff.
- 26. Notwithstanding any language in other Contract Documents seemingly to the contrary, the term "Subcontractor" (as used in any of Contract Documents) shall refer to all direct subcontractors and suppliers of Contractor, and their direct subcontractors and suppliers and so on, so that all subcontractors and suppliers of any tier that are directly or indirectly retained by or through or on behalf of Contractor, are included. Contractor is responsible for the Work of all Subcontractors, as if it had performed (or was obligated to perform) such Work itself.
- 27. All approvals, consents, notices and the like made in accordance or in connection with the Contract Documents or the Work shall be effective only if they are in writing and signed by the party or parties bound thereby. For all purposes, an email shall be considered a writing and the act of sending such email shall be the equivalent of a signature thereon.
- 28. Owner and Contractor shall work together to deduct the reasonable cost of insurance from Subcontractors for insurance that is provided to such Subcontractors in the CCIP. All such savings which are not required to defray additional insurance premiums due to audit shall be shared 50/50 by Owner and Contractor, with Contractor's share of same being paid to Contractor along with the final payment. If the A102 and related contracts are terminated for any reason other than for cause due to Owner's breach (in accordance with Section 14.1 of the A201), Contractor hereby agrees that it will reasonably cooperate with Owner and its designee to transfer the CCIP to Owner.
- 29. Contractor agrees to allow reasonable access to the job site for potential buyers of condominium units, Owner's sales team and real estate agents, Owner's direct contractors and the direct contractors of unit purchasers and their subcontractors, all subject to Contractor's reasonable rules and regulations, including the execution of liability waivers and use of safety equipment and clothing.

[signatures on next page]

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[signature page for Villa Valencia Miscellaneous Terms and Provisions]

Winmar Construction, Inc.:

515 Valencia SPE, LLC:

By:

Name:

Title:

Date:

By

KAPODE ·whi Nar e.

Title: Manyer

Date: 10-16-2.019

EXHIBIT "D"

ASSIGNMENT OF ARCHITECTURAL CONTRACT AND PLANS

ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF CONSTRUCTION CONTRACT

The undersigned Contractor hereby acknowledges the Assignment of the Construction Contract as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Contractor are timely made. This Assignment does not render Assignee liable to Contractor for any duties of Assignor to Contractor or for damages on account of any breach of such duties which occurred prior to the Assignment or unless Assignee requested performance by the Contractor. This Assignment does not relieve Assignor of its duties under the Construction Contract. Contractor further agrees that prior to the Assign or decreasing the Contract Sum by more than Twenty-Five Thousand Dollars (\$25,000.00) individually, or One Hundred Thousand Dollars (\$100,000.00) in the aggregate, without the prior written approval of Assignee, (b) deliver copies of all change orders promptly to Assignee, and (c) not enter into any amendment to the Construction Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Contractor on this 12 day of November , 2020.

Signed, Se	aled and	Delivered
in the Pres	ence of:	

20.50

SS:

Print Name

Print Name:

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

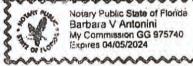
CONTRACTOR:

Winmar Construction, Inc., a Florida corporation

By: Print Name: LUIS VAESIDENT Its:

I HEREBY CERTIFY that on the 12 day of <u>NWCMD()</u>, 2020, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, <u>LUI</u> 1000, as President of Winmar Construction, Inc., a Florida corporation, who has produced his Drivers' License as identification, who did take an oath, and he acknowledged before me that he executed the same for the purposes therein expressed.

My Commission Expires



Notary Public State of Florida

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ASSIGNMENT OF ARCHITECTURAL CONTRACT

THIS ASSIGNMENT OF ARCHITECTURAL CONTRACT is made this day of November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the "Assignor") of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain Architectural and Interior Design Review and Consulting Contract (the "Contract") described in Exhibit A attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

Assignor, for value received, hereby transfers, 1. Assignment. conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

2. <u>Representations: Covenants</u>. Assignor represents and covenants as follows: (a) the Contract is a valid, enforceable agreement; (b) Assignor will perform or

observe each and every covenant, obligation and condition of the Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

 Further assurances. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

 Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of

the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager

By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member

By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

STATE OF FLORIDA)) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [ν] physical presence or [] online notarization, this $\underline{9^{+}}$ day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia Spensor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Manager of 515 Valencia SPE, LLC, a Florida limited liability company, who fully is personally known to me or [] has produced ______, as identification.

My commission expires:

Notary Public, State of Florida

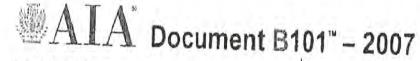


EXHIBIT "A" TO

ASSIGNMENT OF ARCHITECTURAL CONTRACT

Description of Architectural Contract

AIA B101 Standard form of Agreement Between Owner and Architect between 515 Valencia Partners, LLC, a Florida limited liability company and Hamed Rodriguez Architect, Inc., as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".



Standard Form of Agreement Between Owner and Architect

AGREEMENT made as of the in the year (In words, indicate day, month and year.)

day of

BETWEEN the Architect's client identified as the Owner: (Nanie, legal status, address and other information) 515 Valencia Parmers, LLC, a Fl. limited liability company 2665 S. Bayshore Dr., Suite 1101 Miami, FL. 33133

This document has important legal consequences. Consultation with an attomey is encouraged with respect to its completion or modification.

and the Architect: (Name, legal status, address and other information).

Hamed Rodriguez Architect, Inc., a Fl. corporation 275 Minorca Avenue Coral Oables, FL. 33134

for the following Project: (Name, location and detailed description)

Villa Vilencia

515 Valencia Avenue, Coral Gables, FL. 33134

13 story, 39 unit luxury residential building with a countable floor area ratio of 3 times the lot area. The gross area of the approved 13 floor, 39 unit project (countable and non-countable area) is comprised as follows: (a) Tower (all within air conditioned space) 150,078 sqr. fl.; (b) Garage (parking, drives and egress) 56,909 sqr. fl.; and (c) covered areas (non air conditioned terrace and balconies) 24,689 sqr. ft.

The Owner and Architect agree as follows.

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- 2 ARCHITECT'S RESPONSIBILITIES
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- 6 COST OF THE WORK
- 7 COPYRIGHTS AND LICENSES
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- 10 MISCELLANEOUS PROVISIONS
- 11 COMPENSATION
- 12 SPECIAL TERMS AND CONDITIONS
- 13 SCOPE OF THE AGREEMENT

EXHIBIT A INITIAL INFORMATION

ARTICLE 1 INITIAL INFORMATION

§ 1.1 This Agreement is based on the Initial Information set forth in this Article 1 and in optional Exhibit A, Initial Information:

(Complete Exhibit A. Initial Information, and incorporate it into the Agreement at Section 13.2, or state below Initial Information such as details of the Project's site and program, Owner's contractors and consultants, Architect's consultants, Owner's budget for the Cost of the Work, authorized representatives, anticipated procurement method, and other information relevant to the Project.)

Owner's Budget: \$46,000,000. Owner's Consultants: Interior Design, Water Proofing, Life Safety, Landscape and Irrigation, Pool, Civil Engineer, Lighting, Plans Processing, Telecomunication/Data Design, Security, Environmental/Green, and Commissioning. Owner's Duly Authorized Representative: Rishi Kapoor.

Architect's Consultants: MEP Engineer and Structural Engineer. Architect's Duly Authorized Representative: Hamed Rodriguez

§ 1.2 The Owner's anticipated dates for commencement of construction and Substantial Completion of the Work are set forth below: .1

Commencement of construction date:

August, 2019.

.2 Substantial Completion date:

May, 2021.

§ 1.3 The Owner and Architect may rely on the Initial Information. Both parties, however, recognize that such information may materially change and, in that event, the Owner and the Architect shall appropriately adjust the schedule, the Architect's services and the Architect's compensation.

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ARTICLE 2 ARCHITECT'S RESPONSIBILITIES

§ 2.1 The Architect shall provide the professional services as set forth in this Agreement.

§ 2.2 The Architect shall perform its services consistent with the professional skill and care ordinarily provided by architects practicing in the same or similar locality under the same or similar circumstances. The Architect shall perform its services as expeditiously as is consistent with such professional skill and care and the orderly progress of

§ 2.3 The Architect shall identify a representative authorized to act on behalf of the Architect with respect to the

§ 2.4 Except with the Owner's knowledge and consent, the Architect shall not engage in any activity, or accept any employment, interest or contribution that would reasonably appear to compromise the Architect's professional judgment with respect to this Project.

§ 2.5 The Architect shall maintain the following insurance for the duration of this Agreement. If any of the requirements set forth below exceed the types and limits the Architect normally maintains, the Owner shall reimburse the Architect for any additional cost:

(Identify types and limits of insurance coverage, and other insurance requirements applicable to the Agreement, if any.) 1 General Liability

\$1 million

.2 Automobile Liability \$1 million

.3 Workers' Compensation Not applicable

A Professional Liability \$1 million

ARTICLE 3 SCOPE OF ARCHITECT'S BASIC SERVICES

§ 3.1 The Architect's Basic Services consist of those described in Article 3 and include usual and customary structural, mechanical, and electrical engineering services. Services not set forth in Article 3 are Additional Services.

§ 3.1.1 The Architect shall manage the Architect's services, consult with the Owner, research applicable design criteria, attend Project meetings, communicate with members of the Project team and report progress to the Owner.

§ 3.1.2 The Architect shall coordinate its services with those services provided by the Owner and the Owner's consultants. The Architect shall be entitled to rely on the accuracy and completeness of services and information furnished by the Owner and the Owner's consultants. The Architect shall provide prompt written notice to the Owner if the Architect becomes aware of any error, omission or inconsistency in such services or information.

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§ 3.1.3 As some as practicable after the date of this Agreement, the Architect shall submit for the Owner's approval-aschedule for the performance of the Architeci's services. The schedule initially shall include muiconnen three for the commencement of construction and the Substantial Completion of the Work as set shorts in the Initial Information. The sobedule shall include allowances for periods of time-required for the towner's review, for the performance of the Owner's consultants, and for approval of submissionsr by authorhic- buying jurisdiction over the Project. Once approved by the Owner, time limits established by the schedule shall not, exception reasonable cause, be exceeded by the Architect or Owner With the Owner's approval, the Architect shall adjust the schedule; if meessary as the Project proceeds until the commencement of construction.

§ 3.1.4 The Architect shall not be responsible for an Owner's directive or substitution made without the Architect's

§ 3.1.5 The Architect shull, at appropriate times, contact the governmental authorities required to approve the Construction Documents and the entities providing utility services to the Project. In dusigning the Project, the Architect shall respond to applicable design requirements imposed by such governmental authorities and by such entities providing utility services.

§ 3.1.8 The Architect shall assist the Owner in connection with the Owner's responsibility for filing documents required for the approval of governmental authorities having jurisdiction over the Project.

§ 3.2 SCHEMATIC DESIGN PHASE SERVICES

§ 3.2.1 The Architect shall review the program and other information furnished by the Owner, and shall review laws, codes, and regulations applicable to the Architect's services.

§ 3.2.2 The Architect shall prepare a preliminary evaluation of the Owner's program, schedule, budget for the Cost of the Work, Project site, and the proposed precurement or delivery method and other Initial Information, each in terms of the other, to ascertain the requirements of the Project. The Architect shall notify the Owner of (1) any inconsistencies discovered in the information, and (2) other information or consulting services that may be reasonably needed for the Project.

§ 3.2.3 The Architeer shall present its preliminary evaluation to the Owner and shall discuss with the Owner alternative approaches to design and construction of the Proper, including the feasibility of incorporating environmentally responsible design approaches. The Architect shall reach an understanding with the Owner reparting the requirements

§ 3.2.4 Based on the Project's requirements acreed upon with the Owner, the Architect shall prepare and present for the Owner's approval a preliminary design illustrating the scale and relationship of the Project components.

§ 3.2.5 Based on the Owner's approval of the preliminary design, the Architect shall prepare Schematic Design Documents for the Owner's approval. The Schematic Design Documents shall consist of drawings and other documents including a site plan, if appropriate, and preliminary building plans, sections and elevations; and may include some combination of study models, perspective sketches, or digital modeling. Proliminary selections of major building systems and construction nuterials shall be nated on the drawings or described in writing.

§ 3.2.5.1 The prelimeet shall consider environmentally responsible design alternatives, such as nuterial choices and building orientation, together with other considerations based on program and desthetics, in developing a design that is consistent with the Owner's program, schedule and budget for the Cost of the Work. The Owner may obtain other environmentally responsible design services under Article 4.

§ 3.2.5.2 The Architect shall consider the value of alternative materials, building systems and equipment, together with other considerations based on program and aconetics, in devidoping a design for the Project that is consistent with the Owner's program, schedule and bodger for the Cost of the Works

§ 3.2.6 The Architect shall submit to the Owner an estimate of the Cost of the Work prepared in accordance with Section 6.J.

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§ 3.2.7 The Architect shall submit the Schematic Design Documents to the Owner, and request the Owner's approval.

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§ 3.3 DESIGN DEVELOPMENT PHASE SERVICES

§ 3.3.1 Based on the Owner's approval of the Schematic Design Documents, and on the Owner's authorization of any adjustments in the Project requirements and the budget for the Cost of the Work, the Architect shall prepare Design Development Documents for the Owner's approval. The Design Development Documents shall illustrate and describe the development of the approved Schematic Design Documents and shall consist of drawings and other documents including plans, aections, clevations, typical construction details, and diagrammatic layouts of building systems to fix and describe the size and character of the Project as to architectural, structural, mechanical and electrical systems, and such other elements as may be appropriate. The Design Development Documents shall also include outline specifications that identify major materials and systems and establish in general their quality levels.

§ 3.3.2 The Architect shall update the expirate of the Cost of the Work.

§ 3.3.3 The Architect shall submit the Design Development documents to the Owner, advise the Owner of any adjustments to the estimate of the Cost of the Work, and request the Owner's approval.

§ 3.4 CONSTRUCTION DOCUMENTS PHASE SERVICES

§ 3.4.1 Based on the Owner's approval of the Design Development Documents, and on the Owner's authorization of any adjustments in the Project requirements and the budget for the Cost of the Work, the Architect shall prepare Construction Documents for the Owner's approval. The Construction Documents shell illustrate and describe the further development of the approved Design Development Documents and shall consist of Drawings and Specifications setting forth in detail the quality levels of materials and systems and other requirements for the construction of the Work. The Owner and Architect acknowledge that in order to construct the Work the Contractor will provide additional information, including Shop Drawings, Product Data, Samples and other similar submittals, which the Architect shall review in accordance with Section 3.6.4.

§ 3.4.2 The Architect shall incorporate into the Construction Documents the design requirements of governmental authorities having jurisdiction over the Project.

§ 3.4.3 During the development of the Construction Documents, the Architect shall assist the Owner in the development and preparation of (1) bidding and procurement information that describes the time, place and conditional of bidding, including bidding or proposal forms; (2) the form of agreement between the Owner and Contractor; and (3) the Conditions of the Contract for Construction (General, Supplementary and other Conditions). The Architect shall also compile a project manual that includes the Conditions of the Contract for Construction and Specifications and may include bidding requirements and sample forms.

§ 3.4.4 The Architeyi shall apulme-the estimate for the Cost of the Work.

§ 3.4.5 The Architect shall submit the Construction Documents to the Owner, advise the Owner of any adjustments to the estimate of the Cost of the Work, take any action required under Section 6.5, and request the Owner's approval.

§ 3.5 BIDDING OR NEGOTIATION PHASE SERVICES

§ 3.5.1 GENERAL

The Architect shall assist the Owner in establishing a list of prospective contractors. Following the Owner's approval of the Construction Documents, the Architect shall assist the Owner in (1) obtaining either competitive bids or augotiated proposals; (2) confirming responsiveness of bids or proposals; (3) determining the successful bid or propusal, if any; and, (4) awarding and preparing contracts for construction

§ 3.5.2 COMPETITIVE BIDDING

§ 3.5.2.1 Bidding Documents shall consist of bidding requirements and proposed Contract Documents

§ 3.5.2.2 The Architect shall assist the Owner in hidding the Project by

- procuring the reproduction of Bidding Documents for distribution to prospective bidders; ×1 .2
- distributing the Bidding Documents to prospective bidders, requesting their return upon completion of the bidding process, and maintaining a log of distribution and rerrieval and of the amounts of deposits, if any, received from and returned to prospective bidders;
- organizing and conducting a pre-bid conference for prospective bidders; .3 . 6
- preparing responses to questions from prospective bidders and providing clarifications and interpretations of the Bidding Documents to all prospective bidders in the form of addenda; and

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organizing and conducting the opening of the bids, and subsequently documenting and distributing the .5 bidding results, as directed by the Owner.

§ 3.5.2.3 The Architect shall consider requests for substitutions, if the Bidding Documents permit substitutions, and shall prepare and distribute addenda identifying approved substitutions to all prospective bidders.

§ 3.5.3 NEGOTIATED PROPOSALS

§ 3.5.3.1 Proposal Documents shall consist of proposal requirements and proposed Contract Documents.

§ 3.5.3.2 The Architect shall assist the Owner in obtaining proposals by .1

- procuring the reproduction of Proposal Documents for distribution to prospective contractors, and requesting their return upon completion of the negotiation process; .2
- organizing and participating in selection interviews with prospective contractors; and .3
- participating in negotiations with prospective contractors, and subsequently preparing a summary report of the negotiation results, as directed by the Owner.

§ 3.5.3.3 The Architect shall consider requests for substitutions, if the Proposal Documents permit substitutions, and shall prepare and distribute addenda identifying approved substitutions to all prospective contractors.

§ 3.6 CONSTRUCTION PHASE SERVICES

§ 3.6.1 GENERAL

§ 3.6.1.1 The Architect shall provide administration of the Contract between the Owner and the Contractor as set forth below and in AIA Document A2017-2007, General Conditions of the Contract for Construction. If the Owner and Contractor modify AIA Document A201-2007, those modifications shall not affect the Architect's services under this Agreement unless the Owner and the Architect amend this Agreement.

§ 3.6.1.2 The Architect shall advise and consult with the Owner during the Construction Phase Services. The Architect shall have authority to act on behalf of the Owner only to the extent provided in this Agreement. The Architect shall not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the Work, nor shall the Architect be responsible for the Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents. The Architect shall be responsible for the Architect's negligent acts or omissions, but shall not have control over or charge of, and shall not be responsible for, acts or omissions of the Contractor or of any other persons or entitics performing

§ 3.6.1.3 Subject to Section 4.3, the Architect's responsibility to provide Construction Phase Services commences with the award of the Contract for Construction and terminates on the date the Architect issues the final Certificate for

§ 3.6.2 EVALUATIONS OF THE WORK

§ 3.6.2.1 The Architect shall visit the site at intervals appropriate to the stage of construction, or as otherwise required in Section 4.3.3, to become generally familiar with the progress and quality of the portion of the Work completed, and to determine, in general, if the Work observed is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Architect shall not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. On the basis of the site visits, the Architect shall keep the Owner reasonably informed about the progress and quality of the portion of the Work completed, and report to the Owner (1) known deviations from the Contract Documents and from the most recent construction schedule submitted by the Contractor, and (2) defects and deficiencies observed in the Work.

§ 3.6.2.2 The Architect has the authority to reject Work that does not conform to the Contract Documents. Whenever the Architect considers it necessary or advisable, the Architect shall have the authority to require inspection or testing of the Work in accordance with the provisions of the Contract Documents, whether or not such Work is fabricated, installed or completed. However, neither this authority of the Architect nor a decision made in good faith either to exercise or not to exercise such authority shall give rise to a duty or responsibility of the Architect to the Contractor, Subcontractors, material and equipment suppliers, their agents or employees or other persons or entities performing

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§ 3.6.2.3 The Architect shall interpret and decide matters concerning performance under, and requirements of, the Contract Documents on written request of either the Owner or Contractor. The Architect's response to such requests shall be made in writing within any time limits agreed upon or otherwise with reasonable promptness.

§ 3.6,2.4 Interpretations and decisions of the Architect shall be consistent with the intent of and reasonably inferable from the Contract Documents and shall be in writing or in the form of drawings. When making such interpretations and decisions, the Architect shall endeavor to secure faithful performance by both Owner and Contractor, shall not show partiality to either, and shall not be liable for results of interpretations or decisions rendered in good faith. The Architect's decisions on matters relating to aesthetic effect shall be final if consistent with the intent expressed in the Contract Documents.

§ 3.6.2.5 Unless the Owner and Contractor designate another person to serve as an Initial Decision Maker, as that term is defined in AIA Document A201-2007, the Architect shall render initial decisions on Claims between the Owner and Contractor as provided in the Contract Documents.

§ 3.6.3 CERTIFICATES FOR PAYMENT TO CONTRACTOR

§ 3.8.3.1 The Architect shall review and certify the amounts due the Contractor and shall issue certificates in such amounts. The Architect's certification for payment shall constitute a representation to the Owner, based on the Architect's evaluation of the Work as provided in Section 3.6.2 and on the data comprising the Contractor's Application for Payment, that, to the best of the Architect's knowledge, information and belief, the Work has progressed to the point indicated and that the quality of the Work is in accordance with the Contract Documents. The foregoing representations are subject (1) to an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, (2) to results of subsequent tests and inspections, (3) to correction of minor deviations from the Contract Documents prior to completion, and (4) to specific qualifications expressed by the Architect.

§ 3.6.3.2 The issuance of a Certificate for Payment shall not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work, (2) reviewed construction means, methods, techniques, sequences or procedures, (3) reviewed copies of regulations received from Subcontractors and material suppliers and other data requested by the Owner to substantiate the Contractor's right to payment, or (4) ascertained how or for what purpose the Contractor has used money previously paid on account of the Contract Sum.

§ 3.6.3.3 The Architect shall maintain a record of the Applications and Certificates for Payment.

§ 3.6.4 SUBMITTALS

§ 3.6.4.1 The Architect shall review the Contractor's submittal schedule and shall not unreasonably delay or withhold approval. The Architect's action in reviewing submittals shall be taken in accordance with the approved submittal schedule or, in the absence of an approved submittal schedule, with reasonable promptness while allowing sufficient time in the Architeer's professional judgment to permit adequate review.

§ 3.6.4.2 In accordance with the Architect-approved submittal schedule, the Architect shall review and approve or take other appropriate action upon the Contractor's submittals such as Shop Drawings, Product Data and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. Review of such submittals is not for the purpose of determining the accuracy and completeness of other information such as dimensions, quantities, and installation or performance of equipment or systems, which are the Contractor's responsibility. The Architect's review shall not constitute approval of safety precautions or, unless otherwise specifically stated by the Architect, of any construction means, methods, techniques, sequences or procedures. The Architect's approval of a specific item shall not indicate approval of an assembly of which the item is a component.

§ 3.6.4.3 If the Contract Documents specifically require the Contractor to provide professional design services or certifications by a design professional related to systems, materials or equipment, the Architect shall specify the appropriate performance and design criteria that such services must satisfy. The Architect shall review Shop Drawings and other submittals related to the Work designed or certified by the design professional retained by the Contractor that bear such professional's seal and signature when submitted to the Architect. The Architect shall be entitled to rely upon the adequacy, accuracy and completeness of the services, certifications and approvals performed or provided by such design professionals.

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§ 3.6.4.4 Subject to the provisions of Section 4.3, the Architect shall review and respond to requests for information about the Contract Documents. The Architect shall set forth in the Contract Documents the requirements for requests for information. Requests for information shall include, at a minimum, a detailed written statement that indicates the specific Drawings or Specifications in need of clarification and the nature of the clarification requested. The Architect's response to such requests shall be made in writing within any time limits agreed upon, or otherwise with reasonable promptness. If appropriate, the Architect shall prepare and issue supplemental Drawings and Specifications

§ 3.5.4.5 The Architect shall maintain a record of submittals and copies of submittals supplied by the Contractor in accordance with the requirements of the Contract Documents.

§ 3.6.5 CHANGES IN THE WORK

§ 3.6.5.1 The Architect may authorize minor changes in the Work that are consistent with the intent of the Contract Documents and do not involve an adjustment in the Contract Sum or an extension of the Contract Time, Subject to the provisions of Section 4.3, the Architect shall prepare Change Orders and Construction Change Directives for the Owner's approval and execution in accordance with the Contract Documents.

§ 3.6.5.2 The Architect shall maintain records relative to changes in the Work.

§ 3.6.8 PROJECT COMPLETION

§ 3.8.6.1 The Architect shall conduct inspections to determine the date or dates of Substantial Completion and the date of final completion; issue Certificates of Substantial Completion; receive from the Contractor and forward to the Owner, for the Owner's review and records, written warranties and related documents required by the Contract Documents and assembled by the Contractor; and issue a final Certificate for Payment based upon a final Inspection indicating the Work complies with the requirements of the Contract Documents

§ 3.8.6.2 The Architect's inspections shall be conducted with the Owner to check conformance of the Work with the requirements of the Contract Documents and to verify the accuracy and completeness of the list submitted by the Contractor of Work to be completed or corrected.

§ 3.6.6.3 When the Work is found to be substantially complete, the Architect shall inform the Owner about the balance of the Contract Sum remaining to be paid the Contractor, including the amount to be retained from the Contract Sum, if any, for final completion or correction of the Work.

§ 3.6.6.4 The Architect shall forward to the Owner the following Information received from the Contractor: (1) consent of surety or sureties, if any, to reduction in or partial release of retainage or the making of final payment; (2) stfidavits, receipts, releases and waivers of liens or bonds indemnifying the Owner against liens; and (3) say other documentation required of the Contractor under the Contract Documents.

§ 3.6.6.5 Upon request of the Owner, and prior to the expiration of one year from the date of Substantial Completion. the Architect shall, without additional compensation, conduct a meeting with the Owner to review the facility operations and performance.

ARTICLE 4 ADDITIONAL SERVICES

§ 4.1 Additional Services listed below are not included in Basic Services but may be required for the Project. The Architect shall provide the listed Additional Services only if specifically designated in the table below as the Architect's responsibility, and the Owner shall compensate the Architect as provided in Section 11.2. (Designate the Additional Services the Architect shall provide in the second column of the table below. In the third cohunn indicate whether the service description is located in Section 4.2 or in an attached exhibit. If in an exhibit, identify the exhibit.)

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		Responsibility (Architect, Owner or Not Provided)	Location of Service Description (Section 4.2 below or in an exhibit attached to this document and identified below)
9 4.1.1	Programming	Owner	All Amenities
\$ 4.1.2	Multiple preliminary designs	NP	
5 4.1.3	Measured drawings	Owner	
\$ 4.1.4	Existing facilities surveys	Owner	*
\$ 4.1.5	Site Evaluation and Planning (B203TM-2007)	Architect	
\$ 4.1.6	Building information modeling	Owner	
§ 4.1.7	Civil engineering	Owner	
\$ 4.1.8	Lundscape design	Owner	
§ 4.1.9	Architectural Interior Design (B252TM-2007)	Owner	-
§ 4.1.10	Value Analysis (B204TM-2007)	Owner	- Internet and the second second second second
\$ 4.1.11	Detailed cost estimating	Owner	
§ 4.1.12	On-site project representation	Architect CA	Architest and Austria d. C.
5 4.1.13	Conformed construction documents	Architect	Architect and Architect's Consultant
\$ 4.1.14	As-designed Record Drawings	N/A	
§ 4.1.15	As-constructed Record Drawings	N/A	······································
§ 4.1.16	Post occupancy evaluation	Owner	· ··· · ····
5 4.1.17	Facility Support Services (B210TM-2007)	N/A	and the second
5 4.1.18	Tenant-related services	N/A	
§ 4.1.19	Coordination of Owner's consultants	Architect	
\$ 4.1.20	Telecommunications/data design	The second secon	
§ 4.1.21	Security Evaluation and Planning (B206 ^{TML} 2007)	<u>Owner</u>	an internet and the second constraints of the second second second second second second second second second se
4.1.22	Commissioning (B2111M-2007)	Owner	
4.1.23	Extensive environmentally responsible design	Owner	
4.1.24	LEED* Certification (B214TM-2007)	Contraction of the second	Owner to hire Green Consultant)
4.1.25	Fast-track design services	Owner	owner to three orear constitution
4.1.26	Historic Preservation (B205TM 2007)	N/A	and the second state of th
4.1.27	Furniture, Furnishings, and Equipment Design (B253 TM -2007)	Owner	
	· · · · · · · · · · · · · · · · · · ·		k

§ 4.2 Insert a description of each Additional Service designated in Section 4.1 as the Architect's responsibility, if not further described in an exhibit attached to this document. Additional Services:

Drafting for any consultant and Detailing for any consultant;

Shop Drawings and Condominium Drawings;

Construction Administration for a period in excess of 20 months; and

Furnishings, Fixtures and Equipment selections;

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§ 4.3 Additional Services may be provided after execution of this Agreement, without invalidating the Agreement. Except for services required due to the fault of the Architect, any Additional Services provided in accordance with this Section 4.3 shall entitle the Architect to compensation pursuant to Section 11.3 and an appropriate adjustment in the Architect's schedule.

§ 4.3.1 Upon recognizing the need to perform the following Additional Services, the Architect shall notify the Owner with reasonable promptness and explain the facts and circumstances giving rise to the need. The Architect shall not proceed to provide the following services until the Architect receives the Owner's written authorization:

- Services necessitated by a change in the Initial Information, previous instructions or approvals given by the Owner, or a material change in the Project including, but not limited to, size, quality, complexity, the Owner's schedule or budget for Cost of the Work, or procurement or delivery method;
- Services necessitated by the Owner's request for extensive environmentally responsible design .2 alternatives, such as unique system designs, in-depth material research, energy modeling, or LEED* certification;
- Changing or editing previously prepared Instruments of Service necessitated by the enactment or .3 revision of codes, laws or regulations or official interpretations; .4
- Services necessitated by decisions of the Owner not rendered in a timely munner or any other failure of performance on the part of the Owner or the Owner's consultants or contractors; .5
- Preparing digital data for transmission to the Owner's consultants and contractors, or to other Owner authorized recipients; .6
- Preparation of design and documentation for alternate bid or proposal requests proposed by the Owner; .7
- Preparation for, and attendance al, a public presentation, meeting or hearing; Preparation for, and attendance at a dispute resolution proceeding or legal proceeding, except where the .8 Architect is party thereto;
- Evaluation of the qualifications of bidders or persons providing proposals; .9
- .10
- Consultation concerning replacement of Work resulting from fire or other cause during construction; or Assistance to the Initial Decision Maker, if other than the Architect. .11

§ 4.3.2 To avoid delay in the Construction Phase, the Architect shall provide the following Additional Services, notify the Owner with reasonable promptness, and explain the facts and circumstances giving rise to the need. If the Owner subsequently determines that all or parts of those services are not required, the Owner shall give prompt written notice to the Architect, and the Owner shall have no further obligation to compensate the Architect for those services:

- Reviewing a Contractor's submittal out of sequence from the submittal schedule agreed to by the .1 Architect;
- Responding to the Contractor's requests for information that are not prepared in accordance with the 2 Contract Documents or where such information is available to the Contractor from a careful study and comparison of the Contract Documents, field conditions, other Owner-provided information, Contractor-prepared coordination drawings, or prior Project correspondence or documentation;
- Preparing Change Orders and Construction Change Directives that require evaluation of Contractor's .3 proposals and supporting data, or the preparation or revision of instruments of Service;
- Evaluating an extensive number of Claims as the Initial Decision Maker: .4
- Evaluating substitutions proposed by the Owner or Contractor and making subsequent revisions to ,5 Instruments of Service resulting therefrom; or
- To the extent the Architect's Basic Services are affected, providing Construction Phase Services 60 .6 days after (1) the date of Substantial Completion of the Work or (2) the anticipated date of Substantial Completion identified in Initial Information, whichever is earlier.

§ 4.3.3 The Architect shall provide Construction Phase Services exceeding the limits set forth below as Additional Services. When the limits below are reached, the Architect shall notify the Owner

.1	(of the Contractor) reviews of each Shop Drawing, Product Data item, sample and similar submittal
.2 .3	{) visits to the site by the Architect over the duration of the Project during construction) inspections for any portion of the Work to determine whether such portion of the
.4	Work is substantia (Ily complete in accordance with the requirements of the Contract Documents) inspections for any portion of the Work to determine final completion

§ 4.3.4 If the services covered by this Agreement have not been completed within twenty the date of this Agreement, through no fault of the Architect, extension of the Architect's services beyond that time (20) months of shall be compensated as Additional Services.

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ARTICLE 5 OWNER'S RESPONSIBILITIES

§ 5.1 Unless otherwise provided for under this Agreement, the Owner shall provide information in a timely manner regarding requirements for and limitations on the Project, including a written program which shall set forth the Owner's objectives, schedule, constraints and criteria, including space requirements and relationships, flexibility, expandability, special equipment, systems and site requirements. Within 15 days after receipt of a written request from the Architect, the Owner shall furnish the requested information as necessary and relevant for the Architect to avaluate, give notice of or enforce lien rights.

§ 5.2 The Owner shall establish and periodically update the Owner's budget for the Project, including (1) the budget for the Cost of the Work as defined in Section 6.1; (2) the Owner's other costs; and, (3) reasonable contingencies related to all of these costs. If the Owner significantly increases or decreases the Owner's budget for the Cost of the Work, the Owner shall notify the Architect. The Owner and the Architect shall thereafter agree to a corresponding change in the Project's scope and quality.

§ 5.3 The Owner shall identify a representative authorized to act on the Owner's behalf with respect to the Project. The Owner shall render decisions and approve the Architect's submittals in a timely manner in order to avoid unreasonable delay in the orderly and sequential progress of the Architect's services.

§ 5.4 The Owner shall furnish surveys to describe physical characteristics, legal limitations and utility locations for the site of the Project, and a written legal description of the site. The surveys and legal information shall include, as applicable, grades and lines of streets, alleys, pavements and adjoining property and structures; designated wetlands; adjacent drainage; rights-of-way, restrictions, easements, encroachments, zoning, deed restrictions, boundaries and contours of the site; locations, dimensions and necessary data with respect to existing buildings, other improvements and trees; and information concerning available utility services and lines, both public and private, above and below grade, including inverts and depths. All the information on the survey shall be referenced to a Project benchmark.

§ 5.5 The Owner shall furnish services of geotechnical engineers, which may include but are not limited to test borings, test pits, determinations of soil bearing values, percolation tests, evaluations of hazardous materials, seismic evaluation, ground corrosion tests and resistivity tests, including necessary operations for anticipating subsoil conditions, with written reports and appropriate recommendations.

§ 5.6 The Owner shall coordinate the services of its own consultants with those services provided by the Architect. Upon the Architect's request, the Owner shall furnish copies of the scope of services in the contracts between the Owner and the Owner's consultants. The Owner shall furnish the services of consultants other than those designated in this Agreement, or authorize the Architect to furnish them as an Additional Service, when the Architect requests such services and demonstrates that they are reasonably required by the scope of the Project. The Owner shall require that its consultants maintain professional liability insurance as appropriate to the services provided.

§ 5.7 The Owner shall furnish tests, inspections and reports required by law or the Contract Documents, such as structural, mechanical, and chemical tests, tests for air and water pullution, and tests for hazardous materials.

§ 5.8 The Owner shall furnish all legal, insurance and accounting services, including auditing services, that may be reasonably necessary at any time for the Project to meet the Owner's needs and interests.

§ 5.9 The Owner shall provide prompt written notice to the Architect if the Owner becomes aware of any fault or defect in the Project, including errors, omissions or inconsistencies in the Architect's Instruments of Service.

§ 5.10 Except as otherwise provided in this Agreement, or when direct communications have been specially authorized, the Owner shall endeavor to communicate with the Contractor and the Architect's consultants through the Architect about matters arising out of or relating to the Contract Documents. The Owner shall promptly notify the Architect of any direct communications that may affect the Architect's services.

§ 5.11 Before executing the Contract for Construction, the Owner shall coordinate the Architect's duties and responsibilities set forth in the Contract for Construction with the Architect's services set forth in this Agreement. The Owner shall provide the Architect a copy of the executed agreement between the Owner and Contractor, including the General Conditions of the Contract for Construction.

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§ 5.12 The Owner shall provide the Architect access to the Project site prior to commencement of the Work and shall obligate the Contractor to provide the Architect access to the Work wherever it is in preparation or progress.

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ARTICLE 6 COST OF THE WORK

§ 6.1 For purposes of this Agreement, the Cost of the Work shall be the total cost to the Owner to construct all elements of the Project designed or specified by the Architect and shall include contractors' general conditions costs, overhead and profit. The Cost of the Work does not include the compensation of the Architect, the costs of the land, rights-of-way, financing, contingencies for changes in the Work or other costs that are the responsibility of the Owner

§ 6.2 The Owner's budget for the Cost of the Work is provided in Initial Information, and may be adjusted throughout the Project as required under Sections 5.2, 6.4 and 6.5. Evaluations of the Owner's budget for the Cost of the Work, the preliminary estimate of the Cost of the Work and updated estimates of the Cost of the Work prepared by the Architect, represent the Architect's judgment as a design professional. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials or equipment; the Contractor's methods of determining bid prices; or competitive bidding, market or negotiating conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Owner's budget for the Cost of the Work or from any estimate of the Cost of the Work or evaluation prepared or agreed to by the Architect.

§ 6.3 In preparing estimates of the Cost of Work, the Architect shall be permitted to include contingencies for design, bidding and price escalation; to determine what materials, equipment, component systems and types of construction are to be included in the Contract Documents; to make reasonable adjustments in the program and scope of the Project; and to include in the Contract Documents alternate bids as may be necessary to adjust the estimated Cost of the Work to meet the Owner's budget for the Cost of the Work. The Architect's estimate of the Cost of the Work shall he based on current area, volume or similar conceptual estimating techniques. If the Owner requests detailed cost estimating services, the Architect shall provide such services as an Additional Service under Article 4.

§ 6.4 If the Bidding or Negotiation Phase has not commenced within 90 days after the Architect submits the Construction Documents to the Owner, through no fault of the Architect, the Owner's budget for the Cost of the Work shall be adjusted to reflect changes in the general level of prices in the applicable construction market.

§ 6.5 If at any time the Architect's estimate of the Cost of the Work exceeds the Owner's budget for the Cost of the Work, the Architect shall make appropriate recommendations to the Owner to adjust the Project's size, quality or budget for the Cost of the Work, and the Owner shall cooperate with the Architect in making such adjustments.

§ 6.6 If the Owner's budget for the Cost of the Work at the conclusion of the Construction Documents Phase Services is exceeded by the lowest bona fide bid or negotiated proposal, the Owner shall

- give written approval of an increase in the budget for the Cost of the Work: .1
- authorize rebidding or renegotiating of the Project within a reasonable time; .2
- .3 terminate in accordance with Section 9.5;
- in consultation with the Architect, revise the Project program, scope, or quality as required to reduce 4 the Cost of the Work; or
- .5 implement any other munually acceptable alternative.

§ 8.7 If the Owner chooses to proceed under Section 6.6.4, the Architect, without additional compensation, shall modify the Construction Documents as necessary to comply with the Owner's hudget for the Cost of the Work at the conclusion of the Construction Documents Phase Services, or the budget as adjusted under Section 6.6.1. The Architect's modification of the Construction Documents shall be the limit of the Architect's responsibility under this Article 6.

ARTICLE 7 COPYRIGHTS AND LICENSES

§ 7.1 The Architect and the Owner warrant that in transmitting Instruments of Service, or any other information, the transmitting party is the copyright owner of such information or has permission from the copyright owner to transmit such information for its use on the Project. If the Owner and Architect intend to transmit Instruments of Service or any other information or documentation in digital form, they shall endeavor to establish necessary protocols governing such transmissions.

§ 7.2 The Architect and the Architect's consultants shall be deemed the authors and owners of their respective Instruments of Service, including the Drawings and Specifications, and shall retain all common law, statutory and other reserved rights, including copyrights. Submission or distribution of Instruments of Service to meet official regulatory requirements or for similar purposes in connection with the Project is not to be construed as publication in derogation of the reserved rights of the Architect and the Architect's consultants.

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§ 7.3 Upon execution of this Agreement, the Architect grants to the Owner a nonexclusive license to use the Architeet's Instruments of Service solely and exclusively for purposes of constructing, using, maintaining, altering and adding to the Project, provided that the Owner substantially performs its obligations, including prompt payment of all sums when due, under this Agreement. The Architect shall obtain similar nonexclusive licenses from the Architect's consultants consistent with this Agreement. The license granted under this section permits the Owner to authorize the Contractor, Subcontractors, Sub-subcontractors, and material or equipment suppliers, as well as the Owner's consultants and separate contractors, to reproduce applicable portions of the Instruments of Service solely and exclusively for use in performing services or construction for the Project. If the Architect rightfully terminates this Agreement for cause as provided in Section 9.4, the license granted in this Section 7.3 shall terminate.

§ 7.3.1 In the event the Owner uses the Instruments of Service without retaining the author of the Instruments of Service, the Owner releases the Architect and Architect's consultant(s) from all claims and causes of action arising from such uses. The Owner, to the extent permitted by law, further agrees to indemnify and hold harmless the Architect and its consultants from all costs and expenses, including the cost of defense, related to claims and causes of action asserted by any third person or entity to the extent such costs and expenses arise from the Owner's use of the Instruments of Service under this Section 7.3.1. The terms of this Section 7.3.1 shall not apply if the Owner rightfully terminates this Agreement for cause under Section 9.4.

§ 7.4 Except for the licenses granted in this Article 7, no other license or right shall be deemed granted or implied under this Agreement. The Owner shall not assign, delegate, sublicense, pledge or otherwise transfer any license granted herein to another party without the prior written agreement of the Architect. Any unauthorized use of the Instruments of Service shall be at the Owner's sole risk and without liability to the Architect and the Architect's

ARTICLE & CLAIMS AND DISPUTES § 8.1 GENERAL

§ 8.1.1 The Owner and Architect shall commence all claims and causes of action, whether in contract, tort, or otherwise, against the other arising out of or related to this Agreement in accordance with the requirements of the method of binding dispute resolution selected in this Agreement within the period specified by applicable law, but in any case not more than 10 years after the date of Substantial Completion of the Work. The Owner and Architect waive all claims and causes of action not commenced in accordance with this Section 8-1.1.

§ 8.1.2 To the extent damages are covered by property insurance, the Owner and Architect waive all rights against each other and against the contractors, consultants, agents and employees of the other for damages, except such rights as they may have to the proceeds of such insurance as set forth in AIA Document A201-2007, General Conditions of the Contract for Construction. The Owner or the Architect, as appropriate, shall require of the contractors, consultants, agents and employees of any of them similar waivers in favor of the other parties enumerated herein.

§ 8.1.3 The Architect and Owner weive consequential damages for claims, disputes or other matters in question arising out of or relating to this Agreement. This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination of this Agreement, except as specifically provided in Section 9.7.

5 8.2 MEDIATION

§ 8.2.1 Any claim, dispute or other matter in question arising out of or related to this Agreement shall be subject to mediation as a condition precedent to binding dispute resolution. If such motter relates to or is the subject of a lien arising out of the Architect's services, the Architect may proceed in accordance with applicable law to comply with the lien notice or filing deadlines prior to resolution of the matter by mediation or by binding dispute resolution.

§ 8.2.2 The Owner and Architect shall endeavor to resolve claims, disputes and other matters in question between them by mediation which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of the Agreement. A request for mediation shall be made in writing, delivered to the other party to the Agreement, and filed with the person or entity administering the mediation. The request may be made concurrently with the filing of a complaint or other appropriate demand for binding dispute resolution but, in such event, mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order. If an arbitration proceeding is stayed pursuant to this section, the parties may nonetheless proceed to the selection of the arbitrator(s) and agree upon a schedule for later proceedings.

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§ 8.2.3 The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

§ 8.2.4 If the parties do not resolve a dispute through mediation pursuant to this Section 8.2, the method of binding dispute resolution shall be the following:

(Check the appropriate box. If the Owner and Architect do not select a method of binding dispute resolution below, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, the dispute will be resolved in a court of competent jurisdiction.)

- Arbitration pursuant to Section 8.3 of this Agreement . .
- Litigation in a court of competent jurisdiction X
- X Other: (Specify)

Owner and Architect agree that prior to either party initiating litigation in the event of a Dispute, the parties will initiate a mediation in accordance with Paragraph 7.A. of that certain Rider to Agreement Between Architect and Owner signed by Owner and Architect of even date herewith.

§ 8.3 ARBITRATION

§ 8.3.1 If the parties have selected arbitration as the method for binding dispute resolution in this Agreement, any claim, dispute or other matter in question arising out of or related to this Agreement subject to, but not resolved by, mediation shall be subject to arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Arbitration Rules in effect on the date of this Agreement. A demand for arbitration shall be made in writing, delivered to the other party to this Agreement, and filed with the person or entity administering the arbitration.

§ 8.3.1.1 A demand for arbitration shall be made no carlier than concurrently with the filing of a request for mediation, but in no event shall it be made after the date when the institution of legal or equitable proceedings based on the claim, dispute or other matter in question would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the claim, dispute or other matter in question.

§ 8.3.2 The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by parties to this Agreement shall be specifically enforceable in accordance with applicable law in any court having jurisdiction thereof.

§ 8.3.3 The award rendered by the arbitrator(s) shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

§ 8.3.4 CONSOLIDATION OR JOINDER

§ 8.3.4.1 Either party, at its sole discretion, may consolidate an arbitration conducted under this Agreement with any other arbitration to which it is a party provided that (1) the arbitration agreement governing the other arbitration permits consolidation; (2) the arbitrations to be consolidated substantially involve common questions of law or fact; and (3) the arbitrations employ materially similar procedural rules and methods for selecting arbitrator(s).

§ 8.3.4.2 Either purty, at its sole discretion, may include by joinder persons or entities substantially involved in a common question of law or fact whose presence is required if complete relief is to be accorded in arbitration, provided that the party sought to be joined consents in writing to such joinder. Consent to arbitration involving an additional person or entity shall not constitute consent to arbitration of any claim, dispute or other matter in question not described in the written consent.

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§ 8.3.4.3 The Owner and Architect grant to any person or entity made a party to an arbitration conducted under this Section 8.3, whether by joinder or consolidation, the same rights of joinder and consolidation as the Owner and Architect under this Agreement.

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ARTICLE 9 TERMINATION OR SUSPENSION

§ 9.1 If the Owner fails to make payments to the Architect in accordance with this Agreement, such failure shall be considered substantial nonperformance and cause for termination or, at the Architect's option, cause for suspension of performance of services under this Agreement. If the Architect elects to suspend services, the Architect shall give seven days' written notice to the Owner before suspending services. In the event of a suspension of services, the Architeet shall have no liability to the Owner for delay or damage caused the Owner because of such suspension of services. Before resuming services, the Architect shall be paid all sums due prior to suspension and any expenses incurred in the interruption and resumption of the Architect's services. The Architect's fees for the remaining services and the time schedules shall be equitably adjusted.

§ 9.2 If the Owner suspends the Project, the Architect shall be compensated for services performed prior to notice of such suspension. When the Project is resumed, the Architect shall be compensated for expenses incurred in the interruption and resumption of the Architect's services. The Architect's fees for the remaining services and the time schedules shall be equitably adjusted.

§ 9.3 If the Owner suspends the Project for more than 90 cumulative days for reasons other than the fault of the Architect, the Architect may terminate this Agreement by giving not less than seven days' written notice.

§ 9.4 Either party may terminate this Agreement upon not less than seven days' written notice should the other party fail substantially to perform in accordance with the terms of this Agreement through no fault of the party initiating the termination.

§ 9.5 The Owner may terminate this Agreement upon not less than seven days' written notice to the Architect for the Owner's convenience and without cause.

§ 9.6 In the event of termination not the fault of the Architect, the Architect shall be compensated for services performed prior to termination, together with Reimbursable Expenses then due and all Termination Expenses as defined in Section 9.7.

§ 9.7 Termination Expenses are in addition to compensation for the Architect's services and include expenses directly attributable to termination for which the Architect is not otherwise compensated, plus an amount for the Architect's anticipated profit on the value of the services not performed by the Architect.

§ 9.8 The Owner's rights to use the Architect's Instruments of Service in the event of a termination of this Agreement are set forth in Article 7 and Section 11.9.

ARTICLE 10 MISCELLANEOUS PROVISIONS

§ 10.1 This Agreement shall be governed by the law of the place where the Project is located, except that if the parties have selected arbitration as the method of binding dispute resolution, the Federal Arbitration Act shall govern Section 8.3.

§ 10.2 Terms in this Agreement shall have the same meaning as those in AIA Document A201-2007, General Conditions of the Contract for Construction.

§ 10.3 The Owner and Architect, respectively, bind themselves, their agents, successors, assigns and legal representatives to this Agreement. Neither the Owner nor the Architect shall assign this Agreement without the written consent of the other, except that the Owner may assign this Agreement to a lender providing financing for the Project if the lender agrees to assume the Owner's rights and obligations under this Agreement.

§ 10.4 If the Owner requests the Architect to execute certificates, the proposed language of such certificates shall be submitted to the Architect for review at least 14 days prior to the requested dates of execution. If the Owner requests the Architect to execute consents reasonably required to facilitate assignment to a lender, the Architect shall execute all such consents that are consistent with this Agreement, provided the proposed consent is submitted to the Architect for review at least 14 days prior to execution. The Architect shall not be required to execute certificates or consents that would require knowledge, services or responsibilities beyond the scope of this Agreement.

§ 10.5 Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either the Owner or Architect.

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§ 10.6 Unless otherwise required in this Agreement, the Architect shall have no responsibility for the discovery, presence, handling, removal or disposal of, or exposure of persons to, hazardous materials or toxic substances in any form at the Project site.

§ 10.7 The Architect shall have the right to include photographic or artistic representations of the design of the Project among the Architect's promotional and professional materials. The Architect shall be given reasonable access to the completed Project to make such representations. However, the Architect's materials shall not include the Owner's confidential or proprietary information if the Owner has previously advised the Architect in writing of the specific information considered by the Owner to be confidential or proprietary. The Owner shall provide professional credit for the Architect in the Owner's promotional materials for the Project.

§ 10.8 If the Architect or Owner receives information specifically designated by the other party as "confidential" or "business proprietary," the receiving party shall keep such information strictly confidential and shall not disclose it to any other person except to (1) its employees, (2) those who need to know the content of such information in order to perform services or construction solely and exclusively for the Project, or (3) its consultants and contractors whose contracts include similar restrictions on the use of confidential information.

ARTICLE 11 COMPENSATION

§ 11.1 For the Architect's Basic Services described under Article 3, the Owner shall compensate the Architect as (Insert amount of, or basis for, compensation.)

See Section 11.5

§ 11.2 For Additional Services designated in Section 4.1, the Owner shall compensate the Architect as follows: (Insert amount of, or basis for, compensation. If necessary, list specific services to which particular methods of compensation apply.)

At the hourly rates provided in Section 11.7 below or at a pre-negotiated fee mutually agreed upon between Architect und Owner.

§ 11.3 For Additional Services that may arise during the course of the Project, including those under Section 4.3, the Owner shall compensate the Architect as follows: (Insert amount of, or hasts far, compensation.)

At the hourly rates provided in Section 11.7 below or at a pre-negotiated fee mutually agreed upon between Architect and Owner.

§ 11.4 Compensation for Additional Services of the Architect's consultants when not included in Section 11.2 or 11.3. shall be the amount involced to the Architect plus fifteen percent (15%), or as otherwise stated below:

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mutually agreed upon between Architect and Owner.

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§ 11.5 Where compensation for Basic Services is based on a stipulated sum or percentage of the Cost of the Work, the compensation for each phase of services shall be as follows:

Schematic Design Phase: Design Development Phase:	this phase is completed percent (0%)
Construction Documents Phase:	thirty five percent (35%)
Bidding or Negotiation Phase:	forthy five percent (45%)
Construction Phase:	twenty percent (20%)
Total Basic Compensation (excl. C/A)	See below for seperate C/A percent (0%)
Additional Charge for C/A	\$ 814,650.00
	\$8,146.50 per site visit
Total Basic Compensation:	one hundred percent (100.00%)

§ 11.6 When compensation is based on a percentage of the Cost of the Work and any portions of the Project are deleted or otherwise not constructed, compensation for those portions of the Project shall be payable to the extent services are performed on those portions, in accordance with the schedule set forth in Section 11.5 based on (1) the lowest bons fide bid or negotiated proposal, or (2) if no such bid or proposal is received, the most recent estimate of the Cost of the Work for such portions of the Project. The Architect shall be entitled to compensation in accordance with this Agreement for all services performed whether or not the Construction Phase is commenced.

§ 11.7 The hourly billing rates for services of the Architect and the Architect's consultants, if any, are set forth below. The rates shall be adjusted in accordance with the Architect's and Architect's consultants' normal review practices. (1) applicable, attach an exhibit of hourly billing rates or insert them below.)

Employee or Calegory	100
Principals	Rate
	\$275/hr.
Senir Associate	\$225/hr
Associate	\$200/hr
Architeet/Project Manager	\$175/hr.

§ 11.8 COMPENSATION FOR REIMBURSABLE EXPENSES

§ 11.8.1 Reimbursable Expenses are in addition to compensation for Basic and Additional Services and include

- expenses incurred by the Architect and the Architect's consultants directly related to the Project, as follows:
 - Transportation and authorized out-of-lown travel and subsistence; .2
 - Long distance services, dedicated data and communication services, teleconferences, Project Web sites, and extranets; .3
 - Fees paid for securing approval of authorities having jurisdiction over the Project; .4
 - Printing, reproductions, plots, standard form documents; .5
 - Postage, handling and delivery; .6
 - Expense of overtime work requiring higher than regular rates, if authorized in advance by the Owner; Renderings, models, mock-ups, professional photography, and presentation materials requested by the .7
 - Architect's Consultant's expense of professional liability insurance dedicated exclusively to this .8 Project, or the expense of additional insurance coverage or limits if the Owner requests such insurance in excess of that normally carried by the Architect's consultants;
 - 9. All taxes levied on professional services and on reimbursable expenses;
 - Site office expenses; and .10
 - Other similar Project-related expenditures. .11

§ 11.8.2 For Reimbursable Expenses the compensation shall be the expenses incurred by the Architect and the Architect's consultants plus ten percent (10%) of the expenses incurred.

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§ 11.9 COMPENSATION FOR USE OF ARCHITECT'S INSTRUMENTS OF SERVICE

If the Owner terminates the Architect for its convenience under Section 9.5, or the Architect terminates this Agreement under Section 9.3, the Owner shall pay a licensing fee as compensation for the Owner's continued use of the Architect's Instruments of Service solely for purposes of completing, using and maintaining the Project as follows: The sum of:

(a) any unpaid amounts due Architect under the terms of this Agreement as of the date of Owner's notice of termination of Architect's services and the related date Architect's services under this actually cease, plus (b) \$350,000.

§ 11.10 PAYMENTS TO THE ARCHITECT § 11.10.1 An initial payment of

Thirty Three Thousand One Hundred and no/100 Dollars (\$33,000.00

Dollars

) shall be made upon execution of this Agreement and is the minimum payment under this Agreement. It shall be credited to the Owner's account in the final invoice.

§ 11.10.2 Unless otherwise agreed, payments for services shall be made monthly in proportion to services performed. Payments are due and payable upon presentation of the Architect's invoice. Amounts unpaid fifteen (15) days after the invoice date shall bear interest at the rate entered below, or in the absence thereof at the legal rate prevailing from time to time at the principal place of business of the Architect. (Insert rate of monthly or annual interest agreed upon.)

One and one half percent (1 1/2 %) per month

§ 11.10.3 The Owner shall not withhold amounts from the Architect's compensation to impose a penalty or liquidated damages on the Architect, or to offset sums requested by or paid to contractors for the cost of changes in the Work unless the Architect agrees or has been found liable for the amounts in a binding dispute resolution proceeding.

§ 11.10.4 Records of Reimbursable Expenses, expenses pertaining to Additional Services, and services performed on the basis of hourly rates shall be available to the Owner at mutually convenient times.

ARTICLE 12 SPECIAL TERMS AND CONDITIONS

Special terms and conditions that modify this Agreement are as follows:

1. The terms and provisions of that certain Rider to Agreement

Between Architect and Owner signed by Owner and Architect of even date herewith (the "Rider"); and

2. The time spent by the Architect in the preparation of any reports, studies, plans, exhibits or other documents or testimony given by Architect in connection with litigation concerning or arising out of the Project will be paid for by the Owner as an Additional Service at the hourly rate provided in Section 11.7 above.

J. Owner hereby acknowledges that threshold inspections by the DDA Engineers, P.A., Architect's structural engineering consultant are not included within the scope of services of such consultant. Owner therefore agrees to contract directly with said consultant for threshold inspection services.

ARTICLE 13 SCOPE OF THE AGREEMENT

§ 13.1 This Agreement represents the entire and integrated agreement between the Owner and the Architect and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both Owner and Architect.

§ 13.2 This Agreement is comprised of the following documents listed below:

- .1
- AIA Document B101TM-2007, Standard Form Agreement Between Owner and Architect AIA Document E2017M. 2007, Digital Data Protocol Exhibit, if completed, or the following: .2

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.3 Other documents:

(List other documents, if any, including Exhibit A. Initial Information, and additional scopes of service, if any, forming part of the Agreement.) The Rider.

This Agreement entered into as of the day and year first written above.

OWNER (Signamire)

SIS Valencia Partners, LLC , Abulicial (Printed nome and states) (Printed name and title)

ARCHITECT (Signature)

Hamed Rodriguez Architect, Inc. (Printed name and title)

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Section 3.6.6.2 is clarified to deleted the word "inspections" from the first sentence (g)

- (h) Additionally, the following language is added:
 - visits (minimum of 20), as well as the same construction administration services from the Architect's sub-consultants. TWR and DDA (subject to the threshold inspections in the DDA agreement).

LENDER PROVISIONS: Architect acknowledges that Owner intends to secure a construction 3. loan for the development of the Project, and that the lender thereof ("Lender") may impose certain requirements relating to Architect, including without limitation, the approval of this Agreement. Consequently, Architect, for itself and all Consultants, agrees hereafter at any time and from time to time during the term of this Agreement to (1) make any and all amendments to this Agreement as may be reasonably required by Lender, (2) fully cooperate with Lender's inspectors, if any, and to afford them reasonable access to Architect's books and records as they may relate to the Project, (3) execute and deliver a "tri-party agreement" or other instrument consenting to continue performance under this Agreement at Lender's request for and on behalf of Lender or Lender's successor or designee, and (4) consent to the collateral assignment of this Agreement in favor of Lender or its successor or designee.

Architect agrees that its right, if any, to a statutory lien or an equitable lien under Florida law, is hereby subordinate to the mortgage lien of the Owner's Lender(s) and the rights of such Lender(s) under their respective foan agreements. Architect agrees, upon request of Owner to sign such document(s) as may be required by counsel to Owner, Lender(s) or by any title insurer, evidencing the subordination of such liens to the rights of the Lender(s).

TIME OF PERFORMANCE: Anything in the Agreement to the contrary notwithstanding, 4 neither party shall be deemed in default with respect to failure to perform any of the terms, covenants and

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RIDER TO AGREEMENT BETWEEN ARCHITECT AND OWNER

THIS Rider (the "Rider") is annexed to and made a part of that certain modified Standard Form of Agreement between Owner and Architect, AIA Form B101-2007 (current edition) (the "Contract") dated contemporaneously with this Rider, by and between, Hamed Rodriguez Architect, Inc. a Florida corporation, (sometimes referred to as "Architect") and 515 Valencia Partners, LLC, a Florida limited liability company, as the "Owner", respecting the project described therein located at 515 Valencia Avenue. Coral Gables. Florida 33134 (such Contract, as modified by this Rider is deemed to collectively constitute the "Agreement" between the Architect and the Owner).

Owner and Architect further covenant and agree with each other as follows:

CONTROLLING DOCUMENTS: Whenever there shall appear any conflict or inconsistency 1. between any provisions of the Contract and this Rider, this Rider shall govern and control. Typewritten provisions have precedence over printed provisions of any documents where there are conflicts. All defined terms used in this Rider shall have the same meaning as the Contract unless the context requires otherwise.

- 2. REVISIONS TO CONTRACT PROVISIONS:
 - Section 3.1. Architect's Basic Services will also include plumbing engineering. (a)
 - (b) Section 3.1.3 is deleted.
 - (c) Section 3.2.5 has been fully performed and completed.
 - (d) Section 3.3.2 is deleted.
 - Section 3.4.4 is deleted. (e)
 - Section 3.6.4.5 is clarified to state that all submittals by the Architect to the Owner (f)will be in digital form sent by email.
 - and substitute for it the word "observations".
 - The reference to \$8,146.50 per "site visit" in Section 11.5 is modified to per "month".
 - This monthly fee covers all RFIs, shop drawings, permit comments, site a.

conditions of this Agreement if such failure to perform shall be due to any strike, lockout, civil commotion. war-like operation, invasion, rebellion, hostilities, military or usurped power, suboage, governmental regulations or controls, inability to obtain any material or service, through Act of God or other cause beyond the control of such party or through any failure of the other party to comply with the terms and conditions as set forth in this Agreement. Architect shall not be responsible for delays occasioned by the failure of others, including any contractor, manufacturer or supplier, to meet their schedules for completion and delivery or to perform their respective duties and responsibilities for any cause beyond the control of Architect, nor for job

In this Agreement, wherever Owner has the right to approve or Owner's approval in writing is required, the parties agree that Architect will notify the Owner as to the draft, design, document, change order, or other condition where Owner's approved is required. If Owner does not notify the Architect within ten (10) business days after request, that Owner's approval is withheld, then Architect shall send a second written request informing Owner, in bold print, that a further failure to respond in three (3) business days will be deemed to constitute Owner's acceptance of the appropriate draft, design, document, or change order, as applicable. This time period shall be extended by the time period of any delay arising from or out the inability of Architect or any third party to respond appropriately to any requests by Owner in connection with the request

CHANGES, UPDATES AND INTERPRETATIONS: In the event of changes in applicable 5. codes, regulations or written interpretations thereof published and in effect during the course of the Project that were not and could not have been reasonably anticipated by the Architect or its consultants for MEP and structural engineering (collectively, "Architect's Consultants") and which result in a substantive change to the construction documents, the Architect shall not be held responsible for the additional costs, fees or time and shall be entitled to reasonable additional compensation for the time and expense of responding to such changes. Owner acknowledges that the requirements of federal, state and local laws, rules codes, ordinances and regulations are subject to various and possible contradictory interpretations. The architect will use reasonable professional efforts and judgement to correctly interpret and apply such requirements. Architect, however, cannot and does not warrant or guarantee that the work will comply with the interpretation of such requirements by others after permit drawing approval.

> OWNER'S CONSULTANTS: The Owner has separately retained its own consultants for interior design, water proofing, life/safety, landscape and irrigation, pool, civil engineering, lighting, plan processing, telecommunication/data design, security, environmental/green, and commissioning, including Cesar Molina Design Studios and/or Cesar Molina ("CMA"). (collectively "Owner's Consultants") for services including but not limited to design and. engineering services. Unless otherwise indicated, those services shall be performed by licensed professional consultants, who shall affix their seals on the appropriate documents prepared by them. The Owner's Consultants shall, and their contracts with Owner shall require them to, coordinate their drawings and other instruments of service with those of Architect to advise Architect of any potential conflict. The Owner shall indemnify and hold harmless Architect. Architect's consultants and agents and employees of any of them from and against claims. damages, losses and expenses (including, but not limited to, attorney's fees and appellate attorney's fees) arising out of the services performed by Owner's Consultants. To the extent Architect coordinates with interior design services provided by Owner's consultants, the Architect shall provide prompt written notice to the Owner if the Architect becomes aware of any error, omission, or inconsistency in such services or information. Hamed Rodriguez Architect Inc. is the Design Architect which is also the Architect of Record and will solely be responsible for exterior design decisions and will be credited with same in any public announcements, venues or marketing material. CMA is hired as the Owners interior design consultant in which such interior elements may carry through to the exterior at the discretion and modification of the Architect. CMA will be credited solely for interior design and as the interior designer. All drawings produced by the Owner's interior design consultant, CMA for the interior design of the Project shall be signed and sealed by CMA and shall be in compliance with all applicable requirements of federal, state and

6.

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local laws, rules codes, ordinances and regulations, including life safety compliance at the level of ID details and finish schedules.

 CLAIMS AND DISPUTES: This provision shall supplement and modify Article 8 of the Agreement.

a) Between Owner and Architect, in the event of an unresolved controversy, claim or other matter in question between Owner and Architect arising out of or relating to the Agreement or its breach, interpretation or enforcement ("Dispute") mediation pursuant to Florida Rules for Certified and Court Appointed Mediators and Chapter 44, FL Statutes, as amended shall be the preferred first form of Dispute resolution between the parties before either party may seek any legal recourse that is available to it hereunder and/or under the laws of the State of Florida to enforce compliance with this Agreement and/or to effect the collection of any monies owing hereunder. Architect and Owner further agree that the mediator chosen for this purpose must be certified or have experience in the construction industry and that in order for there to be an effective election of this preferred means of Dispute resolution, the mediation must take place within 30 days of the date of the date a bona fide Dispute arises between the parties will split equally any mediation fee incurred in any mediation permitted by this Agreement and each party will pay their own costs, costs expenses and fees, including attorney fees in connection with the mediation. Failure to timely complete mediation, regardless of fault, shall not be grounds to stay litigation.

b) In the event the parties are not able to resolve the Dispute through mediation in the manner described in Section 8.2.3 of the Contract and in Paragraph 6. A. above, such unresolved Dispute will be resolved by litigation in a court of competent jurisdiction as provided under Section 8.2.4 of the Contract. The Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida (excluding the principles thereof governing conflicts of law). The parties irrevocably submit to the jurisdiction and venue of any court of competent jurisdiction located Miami-Dade County. Florida in any suit, action or proceeding arising out of or relating to the Agreement. The parties irrevocably waive, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court and any claim that any such suit.

8. <u>LIMITATION OF LIABILITY</u>: In recognition of the relative risks, rewards, and benefits of the project to both the Owner and Architect, the risks have been allocated such that the Owner agrees that, to the fullest extent permitted by law, and notwithstanding any other provisions of this Agreement, to limit the total linbility of Architect to the Owner, for any and all injuries, losses, expenses, damages of any nature whatsoever or claim expenses arising out of this agreement, from any cause or causes, so that the total aggregate liability of Architect shall not exceed the coverage amount paid under Architect's liability insurance maintained in connection with the Agreement. This limitation of liability applies to claims or causes against the Architect and all principals, directors, officers, employees, agents, and servants of Architect based upon, without limitation, the alleged strict liability, active or

passive negligence, professional errors and omissions, breaches of contract, or breaches of warranty of each of them. FURTHER, AND PURSUANT TO FLORIDA STATUTE 558.0035, THE LEGAL ENTITY OF HAMED RODRIGUEZ ARCHITECT, INC. IS THE RESPONSIBLE PARTY FOR THE PROFESSIONAL SERVICES IT AGREES TO PROVIDE UNDER THIS AGREEMENT AND NO INDIVIDUAL, EMPLOYEE OR AGENT MAY BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE OCCURING WITHIN THE COURSE AND SCOPE OF THIS PROFESSIONAL

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SERVICE CONTRACT.

 ADDITIONAL PROVISIONS: The following provisions control over any conflicting terms of either the Contract or other parts of this Rider:

b. Construction: Both the Agreement and this First Addendum are the product of negotiation and, in the event of ambiguity, should not be construed against either party as the drafter. To the extent there is any ambiguity or subject that is not addressed in the Complete Agreement, the parties intend to rely upon custom and practice for design professionals performing similar tasks for similar projects.

Owner's Rights to Stop Services and Continue Services. If the Architect (i) fails to correct C. services performed by Architect under the Complete Agreement which are not in accordance with the requirements of the Complete Agreement or fails to carry out any such services in accordance with the Complete Agreement (which failure is not cured or corrected by Architect within ten (10) days of Architect's receipt of written notice of same from Owner), or (ii) fails to remove and discharge (within ten days of Architect's receipt of written notice of same from Owner) any lien filed upon Owner's Project by anyone claiming by, through, or under Architect (which lien is not the result of Owner's failure to timely remit any payment due to Architect under the Complete Agreement), or (iii) disregards the written instructions of the Owner (unless to have done so would have resulted in a litigious building design error or a code violation) which are consistent with the Complete Agreement, the Owner, by written order signed personally or by an agent specifically so empowered by the Owner in writing, may order the Architect to stop the performance of services under the Complete Agreement, or any portion thereof ("Service Stoppage"), until the cause for such order has been eliminated: however, the right of the Owner to stop the services shall not give rise to a duty on the part of the Owner to exercise this right for the benefit of the Architect or any other person or entity. The Owner shall have a right of offset for all damages recoverable under the Complete Aureement.

Construction Loan. If Owner arranges for a construction loan secured by a mongage on d. the Project, the rights of Owner under the Complete Agreement may be collaterally assigned to Owner's construction lender, as such construction lender may require. Architect agrees to subordinate, and shall cause all of Architect's sub-contractors to subordinate, their construction lien rights to any construction loan obtained by Owner and agrees to execute any document reasonably required by the construction lender to evidence such subordination. Architect also agrees to execute, and shall require its subcontractors to execute, such agreements as the construction lender may reasonably require, including but not limited to those (i) binding Architect to continue and complete performance under the Complete Agreement in the case of a default by Owner under the construction loan, so long as the construction lender immediately provides funds for the payment of the amounts which are then due and owing from Owner to Architect under the Complete Agreement, and continues to provide funds for the payment of the amounts which shall thereafter become due Architect under the Complete Agreement; and (ii) providing additional insurance coverages (as provided and paid for by party other than architect) or higher limits, so long as Owner pays the increase in premiums for same. Architect shall fully cooperate with any construction lender and provide such information and documentation as may be reasonably required by such construction lender from time to time in connection with the loan and disbursements made thereunder.

e. Work Performed Prior to Effective Date. The parties acknowledge that Architect performed some of the services described in Article 3 of the Agreement (including those set forth in Section 3.2 of the Agreement) prior to the Effective Date. In all respects, all such work and services shall be deemed for all purposes to have been performed and otherwise pursuant to the Complete Agreement notwithstanding the discrepancy in time. Preliminary design (AKA Schematic) was established and set in order to establish work beginning at Design Development and used to establish the AIA contract and appropriate fees). Any

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redesign at a schematic level constitutes work outside of this AIA agreement until DD is started. Option to Directly Pay Subconsultants. If at any time, Owner has reasonable grounds to believe that any Subconsultant is not being timely paid by Architect. Owner shall have the right, upon five (5) days' notice to Architect, to pay such Subconsultant directly and reduce the compensation due to Architect accordingly.

- F. Owner's Approval. Matters submitted to Owner by the Architect are for Owner's consideration as a developer, not as a design professional. Accordingly, Owner's approval shall not relieve Architect of any responsibility it has under the Complete Agreement or applicable Law. Owner's approval shall be expressed in writing only, for which purpose an email shall constitute a writing.
 - g. Owner's Options On Insurance. Architect acknowledges that Owner is actively considering an OCIP, CCIP or other wrap insurance program ("Wrap Insurance") for the Project. If Owner elects to use Wrap Insurance, it may instruct Architect in writing to participate in such Wrap Program to the extent Architect is logically and legally able to do so and Architect shall reduce its fee by the amount of any insurance savings it experiences as a result of such participation, said amount to be capped at the amount Architect is currently paying for professional liability coverage. The decision to use a Wrap Program, the nature of any Wrap Program and the decision to include Architect in same, are all decisions to be made in Owner's sole discretion. At Owner's election in its sole discretion, Architect will apply for and use good faith and diligence to obtain Project specific errors and omissions insurance in whatever amount Owner deems appropriate, the premiums for which shall be paid by Owner.
 - h. Waiver of Subrogation.
 - 1. Architect hereby releases, and shall cause its subcontractors to release, Owner and its directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Architect and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Architect and/or its subcontractors pursuant to the Complete Agreement. This release is further intended to bind Architect's and such parties' insurers providing the above stated insurance coverages, and Architect agrees to inform and obtain permission from its insurers, and further agrees to require its subcontractors, to inform and obtain permission from their insurers, to so release the Released Parties from any and all claims or causes of action as provided above, so as to effectively waive any subrogation rights of said insurers.
 - ii. Owner hereby releases, and shall cause its subcontractors to release, Architect and its directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Owner and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Owner pursuant to the Complete Agreement. This release is further intended to bind Owner's and such parties' insurers providing the above stated insurance coverages, and Owner agrees to inform and obtain permission from its insurers, and further agrees to require its subcontractors, to inform and obtain permission from their insurers, to so release the Released Parties from any and all claims or causes of action as provided above, so as to effectively waive any subrogation rights of said insurers.

9. WAIVER OF JURY TRIAL: OWNER AND ARCHITECT WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON. OR RELATED TO, THE

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SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY OWNER AND ARCHITECT.

i. <u>II. NOTICES</u>: Any notice required by the Contract shall be deemed effective when placed in the United States certified mail, return receipt requested, or with a nationally recognized overnight carrier such as Federal Express, postage prepaid, addressed to the Contractor or Owner, or hand delivered to the following addresses:

CICMIN IN M
515 Valencia Partners, LLC
Aun: Rishi Kapoor, Manager
2665 S. Bayshore Dr., Suite 1101
Miami, Fl. 33133
Phone: 404-449-4931
Email: rkapoor@location.ventures
Hamad Raddause 4 - 11
Hamed Rodriguez Architect, Inc.
Hamed Rodriguez Architect, Inc.
Aun: Hamed Rodriguez
275 Minorca Avenue
Coral Gables, FL. 33134
Phone: 305-244-5626
Email: hamed@hr-architects-inc.com
and the number com-architects-inc.com

Architect is authorized to place a promotional sign on the jobsite and to take photographs of or make other reproductions of its work and work product and the work of Engineers and/or Designers on the project and to publicly display the same through the media or otherwise for promotional commercial or artistic

- j. <u>12.</u> <u>COUNTERPARTS</u>: The Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart.
- k. <u>13. HEADINGS</u>: The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
- <u>14.</u> NO WAIVER: CUMULATIVE RIGHTS: The rights and remedies of the parties hereto are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise of such rights, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by the one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party: (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.
- m. <u>15.</u> SEVERABILITY: If any provision of the Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, such determination shall not affect or impair the validity, legality, or enforceability of the remaining provisions contained herein.

- NO JOINT VENTURE: Nothing contained in the Agreement shall be deemed to n. 16. constitute or to be construed to create the relationship of principal and agent, partnership, joint venturers, or any other relationship between the parties hereto, other than that of Owner and Architect, as contracting parties. Further, Architect shall acquire no right to, or interest in the name of Owner or to the name of the Project nor any derivation thereof by the operation of this Agreement.
- THIRD PARTY BENEFICIARIES: Nothing expressed or implied in the Agreement 0. 17. is intended, or shall be construed, to confer upon or give any person, firm or corporation other than the Parties hereto, their subsidiaries and successors, any rights, remedies, obligations or liabilities under or by reason of the Agreement, or result in their being deemed a third party beneficiary of this Agreement.
- ENTIRE AGREEMENT; AMENDMENT: The Contract together with this p. 18. Addendum shall constitute the entire agreement between Architect and Owner and expresses the entire and exclusive understanding of the Parties hereto with respect to the matters covered hereby and incorporates any and all prior agreements, understandings, negotiations and discussions relating thereto, whether written or oral, all of which are hereby terminated and cancelled. Except as specifically set forth in this Addendum all terms and conditions of the Contract shall remain in full force and effect as originally written. The Agreement may be modified or amended only by an instrument in writing executed by all Parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

Witnesses:

Print Name VALCES

BY: Print Name: GER

OWNER:

515 VALENCIA PARTNERS, LLC, a Florida limited liability company

"Cocation Development

By

Rish Kappor, Manager

Witnesses:

BY Print Naihe GUNIDU

By:-ANTONIC Print Name:

ARCHITECT

HAMED RODRIGUEZ ARCHITECT, INC., a Florida corporation

By lamed Rodriguez, President

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ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF ARCHITECTURAL CONTRACT AND PLANS

The undersigned Architect hereby acknowledges the Assignment of the Architectural Contract and Plans as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Architect are timely made. This Assignment does not render Assignee liable to Architect for any duties of Assignor to Architect or for damages on account of any breach of such duties. Architect further agrees that prior to the Effective Date it will (a) not honor or comply with any change orders increasing or decreasing the Contract Sum by more than Fifteen Thousand Dollars (\$15,000.00) individually, or Fifty Thousand Dollars (\$50,000.00) in the aggregate, or alter, modify, or change the Plans and Specifications or Designs for the Project without the prior written approval of Assignee, (b) deliver copies of all change orders promptly to Assignee, and (c) not enter into any amendment to the Architectural Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Architect as of the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

ARCHITECT:

Hamed Rodriguez Architect, Inc., a Florida corporation

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By: RODRIGUEZ ame: HAMED Print N

STATE OF FLORIDA

SS:

COUNTY OF MIAMI-DADE

I HEREBY CERTIFY that on the day of November, 2020, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Heme Percinez Recipiont as of Hamed Rodriguez Architect, Inc., a Florida corporation, who has produced his Drivers' License as identification, who did take an oath, and he acknowledged before me that he executed the same for the purchases the averaged.

its:

Notary Public-State of Florida Commission # GG 348160 My Commission Expires June 24, 2023 My Commission Expin

Notary Public State of Florida

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EXHIBIT C-2

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AMENDMENT TO LOAN AGREEMENT

THIS AMENDMENT TO LOAN AGREEMENT (the "Amendment") is made and entered into as of this <u>S</u> day of **November**, 2021, by and among 515 Valencia SPE, LLC, a Florida limited liability company (the "Borrower"), Rishi Kapoor and Daniel J. Motha (collectively, the "Guarantor") and 2EE LLC, a Florida limited liability company (hereinafter referred to as "Lender")

RECITALS

A. On our about November 10, 2020, Borrower received a loan in the amount of **Thirty Five Million and 00/100 Dollars (\$35,000,000.00)** (the "Loan") from the Lender which Loan is secured by, among other instruments, a mortgage on the property legally described as:

SEE EXHIBIT "A" ATTACHED HERETO

(the "Property" or "Premises");

B. In connection with the Loan, Guarantor signed a Continuing and Unconditional Guaranty Agreement (the "Guaranty Agreement") pursuant to which the Guarantor agreed to guarantee the Borrower's obligations under the Loan.

C. It was always contemplated that the loan proceeds would be disbursed in several draws.

D. In connection with the Loan, Borrower and Lender executed a Loan Agreement dated November 10, 2020 (the "Loan Agreement") in order to set forth, among other matters, the terms and conditions of the disbursement of the Loan.

E. As of the date hereof, Lender has disbursed \$25,000,000.00 of Loan Proceeds.

F. The Lender is prepared to commence disbursement of Draws of the last \$10,000,000.00 of Loan Proceeds, marking the end of the Second Phase (as defined in the Loan Agreement) and the beginning of the Final Phase (as defined in the Loan Agreement).

G. Borrower and Lender are executing this Amendment in order to set forth, among other matters, the terms and conditions of the disbursement of the last \$10,000,000.00 of the Loan Proceeds.

NOW, THEREFORE, in consideration of the Loan and the premises, and of the mutual covenants and agreements set forth below, and for other valuable

consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Borrower and Lender agree to amend the Loan Agreement as follows:

1. <u>RECITALS</u>. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. <u>DEFINED TERMS</u>. All capitalized terms which are not otherwise defined in this Amendment shall have the meanings for such terms as defined in the Loan Agreement.

3. <u>WARRANTIES AND REPRESENTATIONS OF BORROWER</u>. In addition to the representations and warranties set forth in the Loan Agreement, the Borrower represents and warrants as follows:

(a) <u>Receipt of Funds</u>. Prior to the date hereof (i) Borrower has received from Lender Draws totaling \$25,000,000.00; and (ii) Borrower has received from Junior Lender funds totaling \$31,000,000.00.

(b) <u>Cash Flow Schedule</u>. The Cash Flow Schedule attached hereto as Exhibit "B" is true and correct and the facts and information set forth therein is accurate as of the date hereof.

(c) <u>Update of Other Representations and Warranties</u>. All other representations and warranties in the Loan Agreement are true and correct as of the date hereof and are incorporated herein, such that Borrower is making said representations and warranties as of the date hereof.

(d) <u>Subordinated Loan</u>. There are no defaults under any of the loan documents (the "Subordinated Loan Documents") executed in connection with the subordinated loan (the "Subordinated Loan") from Junior Lender.

(e) <u>Unit PSA</u>. There are no defaults under any of the PSAs.

4. <u>CURRENT DRAW: CONDITIONS PRECEDENT TO FUTURE DRAWS</u>. In Connection with the execution of this Amendment, Lender is disbursing a Draw to or on behalf of Borrower in the amount of \$2,426,069.90, such that the total amount disbursed under the Loan after this Draw will be \$27,426,069.90, and the remaining amount of undisbursed Loan proceeds will be \$7,573,930.10 (the "Construction Reserve"). Borrower understands and acknowledges that all costs and expenses due in connection with this Draw shall be disbursed from the Loan proceeds and the remainder of this Draw shall be disbursed to the Contractor in connection with the current Application for Payment. Inasmuch as the net amount disbursed to the Contractor from this Draw will be insufficient to pay the entire amount due to the Contractor in connection with the current Application for Payment, Borrower shall pay the difference directly to the Contractor, and Borrower shall provide proof thereof to Lender. In addition to all other conditions precedent to an Advance, Borrower shall not receive any further Draws unless and until (i) Borrower has provided Lender with proof, satisfactory to Lender in Lender's sole discretion, that Borrower has received the deposit in connection with Unit 904 in the amount of \$960,000.00, and Borrower has paid all of said funds to the Contractor; (ii) Lender has received a fully executed Amendment to Subordination and Intercreditor Agreement in form and substance as the document attached hereto as Exhibit "C"; and (iii) Borrower has provided Lender with the proof of Contractor's receipt of the entire amount due in connection with the current Application for Payment.

5. <u>FULL FORCE AND EFFECT</u>. Except as otherwise amended hereby, the Loan Agreement and all other Loan Documents are unamended and are and shall remain in full force and effect.

[Signature Page to Follow]

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed on the date first above written.

BORROWER:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

GUARANTORS:

LENDER:

Rishi Kapoor

Daniel J. Motha

2EE LLC, a Florida limited liability company

By: Print Name:

Its:_

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed on the date first above written.

BORROWER:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

GUARANTORS:

Rishi Kapoor

Daniel J. Motha

LENDER:

a Florida limited liability 2EE LLC. company For Hoffors) By: Print Name: Its: nava

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EXHIBIT "A"

LEGAL DESCRIPTION

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida

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Exhibit "B"

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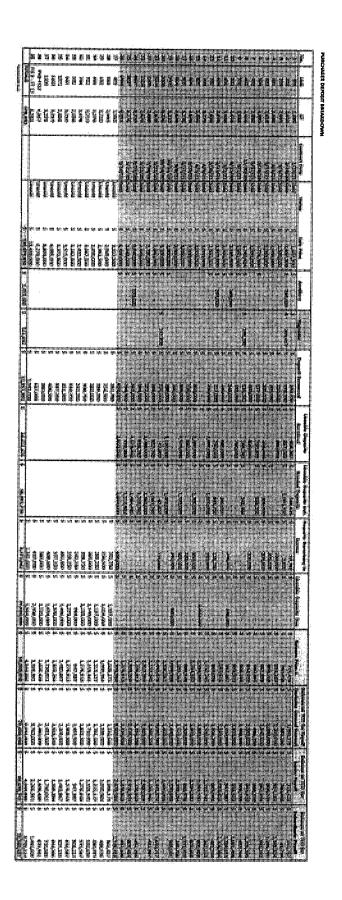


EXHIBIT "C"

AMENDMENT TO SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS AMENDMENT TO SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Amendment"), is made as of this <u></u> day of November, 2021, by and among 2EE LLC, a Florida limited liability company, having an office at c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134 (the "Senior Lender"), The Halpern Family Trust, a Florida statutory trust, having an address at c/o Rob Hyman, P.A., 110 S.E. 6th St., Suite 1700, Fort Lauderdale, FL 33301 (the "Junior Lender") (the "Senior Lender and Junior Lender are hereinafter collectively referred to as the "Lenders" and individually as a "Lender"), and 515 Valencia SPE, LLC, a Florida limited liability company, with offices at 299 Alhambra Circle, Suite 510, Coral Gables, FL, 33134 (the "Borrower"). Lenders and Borrower are sometimes individually referred to as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, Borrower has previously received a loan (the "Senior Loan") from Senior Lender evidenced by that certain Promissory Note dated November 10, 2020, in the original principal sum of \$35,000,000.00 (the "Senior Note") and secured in part by that certain Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement and Fixture Filing dated November 10, 2020 (the "Senior Mortgage"), executed by Borrower in favor of Senior Lender, and encumbering the real property more particularly described therein (the "Property") and recorded November 20, 2020 in Official Records Book 32204, at Page 1596, of the Public Records of Miami-Dade County, Florida; and

WHEREAS, Borrower has previously accepted a loan from Junior Lender evidenced by that certain Second Amended and Restated Commercial Promissory Note dated on or about October 7, 2020 in the principal amount of \$17,000,000.00 and secured in part by that certain Second Amended and Restated Mortgage dated October 7, 2020 recorded in Official Records Book 32199, at Page 1845, of the Public Records of Miami-Dade County, Florida, and encumbering the Property; and as further affected and subordinated to the Senior Mortgage by that Subordination of Mortgage recorded December 14, 2020 in Official Records Book 32236, at Page 2390, of the Public Records of Miami-Dade County, Florida; and

WHEREAS, simultaneous with the extension of the Senior Loan, Senior Lender, Junior Lender and Borrower executed a Subordination and Intercreditor Agreement dated as of November 10, 2020 (the "Subordination and Intercreditor Agreement") pursuant to which, among other matters, the Junior Lender acknowledged and agreed that the Junior Loan Documents are expressly made and subject and subordinate to the lien, operation and effect of the Senior Mortgage and the Senior Loan Documents; and

WHEREAS, simultaneous with the extension of the Senior Loan, Senior Lender, Junior Lender and Borrower executed a Subordination of Mortgage recorded in Official Records Book 32236, at Page 2390, of the Public Records of Miami-Dade County, Florida (the "Subordination of Mortgage"); and

WHEREAS, it was contemplated by the Parties in the Subordination and Intercreditor Agreement that (i) Senior Lender would disburse \$25,000,000.00 under the Senior Loan; (ii) Junior Lender would advance the next \$14,000,000.00 for a consolidated Junior Loan of \$31,000,000.00; and (iii) thereafter, Senior Lender would disburse the final \$10,000,000.00 of its Senior Loan.

WHEREAS, as of the date hereof, Senior Lender has advanced \$25,000,000.00 to Borrower under the Senior Loan, and Junior Lender has advanced additional funds to Borrower in the amount of \$14,000,000.00 for a consolidated Junior Loan in the amount of \$31,000,000.00 (the "Junior Loan") evidenced by that certain Fourth Amended and Restated Commercial Promissory Note dated on or about May 12, 2021 in the principal amount of \$31,000,000.00 (the "Junior Note") and secured in part by that certain Fourth Amended and Restated Mortgage dated May 12, 2021, recorded in Official Records Book 32553, at Page 36 (the "Junior Mortgage") executed by Borrower in favor of Junior Lender; and

WHEREAS, Lenders wish to amend the Subordination and Intercreditor Agreement and to set forth their agreement as to the priorities of their respective claims, rights, and security interests in and to their respective mortgage liens and to the other matters set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and undertakings set forth herein, and for other good and valuable consideration, it is hereby agreed as follows:

1. <u>Recitals</u>. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. <u>Defined Terms</u>. All capitalized terms which are not otherwise defined in this Amendment shall have the meanings for such terms as defined in the Subordination and Intercreditor Agreement.

3. <u>Acknowledgement of Advances Under Senior Loan</u>. The Parties acknowledge that, as of the date hereof, (i) Senior Lender has advanced to Borrower \$25,000,000.00 under the Senior Loan; (ii) Senior Lender will commence making advances of funds from the final \$10,000,000.00 of the Senior Loan, marking the commencement of the Final Phase; and (iii) as a first draw under the Final Phase, Senior Lender is making an advance to or on behalf of Borrower in the amount of \$2,426,069.90, such that the total amount disbursed under the Senior Loan after said draw will be \$27,426,069.90, and the remaining amount of undisbursed Senior Loan proceeds will be \$7,573,930.10 (the "Senior Loan Construction Reserve").

4. <u>Amendment to Definitions</u>. All references in the Subordination and Intercreditor Agreement to Junior Loan, Junior Note, and Junior Mortgage are hereby amended to have the meanings as defined in the Sixth Recital of this Amendment.

5. <u>Representations of Junior Lender</u>. Junior Lender represents and warrants to Senior Lender that Junior Lender has advanced \$31,000,000.00 to Borrower under the Junior Loan, and there are no defaults or events of default under the terms of the Junior Loan Documents 6. <u>Update of Previous Representations of Junior Lender</u>. All representations and warranties in the Subordination and Intercreditor Agreement are true and correct as of the date hereof and are incorporated herein, such that Junior Lender is making said representations and warranties as of the date hereof.

7. <u>Confirmation of Subordination of Junior Loan</u>. Junior Lender confirms that the Junior Loan, the Junior Note, the Junior Mortgage and the Junior Loan Documents are and shall remain subordinate in all respects to the Senior Loan, the Senior Note, the Senior Mortgage and the Senior Loan Documents, and the lien and encumbrance of the Senior Mortgage against the Property is superior in all respects to the lien and encumbrance of the Junior Mortgage against the Property.

8. <u>Full Force and Effect</u>. Except as otherwise amended hereby, the Subordination and Intercreditor Agreement is unamended and is and shall remain in full force and effect.

WITNESS the due execution hereof as of the date first above written.

Signed, sealed and delivered in the presence of these witnesses:

SENIOR LENDER:

2EE, LLC, a Florida limited liability company

Print Name:_____

By:_____ Name: Jonathan Hoffman Title: Managing Member

Print Name:	
STATE OF)
) ss.

COUNTY OF ______)

The foregoing instrument was acknowledged before me by means of \Box physical presence or \Box online notarization, this _____ day of November, 2021, by Jonathan Hoffman, as Managing Member of 2EE, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced a ______ as identification.

Printed Name: _______ Notary Public, State of ______ My commission expires: ______ Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 269 of 592

WITNESS the due execution hereof as of the date first above written.

Signed, sealed and delivered in the presence of these witnesses:

JUNIOR LENDER:

The Halpern Family Trust, a Florida statutory trust

·	Ву:
Print Name:	Name:
·································	Title:

Print Name:_____

STATE OF FLORIDA)) ss. COUNTY OF_____)

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization this _____ day of November, 2021, by ______, as _______ of The Halpern Family Trust, a Florida statutory trust, on behalf of the trust. He is personally known to me or has produced a ______ as identification.

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CONSENTED AND AGREED TO BY BORROWER:

Signed, sealed and delivered in	BORROWER:
the presence of these witnesses:	515 Valencia SPE, LLC, a Florida limited liability company
Print Name:	By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
	By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
Print Name:	By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
	By: Location Ventures LLC, a Florida limited liability company, its Authorized Member
	By:

Rishi Kapoor, Manager

STATE OF FLORIDA)) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of November, 2021, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia Spensor, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who [] is personally known to me or [] has produced ______, as identification.

My commission expires:

NOTARY PUBLIC

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EXHIBIT D-1

CONTINUING AND UNCONDITIONAL GUARANTY AGREEMENT

For valuable consideration paid to Rishi Kapoor ("Guarantor") by **515 Valencia SPE, LLC, a Florida limited liability company** (the "Borrower"), the receipt and sufficiency of which is hereby acknowledged, and further in consideration of the Loan (defined hereinafter) from **2EE LLC, a Florida limited liability company**, its successors and/or assigns (hereinafter called the "Lender") to Borrower, the undersigned Guarantor for themselves, their heirs, personal representatives, successors and assigns, hereby jointly and severally, unconditionally, absolutely and irrevocably guarantee to Lender, and its successors, participants, endorsers or assigns, the due performance and full and prompt payment, whether at maturity or by acceleration or otherwise, of any and all obligations and indebtedness of the Borrower to Lender pertaining to a loan in the amount of **Thirty-Five Million and 00/100 Dollars (\$35,000,000.00)**, made by the Lender (the "Loan"), secured in part by a Mortgage Deed and Security Agreement dated the day of **November, 2020** given to Lender by Borrower (the "Mortgage"), encumbering the following described property located in **Miami-Dade County, Florida**:

> Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida.

The word "indebtedness" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Borrower heretofore, now or hereafter made, incurred or created with respect to the Loan, whether voluntary or involuntary, and however arising, whether due or not, absolute or contingent, liquidated or nonliquidated, and whether Borrower may be liable individually or jointly with others, or whether such indebtedness may be or hereafter becomes barred by any statute of limitations, or whether such indebtedness may be or hereafter becomes otherwise unenforceable. This is a continuing and unconditional guaranty relating to the indebtedness, including that arising under subsequent or successive transactions between Borrower and Lender, which shall either continue or increase the indebtedness and shall continue in full force and effect until (i) all indebtedness of Borrower to Lender has been paid in full and (ii) any applicable preference period under state or federal bankruptcy law has expired or (iii) Lender releases Guarantor from his obligations contained in this instrument (which may only be accomplished by an instrument in writing and signed by Lender).

The obligations hereunder are joint and several, and independent of the obligations of Borrower, and a separate action or actions may be brought and prosecuted against Guarantor or any other guarantors or any of them whether action is brought against Borrower or any other guarantors and whether Borrower or any other guarantors be joined in any such action or actions.

Guarantor waives any right to require Lender to (a) proceed against Borrower or any other guarantors; (b) proceed against or exhaust any security held from Borrower; or (c) pursue any other remedy in Lender's power whatsoever. Guarantor waives any defense arising by reason of any disability or other defense of Borrower or by reason of the cessation from any cause whatsoever of the liability of Borrower. Until all indebtedness of Borrower to Lender shall have been paid in full and any applicable preference period under any state or federal bankruptcy laws has expired, Guarantor shall have no right of subrogation, and Guarantor waives any right to enforce any remedy which Lender now has or may hereafter have against Borrower and any benefit of or right to participate in any security now or hereafter held by Lender. Guarantor waives all presentments, demands for performance, notices of nonperformance, protests, notices of dishonor and notices of acceptance of this guaranty and of the existence, creation, or incurring of new or additional indebtedness. Guarantor covenants to cause the Borrower to maintain and preserve the enforceability of any instruments now or hereafter executed in favor of the Lender. Guarantor waives any right or claim of right to cause a marshaling of the Borrower's assets or to require the Lender to proceed against the Guarantor in any particular order. No delay on the part of the Lender in the exercise of any right, power or privilege under the documentation with the Borrower or under this guaranty shall operate as a waiver of any such privilege, power or right.

In addition to all liens upon, and rights of setoff against the monies, securities or other property of Guarantor given to Lender by law, Lender shall have a right of setoff against all monies, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account of deposit, for safekeeping or otherwise; and every such right of setoff shall not be deemed to have been waived by any act or conduct on the part of the Lender or by any neglect to exercise such right of setoff or to enforce such lien or by any delay in so doing; and every right of setoff shall continue in full force and effect until such right of setoff is specifically waived or released by an instrument in writing executed by Lender.

Any indebtedness of Borrower now or hereafter held by Guarantor is hereby subordinated to the indebtedness of Borrower to Lender and such indebtedness of Borrower to Guarantor if Lender so requests shall be collected, enforced and received by Guarantor as trustee for Lender and be paid over to Lender on account of the indebtedness of Borrower to Lender.

Guarantor agrees to pay court costs and reasonable attorneys' and paralegals' fees (at all tribunal levels and in connection with all proceedings, including post judgment proceedings, bankruptcy proceedings, garnishment proceedings, collateral proceedings for purposes of recovering fees and proceedings relating to collection on a judgment) and all other costs and expenses which may be incurred or expended by Lender in the enforcement of the Borrower's obligations and of this guaranty, whether suit be brought or not, and in the event suit is brought, and all other costs and expenses, including court costs and reasonable attorneys' and paralegals' fees, which may be incurred by Lender in efforts to collect on a judgment, whether suit be brought or not, and in the event suit be brought. Upon the default of the Borrower with respect to any of its obligations or liabilities to Lender and after applicable notices, grace periods and required opportunities to cure (if any), or in case Borrower or any Guarantor shall become insolvent or make an assignment for the benefit of creditors, or if a petition in bankruptcy or for corporate reorganization or for an arrangement be filed by or against Borrower or any Guarantor and not dismissed within sixty (60) days of filing, or in the event of the appointment of a receiver for Borrower or for any Guarantor of their properties not dismissed within sixty (60) days of filing, or in the event of attachment issued against Borrower or any Guarantor which is not discharged within 60 days of issuance, all or any part of the obligations and liabilities of the Borrower and of the Guarantor to Lender, whether direct or contingent, and of every kind and description, shall, without notice or demand, at the option of the Lender, become immediately due and payable and shall be paid forthwith by the Guarantor.

Each Guarantor hereby represents and warrants to Lender that the financial statements and other financial information furnished by such Guarantor to Lender relating to such Guarantor is true and correct in all material respects and fairly presents the financial condition of such Guarantor as of the dates and for the periods indicated, and that there has been no material change in such financial statements or other financial information through the date hereof. Each Guarantor agrees and covenants, while this guaranty remains in effect, that such Guarantor will not sell, convey, transfer, assign, pledge, hypothecate or further encumber any of such Guarantor's assets except for fair and reasonably equivalent consideration and value. While this Guaranty remains in effect, each Guarantor shall deliver to Lender, in form and substance satisfactory to Lender: (i) annual, complete financial statements within thirty (30) days after the end of said Guarantor's fiscal year, including information respecting the assets and liabilities of Guarantor and a profit and loss statement for Guarantor; (ii) executed copies of all federal, state and local income tax returns, as may be applicable, within thirty (30) days after the filing thereof, and (iii) such other financial reports and data as Lender may request. Lender, in its sole discretion, may request that the financial statements be audited, and prepared by a Certified Public Accountant.

Where the Borrower is a corporation, a partnership or a trust, it is not necessary for the Lender to inquire into the powers of the Borrower, or the officers, directors, partners, trustees or agents acting or purporting to act in the Borrower's behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Notwithstanding any provision herein contained or contained in any instrument now or hereafter evidencing said indebtedness, the total liability for payments in the nature of interest shall not exceed the limits imposed from time to time by the usury laws of the State of Florida.

The terms "Borrower", "Borrowers", "Guarantor", and Guarantors" shall denote the single or the plural, and natural or artificial persons whenever and wherever the context

so requires or permits. This Guaranty shall, for all purposes, be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflicts of laws principles and venue and jurisdiction for all proceedings related hereto shall, at Lender's sole option, be in **Miami-Dade County, Florida**.

This instrument contains the entire agreement of the parties as a final expression of this Guaranty. There are no pre-existing representations or conditions precedent (oral or written) respecting the effectiveness of this Guaranty. No provisions of this Guaranty can be changed, waived, discharged or terminated except by an instrument in writing signed by the Lender and Guarantor, which expressly refers to the provision of this Guaranty to which such instrument relates. No such waiver shall extend to, affect or impair any right with respect to any indebtedness which is not expressly dealt with therein. No course of dealing, course of performance or trade usage, and no parol evidence of any nature, shall be used to supplement or modify any terms. No delay or omission on the part of the Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto and any waiver of a right in any instance shall not be deemed a waiver in any other instance. A waiver or modification with reference to any one event shall not be construed as continuing, nor shall it be construed as a bar to, or a waiver or modification of, any subsequent right, remedy or recourse to a subsequent event.

Any demand or notice to Guarantor shall be in writing and shall be effective when delivered to Guarantor's last known address or mailed or sent by overnight delivery service or facsimile to Guarantor's address as shown on the records of the Lender. Any notices or documents given by Guarantor to Lender shall be in writing and shall be sent to the following address: c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134.

Lender may, from time to time, without notice to Guarantor, assign or transfer all or a portion of any indebtedness or any interest therein, and each and every assignee or transferee of the indebtedness or of any interest therein shall, to the extent of the interest of such assignee or transferee in the indebtedness, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were the Lender; provided, however, that the foregoing shall in no way restrict or preclude the assignee from qualifying as a holder in due course under the Uniform Commercial Code.

Guarantor acknowledges that the Lender has been induced by this Guaranty to make the Loan to the Borrower and would not have made the Loan without this Guaranty. This Guaranty shall, without further reference or assignments, pass to, and may be relied upon and enforced by any successor or participant or assignee of the Lender.

This Guaranty may be executed in one or more counterparts, all of which, when taken together shall constitute but one and the same agreement. A facsimile copy of this Guaranty and any signatures hereon shall be deemed to be an original for all purposes.

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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 SUCH THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND TRANSACTION. VOLUNTARILY MADE BY THE UNDERSIGNED AND THE UNDERSIGNED ACKNOWLEDGES 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 INDEPENDENT LEGAL COUNSEL, SELECTED THE WAIVER BY BY 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

Guarantor consents to garnishment of wages in the event Lender obtains a judgement against Guarantor.

IN WITNESS WHEREOF, the undersigned has executed this Continuing Guaranty Agreement effective as of November _____, 2020.

GUARANTOR:

Rishi Kapoor

STATE OF Florida)) ss: COUNTY OF Miami-Dade)

I HEREBY CERTIFY THAT the foregoing instrument was sworn to, subscribed and acknowledged before me by means of [1] physical presence or [] online notarization, this _____ day of **November, 2020** by **Rishi Kapoor,** who is <u>personally known to me or who produced</u>______ as identification.

My Commission Expires: 2/5/21

Notary Public



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

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EXHIBIT D-2

CONTINUING AND UNCONDITIONAL GUARANTY AGREEMENT

For valuable consideration paid to Daniel J. Motha ("Guarantor") by 515 Valencia SPE, LLC, a Florida limited liability company (the "Borrower"), the receipt and sufficiency of which is hereby acknowledged, and further in consideration of the Loan (defined hereinafter) from 2EE LLC, a Florida limited liability company, its successors and/or assigns (hereinafter called the "Lender") to Borrower, the undersigned Guarantor for themselves, their heirs, personal representatives, successors and assigns, hereby jointly and severally, unconditionally, absolutely and irrevocably guarantee to Lender, and its successors, participants, endorsers or assigns, the due performance and full and prompt payment, whether at maturity or by acceleration or otherwise, of any and all obligations and indebtedness of the Borrower to Lender pertaining to a loan in the amount of Thirty-Five Million and 00/100 Dollars (335,000,000.00), made by the Lender (the "Loan"), secured in part by a Mortgage Deed and Security Agreement dated the 10^{--1} day of November, 2020 given to Lender by Borrower (the "Mortgage"), encumbering the following described property located in Miami-Dade County, Florida:

> Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida.

The word "indebtedness" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Borrower heretofore, now or hereafter made, incurred or created with respect to the Loan, whether voluntary or involuntary, and however arising, whether due or not, absolute or contingent, liquidated or nonliquidated, and whether Borrower may be liable individually or jointly with others, or whether such indebtedness may be or hereafter becomes barred by any statute of limitations, or whether such indebtedness may be or hereafter becomes otherwise unenforceable. This is a continuing and unconditional guaranty relating to the indebtedness, including that arising under subsequent or successive transactions between Borrower and Lender, which shall either continue or increase the indebtedness and shall continue in full force and effect until (i) all indebtedness of Borrower to Lender has been paid in full and (ii) any applicable preference period under state or federal bankruptcy law has expired or (iii) Lender releases Guarantor from his obligations contained in this instrument (which may only be accomplished by an instrument in writing and signed by Lender).

The obligations hereunder are joint and several, and independent of the obligations of Borrower, and a separate action or actions may be brought and prosecuted against Guarantor or any other guarantors or any of them whether action is brought against Borrower or any other guarantors and whether Borrower or any other guarantors be joined in any such action or actions.

Guarantor waives any right to require Lender to (a) proceed against Borrower or any other guarantors; (b) proceed against or exhaust any security held from Borrower; or (c) pursue any other remedy in Lender's power whatsoever. Guarantor waives any defense arising by reason of any disability or other defense of Borrower or by reason of the cessation from any cause whatsoever of the liability of Borrower. Until all indebtedness of Borrower to Lender shall have been paid in full and any applicable preference period under any state or federal bankruptcy laws has expired, Guarantor shall have no right of subrogation, and Guarantor waives any right to enforce any remedy which Lender now has or may hereafter have against Borrower and any benefit of or right to participate in any security now or hereafter held by Lender. Guarantor waives all presentments, demands for performance, notices of nonperformance, protests, notices of dishonor and notices of acceptance of this guaranty and of the existence, creation, or incurring of new or additional indebtedness. Guarantor covenants to cause the Borrower to maintain and preserve the enforceability of any instruments now or hereafter executed in favor of the Lender. Guarantor waives any right or claim of right to cause a marshaling of the Borrower's assets or to require the Lender to proceed against the Guarantor in any particular order. No delay on the part of the Lender in the exercise of any right, power or privilege under the documentation with the Borrower or under this guaranty shall operate as a waiver of any such privilege, power or right.

In addition to all liens upon, and rights of setoff against the monies, securities or other property of Guarantor given to Lender by law, Lender shall have a right of setoff against all monies, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account of deposit, for safekeeping or otherwise; and every such right of setoff shall not be deemed to have been waived by any act or conduct on the part of the Lender or by any neglect to exercise such right of setoff or to enforce such lien or by any delay in so doing; and every right of setoff shall continue in full force and effect until such right of setoff is specifically waived or released by an instrument in writing executed by Lender.

Any indebtedness of Borrower now or hereafter held by Guarantor is hereby subordinated to the indebtedness of Borrower to Lender and such indebtedness of Borrower to Guarantor if Lender so requests shall be collected, enforced and received by Guarantor as trustee for Lender and be paid over to Lender on account of the indebtedness of Borrower to Lender.

Guarantor agrees to pay court costs and reasonable attorneys' and paralegals' fees (at all tribunal levels and in connection with all proceedings, including post judgment proceedings, bankruptcy proceedings, garnishment proceedings, collateral proceedings for purposes of recovering fees and proceedings relating to collection on a judgment) and all other costs and expenses which may be incurred or expended by Lender in the enforcement of the Borrower's obligations and of this guaranty, whether suit be brought or not, and in the event suit is brought, and all other costs and expenses, including court costs and reasonable attorneys' and paralegals' fees, which may be incurred by Lender in efforts to collect on a judgment, whether suit be brought or not, and in the event suit be brought.

Upon the default of the Borrower with respect to any of its obligations or liabilities to Lender and after applicable notices, grace periods and required opportunities to cure (if any), or in case Borrower or any Guarantor shall become insolvent or make an assignment for the benefit of creditors, or if a petition in bankruptcy or for corporate reorganization or for an arrangement be filed by or against Borrower or any Guarantor and not dismissed within sixty (60) days of filing, or in the event of the appointment of a receiver for Borrower or for any Guarantor of their properties not dismissed within sixty (60) days of filing, or in the event of attachment issued against Borrower or any Guarantor which is not discharged within 60 days of issuance, all or any part of the obligations and liabilities of the Borrower and of the Guarantor to Lender, whether direct or contingent, and of every kind and description, shall, without notice or demand, at the option of the Lender, become immediately due and payable and shall be paid forthwith by the Guarantor.

Each Guarantor hereby represents and warrants to Lender that the financial statements and other financial information furnished by such Guarantor to Lender relating to such Guarantor is true and correct in all material respects and fairly presents the financial condition of such Guarantor as of the dates and for the periods indicated, and that there has been no material change in such financial statements or other financial information through the date hereof. Each Guarantor agrees and covenants, while this guaranty remains in effect, that such Guarantor will not sell, convey, transfer, assign, pledge, hypothecate or further encumber any of such Guarantor's assets except for fair and reasonably equivalent consideration and value. While this Guaranty remains in effect, each Guarantor shall deliver to Lender, in form and substance satisfactory to Lender: (i) annual, complete financial statements within thirty (30) days after the end of said Guarantor's fiscal year, including information respecting the assets and liabilities of Guarantor and a profit and loss statement for Guarantor; (ii) executed copies of all federal, state and local income tax returns, as may be applicable, within thirty (30) days after the filing thereof, and (iii) such other financial reports and data as Lender may request. Lender, in its sole discretion, may request that the financial statements be audited, and prepared by a Certified Public Accountant.

Where the Borrower is a corporation, a partnership or a trust, it is not necessary for the Lender to inquire into the powers of the Borrower, or the officers, directors, partners, trustees or agents acting or purporting to act in the Borrower's behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Notwithstanding any provision herein contained or contained in any instrument now or hereafter evidencing said indebtedness, the total liability for payments in the nature of interest shall not exceed the limits imposed from time to time by the usury laws of the State of Florida. The terms "Borrower", "Borrowers", "Guarantor", and Guarantors" shall denote the single or the plural, and natural or artificial persons whenever and wherever the context so requires or permits. This Guaranty shall, for all purposes, be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflicts of laws principles and venue and jurisdiction for all proceedings related hereto shall, at Lender's sole option, be in **Miami-Dade County, Florida**.

This instrument contains the entire agreement of the parties as a final expression of this Guaranty. There are no pre-existing representations or conditions precedent (oral or written) respecting the effectiveness of this Guaranty. No provisions of this Guaranty can be changed, waived, discharged or terminated except by an instrument in writing signed by the Lender and Guarantor, which expressly refers to the provision of this Guaranty to which such instrument relates. No such waiver shall extend to, affect or impair any right with respect to any indebtedness which is not expressly dealt with therein. No course of dealing, course of performance or trade usage, and no parol evidence of any nature, shall be used to supplement or modify any terms. No delay or omission on the part of the Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto and any waiver of a right in any instance shall not be deemed a waiver in any other instance. A waiver or modification with reference to any one event shall not be construed as continuing, nor shall it be construed as a bar to, or a waiver or modification of, any subsequent right, remedy or recourse to a subsequent event.

Any demand or notice to Guarantor shall be in writing and shall be effective when delivered to Guarantor's last known address or mailed or sent by overnight delivery service or facsimile to Guarantor's address as shown on the records of the Lender. Any notices or documents given by Guarantor to Lender shall be in writing and shall be sent to the following address: c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134.

Lender may, from time to time, without notice to Guarantor, assign or transfer all or a portion of any indebtedness or any interest therein, and each and every assignee or transferee of the indebtedness or of any interest therein shall, to the extent of the interest of such assignee or transferee in the indebtedness, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were the Lender; provided, however, that the foregoing shall in no way restrict or preclude the assignee from qualifying as a holder in due course under the Uniform Commercial Code.

Guarantor acknowledges that the Lender has been induced by this Guaranty to make the Loan to the Borrower and would not have made the Loan without this Guaranty. This Guaranty shall, without further reference or assignments, pass to, and may be relied upon and enforced by any successor or participant or assignee of the Lender.

This Guaranty may be executed in one or more counterparts, all of which, when

taken together shall constitute but one and the same agreement. A facsimile copy of this Guaranty and any signatures hereon shall be deemed to be an original for all purposes.

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 WAIVER IS KNOWINGLY, INTENTIONALLY AND SUCH TRANSACTION. VOLUNTARILY MADE BY THE UNDERSIGNED AND THE UNDERSIGNED ACKNOWLEDGES THAT NO ONE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR THE UNDERSIGNED FURTHER ACKNOWLEDGES NULLIFY ITS EFFECT. 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

Guarantor consents to garnishment of wages in the event Lender obtains a judgement against Guarantor.

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IN WITNESS WHEREOF, the undersigned has executed this Continuing Guaranty Agreement effective as of November $\sqrt{10}$, 2020.

GUARANTOR:

Daniel J. Motha

STATE OF Florida

COUNTY OF Miami-Dade)

I HEREBY CERTIFY THAT the foregoing instrument was sworn to, subscribed and acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of November, 2020 by Daniel J. Motha, who is personally known to me or who produced ______ as identification.

SS:

My Commission Expires: 2/15/21

Notary Public



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 284 of 592

EXHIBIT E

GUARANTY OF COMPLETION

THIS GUARANTY is executed and delivered in Miami, Florida, as of the $\frac{10^{-2}}{10^{-2}}$ of November, 2020 by Rishi Kapoor and Daniel J. Motha (collectively, the "Guarantor") in favor of 2EE LLC, a Florida limited liability company ("Lender").

WITNESSETH:

WHEREAS, Lender and 515 Valencia SPE, LLC, a Florida limited liability company (the "Borrower") have executed and delivered a Loan Agreement simultaneously herewith, wherein Lender has agreed to make a loan to Borrower in the maximum amount of THIRTY FIVE MILLION AND 00/100 Dollars (\$35,000,000.00).

WHEREAS, the Consolidated and Replacement Promissory Note is secured by Borrower's Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date therewith (the "Mortgage") encumbering those certain real properties in Miami-Dade County, Florida and legally described as:

SEE EXHIBIT "A" ATTACHED HERETO

WHEREAS, a portion of the proceeds of the Loan will be utilized to finance the construction of 13 story, 39 unit luxury residential building with a countable floor area ratio of 3 times the lot area. The gross area of the approved 13 floor, 39 unit project is comprised as follows: (a) Tower (all within air conditioned space) 150,078 square feet; (b) garage (parking, drives and egress) 56,909 square feet; and (c) covered areas (non-air conditioned terrace and balconies) 24,689 square feet, in accordance with the plans and specifications (the "Plans") approved and at all times subject to the approval of Lender (the "Project"), as set forth more particularly in the Loan Agreement.

WHEREAS, Lender, as a condition to making the Loan, entering into the Loan Agreement and accepting the Note, Mortgage and related documents, requires the execution and delivery by Guarantor of this Guaranty of Completion;

NOW, THEREFORE, in consideration of the Lender's extending the Loan, which it is acknowledged and agreed that Lender is doing in full reliance hereon, and as an inducement to Lender to do so and to make advances pursuant thereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby irrevocably covenants, warrants, and agrees as follows:

1. That notwithstanding any provision in the Note, Mortgage, Loan Agreement or in any other agreement or document, Guarantor hereby unconditionally and irrevocably guarantees to Lender the following, to wit:

A. One hundred percent (100%) lien free completion of the Project in accordance with the Loan Agreement and the Plans, as evidenced by (i) the issuance of a final certificate of occupancy and use (or the equivalent) by the proper governmental authority as to the Project and related improvements; (ii) the delivery by the designing/supervising architect of a certificate of completion of said improvements in accordance with the Plans approved by Lender; (iii) the issuance by Lender and Lender's inspector of certificate of completion of said improvements and (iv) the delivery to Lender of a final as-built survey for the completed improvements; and

B. Full and punctual payment and discharge of all costs and expenses, whether in excess of the Loan amount or not, of any nature relating directly or indirectly to the construction and the completion of the Project as the same become due and payable, and payment and discharge of all claims and demands for labor and/or materials used in the construction and the completion of the Project which are or, if unpaid, may become liens, claims or encumbrances on the Project or the Property.

2. Without limiting the generality of the preceding paragraph 1, Guarantor hereby agrees:

A. To perform, complete and pay for the construction required by the Loan Agreement within the time period allotted therefor and to pay all costs and expenses of said construction and completion of the Project and all costs associated therewith, including any sum in excess of the Loan amount, and Guarantor hereby indemnifies and agrees to save harmless Lender from all costs and damages which Lender suffers as a result of the improvements not being completed and paid for in the manner required and within the time period allotted therefor.

B. To indemnify and save Lender harmless from any and all costs, expenses and losses it may incur in connection with the Project or the Loan Agreement, including, without limitation, losses, costs or expenses arising from any default by Borrower under the Loan Agreement or other Loan documents including, but not limited to losses, costs or expenses resulting from changes, alterations, modifications or deviations from the Plans previously approved by Lender; and to pay any and all such amounts to Lender upon demand, which demand Lender may make upon Guarantor without first having made demand upon Borrower or any other party and without having exhausted any other remedy against Borrower or any other party.

C. In the event Lender exercises its right under the Loan Agreement or the Mortgage to take possession of the mortgaged premises, whether directly or by use of an agent, independent contractor, receiver or otherwise, and complete the construction, to reimburse Lender immediately upon demand for all costs and expenses incurred in so taking possession of the premises and construction and completion of the Project;

D. In the event any mechanic's or materialmen's liens should be filed, or should attached, with respect to the premises, within ten (10) business days of receiving actual knowledge thereof to cause the removal of such liens or the posting of security against the consequences of their possible foreclosure and to procure title insurance policies or endorsements insuring Lender against the consequences of the foreclosure or enforcement of any such lien;

E. To pay the costs and fees of all architects and engineers employed by Borrower or Lender in connection with the Project;

F. To pay the premiums for all policies of insurance required to be furnished pursuant to the Loan Agreement;

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G. To pay immediately upon demand all of Lender's costs and expenses, including attorney's fees and costs, incurred in the enforcement of this Guaranty.

H. That it may be impossible to accurately measure the damages to Lender resulting from a breach of Guarantor's covenants to complete or to cause the completion of the construction and equipping of the improvements, and that such a breach will cause irreparable injury to Lender, and that Lender may not have an adequate remedy at law in respect of such breach and, as a consequence, Guarantor agrees that such covenant shall be specifically enforceable against him and Guarantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenant. The preceding sentence shall not prejudice Lender's rights to assert any and all claims for damages incurred as a result of Guarantor's default hereunder, and Lender may, before, during or after any foreclosure of the underlying Mortgage, hold the Guarantor liable for all losses and damages sustained and expenses incurred by reason of the Borrower or the Guarantor failing to construct, complete, and equip the improvements in accordance with the Plans and the Loan Agreement, including, without limitation, the cost of such completion and the payment of real estate taxes and insurance.

3. Guarantor hereby acknowledges and consents to the Plans, the disbursement schedule and the other terms and conditions of the Loan Agreement and related documents governing the construction of the Project.

4. Guarantor hereby waives any and all requirements that Lender institute any action or proceeding, at law or in equity, against the Borrower or against any other party or parties with respect to the Loan Agreement, Note, Mortgage or any related document as a condition precedent to bringing any action against Guarantor upon this Guaranty. All remedies afforded to Lender by reason of this Guaranty are separate and cumulative remedies and no one of such remedies, whether waived by Lender or not, shall be deemed to be an exclusion of any one of the other remedies available to Lender and shall not in any way limit or prejudice any other legal equitable remedy which Lender may have.

5. Guarantor further agrees that he shall not be released from his obligations hereunder by reason of any amendment to or alteration of the terms and conditions of the Loan Agreement or of any related Loan document or the indebtedness arising thereunder, nor shall Guarantor's obligations hereunder be altered or impaired by any delay by Lender in enforcing the terms and obligations of the Loan Agreement or any other document evidencing or securing the Loan or by any waiver of any default by Lender under the Loan Agreement or any related Loan document, it being the intention that Guarantor shall remain fully liable hereunder, notwithstanding any such event.

6. No extension of the time of payment or performance of any obligation hereunder guaranteed, or the renewal thereof, nor delay in the enforcement thereof or of this Guaranty, or the taking, exchanging, surrender or release of other security therefor or the release or compromise of any liability of any party shall affect the liability of or in any manner release the Guarantor, and this Guaranty shall be a continuing one and remain in full force and effect until each and every obligation hereby guaranteed shall have been fully paid and performed.

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7. That until the Project is fully erected, equipped and completed as aforesaid, and until each and all of the terms, covenants, and conditions of this Guaranty are fully performed, Guarantor shall not be released by any act or thing which might, but of this provision of this Guaranty, be deemed a legal or equitable discharge of Guarantor, or by reason of any waiver, extension, modification, forebearance or delay by Lender, or Lender's failure to proceed promptly or otherwise, or by reason of any further obligation or agreement between any owner of the premises and the then holder of the Mortgage and the Note secured thereby and/or the Loan Agreement relating to the payment of any sum secured thereby or to any of the other terms, covenants, and conditions contained therein, and Guarantor hereby expressly waives and surrenders any defense to Guarantor's liability hereunder based upon any of the foregoing acts, things, agreements or waivers.

8. Lender shall not be required to give any notice to Guarantor hereunder in order to preserve or enforce Lender's rights hereunder (including, without limitation, notice of any default under or amendment to the Loan Agreement or other documents evidencing or securing the Loan made thereunder), any such notice being expressly waived by Guarantor. Upon the occurrence of a default under the Loan Agreement or any related document, Lender is hereby authorized, at any time or from time to time, without notice to Guarantor or to any other person, any such notice being hereby expressly waived, to immediately set off and appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by Lender to or for the credit or the account of Guarantor against and on account of the obligations and liabilities of Guarantor hereunder. Notwithstanding any payment or payments hereunder or any such set-off, appropriation or application, until such time as all amounts owing to Lender have been fully paid, Guarantor shall not be subrogated to any of the rights of Lender against Borrower under the Note, The Loan Agreement or any other Loan document, or as to the security for the loan, or entitled to a tender, redelivery or reassignment of the Note, Mortgage, or any other collateral security given for the loan.

9. Guarantor agrees that he shall make no claim or set-off, defense, recoupment or counterclaim of any sort whatsoever, not shall Guarantor seek to impair, limit or defeat in any way their obligations hereunder. Guarantor hereby waives any right to such a claim in limitation of its obligations hereunder.

10. In the event that Guarantor shall advance or become obligated to pay any sums toward the construction, equipping or completion of the improvements, or in the event that, for any reason whatsoever, Borrower or any subsequent owner of the mortgaged Property is now or shall hereafter become indebted to Guarantor, Guarantor agrees that the amount of such sums and of such indebtedness and all interest thereon shall at all times be subordinate as to lien, time of payment and in all other respects to all sums, including principal and interest and other amounts, at any time owing to Lender under the Loan Agreement, the Note, or any other Loan document. Nothing herein contained is intended or shall be construed to give to Guarantor any right of subrogation in or under the Loan Agreement or any other Loan document, or any right to participate in any way therein, or in the right, title or interest of Lender or in or to the Property, notwithstanding any payment made by Guarantor to or toward the construction, equipping or completion of the improvements or any payment relating thereto or any payment made by Guarantor under this Guaranty, until all amounts owing to Lender

under the Note, Mortgage, the Loan Agreement and this Guaranty and all other obligations have been fully paid, all such rights of subrogation and participation being hereby expressly waived and released.

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11. This Guaranty is assignable by Lender and shall bind the successors and assigns of the parties hereto and shall inure to the benefit of any successor or assign of Lender.

12. This Guaranty shall, in all respects, be governed by and construed in accordance with the laws of the State of Florida, including all matters of construction, validity and performance.

13. In the event that any provision of this Guaranty is held to be void or unenforceable, all other provisions shall remain unaffected and be enforceable.

14. Guarantor hereby waives notice of acceptance of this Guaranty by Lender and of presentment, demand, protest, notice of protest and of dishonor, notice of default and all other notices relative to this Guaranty of every kind and description now or hereafter provided by any agreement between Borrower and Lender or any statute or rule of law.

15. Any notice, demand, or request by Lender to Guarantor or from Guarantor to Lender shall be in writing and shall be deemed to have been duly given or made if either delivered personally or if mailed by certified or registered mail, addressed to the address set forth below (or at the correct address of any assignee of Lender), except that mailed written notices shall not be deemed given or served until three days after the date of mailing thereof:

(a) if to Lender: 2EE, LLC, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, FL 33134

(b) If to Borrower: 515 Valencia SPE, LLC, a Florida limited liability company, 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134

(c) If to Guarantor: Rishi Kapoor, 2618 Trapp Avenue, Coconut Grove, FL 33133; Daniel J. Motha, 3036 Center Street, Miami, FL 33133.

WAIVER OF TRIAL BY JURY. GUARANTOR AND LENDER BY ACCEPTANCE HEREOF, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT GUARANTOR MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE AGREEMENT OR ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF GUARANTOR OR LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER'S MAKING OF THE LOAN SECURED HEREBY.

GUARANTOR:

Rishi Kapoor

Daniel J. Motha

BORROWER:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapóor, Manager

STATE OF FLORIDA)) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 12 day of November, 2020, by Rishi Kapoor, individually and as Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company have a florida limited liability company of 515 Valencia SPE, LLC, a Florida limited liability company, who [] is personally known to me or [] has produced _______, as identification.

My commission expires: 2/15/21



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [$\sqrt{}$] physical presence or [] online notarization, this $\cancel{11}$ day of **November, 2020**, by **Daniel J. Motha**, who is personally known_____ to me or produced _______ as identification.

My Commission Expires: Q/15/21

Notary Public State of Florida



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

LENDER:

2EE LLC, a Florida limited liability company

By: Print Name: SCHOTHAN Munnin ITS: Wa

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this [24 day of November, 2020, by Jonathan Hotfman, as Managing Member of 2EE LLC, a Florida limited liability company, who is personally known to me or produced as identification.

My Commission Expires:

Notary Public, State of Florida

JEFFREY E. LEVEY Commission # GG 202797 Expires July 31, 2022 Bonded Thru Troy Fain Insurance 800-385-7019

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<u>EXHIBIT A</u>

· .

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami - Dade County, Florida.

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EXHIBIT F-1

ASSIGNMENT OF WARRANTIES AND OTHER CONTRACT RIGHTS

THIS ASSIGNMENT OF WARRANTIES AND OTHER CONTRACT RIGHTS (this "<u>Assignment</u>"), made as of the <u>/ULL</u> day of November, 2020, by 515 Valencia SPE, LLC, a Florida limited liability company (the "<u>Borrower</u>"), whose address is 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134 in favor of 2EE LLC, a Florida limited liability company ("<u>Lender</u>"), whose address is c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134.

WITNESSETH:

THAT, WHEREAS, Borrower has executed and delivered to Lender a Second Amended and Restated Promissory Note dated of even date herewith (the "Note"), payable to the order of Lender, which Note evidences a loan made by Lender to Borrower; and

WHEREAS, the Note is secured by that certain Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated of even date herewith (collectively, the "Security Instrument"), from Borrower, as mortgagor, to Lender, as mortgagee, encumbering that certain real property situated in Miami-Dade County, Florida, as more particularly described as follows:

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami - Dade County, Florida.

(the "Real Estate"); and

WHEREAS, Borrower is desirous of further securing to Lender the repayment of the indebtedness evidenced by the Note and the performance of the other terms, covenants and agreements contained herein and in the Note, the Security Instrument and each other document evidencing, securing, guaranteeing and/or relating to the indebtedness evidenced by the Note (the Note, the Security Instrument and such other documents, as each of the foregoing may from time to time be amended or replaced, are herein sometimes collectively referred to as the "Loan Documents").

NOW, THEREFORE, in consideration of the making of the loan evidenced by the Note by Lender to Borrower and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby irrevocably, absolutely and unconditionally assigns and transfers to Lender, its successors and assigns, all of Borrower's right, title and interest in and to:

A. any and all contracts and agreements with management agents, leasing agents, sales agents, service and maintenance agents, contractors, subcontractors, architects and other third parties (collectively, the "Contracting Parties", or, singularly, a "<u>Contracting Party</u>"), whether now existing or hereafter arising, relating to the construction, management, operation, leasing, sale, maintenance

and repair of the Real Estate and other improvements located on the Real Estate (the "<u>Improvements</u>") (the Real Estate and the Improvements are sometimes hereinafter collectively referred to as the "<u>Property</u>"), including, without limitation, construction contracts and subcontracts, architects agreements, management agreements, equipment leases and personal property leases (collectively, the "<u>Contracts</u>" or, singularly, a "Contract"); and

- B. any and all warranties and guaranties relating to the Property or any fixtures, equipment or personal property owned by Borrower and located on and/or used in connection with the Property, whether now existing or hereafter arising; and
- C. any and all permits, licenses, certificates of use and occupancy (or their equivalent) and applications and approvals issued by any governmental authority or agency relating to the construction, ownership, operation and/or use of the Property, whether now existing or hereafter arising.

(The Contracts, together with the items referred to in subparagraphs B and C above, are sometimes herein collectively referred to as the "<u>General Intangibles</u>".)

1. This Assignment is made upon the following terms and conditions:

Borrower represents, warrants and covenants to and with Lender that: (a) Borrower shall not make any material changes in or amendments to any of the General Intangibles without the prior written consent of Lender, which consent shall not be unreasonably withheld, provided, however, that notwithstanding the foregoing, Lender's consent shall not be required with respect to changes in or amendments to any Contract (i) which does not relate to the overall management or operation of the Property, (ii) which is terminable without cause and without payment of any penalty or termination fee on thirty (30) days' notice, and (iii) under which the Contractor does not have any right, by reason of applicable law or otherwise, to assert a lien against the Property which is superior to the lien of the Security Instrument; (b) Borrower shall not tender or accept a surrender or cancellation of any of the General Intangibles without the prior written consent of Lender where such surrender or cancellation would materially or adversely affect the Property or Lender's interest therein or Lender's security or where such surrender or cancellation would violate the terms of any Loan Document; (c) Borrower shall promptly provide to Lender copies of all changes in or amendments to the Contract whether or not Lender's consent thereto is required pursuant to clause (a) above and Borrower shall promptly notify Lender in writing of any surrender or cancellation of a Contract whether or not Lender's consent thereto is required pursuant to clause (b) above; (d) except as otherwise expressly permitted by the terms of the Security Instrument, Borrower has not assigned or granted and will not assign or grant a security interest in any of the General Intangibles to anyone other than Lender; (e) Borrower's interest in the General Intangibles is not subject to any claim, setoff, lien, deduction or encumbrance of any nature (other than the encumbrance created hereby, the encumbrance created by the Security Instrument and those subordinate encumbrances, if any, created in connection with any junior encumbrances on the Real Estate expressly permitted by the terms of the Security Instrument); (f) Borrower has full power and authority to make this Assignment; (g) Borrower shall make all required payments and otherwise

perform its obligations under the General Intangibles; and (h) Borrower shall give immediate notice to Lender of any notice of default served upon Borrower with respect to its obligations under any of the General Intangibles and, at the sole cost and expense of Borrower, shall enforce or secure the performance of each and every material obligation of the Contracting Parties to be kept or performed under the Contracts.

2. Neither this Assignment nor any action or actions on the part of Lender (including, without limitation, any assumption by Lender of the rights and obligations under the General Intangibles pursuant to the provisions of Paragraph 3 hereof) shall relieve Borrower of any obligation under the General Intangibles and Borrower shall continue to be primarily liable for all obligations thereunder, Borrower hereby agreeing to perform each and all of its obligations under the General Intangibles. Borrower hereby protects, defends, indemnifies and holds Lender free and harmless from and against any and all loss, cost, liability or expense (including, but not limited to, attorneys' fees and accountants' fees) resulting from any failure of Borrower to so perform under the General Intangibles.

3. It shall be an Event of Default hereunder upon any failure by Borrower in the performance or observance of any covenant or condition hereof and the continuance of such failure for thirty (30) days (or such shorter period of time provided under any other Loan Document) after notice of such default from Lender (provided that no such notice shall be required if not required under any other Loan Document) within which to cure the same. Upon an Event of Default hereunder or under any of the other Loan Documents, Lender may, but shall not be obligated to, assume any or all of the obligations of Borrower under any or all of the General Intangibles.

4. Upon the occurrence of an Event of Default hereunder or under any of the other Loan Documents, Lender may give notice to any or all of the Contracting Parties, either requiring the Contracting Party to continue performance under its Contract or, alternatively, terminating the Contract. This Assignment shall constitute a direction to and full authority to the Contracting Parties under the Contracts to act at Lender's written direction and otherwise perform on Lender's behalf under the Contracts, without proof of the event of default relied upon. The Contracting Parties shall be entitled to rely upon written notice from Lender that Lender has assumed all of the rights and obligations of Borrower under the applicable Contract without any inquiry into whether Borrower is in default hereunder or under any of the other Loan Documents. Such assumption of a Contract by Lender shall be evidenced by written notice from Lender to the applicable Contracting Party. Under no circumstances shall Lender be deemed by any party to have assumed Borrower's rights and obligations under a Contract unless and until such written notice is delivered to the Contracting Party in accordance with the foregoing provision.

5. Lender shall have the right at any time, but shall have no obligation, to take in its name or in the name of Borrower, or otherwise, such action as Lender may at any time or from time to time determine to be reasonably necessary to cure any default under the General Intangibles or to protect the rights of Borrower or Lender thereunder. Lender shall incur no liability to Borrower if any action taken by Lender or in Lender's behalf in good faith pursuant to

this Assignment shall prove to be in whole or in part inadequate or invalid. Borrower hereby protects, defends, indemnifies and holds Lender and its affiliated entities, free and harmless from and against any and all loss, cost, liability or expense (including, but not limited to, attorneys' fees and accountants' fees) to which Lender may be exposed, or that Lender may incur, in exercising any of its rights under this Assignment, unless caused by the intentional misconduct or gross negligence of Lender.

6. Borrower hereby irrevocably constitutes and appoints Lender its true and lawful attorney-in-fact in Borrower's name or in Lender's name, or otherwise, to, from and after the occurrence of an Event of Default by Borrower hereunder or under any of the other Loan Documents, after the expiration of any applicable grace or cure periods, to enforce all of the rights of Borrower under the General Intangibles. It is hereby recognized that the power of attorney herein granted is coupled with an interest and shall not be revocable so long as any sums are outstanding under the loan evidenced by the Note.

7. Borrower shall deliver to Lender a true, correct and complete copy of each Contract promptly after it has been executed and delivered by the parties thereto.

8. Notwithstanding anything to the contrary contained herein, Lender shall have no right under this Assignment to assume any Contract or to exercise any rights, benefits or privileges of Borrower under any of the other General Intangibles until Borrower shall be in default under the terms of this Assignment or the terms of any of the other Loan Documents and such default shall not have been cured within any applicable grace or cure period.

9. Borrower shall promptly obtain and deliver to Lender consents to the terms of this Assignment, in forms reasonably acceptable to Lender, from such Contracting Parties as Lender may request from time to time.

10. This Assignment and the agreements and undertakings of Borrower hereunder shall be binding upon Borrower, its successors and assigns and any subsequent owner of the Property, and shall inure to the benefit of Lender and its successors and assigns and any purchaser of any interest of Lender in the Note, the Security Instrument and the other Loan Documents.

11. Borrower covenants and agrees to make, execute and deliver all such further or additional instruments as may be necessary to satisfy the intents and purposes hereof and to perfect the assignment made hereby.

12. This Assignment shall be construed under and governed by the laws of the State in which the Property is located, except to the extent that any of such laws may now or hereafter be preempted by Federal law, in which case such Federal law shall so govern and be controlling. In any action brought under or arising out of this Assignment or the other Loan Documents, Borrower hereby consents to the jurisdiction of any competent court within the State in which the Property is located and consents to service of process by any means authorized by the law of the State in which the Property is located.

13. All notices, demands, requests or other communication to be sent by one party to any other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the intended addressee, or by depositing the same with Federal Express or another reputable private courier service for next business day delivery to the intended addressee at its address set forth on the first page of this Assignment or at such other address as may be designated by such party as herein provided, or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the intended addressee at its address set forth on the first page of this Assignment or at such other address as may be designated by such party as herein provided. All notices to Lender shall be addressed to the address above. All notices, demands and requests shall be effective upon such personal delivery, or one (1) business day after being deposited with the private courier service, or two (2) business days after being deposited in the United States mail as required above. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, demand or request sent. By giving to any other party hereto at least fifteen (15) days' prior written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

14. In case of a conflict between any provision of this Assignment and any provision of the other Loan Documents, the provision set forth in this Assignment shall prevail and be controlling.

15. This Assignment may be executed in any number of counterparts, each of which shall be effective upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Assignment may be detached from any counterpart of this Assignment without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Assignment identical in form hereto but having attached to it one or more additional signature pages.

16. If any provision under this Assignment or the application thereof to any entity, person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Assignment and the application of the provisions hereof to other entities, persons or circumstances shall not be effected thereby and shall be enforced to the fullest extent permitted by law.

17. This Assignment may not be amended, modified or otherwise changed except by a written instrument duly executed by Borrower and Lender.

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IN WITNESS WHEREOF, Borrower has executed this Assignment as of the day and year first above written.

BORROWER:

- 515 Valencia SPE, LLC, a Florida limited liability company
- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

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EXHIBIT F-2

ASSIGNMENT OF CONTRACTS, DOCUMENTS, INTANGIBLES AND OTHER RIGHTS AS COLLATERAL

THIS AGREEMENT is made this ______ day of November, 2020, by and between 515 Valencia SPE, LLC, a Florida limited liability company, whose mailing address is 299 Alhambra Circle, Coral Gables, Florida 33134 (hereinafter called "Assignor") and 2EE LLC, a Florida limited liability company, whose mailing address is c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134 (hereinafter called "Assignee").

RECITALS

A. Assignee has agreed to make a construction loan to Assignor pursuant to the provisions of a Construction Loan Agreement (the "Loan Agreement") of even date herewith.

B. Assignor has secured its obligation to Assignee by granting a first mortgage (the "Mortgage") on the land described on **EXHIBIT** "A" attached hereto and made a part hereof (the "Property").

C. As additional collateral for the construction loan, Assignor has agreed to transfer to Assignee all of Assignor's right, title and interest in and to all contract rights, easements, covenants, privileges, servitudes, vacated roadways, appurtenances, service contracts, licenses, permits, guaranties, warranties, management agreements, leases, accounts, utility agreements, supply agreements, governmental orders, resolutions, grants, site plans of approved plats, zoning approvals, development rights, permits, consents and approvals of public or non-public authorities relating to the ownership, use, maintenance, improvement, repair or occupancy of the Property and all names, logos and trademarks and other rights, if any, utilized by Assignor in connection with the Property.

NOW THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor agrees as follows:

1. The foregoing recitals to this Agreement are hereby incorporated into and made a part of this Agreement.

2. Assignor does hereby assign, transfer, sell, convey, set over, and by these presents, does grant, bargain, sell, assign, transfer, convey and set over unto the Assignee, its successors and assigns all of Assignor's right, title and interest, if any, in and to all surveys, site plans, plats, contract rights, documents, covenants, privileges, servitudes, vacated roadways, appurtenances and other rights belonging to or for the benefit of Assignor as the owner of the Property and pertaining to the Property, all right, title and interest, if any and to the extent transferable, in or to all contracts, service contracts, licenses, permits (building and otherwise), guaranties, warranties, management agreements, leases, accounts, utility agreements, supply agreements and other agreements pertaining to the Property or any appurtenances thereto, and all of Assignor's right, title and interest, if any, in and to all governmental orders, resolutions, grants, site plans or approved plans, zoning approvals, development rights, resolutions, permits and rights accruing to Assignor's right, title and interest, if any, in all general intangibles

relating to the Property and improvements thereon including without limitation all names, logos and trademarks and other rights, if any, utilized by Assignor in connection with the Property, including without limitation, the existing telephone numbers utilized with respect to the Property (all of the foregoing are sometimes hereinafter collectively referred to as the "Assigned Rights").

3. This Assignment is made and given as security for the construction loan. Assignor may continue to receive and exercise all of its rights, benefits and privileges under and in connection with the Assigned Rights so long as no default or event of default has occurred or exists under the Mortgage, the Loan Agreement or any of the documents or instruments delivered pursuant thereto or in connection therewith (collectively, the "Loan Documents").

4. Assignor agrees at any time hereafter to execute and deliver any documents requested to effectuate the expressed interest in this document.

5 Upon the construction loan having been fully repaid and the obligations of Assignor under the Loan Documents having been fully satisfied, the rights hereunder assigned to the Assignee shall be reassigned to the Assignor without recourse.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first written above.

"ASSIGNOR"

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager

By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member

> By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

STATE OF FLORIDA)) ss: COUNTY OF MIAMI-DADE)

,

The foregoing instrument was acknowledged before me by means of [1] physical presence or [1] online notarization, this <u>11</u> day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company as Authorized Member of 515 Valencia sproduced ______, as identification.

My commission expires: $\frac{2}{15}/21$

PUBLIC NOTARY



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

"ASSIGNEE"

2EE LLC, a Florida limited liability Company

By: Print Name NATHAN Its: Manaz. M mar h

STATE OF FLORIDA))ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this 12th day of November, 2020, by <u>Jonethan Hoffman</u>, as <u>Managung Member</u> of 2EE LLC, a Florida limited liability company. He personally to me or has produced is known as identification.

My Commission Expires:

NOTARY



C:\Shared Docs\SPECTRUM\SMGMach 1 Properles LLC\Bauven LLC (2 Prop) (CONSTR)\Docs\AssignmentofContracts.wpd

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EXHIBIT F-3

ASSIGNMENT OF ARCHITECTURAL CONTRACT

THIS ASSIGNMENT OF ARCHITECTURAL CONTRACT is made this day of **November**, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the "Assignor") of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain Architectural and Interior Design Review and Consulting Contract (the "Contract") described in **Exhibit A** attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

1. Assignment. Assignor, for value received, hereby transfers, conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

2. <u>**Representations: Covenants**</u>. Assignor represents and covenants as follows: (a) the Contract is a valid, enforceable agreement; (b) Assignor will perform or

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observe each and every covenant, obligation and condition of the Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. <u>Further assurances</u>. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of

the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager

By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member

By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

STATE OF FLORIDA

SS: COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [1/ physical presence or [] online notarization, this 9th day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who is personally known to me or [] has produced , as identification.

My commission expires:

Notary Public, State of Florida

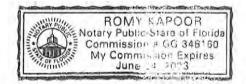


EXHIBIT "A" TO

ASSIGNMENT OF ARCHITECTURAL CONTRACT

Description of Architectural Contract

. *

AIA B101 Standard form of Agreement Between Owner and Architect between 515 Valencia Partners, LLC, a Florida limited liability company and Hamed Rodriguez Architect, Inc., as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

AIA Document B101" - 2007

Standard Form of Agreement Between Owner and Architect

AGREEMENT made as of the in the year (In words, indicate day, month and year.)

day of

BETWEEN the Architect's client identified as the Owner: (Name, legal status, address and other information)

515 Valencia Partners, LLC, a Fl. limited liability company 2665 S. Bayshore Dr., Suite 1101 Miami, FL. 33133

This document has important legal consequences. Consultation with an altomey is encouraged with respect to its completion or modification.

1

and the Architect: (Name, legal status, address and other information)

Hamed Rodriguez Architect, Inc., a Fl. corporation 275 Minorca Avenue Coral Gables, FL, 33134

for the following Project: (Name, location and detailed description)

Villa Vilencia

515 Valencia Avenue, Coral Gables, FL. 33134

13 story, 39 unit luxury residential building with a countable floor area ratio of 3 times the lot area. The gross area of the approved 13 floor, 39 unit project (countable and non-countable area) is comprised as follows: (a) Tower (all within air conditioned space) 150,078 sqr. ft.; (b) Garage (parking, drives and egress) 56,909 sqr. ft.; and (c) covered areas (non air conditioned terrace and balconies) 24,689 sar. ft.

The Owner and Architect agree as follows.



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EXHIBIT A INITIAL INFORMATION

ARTICLE 1 INITIAL INFORMATION

§ 1.1 This Agreement is based on the Initial Information set forth in this Article 1 and in optional Exhibit A, Initial Information:

(Complete Exhibit A, Initial Information, and incorporate it into the Agreement at Section 13.2, or state below Initial Information such as details of the Project's site and program, Owner's contractors and consultants, Architect's consultants. Owner's budget for the Cost of the Work, authorized representatives, anticipated procurement method, and other information relevant to the Project.).

Owner's Budget: \$46,000,000. Owner's Consultants: Interior Design, Water Proofing, Life Safety, Landscape and Irrigation, Pool, Civil Engineer, Lighting, Plans Processing, Telecomunication/Data Design, Security, Environmental/Green, and Commissioning. Owner's Duly Authorized Representative: Rishi Kapoor. Architect's Consultants: MEP Engineer and Structural Engineer. Architect's Duly Authorized Representative: Hamed

Rodriguez

§ 1.2 The Owner's anticipated dates for commencement of construction and Substantial Completion of the Work are set forth below:

.1 Commencement of construction date:

August, 2019.

.2 Substantial Completion date:

May, 2021.

§ 1.3 The Owner and Architect may rely on the Initial Information. Both parties, however, recognize that such information may materially change and, in that event, the Owner and the Architect shall appropriately adjust the schedule, the Architect's services and the Architect's compensation.

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ARTICLE 2 ARCHITECT'S RESPONSIBILITIES

§ 2.1 The Architect shall provide the professional services as set forth in this Agreement.

§ 2.2 The Architect shall perform its services consistent with the professional skill and care ordinarily provided by architects practicing in the same or similar locality under the same or similar circumstances. The Architect shall perform its services as expeditiously as is consistent with such professional skill and care and the orderly progress of the Project.

§ 2.3 The Architect shall identify a representative authorized to act on behalf of the Architect with respect to the Project.

§ 2.4 Except with the Owner's knowledge and consent, the Architect shall not engage in any activity, or accept any employment, interest or contribution that would reasonably appear to compromise the Architect's professional judgment with respect to this Project.

§ 2.5 The Architect shall maintain the following insurance for the duration of this Agreement. If any of the requirements set forth below exceed the types and limits the Architect normally maintains, the Owner shall reimburse the Architect for any additional cost:

(Identify types and limits of insurance coverage, and other insurance requirements applicable to the Agreement, if any.)

.1 General Liability

\$1 million

.2 Automobile Liability \$1 million

.3 Workers' Compensation Not applicable

.4 Professional Liability \$1 million

ARTICLE 3 SCOPE OF ARCHITECT'S BASIC SERVICES

§ 3.1 The Architect's Basic Services consist of those described in Article 3 and include usual and customary structural, mechanical, and electrical engineering services. Services not set forth in Article 3 are Additional Services.

§ 3.1.1 The Architect shall manage the Architect's services, consult with the Owner, research applicable design criteria, attend Project meetings, communicate with members of the Project team and report progress to the Owner.

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§ 3.1.2 The Architect shall coordinate its services with those services provided by the Owner and the Owner's consultants. The Architect shall be entitled to rely on the accuracy and completeness of services and information furnished by the Owner and the Owner's consultants. The Architect shall provide prompt written notice to the Owner if the Architect becomes aware of any error, omission or inconsistency in such services or information.

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§ 3.1.3 As score as practicable after the date of this Agreement, the Architect shall submit for the Owner's approval-aschedule for the performance of the Architect's services. The schedule initially shall include anticipated dates for the commencement of construction and the Substantial Completion of the Work as set forth in the Initial Information. The schedule shall include allowances for periods of time required for the there is review, for the performance of the Owner's consultants, and for approval of submissions by authornee lawing jurisdiction over the Project. Once approved by the Owner, time limits established by the schedule shall not, except for reasonable cause, be exceeded by the Architect or Owner. With the Owner's approval, the Architect shall adjust the schedule, if necessary as the Project proceeds until the commencement of construction.

§ 3.1.4 The Architect shall not be responsible for an Owner's directive or substitution made without the Architect's

§ 3.1.5 The Architect shall, at appropriate times, contact the governmental authorities required to approve the Construction Documents and the entities providing utility services to the Project. In designing the Project, the Architect shall respond to applicable design requirements imposed by such governmental authorities and by such entities providing utility services.

§ 3.1.8 The Architect shall assist the Owner in connection with the Owner's responsibility for filing documents required for the approval of governmental authorities having jurisdiction over the Project.

§ 3.2 SCHEMATIC DESIGN PHASE SERVICES

§ 3.2.1 The Architect shall review the program and other information furnished by the Owner, and shall review laws, codes, and regulations applicable to the Architect's services.

§ 3.2.2 The Architect shall prepare a preliminary evaluation of the Owner's program, schedule, budget for the Cost of the Work, Project site, and the proposed procurement or delivery method and other Initial Information, each in terms of the other, to ascertain the requirements of the Project. The Architect shall notify the Owner of (1) any inconsistencies discovered in the information, and (2) other information or consulting services that may be reasonably needed for the Project.

§ 3.2.3 The Architeer shall present its preliminary evaluation to the Owner and shall-discuss with the Owner alternative approaches to design and construction of the Project, including the tensibility of incorporating environmentally responsible design approaches. The Architect shall reach an understanding whit the Opener, regarding the requirements of the Project.

§ 3.2.4 Based on the Project's requirements agreed upon with the towner, the Architect shall prepare and present for the Owner's approval a preliminary design illustrating the scale and relationship of the Project components

§ 3.2.5 Based on the Owner's approval of the preliminary design, the Architect shall prepare Schematic Design Documents for the Owner's approval. The Schematic Design Documents shall consist of drawings and other documents including a site plan, if appropriate, and preliminary building plans, sections and elevations; and may include some combination of study models, perspective sketches, or digital modeling. Preliminary selections of major building systems and construction materials shall be noted on the drawings or described in writing.

§ 3.2.3.1 The Arcintect shall consider environmentally responsible design alternatives, such as material chrices and building orientation, together with other considerations based on program and desthetics. In developing a design that is consistent with the Owner's program, schedule and hudget for the Cust of the Work. The Owner may obtain other environmentally responsible design services under Article 4. and the second sec

§ 3.2.5.2 The Architect shall consider the value of alternative materials, building systems and equipment, together with other considerations based on program and acathetics, in deardoping a design for the Project that is consistent with the Owner's program, schedule and badger for the Cost of the Work-

§ 3.2.6 The Architect shall ubmit to the Owner an estimate of the Cost of the Work prepared in accordance with

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§ 3.2.7 The Architect shall submit the Schematic Design Documents to the Owner, and request the Owner's approval.

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§ 3.3 DESIGN DEVELOPMENT PHASE SERVICES

§ 3.3.1 Based on the Owner's approval of the Schematic Design Documents, and on the Owner's authorization of any adjustments in the Project requirements and the budget for the Cost of the Work, the Architect shall prepare Design Development Documents for the Owner's approval. The Design Development Documents shall illustrate and describe the development of the approved Schematic Design Documents and shall consist of drawings and other documents including plans, sections, clevations, typical construction details, and diagrammatic layouts of building systems to fix and describe the size and character of the Project as to architectural, structural, mechanical and electrical systems, and such other elements as may be appropriate. The Design Development Documents shall also include outline specifications that identify major materials and systems and establish in general their quality levels.

§ 3.3.2 The Architect shall update the estimate of the Cost of the Work.

§ 3.3.3 The Architect shall submit the Design Development documents to the Owner, advise the Owner of any adjustments to the estimate of the Cost of the Work, and request the Owner's approval.

§ 3.4 CONSTRUCTION DOCUMENTS PHASE SERVICES

§ 3.4.1 Based on the Owner's approval of the Design Development Documents, and on the Owner's authorization of any adjustments in the Project requirements and the budget for the Cost of the Work, the Architect shall prepare Construction Documents for the Owner's approval. The Construction Documents shall illustrate and describe the further development of the approved Design Development Documents and shall consist of Drawings and Specifications setting forth in detail the quality levels of materials and systems and other requirements for the construction of the Work. The Owner and Architect acknowledge that in order to construct the Work the Contractor will provide additional information, including Shop Drawings, Product Data, Samples and other similar submittals, which the Architect shall review in accordance with Section 3.6.4.

§ 3.4.2 The Architect shall incorporate into the Construction Documents the design requirements of governmental authorities having jurisdiction over the Project.

§ 3.4.3 During the development of the Construction Documents, the Architect shall assist the Owner in the development and preparation of (1) bidding and procurement information that describes the time, place and conditions of bidding, including bidding or proposal forma; (2) the form of agreement between the Owner and Contractor; and (3) the Conditions of the Contract for Construction (General, Supplementary and other Conditions). The Architect shall also compile a project manual that includes the Conditions of the Contract for Construction and Specifications and may include bidding requirements and sample forms.

§ 3.4.4 The Architeet shall applese the estimate for the Cost of the Work.

§ 3.4.5 The Architect shall submit the Construction Documents to the Owner, advise the Owner of any adjustments to the estimate of the Cost of the Work, take any action required under Section 6.5, and request the Owner's approval.

§ 3.5 BIDDING OR NEGOTIATION PHASE SERVICES § 3.5.1 GENERAL

The Architect shall assist the Owner in establishing a list of prospective contractors. Following the Owner's approval of the Construction Documents, the Architect shall assist the Owner in (1) obtaining either competitive hids or negotiated proposals; (2) confirming responsiveness of bids or proposals; (3) determining the successful bid or proposal, if any; and, (4) awarding and preparing contracts for construction

§ 3.5.2 COMPETITIVE BIDDING

§ 3.5.2.1 Bidding Documents shall consist of bidding requirements and proposed Contract Documents

§ 3.5.2.2 The Architect shall assist the Owner in hidding the Project by

- procuring the reproduction of Bidding Documents for distribution to prospective bidders; .1
- distributing the Bidding Documents to prospective bidders, requesting their return upon completion of 2 the bidding process, and maintaining a log of distribution and retrieval and of the amounts of deposits, if any, received from and returned to prospective bidders;
- .3 organizing and conducting a pre-bid conference for prospective bidders; .4
- preparing responses to questions from prospective bidders and providing clarifications and interpretations of the Bidding Documents to all prospective bidders in the form of addenda; and

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organizing and conducting the opening of the bids, and subsequently documenting and distributing the .5 bidding results, as directed by the Owner.

§ 3.5.2.3 The Architect shall consider requests for substitutions, if the Bidding Documents permit substitutions, and shall prepare and distribute addenda identifying approved substitutions to all prospective bidders.

§ 3.5.3 NEGOTIATED PROPOSALS

§ 3.5.3.1 Proposal Documents shall consist of proposal requirements and proposed Contract Documents.

§ 3.5.3.2 The Architect shall assist the Owner in obtaining proposals by .1

- procuring the reproduction of Proposal Documents for distribution to prospective contractors, and
- requesting their return upon completion of the negotiation process; .2
- organizing and participating in selection interviews with prospective contractors; and .3
- participating in negotiations with prospective contractors, and subsequently preparing a summary report of the negotiation results, as directed by the Owner.

§ 3.5.3.3 The Architect shall consider requests for substitutions, if the Proposal Documents permit substitutions, and shall prepare and distribute addenda identifying approved substitutions to all prospective contractors.

§ 3.6 CONSTRUCTION PHASE SERVICES

§ 3.6.1 GENERAL

§ 3.6.1.1 The Architect shall provide administration of the Contract between the Owner and the Contractor as set forth below and in AIA Document A20174-2007, General Conditions of the Contract for Construction. If the Owner and Contractor modify AIA Document A201-2007, those modifications shall not affect the Architect's services under this Agreement unless the Owner and the Architect amend this Agreement.

§ 3.6.1.2 The Architect shall advise and consult with the Owner during the Construction Phase Services. The Architect shall have authority to act on behalf of the Owner only to the extent provided in this Agreement. The Architect shall not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the Work, nor shall the Architect be responsible for the Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents. The Architect shall be responsible for the Architect's negligent acts or omissions, but shall not have control over or charge of, and shall not be responsible for, acts or omissions of the Contractor or of any other persons or entities performing

§ 3.6.1.3 Subject to Section 4.3, the Architect's responsibility to provide Construction Phase Services commences with the award of the Contract for Construction and terminates on the date the Architect issues the final Certificate for

§ 3.6.2 EVALUATIONS OF THE WORK

§ 3.6.2.1 The Architect shall visit the site at intervals appropriate to the stage of construction, or as otherwise required in Section 4.3.3, to become generally familiar with the progress and quality of the portion of the Work completed, and to determine, in general, if the Work observed is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Architect shall not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. On the basis of the site visits, the Architect shall keep the Owner reasonably informed about the progress and quality of the portion of the Work completed, and report to the Owner (1) known deviations from the Contract Documents and from the most recent construction schedule submitted by the Contractor, and (2) defects and deficiencies observed in the Work.

§ 3.6.2.2 The Architect has the authority to reject Work that does not conform to the Contract Documents. Whenever the Architect considers it necessary or advisable, the Architect shall have the authority to require inspection or testing of the Work in accordance with the provisions of the Contract Documents, whether or not such Work is fabricated, installed or completed. However, neither this authority of the Architect nor a decision made in good faith either to exercise or not to exercise such authority shall give rise to a duty or responsibility of the Architect to the Contractor, Subcontractors, material and equipment suppliers, their agents or employees or other persons or entities performing

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§ 3.6.2.3 The Architect shall interpret and decide matters concerning performance under, and requirements of, the Contract Documents on written request of either the Owner or Contractor. The Architect's response to such requests shall be made in writing within any time limits agreed upon or otherwise with reasonable promptness.

§ 3.6.2.4 Interpretations and decisions of the Architect shall be consistent with the intent of and reasonably inferable from the Contract Documents and shall be in writing or in the form of drawings. When making such interpretations and decisions, the Architect shall endeavor to secure faithful performance by both Owner and Contractor, shall not show partiality to either, and shall not be liable for results of interpretations or decisions rendered in good faith. The Architect's decisions on matters relating to aesthetic effect shall be final if consistent with the intent expressed in the Contract Documents.

§ 3.6.2.5 Unless the Owner and Contractor designate another person to serve as an Initial Decision Maker, as that term is defined in AIA Document A201-2007, the Architect shall render initial decisions on Claims between the Owner and Contractor as provided in the Contract Documents.

§ 3.6.3 CERTIFICATES FOR PAYMENT TO CONTRACTOR

§ 3.6.3.1 The Architect shall review and certify the amounts due the Contractor and shall issue certificates in such amounts. The Architect's certification for payment shall constitute a representation to the Owner, based on the Architect's evaluation of the Work as provided in Section 3.6.2 and on the data comprising the Contractor's Application for Payment, that, to the best of the Architect's knowledge, information and belief, the Work has progressed to the point indicated and that the quality of the Work is in accordance with the Contract Documents. The foregoing representations are subject (1) to an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, (2) to results of subsequent tests and inspections, (3) to correction of minor deviations from the Contract Documents prior to completion, and (4) to specific qualifications expressed by the Architect.

§ 3.6.3.2 The issuance of a Certificate for Payment shall not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work, (2) reviewed construction means, methods, techniques, sequences or procedures, (3) reviewed copies of requisitions received from Subcontractors and material suppliers and other data requested by the Owner to substantiate the Contractor's right to payment, or (4) ascertained how or for what purpose the Contractor has used money previously paid on account of the Contract Sum,

§ 3.6.3.3 The Architect shall maintain a record of the Applications and Certificates for Payment.

§ 3.6.4 SUBMITTALS

§ 3.6.4.1 The Architect shall review the Contractor's submittal schedule and shall not unreasonably delay or withhold approval. The Architect's action in reviewing submittals shall be taken in accordance with the approved submittal schedule or, in the absence of an approved submittal schedule, with reasonable promptness while allowing sufficient time in the Architect's professional judgment to permit adequate review.

§ 3.6.4.2 In accordance with the Architect-approved submittal schedule, the Architect shall review and approve or take other appropriate action upon the Contractor's submittals such as Shop Drawings, Product Data and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. Review of such submittals is not for the purpose of determining the accuracy and completeness of other information such as dimensions, quantities, and installation or performance of equipment or systems, which are the Contractor's responsibility. The Architect's review shall not constitute approval of safety precautions or, unless otherwise specifically stated by the Architect, of any construction means, methods, techniques, sequences or procedures. The Architect's approval of a specific item shall not indicate approval of an assembly of which the item is a component.

§ 3.6.4.3 If the Contract Documents specifically require the Contractor to provide professional design services or certifications by a design professional related to systems, materials or equipment, the Architect shall specify the appropriate performance and design criteria that such services must satisfy. The Architect shall review Shop Drawings and other submittals related to the Work designed or certified by the design professional retained by the Contractor that bear such professional's seal and signature when submitted to the Architect. The Architect shall be entitled to rely upon the adequacy, accuracy and completeness of the services, certifications and approvals performed or provided by such design professionals.



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§ 3.6.4.4 Subject to the provisions of Section 4.3, the Architect shall review and respond to requests for information about the Contract Documents. The Architect shall set forth in the Contract Documents the requirements for requests for information. Requests for information shall include, at a minimum, a detailed written statement that indicates the specific Drawings or Specifications in need of clarification and the nature of the clarification requested. The Architect's response to such requests shall be made in writing within any time limits agreed upon, or otherwise with reasonable promptness. If appropriate, the Architect shall prepare and issue supplemental Drawings and Specifications in response to requests for information.

§ 3.6.4.5 The Architect shall maintain a record of submittals and copies of submittals supplied by the Contractor in accordance with the requirements of the Contract Documents.

§ 3.6.5 CHANGES IN THE WORK

§ 3.6.5.1 The Architect may authorize minor changes in the Work that are consistent with the intent of the Contract Documents and do not involve an adjustment in the Contract Sum or an extension of the Contract Time. Subject to the provisions of Section 4.3, the Architect shall prepare Change Orders and Construction Change Directives for the Owner's approval and execution in accordance with the Contract Documents.

§ 3.6.5.2 The Architect shall maintain records relative to changes in the Work.

§ 3.6.6 PROJECT COMPLETION

§ 3.8.6.1 The Architect shall conduct inspections to determine the date or dates of Substantial Completion and the date of final completion; issue Certificates of Substantial Completion; receive from the Contractor and forward to the Owner, for the Owner's review and records, written warranties and related documents required by the Contract Documents and assembled by the Contractor, and issue a final Certificate for Payment based upon a final inspection indicating the Work complics with the requirements of the Contract Documents.

§ 3.8.6.2 The Architect's inspections shall be conducted with the Owner to check conformance of the Work with the requirements of the Contract Documents and to verify the accuracy and completeness of the list submitted by the Contractor of Work to be completed or corrected.

§ 3.6.6.3 When the Work is found to be substantially complete, the Architect shall inform the Owner about the balance of the Contract Sum remaining to be paid the Contractor, including the amount to be retained from the Contract Sum, if any, for final completion or correction of the Work.

§ 3.6.6.4 The Architect shall forward to the Owner the following information received from the Contractor: (1) consent of surety or sureties, if any, to reduction in or partial release of retainage or the making of final payment; (2) affidavits, receipts, releases and waivers of liens or bonds indemnifying the Owner against liens; and (3) any other documentation required of the Contractor under the Contract Documents.

§ 3.8.6.5 Upon request of the Owner, and prior to the expiration of one year from the date of Substantial Completion. the Architect shall, without additional compensation, conduct a meeting with the Owner to review the facility

ARTICLE 4 ADDITIONAL SERVICES

§ 4.1 Additional Services listed below are not included in Basic Services but may be required for the Project. The Architect shall provide the listed Additional Services only if specifically designated in the table below as the Architect's responsibility, and the Owner shall compensate the Architect as provided in Section 11.2, (Designate the Additional Services the Architect shall pravide in the second column of the table below. In the third column indicate whether the service description is located in Section 4.2 or in an atlached exhibit. If in an exhibit,

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Additional Services	Responsibility (Architect, Owner or Not Provided)	Location of Service Description (Section 4.2 below or in an exhibit attached to this document and identified below)
§ 4.1.1 Programming	Owner	All Amenities
§ 4.1.2 Multiple preliminary designs	NP	
§ 4.1.3 Measured drawings	Owner	M Stransmithtung - in and the latence of the manufacture of the star of the star of the star of the star of the
§ 4.1.4 Existing facilities surveys	Owner	
§ 4.1.5 Site Evaluation and Planning (B2037)		• • • • • • • • • • • • • • • • • • •
§ 4.1.6 Building information modeling	Owner	na n
§ 4.1.7 Civil engineering	Owner	en a angener personan ob de magner - se te mana e particular de seguinar ana esta a seguinar en esta seguinar e
§ 4.1.8 Lundscape design	Owner	n an
§ 4.1.9 Architectural Interior Design (B252Th	(-2007) Owner	22 - Martin Angelen,
§ 4.1.10 Value Analysis (B204TM-2007)	Owner	
§ 4.1.11 Detailed cost estimating	Owner	
§ 4.1.12 On-site project representation	Architect CA	Architect and Architect's Consultant
§ 4.1.13 Conformed construction documents	Architect	Aremeet and Aremeet's Consultant
§ 4.1.14 As-designed Record Drawings	N/A	A CONTRACT OF ANY
§ 4.1.15 As-constructed Record Drawings	N/A	
§ 4.1.16 Post occupancy evaluation	Owner	
§ 4.1.17 Facility Support Services (B210TM-20	<u>07) N/A</u>	a na ana ana ana ana ana ana ana ana an
§ 4.1.18 Tenant-related services	N/A	and an and the second
§ 4.1.19 Coordination of Owner's consultants	Architect	a nanatarana 1999 na - 17 mar arawa kababatarana nanatara kabarana na arawa na arawa na arawa na arawa na arawa
§ 4.1.20 Telecommunications/data design	Owner	
\$4.1.21 Security Evaluation and Planning (B206 TM -2007)	Owner	an a
§ 4.1.22 Commissioning (B211™_2007)	Owner	аналын Орианияты талан арабайу улаандайдалда адаа таркууса - соодтой — облукта жарарадаа тараа боо тарку
4.1.23 Extensive environmentally responsible		омал – становит – «Славатан», и провит познаращи, силание силонали таконтали срадски со сооз со стране, со
54.1.24 LEED [®] Certification (B214 TM -2007)	N/A	Owner to hire Green Consultant)
4.1.25 Fast-track design services	Owner	
4.1.26 Historic Preservation (B205TM-2007)	N/A	an a
4.1.27 Furniture, Furnishings, and Equipment (B253TM 2007)	Design Owner	an she kanan mulan mulan i kana ka ka ka ka ka da aya ka da a

§ 4.2 Insert a description of each Additional Service designated in Section 4.1 as the Architect's responsibility, if not further described in an exhibit attached to this document.

Additional Services:

Drafting for any consultant and Detailing for any consultant;

Shop Drawings and Condominium Drawings;

Construction Administration for a period in excess of 20 months; and

Furnishings, Fixtures and Equipment selections;

pl init. Mw,

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§ 4.3 Additional Services may be provided after execution of this Agreement, without invalidating the Agreement. Except for services required due to the fault of the Architect, any Additional Services provided in accordance with this Section 4.3 shall entitle the Architect to compensation pursuant to Section 11.3 and an appropriate adjustment in the Architect's schedule.

§ 4.3.1 Upon recognizing the need to perform the following Additional Services, the Architect shall notify the Owner with reasonable promptness and explain the facts and circumstances giving rise to the need. The Architect shall not proceed to provide the following services until the Architect receives the Owner's written authorization:

- Services necessitated by a change in the Initial Information, previous instructions or approvals given by .1 the Owner, or a material change in the Project including, but not limited to, size, quality, complexity, the Owner's schedule or budget for Cost of the Work, or procurement or delivery method;
- Services necessitated by the Owner's request for extensive environmentally responsible design .2 alternatives, such as unique system designs, in-depth material research, energy modeling, or LEED® certification;
- Changing or editing previously prepared Instruments of Service necessitated by the enactment or .3 revision of codes, laws or regulations or official interpretations;
- Services necessitated by decisions of the Owner not rendered in a timely manner or any other failure of .4 performance on the part of the Owner or the Owner's consultants or contractors;
- Preparing digital data for transmission to the Owner's consultants and contractors, or to other Owner .5 authorized recipients; .6
- Preparation of design and documentation for alternate bid or proposal requests proposed by the Owner; .7
- Preparation for, and attendance at, a public presentation, meeting or hearing; .8
- Preparation for, and attendance at a dispute resolution proceeding or legal proceeding, except where the
- Architect is party thereto; .9
- Evaluation of the qualifications of bidders or persons providing proposals; .10
- Consultation concerning replacement of Work resulting from fire or other cause during construction; or .11
- Assistance to the Initial Decision Maker, if other than the Architect,

§ 4.3.2 To avoid delay in the Construction Phase, the Architect shall provide the following Additional Services, notify the Owner with reasonable promptness, and explain the facts and circumstances giving rise to the need. If the Owner subsequently determines that all or parts of those services are not required, the Owner shall give prompt written notice to the Architect, and the Owner shall have no further obligation to compensate the Architect for those services:

- Reviewing a Contractor's submittal out of sequence from the submittal schedule agreed to by the .1 Architect;
- .2 Responding to the Contractor's requests for information that are not prepared in accordance with the Contract Documents or where such information is available to the Contractor from a careful study and comparison of the Contract Documents, field conditions, other Owner-provided information, Contractor-prepared coordination drawings, or prior Project correspondence or documentation;
- Preparing Change Orders and Construction Change Directives that require evaluation of Contractor's .3 proposals and supporting data, or the preparation or revision of Instruments of Service;
- Evaluating an extensive number of Claims as the Initial Decision Maker; ,4
- Evaluating substitutions proposed by the Owner or Contractor and making subsequent revisions to .5 Instruments of Service resulting therefrom; or
- To the extent the Architect's Basic Services are affected, providing Construction Phase Services 60 .6 days after (1) the date of Substantial Completion of the Work or (2) the anticipated date of Substantial Completion identified in Initial Information, whichever is earlier.

§ 4.3.3 The Architect shall provide Construction Phase Services exceeding the limits set forth below as Additional Services. When the limits below are reached, the Architect shall notify the Owner:

-) reviews of each Shop Drawing, Product Data item, sample and similar submittal .1 (of the Contractor .2) visits to the site by the Architect over the duration of the Project during construction (.3
 -) inspections for any portion of the Work to determine whether such portion of the (Work is substantially complete in accordance with the requirements of the Contract Documents (
 -) inspections for any portion of the Work to determine final completion

.4

§ 4.3.4 If the services covered by this Agreement have not been completed within twenty the date of this Agreement, through no fault of the Architect, extension of the Architect's services beyond that time (20) months of shall be compensated as Additional Services.

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ARTICLE 5 OWNER'S RESPONSIBILITIES

§ 5.1 Unless otherwise provided for under this Agreement, the Owner shall provide information in a timely manner regarding requirements for and limitations on the Project, including a written program which shall set forth the Owner's objectives, schedule, constraints and criteria, including space requirements and relationships, flexibility, expandability, special equipment, systems and site requirements. Within 15 days after receipt of a written request from the Architect, the Owner shall furnish the requested information as necessary and relevant for the Architect to evaluate, give notice of or enforce lien rights.

§ 5.2 The Owner shall establish and periodically update the Owner's budget for the Project, including (1) the budget for the Cost of the Work as defined in Section 6.1; (2) the Owner's other costs; and, (3) reasonable contingencies related to all of these costs. If the Owner significantly increases or decreases the Owner's budget for the Cost of the Work, the Owner shall notify the Architect. The Owner and the Architect shall thereafter agree to a corresponding change in the Project's scope and quality.

§ 5.3 The Owner shall identify a representative authorized to act on the Owner's behalf with respect to the Project. The Owner shall render decisions and approve the Architect's submittals in a timely manner in order to avoid unreasonable delay in the orderly and sequential progress of the Architect's services.

§ 5.4 The Owner shall furnish surveys to describe physical characteristics, legal limitations and utility locations for the site of the Project, and a written legal description of the site. The surveys and legal information shall include, as applicable, grades and lines of streets, alleys, pavements and adjoining property and structures; designated wetlands; adjacent drainage; rights-of-way, restrictions, casements, encroachments, zoning, deed restrictions, boundaries and contours of the site; locations, dimensions and necessary data with respect to existing buildings, other improvements and trees; and information concerning available utility services and lines, both public and private, above and below grade, including inverts and depths. All the information on the survey shall be referenced to a Project benchmark.

§ 5.5 The Owner shall furnish services of geotechnical engineers, which may include but are not limited to test borings, test pits, determinations of soil bearing values, percolation tests, evaluations of hazardous materials, seismic evaluation, ground corrosion tests and resistivity tests, including necessary operations for anticipating subsoil conditions, with written reports and appropriate recommendations.

§ 5.6 The Owner shall coordinate the services of its own consultants with those services provided by the Architect. Upon the Architect's request, the Owner shall furnish copies of the scope of services in the contracts between the Owner and the Owner's consultants. The Owner shall furnish the services of consultants other than those designated in this Agreement, or authorize the Architect to furnish them as an Additional Service, when the Architect requests such services and demonstrates that they are reasonably required by the scope of the Project. The Owner shall require that its consultants maintain professional liability insurance as appropriate to the services provided.

§ 5.7 The Owner shall furnish tests, inspections and reports required by law or the Contract Documents, such as structural, mechanical, and chemical tests, tests for air and water pollution, and tests for hazardous materials.

§ 5.8 The Owner shall furnish all legal, insurance and accounting services, including auditing services, that may be reasonably necessary at any time for the Project to meet the Owner's needs and interests.

§ 5.9 The Owner shall provide prompt written notice to the Architect if the Owner becomes aware of any fault or defect in the Project, including errors, omissions or inconsistencies in the Architect's Instruments of Service.

§ 5.10 Except as otherwise provided in this Agreement, or when direct communications have been specially authorized, the Owner shall endeavor to communicate with the Contractor and the Architect's consultants through the Architect about matters arising out of or relating to the Contract Documents. The Owner shall promptly notify the Architect of any direct communications that may affect the Architect's services.

§ 5.11 Before executing the Contract for Construction, the Owner shall coordinate the Architect's duties and responsibilities set forth in the Contract for Construction with the Architect's services set forth in this Agreement. The Owner shall provide the Architect a copy of the executed agreement between the Owner and Contractor, including the General Conditions of the Contract for Construction.

§ 5.12 The Owner shall provide the Architect access to the Project site prior to commencement of the Work and shall obligate the Contractor to provide the Architect access to the Work wherever it is in preparation or progress. AlA Document B101[™] – 2007 (formerly B161[™] – 1997). Copyright © 1974, 1976, 1997 and 2007 by The American Institute of Architects. All rights reserved, WARNING: This AlA[®] Document is protected by U.B. Copyright Daw and International Treaties. Unsufficient exproduction or distribution of the alw. This document was created on 05/07/2018 13:44:31 under the terms of AlA Documents-Domand^{®®} order to 2009/2218, and is not for mean the terms of AlA Document of the mean of 05/07/2018 13:44:31 under the terms of AlA Documents-Domand^{®®} order to 2009/2218, and is not for means. This document is becomed by the American britishe of Architects for one line international treatment of the means. resale. This document is idensed by the American institute of Architocts for one-lime use only, and may not be reproduced prior to its completion

ARTICLE 6 COST OF THE WORK

§ 6.1 For purposes of this Agreement, the Cost of the Work shall be the total cost to the Owner to construct all elements of the Project designed or specified by the Architect and shall include contractors' general conditions costs, overhead and profit. The Cost of the Work does not include the compensation of the Architect, the costs of the land, rights-of-way, financing, contingencies for changes in the Work or other costs that are the responsibility of the Owner

§ 6.2 The Owner's budget for the Cost of the Work is provided in Initial Information, and may be adjusted throughout the Project as required under Sections 5.2, 6.4 and 6.5. Evaluations of the Owner's budget for the Cost of the Work, the preliminary estimate of the Cost of the Work and updated estimates of the Cost of the Work prepared by the Architect, represent the Architect's judgment as a design professional. It is recognized, however, that neither the Architect nor the Owner has control over the cost of labor, materials or equipment; the Contractor's methods of determining bid prices; or competitive bidding, market or negotiating conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will not vary from the Owner's budget for the Cost of the Work or from any estimate of the Cost of the Work or evaluation prepared or agreed to by the Architect.

§ 6.3 In preparing estimates of the Cost of Work, the Architect shall be permitted to include contingencies for design, bidding and price escalation; to determine what materials, equipment, component systems and types of construction are to be included in the Contract Documents; to make reasonable adjustments in the program and scope of the Project; and to include in the Contract Documents alternate bids as muy be necessary to adjust the estimated Cost of the Work to meet the Owner's budget for the Cost of the Work. The Architect's estimate of the Cost of the Work shall be based on current area, volume or similar conceptual estimating techniques. If the Owner requests detailed cost estimating services, the Architect shall provide such services as an Additional Service under Article 4.

§ 5.4 If the Bidding or Negotiation Phase has not commenced within 90 days after the Architect submits the Construction Documents to the Owner, through no fault of the Architect, the Owner's budget for the Cost of the Work shall be adjusted to reflect changes in the general level of prices in the applicable construction market.

§ 6.5 If at any time the Architect's estimate of the Cost of the Work exceeds the Owner's budget for the Cost of the Work, the Architect shall make appropriate recommendations to the Owner to adjust the Project's size, quality or budget for the Cost of the Work, and the Owner shall cooperate with the Architect in making such adjustments.

§ 6.6 If the Owner's budget for the Cost of the Work at the conclusion of the Construction Documents Phase Services is exceeded by the lowest bona fide bid or negotiated proposal, the Owner shall

- give written approval of an increase in the budget for the Cost of the Work: .1
- authorize rebidding or renegotiating of the Project within a reasonable time; .2
- .3 terminate in accordance with Section 9.5; .4
- in consultation with the Architect, revise the Project program, scope, or quality as required to reduce the Cost of the Work; or .5
- implement any other mutually acceptable alternative.

§ 6.7 If the Owner chooses to proceed under Section 6.6.4, the Architect, without additional compensation, shall modify the Construction Documents as necessary to comply with the Owner's budget for the Cost of the Work at the conclusion of the Construction Documents Phase Services, or the budget as adjusted under Section 6.6.1. The Architect's modification of the Construction Documents shall be the limit of the Architect's responsibility under this Article 6.

ARTICLE 7 COPYRIGHTS AND LICENSES

§ 7.1 The Architect and the Owner warrant that in transmitting Instruments of Service, or any other information, the transmitting party is the copyright owner of such information or has permission from the copyright owner to transmit such information for its use on the Project. If the Owner and Architect intend to transmit Instruments of Service or any other information or documentation in digital form, they shall endeavor to establish necessary protocols governing such transmissions.

§ 7.2 The Architect and the Architect's consultants shall be deemed the authors and owners of their respective Instruments of Service, including the Drawings and Specifications, and shall retain all common law, statutory and other reserved rights, including copyrights. Submission or distribution of Instruments of Service to meet official regulatory requirements or for similar purposes in connection with the Project is not to be construed as publication in derogation of the reserved rights of the Architect and the Architect's consultants.

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§ 7.3 Upon execution of this Agreement, the Architect grants to the Owner a nonexclusive license to use the Architect's Instruments of Service solely and exclusively for purposes of constructing, using, maintaining, altering and adding to the Project, provided that the Owner substantially performs its obligations, including prompt payment of all sums when due, under this Agreement. The Architect shall obtain similar nonexclusive licenses from the Architect's consultants consistent with this Agreement. The license granted under this section permits the Owner to authorize the Contractor, Subcontractors, Sub-subcontractors, and material or equipment suppliers, as well as the Owner's consultants and separate contractors, to reproduce applicable portions of the Instruments of Service solely and exclusively for use in performing services or construction for the Project. If the Architect rightfully terminates this Agreement for cause as provided in Section 9.4, the license granted in this Section 7.3 shall terminate.

§ 7.3.1 In the event the Owner uses the Instruments of Service without retaining the author of the Instruments of Service, the Owner releases the Architect and Architect's consultant(s) from all claims and causes of action arising from such uses. The Owner, to the extent permitted by law, further agrees to indemnify and hold harmless the Architect and its consultants from all costs and expenses, including the cost of defense, related to claims and causes of action asserted by any third person or entity to the extent such costs and expenses arise from the Owner's use of the Instruments of Service under this Section 7.3.1. The terms of this Section 7.3.1 shall not apply if the Owner rightfully terminates this Agreement for cause under Section 9.4.

§ 7.4 Except for the licenses granted in this Article 7, no other license or right shall be deemed granted or implied under this Agreement. The Owner shall not assign, delegate, sublicense, pledge or otherwise transfer any license granted herein to another party without the prior written agreement of the Architect. Any unauthorized use of the Instruments of Service shall be at the Owner's sole risk and without liability to the Architect and the Architect's

ARTICLE 8 CLAIMS AND DISPUTES § 8.1 GENERAL

§ 8.1.1 The Owner and Architect shall commence all claims and causes of action, whether in contract, tort, or otherwise, against the other arising out of or related to this Agreement in accordance with the requirements of the method of binding dispute resolution selected in this Agreement within the period specified by applicable law, but in any case not more than 10 years after the date of Substantial Completion of the Work. The Owner and Architect waive all claims and causes of action not commenced in accordance with this Section 8.1.1.

§ 8.1.2 To the extent damages are covered by property insurance, the Owner and Architect waive all rights against each other and against the contractors, consultants, agents and employees of the other for damages, except such rights as they may have to the proceeds of such insurance as set forth in AIA Document A201-2007, General Conditions of the Contract for Construction. The Owner or the Architect, as appropriate, shall require of the contractors, consultants, agents and employees of any of them similar waivers in favor of the other parties enumerated herein.

§ 8.1.3 The Architect and Owner waive consequential damages for claims, disputes or other matters in question arising out of or relating to this Agreement. This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination of this Agreement, except as specifically provided in Section 9.7.

§ 8.2 MEDIATION

§ 8.2.1 Any claim, dispute or other matter in question arising out of or related to this Agreement shall be subject to mediation as a condition precedent to binding dispute resolution. If such matter relates to or is the subject of a lien arising out of the Architect's services, the Architect may proceed in accordance with applicable law to comply with the lien notice or filing deadlines prior to resolution of the matter by mediation or by binding dispute resolution.

§ 8.2.2 The Owner and Architect shall endeavor to resolve claims, disputes and other matters in question between them by mediation which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of the Agreement. A request for mediation shall be made in writing, delivered to the other party to the Agreement, and filed with the person or entity administering the mediation. The request may be made concurrently with the filing of a complaint or other appropriate demand for binding dispute resolution but, in such event, mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order. If an arbitration proceeding is stayed pursuant to this section, the parties may nonetheless proceed to the selection of the arbitrator(s) and agree upon

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§ 8.2.3 The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

§ 8.2.4 If the parties do not resolve a dispute through mediation pursuant to this Section 8.2, the method of binding dispute resolution shall be the following:

(Check the appropriate box. If the Owner and Architect do not select a method of binding dispute resolution below, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, the dispute will be resolved in a court of competent jurisdiction.)

- Arbitration pursuant to Section 8.3 of this Agreement \square
- x Litigation in a court of competent jurisdiction
- X Other: (Specify)

Owner and Architect agree that prior to either party initiating litigation in the event of a Dispute, the parties will initiate a mediation in accordance with Paragraph 7.A. of that certain Rider to Agreement Between Architect and Owner signed by Owner and Architect of even date herewith.

§ 8.3 ARBITRATION

§ 8.3.1 If the parties have selected arbitration as the method for binding dispute resolution in this Agreement, any claim, dispute or other matter in question arising out of or related to this Agreement subject to, but not resolved by, mediation shall be subject to arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Arbitration Rules in effect on the date of this Agreement. A demand for arbitration shall be made in writing, delivered to the other party to this Agreement, and filed with the person or entity administering the arbitration.

§ 8.3.1.1 A demand for arbitration shall be made no carlier than concurrently with the filing of a request for mediation, but in no event shall it be made after the date when the institution of legal or equitable proceedings based on the claim, dispute or other matter in question would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the claim, dispute or other matter in question.

§ 8.3.2 The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by parties to this Agreement shall be specifically enforceable in accordance with applicable law in any court having jurisdiction thereof.

§ 8.3.3 The award rendered by the arbitrator(s) shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

§ 8.3.4 CONSOLIDATION OR JOINDER

§ 8.3.4.1 Either party, at its sole discretion, may consolidate an arbitration conducted under this Agreement with any other arbitration to which it is a party provided that (1) the arbitration agreement governing the other arbitration permits consolidation; (2) the arbitrations to be consolidated substantially involve common questions of law or fact; and (3) the arbitrations employ materially similar procedural rules and methods for selecting arbitrator(s).

§ 8.3.4.2 Either party, at its sole discretion, may include by joinder persons or entities substantially involved in a common question of law or fact whose presence is required if complete relief is to be accorded in arbitration, provided that the party sought to be joined consents in writing to such joinder. Consent to arbitration involving an additional person or entity shall not constitute consent to arbitration of any claim, dispute or other matter in question not described in the written consent.

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§ 8.3.4.3 The Owner and Architect grant to any person or entity made a party to an arbitration conducted under this Section 8.3, whether by joinder or consolidation, the same rights of joinder and consolidation as the Owner and Architect under this Agreement.

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ARTICLE 9 TERMINATION OR SUSPENSION

§ 9.1 If the Owner fails to make payments to the Architect in accordance with this Agreement, such failure shall be considered substantial nonperformance and cause for termination or, at the Architect's option, cause for suspension of performance of services under this Agreement. If the Architect elects to suspend services, the Architect shall give seven days' written notice to the Owner before suspending services. In the event of a suspension of services, the Architect shall have no liability to the Owner for delay or damage caused the Owner because of such suspension of services. Before resuming services, the Architect shall be paid all sums due prior to suspension and any expenses incurred in the interruption and resumption of the Architect's services. The Architect's fees for the remaining services and the time schedules shall be equitably adjusted.

§ 9.2 If the Owner suspends the Project, the Architect shall be compensated for services performed prior to notice of such suspension. When the Project is resurned, the Architect shall be compensated for expenses incurred in the interruption and resumption of the Architect's services. The Architect's fees for the remaining services and the time schedules shall be equitably adjusted.

§ 9.3 If the Owner suspends the Project for more than 90 cumulative days for reasons other than the fault of the Architect, the Architect may terminate this Agreement by giving not less than seven days' written notice.

§ 9.4 Either party may terminate this Agreement upon not less than seven days' written notice should the other party fail substantially to perform in accordance with the terms of this Agreement through no fault of the party initiating the termination.

§ 9.5 The Owner may terminate this Agreement upon not less than seven days' written notice to the Architect for the Owner's convenience and without cause.

§ 9.6 In the event of termination not the fault of the Architect, the Architect shall be compensated for services performed prior to termination, together with Reimbursable Expenses then due and all Termination Expenses as defined in Section 9.7.

§ 9.7 Termination Expenses are in addition to compensation for the Architect's services and include expenses directly attributable to termination for which the Architect is not otherwise compensated, plus an amount for the Architect's anticipated profit on the value of the services not performed by the Architect.

§ 9.8 The Owner's rights to use the Architect's Instruments of Service in the event of a termination of this Agreement are set forth in Article 7 and Section 11.9.

ARTICLE 10 MISCELLANEOUS PROVISIONS

§ 10.1 This Agreement shall be governed by the law of the place where the Project is located, except that if the parties have selected arbitration as the method of binding dispute resolution, the Federal Arbitration Act shall govern Section 8.3.

§ 10.2 Terms in this Agreement shall have the same meaning as those in AIA Document A201-2007, General Conditions of the Contract for Construction.

§ 10.3 The Owner and Architect, respectively, bind themselves, their agents, successors, assigns and legal representatives to this Agreement. Neither the Owner nor the Architect shall assign this Agreement without the written consent of the other, except that the Owner may assign this Agreement to a lender providing financing for the Project if the lender agrees to assume the Owner's rights and obligations under this Agreement.

§ 10.4 If the Owner requests the Architect to execute certificates, the proposed language of such certificates shall be submitted to the Architect for review at least 14 days prior to the requested dates of execution. If the Owner requests the Architect to execute consents reasonably required to facilitate assignment to a lender, the Architect shall execute all such consents that are consistent with this Agreement, provided the proposed consent is submitted to the Architect for review at least 14 days prior to execution. The Architect shall not be required to execute certificates or consents that would require knowledge, services or responsibilities beyond the scope of this Agreement.

§ 10.5 Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either the Owner or Architect.

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§ 10.6 Unless otherwise required in this Agreement, the Architect shall have no responsibility for the discovery, presence, handling, removal or disposal of, or exposure of persons to, hazardous materials or toxic substances in any form at the Project site.

§ 10.7 The Architect shall have the right to include photographic or artistic representations of the design of the Project among the Architect's promotional and professional materials. The Architect shall be given reasonable access to the completed Project to make such representations. However, the Architect's materials shall not include the Owner's confidential or proprietary information if the Owner has previously advised the Architect in writing of the specific information considered by the Owner to be confidential or proprietary. The Owner shall provide professional credit for the Architect in the Owner's promotional materials for the Project.

§ 10.8 If the Architect or Owner receives information specifically designated by the other party as "confidential" or "business proprietary," the receiving party shall keep such information strictly confidential and shall not disclose it to any other person except to (1) its employees, (2) those who need to know the content of such information in order to perform services or construction solely and exclusively for the Project, or (3) its consultants and contractors whose contracts include similar restrictions on the use of confidential information.

ARTICLE 11 COMPENSATION

§ 11.1 For the Architect's Basic Services described under Article 3, the Owner shall compensate the Architect as (Insert amount of, or basis for, compensation.)

See Section 11.5

§ 11.2 For Additional Services designated in Section 4.1, the Owner shall compensate the Architect as follows: (Insert amount of, or basis for, compensation. If necessary, list specific services to which particular methods of compensation apply.)

At the hourly rates provided in Section 11.7 below or at a pre-negotiated fee mutually agreed upon between Architect and Owner.

§ 11.3 For Additional Services that may arise during the course of the Project, including those under Section 4.3, the Owner shall compensate the Architect as follows: (Insert amount of, or basis for, compensation.)

mutually agreed upon between Architect and Owner.

At the hourly rates provided in Section 11.7 below or at a pre-negotiated fee mutually agreed upon between Architect and Owner.

§ 11.4 Compensation for Additional Services of the Architect's consultants when not included in Section 11.2 or 11.3, shall be the amount invoiced to the Architect plus fifteen percent (15%), or as otherwise stated below:

init.

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§ 11.5 Where compensation for Basic Services is based on a stipulated sum or percentage of the Cost of the Work, the compensation for each phase of services shall be as follows:

Schematic Design Phase:	this phase is completed percent (0%)	
Design Development Phase: Construction Documents Phase:	thirty five percent (35%)	
Bidding or Negotiation Phase:	forthy five percent (45%)	
Construction Phase:	twenty percent (20%) See below for seperate C/A percent (0%)	
Total Basic Compensation (excl. C/A)	\$ 814,650.00	
Additional Charge for C/A	\$8,146.50 per site visit	
Total Basic Compensation:	one hundred percent (100.00%)	

§ 11.6 When compensation is based on a percentage of the Cost of the Work and any portions of the Project are deleted or otherwise not constructed, compensation for those portions of the Project shall be payable to the extent services are performed on those portions, in accordance with the schedule set forth in Section 11.5 based on (1) the lowest bona fide bid or negotiated proposal, or (2) if no such bid or proposal is received, the most recent estimate of the Cost of the Work for such portions of the Project. The Architect shall be entitled to compensation in accordance with this Agreement for all services performed whether or not the Construction Phase is commenced.

§ 11.7 The hourty billing rates for services of the Architect and the Architect's consultants, if any, are set forth below. The rates shall be adjusted in accordance with the Architect's and Architect's consultants' normal review practices. (If applicable, attach an exhibit of hourly billing rates or insert them below.)

Employee or Category	Rate
Principals	\$275/hr.
Senir Associate	\$225/hr.
Associate	\$200/hr.
Architect/Project Manager	\$175/hr,

§ 11.8 COMPENSATION FOR REIMBURSABLE EXPENSES

\$ 11.8.1 Reimbursable Expenses are in addition to compensation for Basic and Additional Services and include expenses incurred by the Architect and the Architect's consultants directly related to the Project, as follows:

- .1 Transportation and authorized out-of-town travel and subsistence;
- Long distance services, dedicated data and communication services, teleconferences, Project Web sites, .2 and extranets;
- Fees paid for securing approval of authorities having jurisdiction over the Project; .3
- Printing, reproductions, plots, standard form documents; .4
- .5 Postage, handling and delivery;
- .6 Expense of overtime work requiring higher than regular rates, if authorized in advance by the Owner;
- Renderings, models, mock-ups, professional photography, and presentation materials requested by the .7 Owner:
- Architect's Consultant's expense of professional liability insurance dedicated exclusively to this .8 Project, or the expense of additional insurance coverage or limits if the Owner requests such insurance in excess of that normally carried by the Architect's consultants;
- 9, All taxes levied on professional services and on reimbursable expenses; .10
- Site office expenses; and
- .11 Other similar Project-related expenditures.

§ 11.8.2 For Reimbursable Expenses the compensation shall be the expenses incurred by the Architect and the Architect's consultants plus ten percent (10%) of the expenses incurred.

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§ 11.9 COMPENSATION FOR USE OF ARCHITECT'S INSTRUMENTS OF SERVICE

If the Owner terminates the Architect for its convenience under Section 9.5, or the Architect terminates this Agreement under Section 9.3, the Owner shall pay a licensing fee as compensation for the Owner's continued use of the Architect's Instruments of Service solely for purposes of completing, using and maintaining the Project as follows: The sum of:

(a) any unpaid amounts due Architect under the terms of this Agreement as of the date of Owner's notice of termination of Architect's services and the related date Architect's services under this actually cease, plus (b) \$350,000.

§ 11.10 PAYMENTS TO THE ARCHITECT

§ 11.10.1 An initial payment of Thirty Three Thousand One Hundred and no/100 Dollars) shall be made upon execution of this Agreement and is the minimum payment under this (\$33,000.00 Agreement. It shall be credited to the Owner's account in the final invoice.

Dollars

§ 11.10.2 Unless otherwise agreed, payments for services shall be made monthly in proportion to services performed. Payments are due and payable upon presentation of the Architect's invoice. Amounts unpaid fifteen (15) days after the invoice date shall bear interest at the rate entered below, or in the absence thereof at the legal rate prevailing from time to time at the principal place of business of the Architect. (Insert rate of monthly or annual interest agreed upon.)

One and one half percent (1 1/2 %) per month

§ 11.10.3 The Owner shall not withhold amounts from the Architect's compensation to impose a penalty or liquidated damages on the Architect, or to offset sums requested by or paid to contractors for the cost of changes in the Work unless the Architect agrees or has been found liable for the amounts in a binding dispute resolution proceeding.

§ 11.10.4 Records of Reimbursable Expenses, expenses pertaining to Additional Services, and services performed on the basis of hourly rates shall be available to the Owner at mutually convenient times.

ARTICLE 12 SPECIAL TERMS AND CONDITIONS

Special terms and conditions that modify this Agreement are as follows:

1. The terms and provisions of that certain Rider to Agreement

Between Architect and Owner signed by Owner and Architect of even date herewith (the "Rider"); and

2. The time spent by the Architect in the preparation of any reports, studies, plans, exhibits or other documents or lestimony given by Architect in connection with litigation concerning or arising out of the Project will be paid for by the Owner as an Additional Service at the hourly rate provided in Section 11.7 above.

3. Owner hereby acknowledges that threshold inspections by the DDA Engineers, P.A., Architect's structural engineering consultant are not included within the scope of services of such consultant. Owner therefore agrees to contract directly with said consultant for threshold inspection services.

ARTICLE 13 SCOPE OF THE AGREEMENT

§ 13.1 This Agreement represents the entire and integrated agreement between the Owner and the Architect and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both Owner and Architect.

§ 13.2 This Agreement is comprised of the following documents listed below:

- .1
- AIA Document B101TM-2007, Standard Form Agreement Between Owner and Architect AIA Document E2017M 2007, Digital Data Protocol Exhibit, if completed, or the following .2

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.3 Other documents:

(List other documents, if any, including Exhibit A, Initial Information, and additional scopes of service, if any, forming part of the Agreement.) The Rider.

This Agreement entered into as of the day and year first written above.

OWNER (Signature)

515 Valencia Partners, LI.C , Naukard (Printed name and title)

ARCHITECT (Signature)

Hamed Rodriguez Architect, Inc. (Printed name and title)

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RIDER TO AGREEMENT BETWEEN ARCHITECT AND OWNER

THIS Rider (the "Rider") is annexed to and made a part of that certain modified Standard Form of Agreement between Owner and Architect, AIA Form B101-2007 (current edition) (the "Contract") dated contemporaneously with this Rider, by and between, Hamed Rodriguez Architect, Inc. a Florida corporation, (sometimes referred to as "Architeet") and 515 Valencia Partners, LLC, a Florida limited liability company, as the "Owner", respecting the project described therein located at 515 Valencia Avenue, Coral Gables, Florida 33134 (such Contract, as modified by this Rider is deemed to collectively constitute the "Agreement" between the Architect and the Owner).

Owner and Architect further covenant and agree with each other as follows:

1. <u>CONTROLLING DOCUMENTS</u>: Whenever there shall appear any conflict or inconsistency between any provisions of the Contract and this Rider, this Rider shall govern and control. Typewritten provisions have precedence over printed provisions of any documents where there are conflicts. All defined terms used in this Rider shall have the same meaning as the Contract unless the context requires otherwise.

- 2. <u>REVISIONS TO CONTRACT PROVISIONS</u>:
 - (a) Section 3.1. Architect's Basic Services will also include plumbing engineering,
 - (b) Section 3.1.3 is deleted.
 - (c) Section 3.2.5 has been fully performed and completed.
 - (d) Section 3.3.2 is deleted.
 - (e) Section 3.4.4 is deleted.
 - (f) Section 3.6.4.5 is clarified to state that all submittals by the Architect to the Owner will be in digital form sent by email.
 - (g) Section 3.6.6.2 is clarified to deleted the word "inspections" from the first sentence and substitute for it the word "observations".
 - (h) The reference to \$8,146.50 per "site visit" in Section 11.5 is modified to per "month". Additionally, the following language is added:
 - a. This monthly fee covers all RFIs, shop drawings, permit comments, site visits (minimum of 20), as well as the same construction administration services from the Architect's sub-consultants, TWR and DDA (subject to the threshold inspections in the DDA agreement).

3. LENDER PROVISIONS: Architect acknowledges that Owner intends to secure a construction loan for the development of the Project, and that the lender thereof ("Lender") may impose certain requirements relating to Architect, including without limitation, the approval of this Agreement. Consequently, Architect, for itself and all Consultants, agrees hereafter at any time and from time to time during the term of this Agreement to (1) make any and all amendments to this Agreement as may be reasonably required by Lender. (2) fully cooperate with Lender's inspectors, if any, and to afford them reasonable access to Architect's books and records as they may relate to the Project, (3) execute and deliver a "tri-party agreement" or other instrument eonsenting to continue performance under this Agreement at Lender's request for and on behalf of Lender or Lender's successor or designee, and (4) consent to the collateral assignment of this Agreement in favor of Lender or its successor or designee.

Architect agrees that its right, if any, to a statutory lien or an equitable lien under Florida law, is hereby subordinate to the mortgage lien of the Owner's Lender(s) and the rights of such Lender(s) under their respective loan agreements. Architect agrees, upon request of Owner to sign such document(s) as may be required by counsel to Owner, Lender(s) or by any title insurer, evidencing the subordination of such liens to the rights of the Lender(s).

4. <u>TIME OF PERFORMANCE</u>: Anything in the Agreement to the contrary notwithstanding, neither party shall be deemed in default with respect to failure to perform any of the terms, covenants and

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conditions of this Agreement if such failure to perform shall be due to any strike, lockout, civil commotion. war-like operation, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations or controls, inability to obtain any material or service, through Act of God or other cause beyond the control of such party or through any failure of the other party to comply with the terms and conditions as set forth in this Agreement. Architect shall not be responsible for delays occasioned by the failure of others, including any contractor, manufacturer or supplier, to meet their schedules for completion and delivery or to perform their respective duties and responsibilities for any cause beyond the control of Architect, nor for job site safety.

In this Agreement, wherever Owner has the right to approve or Owner's approval in writing is required, the parties agree that Architect will notify the Owner as to the draft, design, document, change order, or other condition where Owner's approved is required. If Owner does not notify the Architect within ten (10) business days after request, that Owner's approval is withheld, then Architect shall send a second written request informing Owner, in bold print, that a further failure to respond in three (3) business days will be deemed to constitute Owner's acceptance of the appropriate draft, design, document, or change order, as applicable. This time period shall be extended by the time period of any delay arising from or out the inability of Architect or any third party to respond appropriately to any requests by Owner in connection with the request to Owner for approval.

CHANGES, UPDATES AND INTERPRETATIONS: In the event of changes in applicable 5. codes, regulations or written interpretations thereof published and in effect during the course of the Project that were not and could not have been reasonably anticipated by the Architect or its consultants for MEP and structural engineering (collectively, "Architect's Consultants") and which result in a substantive change to the construction documents, the Architect shall not be held responsible for the additional costs, fees or time and shall be entitled to reasonable additional compensation for the time and expense of responding to such changes. Owner acknowledges that the requirements of federal, state and local laws, rules codes, ordinances and regulations are subject to various and possible contradictory interpretations. The architect will use reasonable professional efforts and judgement to correctly interpret and apply such requirements. Architect, however, cannot and does not warrant or guarantee that the work will comply with the interpretation of such requirements by others after permit drawing approval.

OWNER'S CONSULTANTS: The Owner has separately retained its own consultants for 6. interior design, water proofing, life/safety, landscape and irrigation, pool, civil engineering, lighting, plan processing, telecommunication/data design, security, environmental/green, and commissioning, including Cesar Molina Design Studios and/or Cesar Molina ("CMA"), (collectively "Owner's Consultants") for services including but not limited to design and engineering services. Unless otherwise indicated, those services shall be performed by licensed professional consultants, who shall affix their seals on the appropriate documents prepared by them. The Owner's Consultants shall, and their contracts with Owner shall require them to, coordinate their drawings and other instruments of service with those of Architect to advise Architect of any potential conflict. The Owner shall indemnify and hold harmless Architect, Architect's consultants and agents and employees of any of them from and against claims, damages, losses and expenses (including, but not limited to, attorney's fees and appellate attorney's fees) arising out of the services performed by Owner's Consultants. To the extent Architect coordinates with interior design services provided by Owner's consultants, the Architect shall provide prompt written notice to the Owner if the Architect becomes aware of any error, omission, or inconsistency in such services or information. Hamed Rodríguez Architect Inc. is the Design Architect which is also the Architect of Record and will solely be responsible for exterior design decisions and will be credited with same in any public announcements, venues or marketing material. CMA is hired as the Owners interior design consultant in which such interior elements may carry through to the exterior at the discretion and modification of the Architect. CMA will be credited solely for interior design and as the interior designer. All drawings produced by the Owner's interior design consultant. CMA for the interior design of the Project shall be signed and sealed by CMA and shall be in compliance with all applicable requirements of federal, state and

local laws, rules codes, ordinances and regulations, including life safety compliance at the level of ID details and finish schedules.

7. CLAIMS AND DISPUTES: This provision shall supplement and modify Article 8 of the Agreement,

Between Owner and Architect, in the event of an unresolved controversy, claim or a) other matter in question between Owner and Architect arising out of or relating to the Agreement or its breach, interpretation or enforcement ("Dispute") mediation pursuant to Florida Rules for Certified and Court Appointed Mediators and Chapter 44, Fl. Statutes, as amended shall be the preferred first form of Dispute resolution between the parties before either party may seek any legal recourse that is available to it hereunder and/or under the laws of the State of Florida to enforce compliance with this Agreement and/or to effect the collection of any monies owing hereunder. Architect and Owner further agree that the mediator chosen for this purpose must be certified or have experience in the construction industry and that in order for there to be an effective election of this preferred means of Dispute resolution, the mediation must take place within 30 days of the date of the date a bona fide Dispute arises between the parties under the Agreement, unless both parties agree in writing to extend this 30 day deadline. The parties will split equally any mediation fee incurred in any mediation permitted by this Agreement and each party will pay their own costs, costs expenses and fees, including attorney fees in connection with the mediation. Failure to timely complete mediation, regardless of fault, shall not be grounds to stay litigation.

In the event the parties are not able to resolve the Dispute through mediation in the b) manner described in Section 8.2.3 of the Contract and in Paragraph 6. A, above, such unresolved Dispute will be resolved by litigation in a court of competent jurisdiction as provided under Section 8.2.4 of the Contract. The Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida (excluding the principles thereof governing conflicts of law). The parties irrevocably submit to the jurisdiction and venue of any court of competent jurisdiction located Miami-Dade County, Florida in any suit, action or proceeding arising out of or relating to the Agreement. The parties irrevocably waive, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laving of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

8. LIMITATION OF LIABILITY: In recognition of the relative risks, rewards, and benefits of the project to both the Owner and Architect, the risks have been allocated such that the Owner agrees that, to the fullest extent permitted by law, and notwithstanding any other provisions of this Agreement, to limit the total liability of Architect to the Owner, for any and all injuries, losses, expenses, damages of any nature whatsoever or claim expenses arising out of this agreement, from any cause or causes, so that the total aggregate liability of Architect shall not exceed the coverage amount paid under Architect's liability insurance maintained in connection with the Agreement. This limitation of liability applies to claims or causes against the Architect and all principals, directors, officers, employees, agents, and servants of Architect based upon, without limitation, the alleged strict liability, active or

passive negligence, professional errors and omissions, breaches of contract, or breaches of warranty of each of them.

FURTHER, AND PURSUANT TO FLORIDA STATUTE 558.0035. THE LEGAL ENTITY OF HAMED RODRIGUEZ ARCHITECT, INC. IS THE RESPONSIBLE PARTY FOR THE PROFESSIONAL SERVICES IT AGREES TO PROVIDE UNDER THIS AGREEMENT AND NO INDIVIDUAL, EMPLOYEE OR AGENT MAY BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE OCCURING WITHIN THE COURSE AND SCOPE OF THIS PROFESSIONAL SERVICE CONTRACT.

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- ADDITIONAL PROVISIONS: The following provisions control over any conflicting a. terms of either the Contract or other parts of this Rider:
- Construction: Both the Agreement and this First Addendum are the product of negotiation b. and, in the event of ambiguity, should not be construed against either party as the drafter. To the extent there is any ambiguity or subject that is not addressed in the Complete Agreement, the parties intend to rely upon custom and practice for design professionals performing similar tasks for similar projects.
- Owner's Rights to Stop Services and Continue Services. If the Architect (i) fails to correct ¢. services performed by Architect under the Complete Agreement which are not in accordance with the requirements of the Complete Agreement or fails to carry out any such services in accordance with the Complete Agreement (which failure is not cured or corrected by Architect within ten (10) days of Architect's receipt of written notice of same from Owner), or (ii) fails to remove and discharge (within ten days of Architect's receipt of written notice of same from Owner) any lien filed upon Owner's Project by anyone claiming by, through, or under Architect (which lien is not the result of Owner's failure to timely remit any payment due to Architect under the Complete Agreement), or (iii) disregards the written instructions of the Owner (unless to have done so would have resulted in a litigious building design error or a code violation) which are consistent with the Complete Agreement, the Owner, by written order signed personally or by an agent specifically so empowered by the Owner in writing, may order the Architect to stop the performance of services under the Complete Agreement, or any portion thereof ("Service Stoppage"), until the cause for such order has been eliminated; however, the right of the Owner to stop the services shall not give rise to a duty on the part of the Owner to exercise this right for the benefit of the Architect or any other person or entity. The Owner shall have a right of offset for all camages recoverable under the Complete Aureement.
- Construction Loan. If Owner arranges for a construction loan secured by a mortgage on d. the Project, the rights of Owner under the Complete Agreement may be collaterally assigned to Owner's construction lender, as such construction lender may require. Architect agrees to subordinate, and shall cause all of Architect's sub-contractors to subordinate, their construction lien rights to any construction loan obtained by Owner and agrees to execute any document reasonably required by the construction lender to evidence such subordination. Architect also agrees to execute, and shall require its subcontractors to execute, such agreements as the construction lender may reasonably require, including but not limited to those (i) binding Architect to continue and complete performance under the Complete Agreement in the case of a default by Owner under the construction loan, so long as the construction lender immediately provides funds for the payment of the amounts which are then due and owing from Owner to Architect under the Complete Agreement, and continues to provide funds for the payment of the amounts which shall thereafter become due Architect under the Complete Agreement; and (ii) providing additional insurance coverages (as provided and paid for by party other than architect) or higher limits, so long as Owner pays the increase in premiums for same. Architect shall fully cooperate with any construction lender and provide such information and documentation as may be reasonably required by such construction lender from time to time in connection with the loan and disbursements made thereunder.
- Work Performed Prior to Effective Date. The parties acknowledge that Architect e performed some of the services described in Article 3 of the Agreement (including those set forth in Section 3.2 of the Agreement) prior to the Effective Date. In all respects, all such work and services shall be deemed for all purposes to have been performed and otherwise pursuant to the Complete Agreement notwithstanding the discrepancy in time. Preliminary design (AKA Schematic) was established and set in order to establish work beginning at Design Development and used to establish the AIA contract and appropriate fees). Any

redesign at a schematic level constitutes work outside of this AIA agreement until DD is started.Option to Directly Pay Subconsultants. If at any time, Owner has reasonable grounds to believe that any Subconsultant is not being timely paid by Architect, Owner shall have the right, upon five (5) days' notice to Architect, to pay such Subconsultant directly and reduce the compensation due to Architect accordingly.

- f. Owner's Approval. Matters submitted to Owner by the Architect are for Owner's consideration as a developer, not as a design professional. Accordingly, Owner's approval shall not relieve Architect of any responsibility it has under the Complete Agreement or applicable Law. Owner's approval shall be expressed in writing only, for which purpose an email shall constitute a writing.
 - g. Owner's Options On Insurance. Architect acknowledges that Owner is actively considering an OCIP, CCIP or other wrap insurance program ("Wrap Insurance") for the Project. If Owner elects to use Wrap Insurance, it may instruct Architect in writing to participate in such Wrap Program to the extent Architect is logically and legally able to do so and Architect shall reduce its fee by the amount of any insurance savings it experiences as a result of such participation, said amount to be capped at the amount Architect is currently paying for professional liability coverage. The decision to use a Wrap Program, the nature of any Wrap Program and the decision to include Architect in same, are all decisions to be made in Owner's sole discretion. At Owner's election in its sole discretion, Architect will apply for and use good faith and diligence to obtain Project specific errors and omissions insurance in whatever amount Owner deems appropriate, the premiums for which shall be paid by Owner.
 - h. Waiver of Subrogation.
 - i. Architect hereby releases, and shall cause its subcontractors to release. Owner and its directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Architect and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Architect and/or its subcontractors pursuant to the Complete Agreement. This release is further intended to bind Architect's and such parties' insurers providing the above stated insurance coverages, and Architect agrees to inform and obtain permission from its insurers, and further agrees to require its subcontractors, to inform and obtain permission from their insurers, to so release the Released Parties from any and all claims or causes of action as provided above, so as to effectively waive any subrogation rights of said insurers.
 - ii. Owner hereby releases, and shall cause its subcontractors to release, Architect and its directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Owner and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Owner pursuant to the Complete Agreement. This release is further intended to bind Owner's and such parties' insurers providing the above stated insurance coverages, and Owner agrees to infomn and obtain permission from its insurers, and further agrees to require its subcontractors, to inform and obtain permission from their insurers, to so release the Released Parties from any and all claims or causes of action as provided above, so as to effectively waive any subrogation rights of said insurers.

9. <u>WAIVER OF JURY TRIAL</u>: OWNER AND ARCHITECT WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE

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SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY OWNER AND ARCHITECT.

i. <u>11. NOTICES</u>: Any notice required by the Contract shall be deemed effective when placed in the United States certified mail, return receipt requested, or with a nationally recognized overnight carrier such as Federal Express, postage prepaid, addressed to the Contractor or Owner, or hand delivered to the following addresses:

<u>lf to Owner</u> :	515 Valencia Partners, LLC <u>Attn</u> : Rishi Kapoor, Manager 2665 S. Bayshore Dr., Suite 1101 Miami, Fl. 33133 Phone: 404-449-4931 Email: rkapoor@location.ventures
lf to Architeet:	Hamed Rodriguez Architect, Inc. Hamed Rodriguez Architect, Inc.
	Attn: Hamed Rodriguez 275 Minorca Avenue Coral Gables. FL. 33134 Phone: 305-244-5626 Email: hamed@hr-architects-inc.com

Architect is authorized to place a promotional sign on the jobsite and to take photographs of or make other reproductions of its work and work product and the work of Engineers and/or Designers on the project and to publicly display the same through the media or otherwise for promotional commercial or artistic purposes.

- j. <u>12.</u> <u>COUNTERPARTS</u>: The Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart.
- k. <u>13. HEADINGS</u>: The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
- <u>14.</u> NO WAIVER; CUMULATIVE RIGHTS: The rights and remedies of the parties hereto are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver of such right.
 power or privilege, and no single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise of such rights, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by the one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or the right of the party giving such notice or demand to take further action without notice or demand as provided in this. Agreement.
- m. <u>15.</u> <u>SEVERABILITY</u>: If any provision of the Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, such determination shall not affect or impair the validity, legality, or enforceability of the remaining provisions contained herein.

- 16. NO JOINT VENTURE: Nothing contained in the Agreement shall be deemed to n. constitute or to be construed to create the relationship of principal and agent, partnership, joint venturers, or any other relationship between the parties hereto, other than that of Owner and Architect, as contracting parties. Further, Architect shall acquire no right to, or interest in the name of Owner or to the name of the Project nor any derivation thereof by the operation of this Agreement.
- THIRD PARTY BENEFICIARIES: Nothing expressed or implied in the Agreement υ. 17. is intended, or shall be construed, to confer upon or give any person, firm or corporation other than the Parties hereto, their subsidiaries and successors, any rights, remedies, obligations or liabilities under or by reason of the Agreement, or result in their being deemed a third party beneficiary of this Agreement.
- ENTIRE AGREEMENT: AMENDMENT: The Contract together with this p. 18. Addendum shall constitute the entire agreement between Architect and Owner and expresses the entire and exclusive understanding of the Parties hereto with respect to the matters covered hereby and incorporates any and all prior agreements, understandings, negotiations and discussions relating thereto, whether written or oral, all of which are hereby terminated and cancelled. Except as specifically set forth in this Addendum all terms and conditions of the Contract shall remain in full force and effect as originally written. The Agreement may be modified or amended only by an instrument in writing executed by all Parties hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

Witnesses:

Print Name:

TIME. Print Name:

OWNER:

515 VALENCIA PARTNERS, LLC, a Florida limited liability company

+ ocation Development-

ARCHITECT:

Rishi Kapøor, Manager

Witnesses:

Print Nai GWM10042 Βv Print Name: ANT ONHI

HAMED RODRIGUEZ ARCHITECT, INC., a Florida corporation

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ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF ARCHITECTURAL CONTRACT AND PLANS

The undersigned Architect hereby acknowledges the Assignment of the Architectural Contract and Plans as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Architect are timely made. This Assignment does not render Assignee liable to Architect for any duties of Assignor to Architect or for damages on account of any breach of such duties. Architect further agrees that prior to the Effective Date it will (a) not honor or comply with any change orders increasing or decreasing the Contract Sum by more than Fifteen Thousand Dollars (\$15,000.00) individually, or Fifty Thousand Dollars (\$50,000.00) in the aggregate, or alter, modify, or change the Plans and Specifications or Designs for the Project without the prior written approval of Assignee, (b) deliver copies of all change orders promptly to Assignee, and (c) not enter into any amendment to the Architectural Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Architect as of the day and year first above written.

Signed, Sealed and Delivered in the Presence of:	ARCHITECT:	
	Hamed Rodriguez Archite a Florida corporation	ct, Inc.,
Print/Name: Jannibure Perry N.	By:	DRIOUEZ
Print Name: ANTONIO LAPARIS		
STATE OF FLORIDA)) ss:		
COUNTY OF MIAMI-DADE	+2-	
I HEREBY CERTIFY that on the	day of November, 2020	, personally appeared
before me, an officer duly authorized to	o administer oaths and ta as <u>horizent</u>	ke acknowledgments, of Hamed
Rodriguez Architect, Inc., a Florida con		
as identification, who did take an oath, a		e me that he executed
the same for the purposes the same for the same for the purposes the same state of t	of Florida 348160 xpires	21
My Commission Expires: June 24, 202		

Notary Public State of Florida

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EXHIBIT F-4

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ASSIGNMENT OF CONSTRUCTION CONTRACT

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THIS ASSIGNMENT OF CONSTRUCTION CONTRACT is made this <u>P</u> day of November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the "Assignor") of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain construction contract (the "Construction Contract") described in **Exhibit A** attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

1. Assignment. Assignor, for value received, hereby transfers, conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Construction Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Construction Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Construction Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Construction Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

2. <u>Representations; Covenants</u>. Assignor represents and covenants as follows: (a) the Construction Contract is a valid, enforceable agreement; (b) Assignor will perform or observe each and every covenant, obligation and condition of the Construction Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Construction Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Construction Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Construction Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Construction Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under the Construction Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Construction Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. **Further assurances**. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to the Construction Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Construction Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

ASSIGNOR:

- 515 Valencia SPE, LLC, a Florida limited liability company
- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

STATE OF FLORIDA

) ss:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [$\sqrt{}$] physical presence or [] online notarization, this <u>11</u> day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company, as Manager of 515 Valencia SPE, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Manager of 515 Valencia SPE, LLC, a Florida limited liability company, who [$\sqrt{}$] is personally known to me or [] has produced _______, as identification.

My commission expires: 2/15/21

NO.



Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

EXHIBIT "A" TO

ASSIGNMENT OF CONSTRUCTION CONTRACT

Description of Construction Agreement

Construction Contract dated October 16, 2019, between 515 Valencia SPE, LLC, a Florida limited liability company and Winmar Construction, Inc., a Florida corporation, as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

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AGREEMENT made as of the $\[\] \] day of October, in the year 2019 (In words, indicate day, month and year.) \]$

BETWEEN the Owner: (Name, legal status, address and other information)

515 Valencia Partners LLC 2665 South Bayshore Dr Coconut Grove, Fl. 33133

and the Contractor: (Name, legal status, address and other information)

Winmar Construction, Inc., a Florida corporation 5959 Blue Lagoon Drive Suite #100 Miami, FL 33136

for the following Project: (Name, location and detailed description)

Villa Valencia 515 Valencia Ave. Coral Gables, Fl 33134

The Architect: (Name, legal status, address and other information) Hamed Rodriguez Architect 3250 Mary Street #305333 Coconut Grove, Fl. 33133

The term "Architect" herein shall mean Borges & Associates, P.A., a Florida corporation, or such other architect, engineer or independent professional consultant designated in writing by the Owner at any time, and from time to time, to serve in such capacity under this Agreement.

The Owner and Contractor agree as follows.

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TABLE OF ARTICLES

- 1 THE CONTRACT DOCUMENTS
- 2 THE WORK OF THIS CONTRACT
- 3 **RELATIONSHIP OF THE PARTIES**
- 4 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION
- 5 CONTRACT SUM
- 6 **CHANGES IN THE WORK**
- 7 COSTS TO BE REIMBURSED
- 8 COSTS NOT TO BE REIMBURSED
- 9 DISCOUNTS, REBATES AND REFUNDS
- 10 SUBCONTRACTS AND OTHER AGREEMENTS
- 11 ACCOUNTING RECORDS
- 12 PAYMENTS
- 13 **DISPUTE RESOLUTION**
- 14 **TERMINATION OR SUSPENSION**
- 15 **MISCELLANEOUS PROVISIONS**
- 16 ENUMERATION OF CONTRACT DOCUMENTS
- 17 INSURANCE AND BONDS

ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of the "Miscellaneous Terms and Conditions" dated contemporaneously herewith and attached to this Agreement as Exhibit A (the "Miscellaneous Terms"), this Agreement, the modified AIA 201 General Conditions attached hereto (the "A201"), Drawings, Construction Schedule, Schedule of Values and any other documents listed in this Agreement and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. In the event of any conflict among the Contract Documents, the Contract Documents shall be construed in accordance with the following priorities, from highest priority to lowest priority: (a) Executed Change Orders, Construction Change Directives or other Modifications (as defined in the A201), if any, with those of a later date having greater priority over those of an earlier date; (b)Contractor's Qualifications and Assumptions attached hereto as Exhibit "B"; (c) the Miscellaneous Terms; (d) this Agreement and its Exhibits, as modified; (d) the A201; (e) Drawings, with larger scale Drawings taking precedence over smaller scale Drawings and (i) if a conflict exists with respect to the scope of work as outlined by two (2) or more sheets of the Drawings, the more detailed plan shall govern, (ii) engineering Drawings shall govern over architectural Drawings with respect to the installation of civil, plumbing, electrical and mechanical work, (iii) in the event of any discrepancy between the schedules and other information given on the Drawings, the schedules shall govern, and (iv) in the event of any discrepancy between numerical measurements given on the Drawings and scaled measurements, the numerical measurements shall govern; (h) Schedule of Values; and (i) Construction Schedule.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the work described in the Contract Documents, (the "Work"), except as specifically indicated in the Contract Documents to be the responsibility of others. The Contractor will provide all

materials, supervision, labor, tools and equipment necessary to complete the Work in strict accordance with the Contract Documents and perform all Work that is reasonably inferable therefrom as being necessary to accomplish the intent of the Contract Documents, and as required by all laws, codes and ordinances, including, but not limited to, the Florida Building Code, and any amendments thereto. The Contractor shall, at all times, (a) put forth reasonable and good faith efforts to protect the Work, the Owner's property, and adjacent property from damage that may be caused by the performance of the Work; and (b) perform all Work in such a manner so as not to disrupt, or interfere with the on-going operations of the Owner, or the operations of those that occupy and/or own property adjacent thereto. The Contractor shall isolate and protect all areas from disruption due to the Work. The Contractor shall perform all the Work in strict accordance with the quality specified in the Contract Documents and the best industry standards and practices.

ARTICLE 3 RELATIONSHIP OF THE PARTIES

The Contractor accepts the relationship of trust and confidence established by this Agreement and covenants with the Owner to cooperate with the Architect and exercise the Contractor's skill and judgment in furthering the interests of the Owner; to furnish efficient business administration and supervision; to furnish at all times an adequate supply of workers and materials; and to perform the Work in an expeditious and economical manner consistent with the Owner's interests. The Owner agrees to furnish and approve, in a timely manner, information required by the Contractor and to make payments to the Contractor in accordance with the requirements of the Contract Documents.

§ 3.2 Notwithstanding anything to the contrary contained in any Contract Document, the term "Subcontractor" shall refer to all suppliers of good, equipment, materials, labor, services and other components of the Work, whether in direct privity of contract with Contractor or indirect privity of contract with Contractor, and shall exclude only those persons and entities that are contracted directly by the Owner. Similarly, the term "Subcontract" refers to all contracts by which Subcontractors are bound to contribution to the Work. Contractor acknowledges that it is responsible to Owner for the performance, acts and omissions of all Subcontractors.

ARTICLE 4 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 4.1 The date of commencement of the Work (the "Date of Commencement") shall be the date of mobilization of the Contractor's pile subcontractor following the issuance of a foundation permit by the Authority Having Jurisdiction.

Additionally, the Contract Time, as hereinafter defined, shall be extended day-for-day, plus an increase in the Contractor's lump Sum General Conditions in the amount of the extension times the per diem General Conditions amount provided herein, to the extent that a full building permit for the structure and general trades is not issued by the Authority Having Jurisdiction on or before November 30, 2019.

§ 4.2 The Contract Time shall be measured from the Date of Commencement.

§ 4.3 The Contractor shall achieve Substantial Completion of the entire Work not later than Six Hundred Sixty-Seven (667) calendar days from the Date of Commencement, subject to adjustments of this Contract Time as provided in the Contract Documents. "Contract Time" refers to the date on which Substantial Completion of all Work is projected to be achieved as set forth in the Construction Schedule, as amended by Change Order from time to time.

§ 4.4 The parties agree that time is of the essence in the performance of this Agreement and the performance of all obligations of the Owner, Contractor and Architect under this Agreement, and that as to the Owner's damages as a result of the failure of timely Substantial Completion it would be extremely difficult and impracticable under the presently known and anticipated facts and circumstances to ascertain and fix the damages, including, but not limited to actual, direct, indirect and consequential damages, that the Owner would incur should the Contractor delay in achieving Substantial Completion by the date set forth in Section 4.3 hereinabove. Accordingly, notwithstanding anything to the contrary contained in the Contract Documents, the parties agree that if the Contractor fails to so achieve Substantial Completion of the entire Work within thirty (30) days following the date set forth in Section 4.3 hereinabove, subject to adjustments in the Contract Time as provided elsewhere in the Contract Documents, then Contractor will pay Owner liquidated damages in the amount of Three Thousand Five Hundred and 00/100 Dollars (\$3,500.00) per day for each calendar day that Substantial Completion of the entire Work remains unachieved following thirty (30) days after the date on which Substantial Completion of the Work was required to be achieved as set forth in Section 4.3 above, as same may be adjusted pursuant to other provisions of the Contract Documents. Contractor and Owner agree that, because of the nature of the Work and the inability of the parties to precisely calculate actual damages resulting from the Contractor's failure to timely achieve Substantial Completion of the

entire Work, the foregoing liquidated damages are air and reasonable. It is hereby further agreed that the amount of the aforesaid per diem assessment is not a penalty and not excessive in light of the circumstances known to the parties at the time this Agreement is executed. These provisions for liquidated damages for Contractor's delay in timely achieving Substantial Completion shall not affect the Owner's right to terminate this Agreement as may be provided elsewhere in this Agreement, and such right of the Owner to terminate this Agreement shall not release the Contractor from its obligation to pay liquidated damages in the amounts set forth herein. The foregoing assessments for liquidated damages shall be immediately due and payable to the Owner as same shall accrue, or, at the Owner's option, may be deducted from future payments that may otherwise be due and owing to the Contractor under this Agreement.

§ 4.5 Owner agrees to pay Contractor the following bonuses:

§ 4.5.1 The sum of One Hundred Five Thousand (\$105,000.00) per day if Contractor achieves Substantial Completion of all Work on or before the date by which Substantial Completion of the Work was required to be achieved as set forth in Section 4.3 above, as same may be adjusted pursuant to other provisions of the Contract Documents.; and

§ 4.5.2 The sum of Three Thousand Five Hundred Dollars (\$3,500.00) per day for each calendar day that Substantial Completion of the entire Work is achieved more than thirty (30) days prior to the date on which Substantial Completion of the Work was required to be achieved as set forth in Section 4.3 above, as same may be adjusted pursuant to other provisions of the Contract Documents.

ARTICLE 5 CONTRACT SUM

§ 5.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum is the Cost of the Work as defined in Article 7 plus the Contractor's Fee. The initial Contract Sum represents the "Foundation Work" (as defined below) only. Upon completion of the Plans for the structure and general trades portion of the Work, the Guaranteed Maximum Price and Contract Time shall be adjusted by Change Order to reflect the revised scope of the Work (the "GMP Change Order"). As a matters of clarification, (i) if the parties do not agree upon and execute a Changer Order implementing a revised Guaranteed Maximum Price and revised Construction Schedule for Work beyond the Foundation, this Contract shall terminate upon completion of the Foundation Work; (ii) the Contract Sum set forth in Section 5.2.1 below is only for the Foundation Work, and (ii) the liquidated damages and bonuses provided for in Sections 4.4 and 4.5 above only apply to all Work for the entire project, and do not apply to the Foundation Work. There are no damages or bonuses associated with the completion of the Foundation Work. The term "Foundation Work" refers to the initial scope of Work to be performed by Contractor pursuant to this Agreement and consists of all Work approved by the foundation permit, as further delineated in the following Drawings: See attached Drawing Log

§ 5.1.1 The Contractor's Fee shall be an amount equal to five and one-half percent (6%) of the Cost of the Work (including, without limitation, the Contractor's General Conditions); provided, however, that the aggregate sum of the actual Cost of the Work (including, without limitation, the Contractor's General Conditions), plus the Contractor's Fee, shall in no event ever exceed the Guaranteed Maximum Price (as hereinafter defined)

§ 5.1.2 The method of adjustment of the Contractor's Fee for changes in the Work:

Contractor's Fee shall be increased by Changes to the Work which adjust the Guaranteed Maximum Price in the amount of five and one-half percent (6%) of the additional Cost of the Work. There shall be no decrease in the Contractor's Fee for deductive Change Orders.

§ 5.1.3 Limitations, if any, on a Subcontractor's overhead and profit for increases in the cost of its portion of the Work:

«Not applicable»

§ 5.1.4 Rental rates for Contractor-owned equipment shall not exceed <u>whether whether </u>

§ 5.1.5 Unit prices, if any:

ltem	Units and Limitations	Price Per Unit (\$0.00)

§ 5.2 GUARANTEED MAXIMUM PRICE

§ 5.2.1 The Contract Sum for the Foundation Work is guaranteed by the Contractor not to exceed \$5,980,487,52, subject to additions and deductions by Change Order as provided in the Contract Documents. Cost of the Work which would cause the Guaranteed Maximum Price to be exceeded shall be paid by the Contractor without reimbursement by the Owner.

§ 5.2.1.1 Upon final completion of the Work, the Contractor shall provide the Owner with an accounting of (i) the actual Cost of the Work, plus (ii) the Contractor's Fee, whereupon, if the resulting sum thereof, (the "Final Actual Cost Plus Fee"), shall be less than the Guaranteed Maximum Price, then, with respect to the difference between (a) the Guaranteed Maximum Price, less (b) the Final Actual Cost Plus Fee. (the "Savings"), the Owner shall pay to the Contractor an amount equal to forty (40%) of such Savings. The Contractor shall be paid its share of Savings with final payment, as and when same is due to the Contractor under this Agreement. Any accepted Contractor-proposed value engineering or cost savings proposals first proposed in writing by Contractor after execution of the GMP Change Order and which are adopted and result in a decrease to the Guaranteed Maximum Price, as documented by a duly executed Change Order, shall be subject to the terms of the Savings split as set forth above. Otherwise, all other deductive Change Orders shall inure only to the benefit of Owner. If the Agreement is terminated prior to Substantial Completion for any reason other than pursuant to Section 14.2 of the A201, Contractor shall be entitled to be paid 40% of the Savings accumulated to the date of termination (provided, however, that, in order to calculate such Savings, the Guaranteed Maximum Price shall be prorated based upon the percentage of the Work completed through the date of such termination, as such percentage shall be determined by the Architect).

§ 5.2.2 The Guaranteed Maximum Price is based on the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

«Not applicable»

§ 5.2.3 Allowances included in the Guaranteed Maximum Price, if any: NONE

§ 5.2.4 Notwithstanding anything to the contrary contained herein, the Contractor's General Conditions costs are agreed to be a lump sum as reflected in the Schedule of Values and is inclusive as to the categories of Cost of the Work which are included within such lump sum General Conditions stated therein (the "Lump Sum General Conditions" or "Lump Sum"). The Lump Sum General Conditions shall be divided by the total Contract Time through final payment, in months, and paid to Contractor each month in advance in such monthly amount. Any additions to the Lump Sum General Conditions, by Change Order, shall be pro-rated until the last month of the Work. In the event of any increase in the Contract Time increased due to such Change Order. As matters of clarification: (i) Contractor's General Conditions are Lump Sum and if Contractor's actual Cost of the Work for such General Conditions exceeds the Lump Sum, then such risk is on Contractor and to the extent Contractor's General Conditions shall not be subject to audit; and (iii) the General Conditions per diem rate is calculated by dividing the original Lump Sum General Conditions by the total number of calendar days of the original Contract Time.

§ 5.3 CONTRACTOR'S CONTINGENCY

The Guaranteed Maximum Price includes a Contractor's Contingency. The Contractor's Contingency is One Million Dollars unless specifically stated otherwise in the Schedule of Values. The Contractor's Contingency is intended to pay unanticipated costs incurred by Contractor directly in the performance of the Work, which may or may not meet the definition of Cost of the Work, which may arise during the Project including but not limited to buyout overruns, estimate errors, Contractor's field coordination issues along with other costs of the Work incurred by the Contractor in the performance of the Work. Subject to the limitations set forth in this Section 5.3 and in the Miscellaneous Terms, the Contractor's Contingency shall be used at the Contractor's reasonable discretion. The Contractor shall submit to the Owner reasonable back-up documentation supporting the Contractor's use of Contingency on a monthly basis as part of the Contractor's monthly billing. All proposed uses of the Contractor's Contingency shall be specifically referenced in each pay application with reasonable back up and explanation and shall be subject to the reasonable written approval of Owner and its lender. Under no circumstances shall the Contractor's Contingency of the reasonable written approval of Owner and its lender. Under no circumstances shall the Contractor's Contingency of the reasonable written approval of Owner and its lender. Under no circumstances shall the Contractor's Contingency of the reasonable written approval of Owner and its lender. Under no circumstances shall the Contractor's Contingency of the reasonable written approval of Owner and its lender. Under no circumstances shall the Contractor's Contingency of the reasonable written approval of Owner and its lender. be available to remediate or replace defective or non-conforming Work unless Contractor has reasonable grounds for not back charging the Subcontractor responsible for such Work or is otherwise unable to do so.

ARTICLE 6 CHANGES IN THE WORK

§ 6.1 Adjustments to the Guaranteed Maximum Price on account of changes in the Work may be determined by any of the methods listed in Article 7 of the A201.

§ 6.2 Adjustments to subcontracts awarded with the Owner's prior written consent on the basis of cost plus a fee shall be calculated in accordance with the terms of those subcontracts.

§ 6.3 In calculating adjustments to the Guaranteed Maximum Price, the terms "cost" and "costs" as used in the A201 shall mean the Cost of the Work as defined in Article 7 of this Agreement and the term "fee" shall mean the Contractor's Fee as defined in Section 5.1.1 of this Agreement.

ARTICLE 7 COSTS TO BE REIMBURSED

§ 7.1 COST OF THE WORK

§ 7.1.1 The term Cost of the Work shall mean costs necessarily incurred by the Contractor in the proper performance of the Work. Such costs shall be at rates not higher than the standard paid at the place of the Project except with prior written consent of the Owner. The Cost of the Work shall include only the items set forth in this Article 7.

§ 7.1.2 Where any cost is subject to the Owner's prior approval, the Contractor shall obtain such approval in writing prior to incurring the cost.

§ 7.2 LABOR COSTS

§ 7.2.1 Wages of construction workers directly employed by the Contractor to perform the construction of the Work at the site or, with the Owner's prior approval, at off-site workshops. All such wages shall be chargeable to the Cost of the Work at the rate of 46% of all such W-2 wages, to account for all benefits and all items typically included in the term "burden", which rate shall not be auditable. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.2 Wages or salaries of the Contractor's supervisory and administrative personnel when stationed at the site or Contractor's home office when performing Work, with the Owner's prior approval. All such wages shall be chargeable to the Cost of the Work at the rate of 46% of all such W-2 wages, to account for all benefits and all items typically included in the term "burden", which rate shall not be auditable. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.3 Wages and salaries of the Contractor's supervisory or administrative personnel engaged at the home office or in factories, workshops or on the road, in expediting the production or transportation of materials or equipment required for the Work, but only for that portion of their time required for the Work. All such wages shall be chargeable to the Cost of the Work at the rate of 46% of all such W-2 wages, to account for all benefits and all items typically included in the term "burden", which rate shall not be auditable. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.4 Costs paid or incurred by the Contractor for taxes, insurance, contributions, assessments and benefits required by law or collective bargaining agreements and, for personnel not covered by such agreements, customary benefits such as sick leave, medical and health benefits, holidays, vacations and pensions, are included in the burden rates specified in Sections 7.2.1 through 7.2.3 and are not otherwise chargeable as Cost of the Work. All costs associated with this category of Labor Costs are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.2.5 Bonuses, profit sharing, incentive compensation and any other discretionary payments paid to anyone hired by the Contractor or paid to any Subcontractor or vendor, with the Owner's prior written approval in its sole

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discretion. Such bonuses shall be billed and paid at the rates above in § 7.2.1, § 7.2.2, and § 7.2.3 on W-2 bonus wages or salaries.

§ 7.3 SUBCONTRACT COSTS

Payments made by the Contractor to Subcontractors in accordance with the requirements of the subcontracts. Such costs shall not include the cost of any Subcontractor bonds (unless such bonds are first approved by Owner in writing in each instance).

§ 7.4 COSTS OF MATERIALS AND EQUIPMENT INCORPORATED IN THE COMPLETED CONSTRUCTION

§ 7.4.1 Costs, including transportation and storage, of materials and equipment incorporated or to be incorporated in the completed construction.

§ 7.4.2 Costs of materials described in the preceding Section 7.4.1 in excess of those actually installed to allow for reasonable waste and spoilage. Unused excess materials, if any, shall become the Owner's property at the completion of the Work or, at the Owner's option, shall be sold by the Contractor. Any amounts realized from such sales shall be credited to the Owner as a deduction from the Cost of the Work.

§ 7.5 COSTS OF OTHER MATERIALS AND EQUIPMENT, TEMPORARY FACILITIES AND RELATED ITEMS

§ 7.5.1 Costs of transportation, storage, installation, maintenance, dismantling and removal of materials, supplies, temporary facilities, machinery, equipment and hand tools not customarily owned by construction workers that are provided by the Contractor at the site and fully consumed in the performance of the Work. Costs of materials, supplies, temporary facilities, machinery, equipment and tools that are not fully consumed shall be based on the cost or value of the item at the time it is first used on the Project site less the value of the item when it is no longer used at the Project site. Costs for items not fully consumed by the Contractor shall mean fair market value.

§ 7.5.2 Rental charges for temporary facilities, machinery and equipment (including hand tools) not customarily owned by construction workers that are provided by the Contractor at the site and costs of transportation, installation, minor repairs, dismantling and removal. The total rental cost of any Contractor-owned item may not exceed the purchase price of any comparable item. Rates of Contractor-owned equipment and quantities of equipment shall be subject to the Owner's prior approval. All of the following costs associated with this category are already included within the Lump Sum General Conditions and are delineated here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives: Hoist, Forklift, Dumpsters, Office Trailer, Bobcat, Crane.

§ 7.5.3 Costs of removal of debris from the site of the Work and its proper and legal disposal.

§ 7.5.4 Costs of document reproductions, facsimile transmissions and long-distance telephone calls, postage and parcel delivery charges, telephone service at the site and reasonable petty cash expenses of the site office.

§ 7.5.5 Costs of materials and equipment suitably stored off the site at a mutually acceptable location, subject to the Owner's prior approval.

§ 7.6 MISCELLANEOUS COSTS

§ 7.6.1 Premiums for that portion of insurance and bonds required by the Contract Documents that can be directly attributed to this Contract. Contractor supplied insurance shall be billed and paid as a lump sum at a total of 1.2% of the estimated Cost of the Work, which rate shall not be auditable, but which shall be adjusted based upon the final Cost of the Work. The Contractor supplied insurance line item shall be billed and paid with Contractor's first Application for Payment.

§ 7.6.2 Sales, use or similar taxes imposed by a governmental authority that are related to the Work and for which the Contractor is liable.

§ 7.6.3 Fees and assessments for the building permit and for other permits, licenses and inspections for which the Contractor is required by the Contract Documents to pay.

§ 7.6.4 Fees of laboratories for tests required by the Contract Documents, except those related to defective or nonconforming Work for which reimbursement is excluded by the A201 or by other provisions of the Contract Documents.

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§ 7.6.5 Royalties and license fees paid for the use of a particular design, process or product required by the Contract Documents; the cost of defending suits or claims for infringement of patent rights arising from such requirement of the Contract Documents; and payments made in accordance with legal judgments against the Contractor resulting from such suits or claims and payments of settlements made with the Owner's consent. However, such costs of legal defenses, judgments and settlements shall not be included in the calculation of the Contractor's Fee or subject to the Guaranteed Maximum Price. If such royalties, fees and costs are excluded by the A201 or other provisions of the Contract Documents, then they shall not be included in the Cost of the Work.

§ 7.6.6 Costs for electronic equipment and software, directly related to the Work with the Owner's prior approval. All costs associated with this category are included within the Lump Sum General Conditions and are described as Cost of the Work here solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.6.7 Deposits lost for causes other than the Contractor's negligence or failure to fulfill a specific responsibility in the Contract Documents.

§ 7.6.8 Legal, mediation and arbitration costs, including attorneys' fees, other than those arising from disputes between the Owner and Contractor, reasonably incurred by the Contractor after the execution of this Agreement in the performance of the Work and with the Owner's prior approval, which shall not be unreasonably withheld.

§ 7.6.9 That portion of the reasonable expenses of the Contractor's supervisory or administrative personnel incurred while traveling in discharge of duties connected with the Work. All costs associated with this category of Labor Costs are included within the Lump Sum General Conditions and are described here as a Cost of the Work solely to provide a basis to properly estimate for increases in such costs, if any, arising from Change Orders and Construction Change Directives.

§ 7.7 OTHER COSTS AND EMERGENCIES

§ 7.7.1 Other costs incurred in the performance of the Work if, and to the extent, approved in advance in writing by the Owner, and not specifically and expressly excluded by other provision of the Contract Documents.

§ 7.7.2 Costs incurred in taking action to prevent threatened damage, injury or loss in case of an emergency affecting the safety of persons and property, as provided in the A201.

§ 7.7.3 Costs of repairing or correcting Work damaged by casualty, theft or other similar loss, but only to the extent that the cost of repair or correction is not reasonably recoverable or recovered by the Contractor from insurance, sureties, Subcontractors, suppliers, or others.

§ 7.7.4 Costs of repairing or correcting defective and non-conforming Work, but only to the extent Contractor is permitted to use the Contractor's Contingency for such costs, as set forth in Section 5.3 above.

§ 7.8 RELATED PARTY TRANSACTIONS

§ 7.8.1 For purposes of Section 7.8, the term "related party" shall mean a parent, subsidiary, affiliate or other entity having common ownership or management with the Contractor; any entity in which any stockholder in, or management employee of, the Contractor owns any interest in excess of ten percent in the aggregate; or any person or entity which has the right to control the business or affairs of the Contractor. The term "related party" includes any member of the immediate family of any person identified above.

§ 7.8.2 If any of the costs to be reimbursed arise from a transaction between the Contractor and a related party, the Contractor shall notify the Owner of the specific nature of the contemplated transaction, including the identity of the related party and the anticipated cost to be incurred, before any such transaction is consummated or cost incurred. If the Owner, after such notification, authorizes the proposed transaction, then the cost incurred shall be included as a cost to be reimbursed, and the Contractor shall procure the Work, equipment, goods or service from the related party, as a Subcontractor, according to the terms of Article 10. If the Owner fails to authorize the transaction, the Contractor shall procure the Work, equipment, goods or service from some person or entity other than a related party according to the terms of Article 10.

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ARTICLE 8 COSTS NOT TO BE REIMBURSED

§ 8.1 Cost of the Work only includes those matters set forth in Article 7 above. By way of example only, Cost of the Work shall not include the items listed below:

- .1 Salaries and other compensation of the Contractor's personnel stationed at the Contractor's principal office or offices other than the site office, except as specifically provided in Section 7.2, or as may be provided in Article 15;
- .2 Except to the extent included in the General Conditions Lump Sum, bonuses, profit sharing, incentive compensation, and any other discretionary payments, paid to anyone hired by the Contractor or paid to any Subcontractor or vendor, unless the Owner has provided prior written approval; Expenses of the Contractor's principal office and offices other than the site office;
- .3 Overhead and general expenses, except as may be expressly included in Article 7;
- .4 The Contractor's capital expenses, including interest on the Contractor's capital employed for the Work;
- .5 Except as provided in Section 7.7.3 of this Agreement, costs due to the negligence or failure of the Contractor, Subcontractors and suppliers or anyone directly or indirectly employed by any of them or for whose acts any of them may be liable to fulfill a specific responsibility of the Contract;
- .6 Any cost not specifically and expressly described in Article 7;
- .7 Costs, other than costs included in Change Orders approved by the Owner, that would cause the Guaranteed Maximum Price to be exceeded; and
- .8 The cost of repairing or replacing any defective or non-conforming Work, beyond that permitted by Section 5.3 above.

In addition to those items set forth in this Section 8.1, the following costs shall not be included in the Cost of the Work, and the Owner shall have no obligation to reimburse the Contractor for any such costs incurred: (a) If the site office established for the Project is used for any other projects, Contractor shall bear, without reimbursement, Contractor's just proportion of the rent and other expenses of such site office for the other projects; (b) Any fines or costs incurred by the Contractor from any municipality, city, county, state or federal agency, department, division or other regulating or enforcing body (including OSHA), provided, however, if such fine is incurred due solely to the fault of the Owner, Owner shall pay such fine; and (c) any wages at overtime rates, unless pre-approved in writing by Owner in each instance.

ARTICLE 9 DISCOUNTS, REBATES AND REFUNDS

§ 9.1 Cash discounts obtained on payments made by the Contractor shall accrue to the Owner if (1) before making the payment, the Contractor included them in an Application for Payment and received payment from the Owner, or (2) the Owner has deposited funds with the Contractor with which to make payments; otherwise, cash discounts shall accrue to the Contractor. Trade discounts, rebates, refunds and amounts received from sales of surplus materials and equipment shall accrue to the Owner, and the Contractor shall make provisions so that they can be obtained.

§ 9.2 Amounts that accrue to the Owner in accordance with the provisions of Section 9.1 shall be credited to the Owner as a deduction from the Cost of the Work.

ARTICLE 10 SUBCONTRACTS AND OTHER AGREEMENTS

§ 10.1 Those portions of the Work that the Contractor does not customarily perform with the Contractor's own personnel shall be performed under subcontracts or by other appropriate agreements with the Contractor. Each such subcontract shall be between the Contractor and the subject Subcontractor (i.e., the Owner shall not be a party to any such subcontract, except to the extent that the Owner shall ever accept an assignment of such subcontract pursuant to any such rights afforded to the Owner under any other provision(s) of the Contract Documents). The Owner may designate specific persons from whom, or entities from which, the Contractor shall obtain bids. The Contractor shall obtain bids from Subcontractors and from suppliers of materials or equipment fabricated especially for the Work and shall deliver such bids to the Architect. The Owner shall not be required to contract with anyone to whom the Contractor has reasonable objection. The Contractor shall not contract with anyone to whom the Owner has reasonable objection, the Guaranteed Maximum Price shall be increased or decreased, as applicable, by the difference between such rejected Subcontractor's Subcontract amount and the Owner-approved Subcontractor's Subcontract amount.

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§ 10.2 When a specific bidder (1) is recommended to the Owner by the Contractor; (2) is qualified to perform that portion of the Work; and (3) has submitted a bid that conforms to the requirements of the Contract Documents without reservations or exceptions, but the Owner requires that another bid be accepted, then the Contractor may require that a Change Order be issued to adjust the Guaranteed Maximum Price by the difference between the bid of the person or entity recommended to the Owner by the Contractor and the amount of the subcontract or other agreement actually signed with the person or entity designated by the Owner.

§ 10.3 Subcontracts or other agreements shall conform to the applicable payment provisions of this Agreement, and shall not be awarded on the basis of cost plus a fee without the prior consent of the Owner. If the Subcontract is awarded on a cost-plus a fee basis, the Contractor shall provide in the Subcontract for the Owner to receive the same audit rights with regard to the Subcontractor as the Owner receives with regard to the Contractor in Article 11, below.

ARTICLE 11 ACCOUNTING RECORDS [GC Not Auditable]

The Contractor shall keep full and detailed records and accounts related to the cost of the Work and exercise such controls as may be necessary for proper financial management under this Contract and to substantiate all costs incurred. The accounting and control systems shall be satisfactory to the Owner. The Owner and the Owner's auditors shall, during regular business hours and upon reasonable notice, be afforded access to, and shall be permitted to audit and copy, the Contractor's records and accounts, including complete documentation supporting accounting entries, books, correspondence, instructions, drawings, receipts, subcontracts, Subcontractor's proposals, purchase orders, vouchers, memoranda and other data relating to this Contract. The Contractor shall preserve these records for a period of three years after final payment, or for such longer period as may be required by law.

ARTICLE 12 PAYMENTS § 12.1 PROGRESS PAYMENTS

§ 12.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 12.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month.

§ 12.1.3 Provided that an Application for Payment is received by the Architect not later than the 25th (projected through the end of the month), the Owner shall make payment of the certified amount to the Contractor not later than the 15th day of the «following» month. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than twenty (20) days after the Architect receives the Application for Payment.

§ 12.1.4 With each Application for Payment, the Contractor shall submit payrolls, petty cash accounts, receipted invoices or invoices with check vouchers attached, and any other evidence required by the Owner, Owner's lender or Architect to demonstrate that cash disbursements already made by the Contractor on account of the Cost of the Work equal or exceed (1) progress payments already received by the Contractor; less (2) that portion of those payments attributable to the Contractor's Fee; plus (3) payrolls for the period covered by the present Application for Payment.

§ 12.1.5 Each Application for Payment shall be based on the most recent Schedule of Values submitted by the Contractor in accordance with the Contract Documents. The Schedule of Values shall allocate the entire Guaranteed Maximum Price among the various portions of the Work, except that (i) the Contractor's Fee shall be shown as a single separate item, and (ii) the Contractor's General Conditions shall be paid in accordance with the formula set forth in the Schedule of Values. The Schedule of Values shall be prepared in such form and supported by such data to substantiate its accuracy as the Architect and Owner may require, and, unless objected to by the Architect or Owner, shall be used as a basis for reviewing the Contractor's Applications for Payment. In addition to rights of the Owner and Architect to withhold payment or Certificate of Payment under the A201, the Owner shall have the right to withhold payment of any amount for a particular portion of the Work which exceeds the line item value of such portion of the Work as specified in the Schedule of Values (and the Architect shall have the right to withhold a Certificate of Payment with respect thereto).

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§ 12.1.6 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment. The percentage of completion shall be the lesser of (1) the percentage of that portion of the Work which has actually been completed; or (2) the percentage obtained by dividing (a) the expense that has actually been incurred by the Contractor on account of that portion of the Work for which the Contractor has made or intends to make actual payment prior to the next Application for Payment by (b) the share of the Guaranteed Maximum Price allocated to that portion of the Work in the Schedule of Values.

§ 12.1.7 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

- .1 Take that portion of the Guaranteed Maximum Price properly allocable to completed Work as determined by multiplying the percentage of completion of each portion of the Work by the share of the Guaranteed Maximum Price allocated to that portion of the Work in the Schedule of Values. Pending final determination of cost to the Owner of changes in the Work, amounts not in dispute shall be included as provided in Section 7.3.9 of the A201;
- .2 Add that portion of the Guaranteed Maximum Price properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work, or if approved in advance by the Owner and its lender, suitably stored off the site at a location agreed upon in writing, the total of which shall not exceed an amount reasonably established by Owner's lender, at any one time, less any materials and equipment not incorporated into the Work within three (3) months after delivery;
- .3 Add the Contractor's General Conditions amount for the month:
- .4 Add the Contractor's Fee. The Contractor's Fee shall be computed upon the Cost of the Work at the rate stated in Section 5.1.1 or, if the Contractor's Fee is stated as a fixed sum in that Section, shall be an amount that bears the same ratio to that fixed-sum fee as the Cost of the Work bears to a reasonable estimate of the probable Cost of the Work upon its completion;
- .4 Subtract retainage of «ten» percent («10»%) from all amounts stated under subparagraphs .1 and .2hereinabove, except for any such amounts attributable to the Contractor's General Conditions, ("Retainage"). Notwithstanding, the parties hereby agree that, upon approval from the Architect, Retainage for site work, shell work, glazing, drainage well, piles, and below grade waterproofing provided by subcontractors of the Contractor, after fifty percent (50%) completion of that Subcontractor's work, be reduced from ten percent (10%) to five percent (5%) and, after eighty-five percent (85%) completion of that subcontractor's work, retainage shall be further reduced to two and one half percent (2.5%). Additionally, there shall be no retainage held on Contractor's General Conditions costs, direct material purchases, labor only subcontractors or insurance billings;
- .5 Subtract the aggregate of previous payments made by the Owner;
- .6 Subtract the shortfall, if any, indicated by the Contractor in the documentation required by Section 12.1.4 to substantiate prior Applications for Payment, or resulting from errors subsequently discovered by the Owner's auditors in such documentation; and
- .7 Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of the A201.

§ 12.1.7.8 Except with the Owner's prior written approval, payments to Subcontractors included in the Contractor's Applications for Payment shall not exceed an amount for each Subcontractor calculated as follows: (a) Take that portion of the Subcontract Sum (as hereinafter defined) properly allocable to completed Work as determined by multiplying the percentage of completion of each portion of the Subcontractor's Work by the share of the total Subcontract Sum allocated to that portion in the Schedule of Values; (b) Add that portion of the Subcontract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; (c) Subtract retainage as set forth above; (d) Subtract the aggregate of previous payments made by the Contractor to the Subcontractor; (e) Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of the A201, pertaining to the Subcontractor's Work; and (f) Add, upon final and full completion of the entire Work of the Contractor, a sum sufficient to increase the total payments to the Subcontractor to one hundred percent (100%) of the Subcontract Sum, to the extent Owner's lender permits the release of retainage to such Subcontractor prior to Final Payment to Contractor. As used herein, the term "Subcontract Sum" shall mean and refer to the total amount stipulated in the subcontract between Contractor and the subject Subcontractor to be paid by the Contractor to the Subcontractor for the Subcontractor's performance of said subcontract.

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§ 12.1.8 All Subcontracts shall be on a form reasonably approved by Owner in writing and all Subcontracts in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) of Work or materials shall be subject to Owner's prior written approval, not to be unreasonably withheld. All Subcontracts must expressly state that Owner is an intended third party beneficiary of such Subcontracts and must incorporate by reference the terms of the Contract Documents to the extent applicable to such Subcontractor's Work.

§ 12.1.9 In taking action on the Contractor's Applications for Payment, the Architect shall be entitled to rely on the accuracy and completeness of the information furnished by the Contractor and shall not be deemed to represent that the Architect has made a detailed examination, audit or arithmetic verification of the documentation submitted in accordance with Section 12.1.4 or other supporting data; that the Architect has made exhaustive or continuous on-site inspections; or that the Architect has made examinations to ascertain how or for what purposes the Contractor has used amounts previously paid on account of the Contract. Such examinations, audits and verifications, if required by the Owner, will be performed by the Owner's auditors acting in the sole interest of the Owner.

§ 12.1.10 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 12.1.11 Notwithstanding anything to the contrary contained in this Article 12, (i) in no event shall the Guaranteed Maximum Price be exceeded by the amount of any Application for Payment, as payment for Work performed, when such amount is added to the sum of all amounts previously paid to the Contractor plus the amount of retainage, plus any other portion of the Contract Sum withheld from the Contractor hereunder, (ii) as a condition precedent to the Owner's obligation to make any progress payment, it is expressly agreed that the Contractor shall furnish to the Owner, for the Contractor itself, and all Subcontractors, Sub-subcontractors, material suppliers and laborers, at any tier, who furnished labor, materials or equipment during the payment period, original, unconditional waivers and releases of lien upon progress payment, in the total amount of such progress payment, in the form prescribed by Chapter 713, Florida Statutes, and (iii) to the extent Owner elects to fund the Project, or any portion thereof, with a construction loan, then notwithstanding anything to the contrary contained elsewhere in the Contract Documents, the Contractor shall comply with all reasonable and customary requirements of Owner's construction lender and title insurer for the making of any payments due under the Agreement (including all progress payments, retainage and the final payment). The Contractor hereby waives any claim against Owner due to any delay in the making of any payments hereunder on account of such construction lender's failure to timely process progress payments, retainage or the final payment, except for any claim to an extension of the Contract Time due to Work delays caused by the payment delay. The Contractor hereby expressly waives any right to claim an equitable lien against the Project or any construction loan funds held by Owner's construction lender and agrees to look solely to the Contractor's lien rights under the Florida Construction Lien Law in enforcing any lien rights which the Contractor may now or hereafter have.

§ 12.2 FINAL PAYMENT

§ 12.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor within ten (10) days following the occurrence of all of the following events:

- .1 the Contractor has fully performed under the Contract Documents (i.e., all of the Work contemplated in the Contract Documents is completely performed, including all "Punch Work" (as defined below) but excluding warranty work);
- .2 the Contractor has furnished to the Owner, for the Contractor itself, and all Subcontractors, Subsubcontractors, material suppliers and laborers, at any tier, who furnished labor, materials or equipment prior to the date that such payment is due, original, final waivers and releases of lien conditioned only upon payment and clearance of due amount specified in the final waivers and/or releases of lien, in the form prescribed by Chapter 713, Florida Statutes;
- .3 the Contractor has furnished to the Owner a final contractor's affidavit in the form prescribed by Chapter 713, Florida Statutes;
- .4 a final Certificate of Occupancy for the Project has been issued by the appropriate governmental authority(ies), provided that a temporary Certificate of Occupancy shall be sufficient if the only items preventing issuance of a final Certificate of Occupancy are both outside of Contractor's control and unrelated to the Work;
- .5 all permits for the Project have been closed;
- .6 the Contractor has delivered to the Owner all operations manuals and duly executed assignments of manufacturer's warranties required under the Contract Documents, or otherwise provided by manufacturers of materials or equipment;

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- .7 the Contractor has furnished to the Owner a certificate evidencing that insurance required by the Contract Documents to remain in force after final payment is currently in effect and will not be canceled or allowed to expire until at least 30 days' prior written notice has been given to the Owner;
- .8 the surety, if any, has provided its written consent to final payment;
- .9 the Contractor has submitted a final accounting for the Cost of the Work and a final Application for Payment; and
- .10 a final Certificate for Payment has been issued by the Architect.

§ 12.2.1.11 The term "Punch Work" has the meaning incomplete items of Work which are not required to achieve substantial Completion and which do not affect the ability of the unit owners to occupy and use the Work for its intended purpose includes items identified by (i) Owner or its agent, and presented to Contractor in writing within a reasonably period of time after Substantial Completion, and (ii) purchasers of condominium units in the ordinary course of closing on such units, so long as the resulting written list is delivered to Contractor prior to final payment.

§ 12.2.2 The Owner's auditors will review and report in writing on the Contractor's final accounting within 30 days after delivery of the final accounting to the Architect by the Contractor. Based upon such Cost of the Work as the Owner's auditors report to be substantiated by the Contractor's final accounting, and provided the other conditions of Section 12.2.1 have been met, the Architect will, within seven days after receipt of the written report of the Owner's auditors, either issue to the Owner a final Certificate for Payment with a copy to the Contractor, or notify the Contractor and Owner in writing of the Architect's reasons for withholding a certificate as provided in Section 9.5.1 of the A201. The time periods stated in this Section 12.2.2 supersede those stated in Section 9.4.1 of the A201. The Architect is not responsible for verifying the accuracy of the Contractor's final accounting.

§ 12.2.3 If the Owner's auditors report the Cost of the Work as substantiated by the Contractor's final accounting to be less than claimed by the Contractor, the Contractor shall be entitled to request mediation of the disputed amount without seeking an initial decision pursuant to Section 15.2 of the A201. A request for mediation shall be made by the Contractor within 30 days after the Contractor's receipt of a copy of the Architect's final Certificate for Payment. Failure to request mediation within this 30-day period shall result in the substantiated amount reported by the Owner's auditors becoming binding on the Contractor. Pending a final resolution of the disputed amount, the Owner shall pay the Contractor the amount certified in the Architect's final Certificate for Payment.

§ 12.2.4 The Owner's final payment to the Contractor shall be made as and when stated in Section 12.2.1 hereinabove.

§ 12.2.5 If, subsequent to final payment and at the Owner's written request, the Contractor incurs costs described in Article 7 and not excluded by Article 8, the Owner shall reimburse the Contractor such costs and the Contractor's Fee applicable thereto on the same basis as if such costs had been incurred prior to final payment, but not in excess of the Guaranteed Maximum Price. If the Contractor has participated in savings as provided in Section 5.2, the amount of such savings shall be recalculated and appropriate credit given to the Owner in determining the net amount to be paid by the Owner to the Contractor.

ARTICLE 13 DISPUTE RESOLUTION § 13.1 INITIAL DECISION MAKER

The Architect will serve as Initial Decision Maker pursuant to Section 15.2 of the A201.

§ 13.2 BINDING DISPUTE RESOLUTION

For any Claim subject to, but not resolved by mediation pursuant to Section 15.3 of the A201, the method of binding dispute resolution shall be only by way of litigation in the courts of the State of Florida sitting in Miami-Dade County.

In the event of any litigation arising under, related to or in connection with the Contract Documents or the Work, (i) the prevailing party shall be entitled to recover its reasonable attorneys' fees, expert fees and costs from the non-prevailing party at the hearing, pre-trial, trial and appellate levels; and (ii) the parties hereby waive any right they have to trial by jury.

ARTICLE 14 TERMINATION OR SUSPENSION

§ 14.1 Subject to the provisions of Section 14.2 below, the Contract may be terminated by the Owner or the Contractor as provided in Article 14 of the A201.

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§ 14.2 If the Owner terminates the Contract for cause as provided in Article 14 of the A201, the amount, if any, to be paid to the Contractor under Section 14.2.4 of the A201 shall not cause the Guaranteed Maximum Price to be exceeded, nor shall it exceed an amount calculated as follows:

- .1 Take the Cost of the Work incurred by the Contractor to the date of termination;
- .2 Add the Contractor's Fee computed upon the Cost of the Work to the date of termination at the rate stated in Section 5.1.1 or, if the Contractor's Fee is stated as a fixed sum in that Section, an amount that bears the same ratio to that fixed-sum Fee as the Cost of the Work at the time of termination bears to a reasonable estimate of the probable Cost of the Work upon its completion; and
- .3 Subtract the aggregate of previous payments made by the Owner.

§ 14.3 The Owner shall also pay the Contractor fair compensation, either by purchase or rental at the election of the Owner, for any equipment owned by the Contractor that the Owner elects to retain and that is not otherwise included in the Cost of the Work under Section 14.2.1. To the extent that the Owner elects to take legal assignment of subcontracts and purchase orders (including rental agreements), the Contractor shall, as a condition of receiving the payments referred to in this Article 14, execute and deliver all such papers and take all such steps, including the legal assignment of subcontracts and other contractual rights of the Contractor, as the Owner may require for the purpose of fully vesting in the Owner the rights and benefits of the Contractor under such subcontracts or purchase orders.

§ 14.1.3 Termination by the Owner for Convenience

If the Owner terminates the Contract for convenience in accordance with Article 14 of the A201, then the Owner shall pay the Contractor for all Cost of the Work performed prior to termination as set forth above, all cost of termination and demobilization from the Project site, Contractor's Fee thereon, Contractor's share of the CCIP savings plus a breakup fee as set forth in the A201, all as Contractor's sole and exclusive entitlement to payment.

§ 14.2 Suspension

The Work may be suspended by the Owner as provided in Article 14 of the A201; in such case, the Guaranteed Maximum Price and Contract Time shall be increased as provided in Article 14 of the A201, except that the term "profit" shall be understood to mean the Contractor's Fee as described in this Agreement.

ARTICLE 15 MISCELLANEOUS PROVISIONS

§ 15.1 Where reference is made in this Agreement to a provision of A201 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents. Notwithstanding any pattern seeming to the contrary in the Contract Documents, (i) any reference to Owner's or Architect's approval or consent shall require written consent unless expressly stated to the contrary; provided that, email shall be deemed "written" for such purpose; and (ii) any reference to Owner's consent shall be in Owner's sole discretion unless expressly stated otherwise.

§ 15.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate of six percent (6%) per annum.

§ 15.3 The Owner's representative: (Name, address and other information)

515 Valencia SPE, LLC Vivian Bonet Rishi Kapoor c/o Location Ventures, LLC 2665 S. Bayshore Dr., #1101 Miami, FL 33133 Email: <u>vbonet@location.ventures</u> <u>rkapoor@location.ventures</u> <u>romykapoor@location.ventures</u>

With a copy via email to <u>Brian@GoodkindFlorio.com</u> § 15.4 The Contractor's representative: (Name, address and other information)

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Edwin C. Villegas &/Or Luis A. Leon, Co-Presider	ats
5959 Blue Lagoon Drive Suite #100	
Miami, FL 33136	
cdwin@winmarconstruction.com	
m 202-494-0497	
lleon@winmarcoastal.com	
m 786-443-2732	

§ 15.5 Neither the Owner's nor the Contractor's representative shall be changed without ten days' written notice to the other party.

§ 15.6 Other provisions:

The Owner and Contractor, respectively, bind themselves, their agents, successors, assigns and legal representatives to the Contract Documents. Neither the Owner nor the Contractor shall assign the Contract Documents without the written consent of the other, except that the Owner may, without consent of the Contractor, assign this Agreement and other Contract Documents to a lender providing financing for the Project ("Project Financing"). The Contractor shall execute such commercially reasonable consents to assignments, subordinations, and other documents as are requested by the Owner, from time to time, in connection with any form of Project Financing. In addition, in the event that the Owner obtains Project Financing and it becomes necessary in connection therewith to terminate the Notice of Commencement for the Project to satisfy the requirements of the Owner's lender and effectuate such Project Financing, the Contractor shall cooperate, without any increase in the Contract Sum or Change Order other than as set forth in this section, by stopping the Work for a period of time not to exceed two (2) business days, and by providing appropriate waivers and releases reasonably required from the Contractor and/or its Subcontractors, Sub-subcontractors and material suppliers, at any tier, and subsequently recommencing the Work upon the recording of a new Notice of Commencement for the Project. In exchange for cooperation terminating the Notice of Commencement, the Contractor's Fee shall be increased by the amount of Twenty Five Thousand Dollars (\$25,000.00) and the Contract Time shall be increased by the duration of any such shut down in excess of the above mentioned two business days, with a corresponding increase in the Contractor's Lump Sum General Conditions calculated as the per diem General Conditions multiplied by such increase in Contract Time.

ARTICLE 16 ENUMERATION OF CONTRACT DOCUMENTS

§ 16.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated in Article 1 above and, in part, in the sections below.

§ 16.1.1 The Agreement is this modified, executed AIA Document A102–2007, Standard Form of Agreement Between Owner and Contractor.

§ 16.1.2 The General Conditions herein are the modified AIA Document A201–2017, General Conditions of the Contract for Construction.

§ 16.1.3 The Drawings: Are listed in Exhibit A.

§ 16.1.4 Additional documents, if any, forming part of the Contract Documents:

.1 AIA Document E201[™]-2007, Digital Data Protocol Exhibit, if completed by the parties, or the following:

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.2 Other documents, if any, listed below:

(List here any additional documents that are intended to form part of the Contract Documents. The A201 provides that bidding requirements such as advertisement or invitation to bid, Instructions to Bidders, sample forms and the Contractor's bid are not part of the Contract Documents unless enumerated in this Agreement. They should be listed here only if intended to be part of the Contract Documents.)



ARTICLE 17 INSURANCE

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The Contractor shall purchase and maintain the insurance coverages and provide subcontractor bonds to the extent set forth in Schedule 17 to this Agreement, the cost of which shall be included in the Schedule of Values and subject to the GMP. Owner shall have the right to require Contractor to provide additional insurance coverage and full payment and performance bonds (to the extent reasonably available to Contractor) by Change Order, which coverages and bonds shall be charged at Contractor's actual price, without adjustment to the Contractor's Fee

This Agreement entered into as of the day and year first written above.

515 Valencia SPE, LLC a Florida limited liability company

OWNER (Signa proced NISHI « »« »

(Printed name and title)

Winmar Construction, Inc., a Florida corporation

CONTRACTOR (Signature)

Luis A Leon (President)

EXHIBIT A MISCELLANEOUS TERMS AND CONDITIONS Villa Valencia

The following terms and conditions are intended to supplement and amend the modified AIA Document A102 and A201 agreements entered into by 515 Valencia SPE, LLC, as Owner, and Winmar Construction, Inc., as Contractor (together, the "AIA Documents" which term includes all exhibits to such agreements), for the 39 unit luxury residential project located at 515 Valencia Avenue, Coral Gables, Florida, and known as Villa Valencia (the "Project"). As such, the terms and conditions of this Exhibit A shall be subject to the order of precedence terns in Article 1 of the AIA A102. All capitalized terms used in this Exhibit A shall have the meanings ascribed to them in the AIA Documents, unless stated otherwise herein.

In consideration of the execution of the AIA Documents and the mutual covenants set forth below, Owner and Contractor further agree as follows:

- 1. It shall be the responsibility of the Owner to permit all revisions and fund all resulting additional permit fees, if any, with local government, in a timely manner so as not to delay the Work. Contractor shall be responsible for maintaining a field set of the Plans and Specifications with field notes which, upon completion of the Work, shall be revised by the Architect and paid for by Owner, as necessary, to create an "redline" set of documents which shall be reviewed by Owner and once acceptable to Owner, shall be stamped by it to indicate that the plans are "final." The Owner may then engage the Architect to generate a set of As Built drawings as Instruments of Service. Owner shall then be responsible for filing such "As Built" set of plans with local government, obtaining whatever permit modifications are required and delivering a similar or other "As Built" set to the condominium association, as required by law.
- 2. Various materials and finishes of materials exposed to the Florida environment will begin to deteriorate over time. Materials such as rooftop equipment, piping, conduits, etc., as well as finishes for stainless steel, wood, aluminum, etc. are all subject to deterioration. The Contractor shall provide the Owner, who in turn will provide to the condominium association a complete maintenance program for all products on the Project. All maintenance needed prior to Substantial Completion will be performed by Contractor as part of the Work. All maintenance needed after Substantial Completion will be performed by Owner or the Association, as applicable.
- 3. Owner will cause the Architect and other design team members to attend pre-construction meetings for each major Subcontractor. Weekly meetings will be conducted and attended by all parties, including the design team. Meetings will be held at the Contractor field office compound.
- 4. Permit processing fees, utility hook-up fees, meters deposits, impact fees and other similar fees and costs will be paid by the Owner

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- 5. In addition to any warranties from Contractor to Owner in the AIA Documents and in Fl. Stat §718.203(2), Florida Statutes, with respect to with Work of Contractor and its Subcontractors, to the extent that the Owner has given a warranty under Fl. Stat. §718.203 (1) and Contractor owes the same warranty to Owner under Fl. Stat. §718.203 (2), the duration of Contractor's warranty under Section 718.203(2) shall be coterminous with the duration of the Owner's warranty for the same classification of Work under Section 718.203(1). For avoidance of doubt, the Contractor does not give Owner, the association or any unit owner, the developer's warranty under. §718.203 (1), which warranty shall be the responsibility of the Owner only. However, the time periods in for the Contractor's warranty under Section 718.203(2) shall be the time periods for the developer's warranty under Section 718.203(1).
- 6. Due diligence will be taken to minimize floor slab cracking, including but not limited to inspecting for and bridging such cracks prior to floor installations. However, some superficial, surface cracking ("Surface Cracks") is inherent and should be expected and is not necessarily detrimental to the integrity of the structural properties of the slab. The Owner also is knowledgeable with regard to Surface Cracks and understands that such cracks will develop over time due to the building settlement, flexure of building and structural elements, movement at expansion joints, and movement of overhangs and framed dropped ceilings. Should the question arise whether or not the Contractor is responsible to perform remedial work on items of this nature, the structural engineer of record shall make the final determination. In addition to any determination made by the structural engineer or record, Contractor agrees that it will repair aesthetic ceiling cracks one time each, at Contractor's cost.
- 7. Contactor is knowledgeable with respect to the hours it will be permitted by local authorities to work on the Project and has taken such restrictions into account in connection with the Schedule.
- 8. All changes made to the drawings and specifications shall be promptly redrawn, sealed and re-permitted by the appropriate members of the design team so as not to delay the progress of the Work, with the Contractor's reasonable cooperation. Contractor shall not be required to proceed without sealed and permitted drawings. Changes are to be processed in a manner so as not to delay the progress of the Work.
- 9. "Force Majeure" is defined as any of the following to the extent it proximately causes a delay in the critical path of the Work: (i) An act or neglect of the Owner or Architect, or of an employee of either, or of a separate contractor employed by the Owner (ii) delays caused by Authorities Having Jurisdiction; (iii) labor disputes, work stoppages, strikes and lockouts, excepting only those involving Contractor's or any Subcontractor's labor; (iv) fire, windstorm, acts of God, riots, terrorism, civil commotions, sabotage and vandalism; (v) changes in applicable law that were enacted after the date this Agreement was signed and applied retroactively to the Project; (vi) concealed subterranean conditions at the site or failure of Owner to remove hazardous materials on site prior to the Commencement Date; or (vi) delay authorized by the Owner or attributable to a change in design initiated by Owner or Architect. In the event of an instance of Force Majeure resulting in an increase in the cost or time of performance, the Contract Time shall be extended and any increase

in the Guaranteed Maximum Price resulting therefrom (including a per diem increase in General Conditions pursuant to Section 5.2.4 of the A102) shall be borne by Owner. Contractor shall not be entitled to an extension of Contract Time or an increase in Contract Sum or GMP other than for instances of Force Majeure.

- 10. To be clear and notwithstanding any language in the Contract Documents to the contrary, if Contractor believes it is entitled to an extension of the Contract Time pursuant to the Contract Documents, such extension shall be requested by Change Order as required and within the time frames set forth in the Contract Documents. Owner shall promptly respond to the requested extension Change Order either approving it or disapproving it in writing. Notwithstanding the outcome of the extension Change Order process, Contactor shall continue working on the Project and use commercially reasonable efforts to achieve Substantial Completion in accordance with the Schedule In the event the Project is delayed by the Owner or any Owner's representative, including but not limited to the Architect, Engineer, Interior Designer or Owner's separate contractors (or by delays of utility companies or the Authorities having Jurisdiction), or due to untimely decisions or by the untimely work of any Owner's contractors, changes to the work, or approved extensions of time in accordance with the Contract, the Contractor shall be entitled to both a contractual time extension and an adjustment to the Guaranteed Maximum Price (based on the per diem) to reimburse the Contractor for general conditions expenses incurred as result of the delay, provided that, Contractor shall only be entitled to such extension and adjustment if it notifies Owner of its claim thereto, in a separate, stand-alone written notice, delivered within five days of the event or inaction giving rise to such claim, and within fifteen days after such notice, advises Owner in a similarly separate writing of the amount of the adjustment and extension Contractor is claiming. To the extent circumstances permit, Contractor's five day notice shall give Owner five days to cure or prevent the delay in question, and if Owner is able to do so within such five days, no delay shall be charged to Owner.
- 11. CHAPTER 558, FLORIDA STATUTES, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE, REFERRING TO CHAPTER 558, OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.
- 12. The Contractor agrees that the Work and all services performed by Contractor shall be in compliance with all applicable codes, laws, orders, ordinances, regulations, rules or standards of any public authority or government having jurisdiction over the manner of performance of the Work, except that Contractor shall have no responsibility for ensuring that the Plans and Specifications comply with all such laws and Contractor shall have no responsibility for Work performed pursuant to the Plans and Specifications that does not comply with such laws, unless Contractor knew such Work would not be in compliance prior to performing the Work.

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Contractor shall promptly correct all Work, at no cost to the Owner and outside the GMP (except to the extent use of the Contractor's Contingency is permitted pursuant to Section 5.3 of the A102), when revisions and corrections are required due to Contractor's breach of the Contract Documents, the provision of faulty or defective Work or materials, or any acts or omissions of Contractor or Subcontractors ("Non-conforming Work"). The costs, damages and expenses attributable to or caused by Non-conforming Work shall be borne solely by Contractor, and Contractor shall hold harmless and indemnify Owner for all court costs, damages (excluding consequential or other incidental damages), expenses and reasonable attorneys' fees incurred by Owner resulting from the failure of Contractor to comply with its obligations set forth in this paragraph.

- 13. Contractor hereby releases, and shall cause its Subcontractors to release, Owner and its directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Contractor and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Contractor and/or its Subcontractors pursuant to the Contract Documents. This release is further intended to bind Contractor's and such parties' insurers providing the above stated insurance coverages. Owner hereby releases, and shall cause its subcontractors to release, Contractor, its Subcontractors and their respective directors, officers, shareholders, members, employees and agents (the "Released Parties") from any and all claims or causes of action whatsoever which Contractor and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Owner pursuant to the Contract Documents. This release is further intended to bind contractor and/or such parties might otherwise possess resulting in or from or in any way connected with any loss covered by insurance, including the deductible portion thereof, maintained and/or required to be maintained by Owner pursuant to the Contract Documents. This release is further intended to bind Owner's and such parties' insurers providing the above stated insurance coverages.
- 14. The Contractor shall not directly or indirectly assign, convey or transfer all or any portion of its interest in, or its rights and obligations under, the Contract Documents, without the prior written consent of the Owner, which may be withheld in Owner's sole discretion. The Owner may assign or delegate all of its rights and obligations under the Contract Documents, without Contractor's consent (i) to any of its affiliates purchasing or otherwise taking title to the Property upon which the Project is to be constructed (the "Property"), or (ii) pursuant to a collateral assignment to its lender(s). If Owner proposes to assign all of its rights and obligations under the Contract Documents to a purchaser of the Property other than an affiliate of Owner, Contractor may decline to grant permission for such an assignment, in its reasonable discretion, in which case, Owner's sole remedy shall be to terminate the Contract Documents as a "Termination For Convenience" pursuant to the AIA Documents.
- 15. The Contractor represents that it has had extensive experience in performing Work similar to the Project and that it is well acquainted with the components that are properly and customarily included within such a Project. As such, the Contractor shall adhere to industry standards used by first class contractors on similar projects, and shall perform all Work required to be performed in substantial compliance with the Contract Documents

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and Instruments of Service. The Contractor acknowledges that the Owner is relying on the Contractor's special skill and expertise in projects of the type herein. Therefore, the Contractor's Work shall be performed as expeditiously as is consistent with the standard of care and diligence typical in the industry and consistent with the orderly progress of the Project. Contractor acknowledges that it will furnish skilled personnel for the Work to be performed by Contractor under the Contract Documents. Contractor further warrants that it is skilled and experienced in the Work to be performed and has the capacity to meet all of the requirements of the Contract Documents.

- 16. If Owner arranges for a construction loan secured by a mortgage on the Project, the rights of Owner under this Agreement may be collaterally assigned to Owner's construction lender, as such construction lender may require. Contractor agrees to subordinate, and shall cause all of its Subcontractors to subordinate, their construction lien rights to any construction loan obtained by Owner and agrees to execute any document reasonably required by the construction lender to evidence such subordination. Contractor also agrees to execute, and shall require its Subcontractors to execute, such agreements as the construction lender may reasonably require binding Contractor to continue and complete performance under the Agreement in the case of a default by Owner under the construction loan, so long as the construction lender immediately provides funds for the payment of the amounts which are then due and owing from Owner to Contractor under the Contract Documents, and continues to provide funds for the payment of the amounts which shall thereafter become due to Contractor. Contractor shall fully cooperate with any construction lender and provide such information and documentation as may be reasonably required by such construction lender from time to time in connection with the loan and disbursements made thereunder. Contractor agrees to comply with the reasonable requests of Owner's lender regarding: retainage, stored material, pay application form and back-up and processing, prepayments and deposits, payment for goods in transit, bonds, insurance and consultant inspections.
- 17. Duties and obligations imposed by the Agreement and rights and remedies available thereunder shall be in addition to and not a limitation of duties, obligations, rights and remedies otherwise imposed or available by law or in equity.
- 18. The Contract Documents and Instruments of Service, as well as any other documents furnished by Owner, will remain the property of Owner. Contractor will have the right to keep one record set of the Contract Documents upon completion of the Project; provided, however, that in no event will Contractor use, or permit to be used, any or all of such Contract Documents on other projects without Owner's prior written authorization.
- 19. In connection with the Project site:
 - (a) Contractor shall keep approach roads to the site clear of construction debris and material arising out of Contractor's operations and shall provide as needed cleaning of all approach roads to building and parking lots from dirt or debris arising out of Contractor's operations. Contractor shall take special care in locating the construction trash chute(s) to prevent trash and debris from entering adjacent

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properties. Contractor shall provide reasonable protection for and be responsible for damage or injury to adjacent property owners, their guests and invitees and their vehicles caused by activities associated with the Work.

- (b) Contractor has examined the site and reviewed the designated areas of access and delivery for its use and agrees that such areas are satisfactory and sufficient for the execution of the Work.
- (c) The staging area for delivery of materials and equipment will be on the site. It is understood by Contractor that limited storage space will be available. The site will be the boundaries of the Project.
- (d) Prior to the issuance of a Temporary Certificate of Occupancy, Contractor shall provide to Owner at no cost the use of existing elevators and/or hoists as Owner or separate contractors may reasonably require, provided that Contractor's Work shall have priority and Owner's use of elevators and/or hoist shall be within normal Work hours.
- 20. Contractor shall be responsible for coordinating overlay shop drawings with all Subcontractors and Owner's consultants and shall prior to commencement of work in any area report any conflicts which cannot be resolved. Contractor agrees to identify in writing to Owner and Architect all situations in which any chases, soffits, walls, etc. are not of proper size and shape to properly receive all items necessary to provide a complete job promptly after discovery thereof by Contractor.
- 21. Contractor agrees that it shall inform Owner and Architect of any and all discrepancies between Structural, Architectural and MEP plans as soon as discovered by Contractor in an effort to have the Architect resolve any such discrepancies before fabrication or installation of any portions of any such affected work. Contractor shall field coordinate the installation of any such changes to the work.
- 22. During the performance of the Work, prior to Substantial Completion of the Contract, Contractor shall provide Owner with a monthly report including, at a minimum the following information, all of which shall be complete and accurate: Project overview, fully updated Schedule, bidding update, RFI status, submittal log, change order log, pending changes and open issues. To the extent the report shows that Contractor's progress on the Project is more than 30 days behind the Schedule due to causes which are the responsibility of the Contractor, Contractor shall promptly amend the Schedule to demonstrate its plan for bringing the job back into compliance with the Substantial Completion Date. In addition, on an interim, weekly basis, Contractor shall provide Owner with a field report that includes, at a minimum, manpower at the Project on a daily basis, for each of the Subcontractors and Contractor, for the preceding week. As specifically set forth in the A102, Owner shall have reasonable approval rights over all Subcontractors in excess of \$250,000.00, and the form of their respective subcontracts (all of which shall expressly state that the Owner is a third party beneficiary thereunder. Such approval rights shall be timely exercised so as not to delay Contractor's execution of Subcontracts. All approvals or waivers of the right to approve shall be in writing or via email. Owner's failure to respond to a proposed Subcontract after two emails requesting approval shall be deemed approval so long as the second email specifically advises Owner that (i) it is a second

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request for approval, and (ii) failure to respond within three (3) business days shall be deemed approval.

- 23. The parties acknowledge that both participated equally in the drafting of this agreement and the changes to the AIA Documents and, therefore, neither party shall be deemed the drafter of any of the Contract Documents for purposes of construction.
- 24. In connection with any communications or notices in furtherance of the Work or pursuant to the Contract Documents, such may be accomplished by email, facsimile or any other method that would typically be considered to be in writing. However, any notice of a breach or default under any term, provision or Section of the Contract Documents, must be given by nationally recognized overnight courier to the addresses set forth in the AIA Documents.
- 25. Both parties are entitled to any common law rights they may have to offset and setoff.
- 26. Notwithstanding any language in other Contract Documents seemingly to the contrary, the term "Subcontractor" (as used in any of Contract Documents) shall refer to all direct subcontractors and suppliers of Contractor, and their direct subcontractors and suppliers and so on, so that all subcontractors and suppliers of any tier that are directly or indirectly retained by or through or on behalf of Contractor, are included. Contractor is responsible for the Work of all Subcontractors, as if it had performed (or was obligated to perform) such Work itself.
- 27. All approvals, consents, notices and the like made in accordance or in connection with the Contract Documents or the Work shall be effective only if they are in writing and signed by the party or parties bound thereby. For all purposes, an email shall be considered a writing and the act of sending such email shall be the equivalent of a signature thereon.
- 28. Owner and Contractor shall work together to deduct the reasonable cost of insurance from Subcontractors for insurance that is provided to such Subcontractors in the CCIP. All such savings which are not required to defray additional insurance premiums due to audit shall be shared 50/50 by Owner and Contractor, with Contractor's share of same being paid to Contractor along with the final payment. If the A102 and related contracts are terminated for any reason other than for cause due to Owner's breach (in accordance with Section 14.1 of the A201), Contractor hereby agrees that it will reasonably cooperate with Owner and its designee to transfer the CCIP to Owner.
- 29. Contractor agrees to allow reasonable access to the job site for potential buyers of condominium units, Owner's sales team and real estate agents, Owner's direct contractors and the direct contractors of unit purchasers and their subcontractors, all subject to Contractor's reasonable rules and regulations, including the execution of liability waivers and use of safety equipment and clothing.

[signatures on next page]

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[signature page for Villa Valencia Miscellaneous Terms and Provisions]

Winmar Construction, Inc.:

515 Valencia SPE, LLC:

<u>By:</u>

Name:

<u>Title:</u>

Date:

By KAPOSE .J.Li Na

Title:

Date: 10-16-2019

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ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF CONSTRUCTION CONTRACT

The undersigned Contractor hereby acknowledges the Assignment of the Construction Contract as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Contractor are timely made. This Assignment does not render Assignee liable to Contractor for any duties of Assignor to Contractor or for damages on account of any breach of such duties which occurred prior to the Assignment or unless Assignee requested performance by the Contractor. This Assignment does not relieve Assignor of its duties under the Construction Contract. Contractor further agrees that prior to the AFTER Effective Date it will (a) not honor or comply with any change orders increasing or decreasing the Contract Sum by more than Twenty-Five Thousand Dollars (\$25,000.00) individually, or One Hundred Thousand Dollars (\$100,000.00) in the aggregate, without the prior written approval of Assignee, (b) deliver copies of all change orders promptly to Assignee, and (c) not enter into any amendment to the Construction Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Contractor on this 12 day of November , 2020.

Signed, Sealed and Delivered in the Presence of:	CONTRACTOR:
in the Presence of.	Winmar Construction, Inc., a Florida corporation
Print Name: Abril esculante	By:
ntited	Print Name: LUIS D. LEON Its: PRESIDENT
Print Name: <u>1581 Logn Jr.</u>	
STATE OF FLORIDA	
) ss: COUNTY OF MIAMI-DADE)	

I HEREBY CERTIFY that on the 12 day of NOVCMDU , 2020, personally appeared before me, an officer duly authorized to administer oaths and take __, as President of Winmar Construction, acknowledgments, LUIS leon Inc., a Florida corporation, who has produced his Drivers' License as identification, who did take an oath, and he acknowledged before me that he executed the same for the purposes therein expressed.

My Commission Expires

xpires 04/05/2024

Notary Public State of Florida Notary Public State of Florida Barbara V Antonini My Commission GG 975740

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EXHIBIT F-5

L.L.

ASSIGNMENT OF PROFESSIONAL ENGINEERING SERVICES ASSOCIATED WITH CIVIL/SITE DEVELOPMENT CONTRACT

THIS ASSIGNMENT OF PROFESSIONAL ENGINEERING SERVICES ASSOCIATED WITH CIVIL/SITE DEVELOPMENT CONTRACT is made this day of November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the AAssignor@) of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain Professional Engineering Services Associated with Civil/Site Development Contract (the "Contract") described in <u>Exhibit A</u> attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

1. Assignment. Assignor, for value received, hereby transfers, conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

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2. <u>Representations; Covenants</u>. Assignor represents and covenants as follows: (a) the Contract is a valid, enforceable agreement; (b) Assignor will perform or observe each and every covenant, obligation and condition of the Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract without the prior written consent of any of its rights under the Contract without the prior written consent of Assignee; the Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. <u>Further assurances</u>. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. **<u>Governing Law</u>**. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

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IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager

By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member

By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

STATE OF FLORIDA

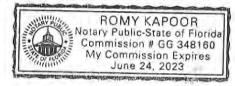
) ss:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [1] physical presence or [1] online notarization, this ______ day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Manager of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who

My commission expires:

Notary Public, State of Florida



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EXHIBIT "A" TO

ASSIGNMENT OF PROFESSIONAL ENGINEERING SERVICES ASSOCIATED WITH CIVIL/SITE DEVELOPMENT CONTRACT

Description of Professional Engineering Services Associated with Civil/Site Development Agreement

PROFESSIONAL ENGINEERING SERVICES ASSOCIATED WITH CIVIL/SITE DEVELOPMENT CONTRACT dated September 13, 2018, between 515 Valencia SPE, LLC, a Florida limited liability company and Consulting Engineering & Science, A GRAEF Company, as Engineer, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF PROFESSIONAL ENGINEERING SERVICES ASSOCIATED WITH CIVIL/SITE DEVELOPMENT CONTRACT

The undersigned Engineer hereby acknowledges the Assignment of the Professional Engineering Services Associated with Civil/Site Development Contract as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Engineer are timely made. This Assignment does not render Assignee liable to Engineer for any duties of Assignor to Engineer or for damages on account of any breach of such duties which occurred prior to the Assignment or unless Assignee requested performance by the Engineer. This Assignment does not relieve Assignor of its duties under the Contract. Engineer further agrees that prior to the Effective Date it will not enter into any amendment to the Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Engineer on this 6th day of November, 2020.

Signed, Sealed and Delivered in the Presence of:	ENGINE
PZ-	CONSUL GRAEF (
Print Name Polacio Artos	C

ER:

Print Name: <u>Patricia</u> Ortiz Print Name: <u>Christian</u> Berg	CONSULTING ENGINEERING & SCIENCE, a GRAEF Company By: Print Name: Nelson Ortiz, P.E. Title: Miami Office leader, Principal
STATE OF FLORIDA	
) ss: COUNTY OF MIAMI-DADE)	

I HEREBY CERTIFY that on the $\underline{\mathcal{S}}^{\mathcal{W}}$ day of **November**, 2020, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Nelson Ortiz as Principal of Consulting Engineering & Science, a Graef company, who has produced his Drivers' License as identification, who did take an oath, and he acknowledged before me that he executed the same for the purposes therein expressed.

My Commission Expires:

OMAYRA V BERG Notary Public - State of Florida Commission # GG 243181 My Comm. Expires Jul 30, 2022 Bonded through National Notary Assn.

Notary Florida

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EXHIBIT F-6

ASSIGNMENT OF BUILDING ENVELOPE CONSULTING AND JOBSITE INSPECTION AND TESTING CONTRACT

THIS ASSIGNMENT OF BUILDING ENVELOPE CONSULTING AND JOBSITE INSPECTION AND TESTING CONTRACT is made this day of November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the AAssignor@) of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain Building Envelope Consulting and Jobsite Inspection and Testing Contract (the "Contract") described in Exhibit A attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

1. <u>Assignment</u>. Assignor, for value received, hereby transfers, conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by

written notice delivered to Assignor and Contractor.

2. **Representations:** Covenants. Assignor represents and covenants as follows: (a) the Contract is a valid, enforceable agreement; (b) Assignor will perform or observe each and every covenant, obligation and condition of the Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under the Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. <u>Further assurances</u>. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to the Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager

By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member

> By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

STATE OF FLORIDA

) ss:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [/ physical presence or [] online notarization, this ______ day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Manager of 515 Valencia SPE, LLC, a Florida limited liability company, who [] is personally known to me or [] has produced _______.

My commission expires:

NOTARY PUBLIC

ROMY KAPOOR Notary Public-State of Florida Commission # GG 348160 My Commission Expires June 24, 2023

EXHIBIT "A" TO

ASSIGNMENT OF BUILDING ENVELOPE CONSULTING AND JOBSINE INSPECTION AND TESTING CONTRACT

Description of Building Envelope Consulting and Jobsite Inspection and Testing Agreement

Building Envelope Consulting and Jobsite Inspection and Testing Contract dated October 11, 2018, between 515 Valencia SPE, LLC, a Florida limited liability company and Paramount Consulting & Engineering, LLC, a Florida limited liability company, as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF BUILDING ENVELOPE CONSULTING AND JOBSITE INSPECTION AND TESTING CONTRACT

The undersigned Contractor hereby acknowledges the Assignment of Building Envelope Consulting and Jobsite Inspection and Testing Contract as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Contractor are timely made. This Assignment does not render Assignee liable to Contractor for any duties of Assignor to Contractor or for damages on account of any breach of such duties which occurred prior to the Assignment or unless Assignee requested performance by the Contractor. This Assignment does not relieve Assignor of its duties under the Contract. Contractor further agrees that prior to the Effective Date it will not enter into any amendment to the Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Contractor on this _____ day of November, 2020.

Signed, Sealed and Delivered in the Presence of:

Print Name: Print Name:

CONTRACTOR:

Paramount Consulting & Engineering, LLC, a Florida limited liability company

Bv: Print Name: Title:

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

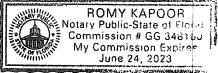
Ì		
	SS:	

I HEREBY CERTIFY that on the _____ day of November, 2020, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, <u>esc.</u> <u>of</u> Paramount **Consulting & Engineering, LLC, a Florida limited liability company**, who has produced his Drivers' License as identification, who did take an oath, and he acknowledged before me that he executed the same for the purposes therein expressed.

My Commission Expires:

ROMY KAPOOR Notary Public-State of Florida Commission # GG 348160 My Commission Expires June 24, 2023

Notary Public State of Florida



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EXHIBIT F-7

ASSIGNMENT OF INTERIOR DESIGN CONTRACT

THIS ASSIGNMENT OF PROFESSIONAL INTERIOR DESIGN CONTRACT is made this day of November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the AAssignor@) of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain Interior Design Contract (the "Contract") described in **Exhibit A** attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

Assignor, for value received, hereby transfers. 1. Assignment. conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

2. <u>Representations; Covenants</u>. Assignor represents and covenants as follows: (a) the Contract is a valid, enforceable agreement; (b) Assignor will perform or observe each and every covenant, obligation and condition of the Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to

assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. <u>Further assurances</u>. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. **Acknowledgment and Consent.** Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager

By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member

By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

SS:

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this <u>9</u> day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who

My commission expires:

Notary Public, State of Florida

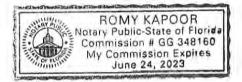


EXHIBIT "A" TO

ASSIGNMENT OF INTERIOR DESIGN CONTRACT

Description of INTERIOR DESIGN CONTRACT

Interior Design Contract dated December 11, 2019, between 515 Valencia SPE, LLC, a Florida limited liability company and A.M. Studio Design LLC, a Florida limited liability company, as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF INTERIOR DESIGN CONTRACT

The undersigned Contractor hereby acknowledges the Assignment of the Interior Design Contract as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Contractor are timely made. This Assignment does not render Assignee liable to Contractor for any duties of Assignor to Contractor or for damages on account of any breach of such duties which occurred prior to the Assignment or unless Assignee requested performance by the Contractor. This Assignment does not relieve Assignor of its duties under the Contract. Contractor further agrees that prior to the Effective Date it will not enter into any amendment to the Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Contractor on this _____ day of November, 2020.

Signed, Sealed and Delivered in the Presence of:

CONTRACTOR:

A.M. SIUDI	O Desigi	n LLC, a i	Florida lir	nited
liability comp	anv _			
		n		
	allul	Mand		
Print Name:	BAAYAAC			***
				AZowe
Title: <u>Piku</u>	(ayat) (Zesignane	<u>.</u> Owin	CY.

Print Name: Korry K-/ DS

Print Name: ///1/

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

I HEREBY CERTIFY that on the day of November, 2020, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, as day of A.M. Studio Design LLC, a Florida limited liability company, who has produced his/her Drivers' License as identification, who did take an oath, and he acknowledged before me that he executed the same for the purposes therein expressed.

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My Commission Expires:

Notary Public State of Florida



ROMY KAPOOR Mary Public-State of Floride commission & GG 348160 My Commission Expires June 24, 2023 Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 386 of 592

EXHIBIT F-8

ASSIGNMENT OF LANDSCAPE ARCHITECTURAL SERVICES CONTRACT

THIS ASSIGNMENT OF LANDSCAPE ARCHITECTURAL SERVICES CONTRACT is made this <u>9</u> day of November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the AAssignor@) of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain Landscape Architectural Services Contract (the "Contract") described in <u>Exhibit A</u> attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

1. Assignment. Assignor, for value received, hereby transfers, conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

2. <u>Representations; Covenants</u>. Assignor represents and covenants as follows: (a) the Contract is a valid, enforceable agreement; (b) Assignor will perform or observe each and every covenant, obligation and condition of the Contract to be

performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. **Further assurances**. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

- By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

Lac V

Rishi Kapoor, Manager

STATE OF FLORIDA

) ss: COUNTY OF MIAMI-DADE)

By:

The foregoing instrument was acknowledged before me by means of [1] physical presence or [2] online notarization, this <u>9</u> day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who

My commission expires:

Notary Public, State of Florida

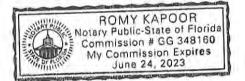


EXHIBIT "A" TO

ASSIGNMENT OF LANDSCAPE ARCHITECTURAL SERVICES CONTRACT

Description of Landscape Architectural Services Agreement

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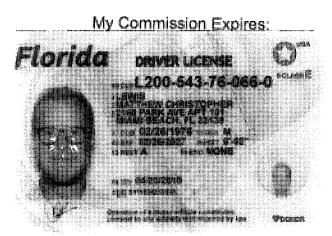
Landscape Architectural Services Contract dated **September 7, 2018**, between **515 Valencia SPE, LLC, a Florida limited liability company** and **L&ND**, as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF LANDSCAPE ARCHITECTURAL SERVICES CONTRACT

The undersigned Contractor hereby acknowledges the Assignment of the Landscape Architectural Services Contract as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Contractor are timely made. This Assignment does not render Assignee liable to Contractor for any duties of Assignor to Contractor or for damages on account of any breach of such duties which occurred prior to the Assignment does not relieve Assignee requested performance by the Contractor. This Assignment does not relieve Assignor of its duties under the Contract. Contractor further agrees that prior to the Effective Date it will not enter into any amendment to the Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Contractor on this $\underline{9^{24}}$ day of November, 2020.

Signed, Sealed and Delivered	CONTRACTOR:	
in the Presence of:		
Ton Kgeol	L&ND	
Print Name: Kamy Keftos	By: CHARTER	
your Che i	Print Name: Matthow C VEWE	
Print Name:	Title: CEO	
	-	
STATE OF FLORIDA)	
) COUNTY OF MIAMI-DADE) SS:)	
	ct,	



Notary Public State of Florida



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EXHIBIT F-9

ASSIGNMENT OF FIRE PROTECTION AND LIFE SAFETY CONTRACT

THIS ASSIGNMENT OF FIRE PROTECTION AND LIFE SAFETY CONTRACT is made this <u>9</u>th day of November, 2020 (the "Assignment"), by and between 515 Valencia SPE, LLC, a Florida limited liability company (the AAssignor@) of 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134, to 2EE LLC, a Florida limited liability company, together with its successors and assigns ("Assignee").

RECITALS:

A. Assignee has agreed to make Assignor a Construction Loan as defined in the Loan Agreement dated as of the date hereof (the "Agreement") between Assignee as Lender and Assignor as Borrower.

B. As security for the performance of all obligations of Assignor under the secured Note dated the date hereof made by Assignor to Assignee, the Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated the date hereof between Assignor and Assignee and the Agreement (collectively, with all other documents and instruments executed pursuant thereto, called the "Loan Documents"), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and under that certain Fire Protection and Life Safety Consulting Services Contract (the "Contract") described in <u>Exhibit A</u> attached hereto. The purpose of this Assignment is to set forth the terms and conditions of said transfer of right, title and interest.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed:

1. Assignment. Assignor, for value received, hereby transfers, conveys, and assigns to Assignee any and all rights and claims that Assignor may have in, under, or from the Contract, such Assignment to become effective immediately upon (a) the occurrence of any Event of Default by Assignor in its obligations under the Loan Documents and after the expiration of any applicable grace period, and (b) the delivery by Assignee to Assignor and the Contractor named in the Contract, or its successors or assigns (the "Contractor"), of written notice stating that Assignee has elected to replace Assignor as the "Owner" under the Contract ("Effective Date"), but not before such occurrence. Nothing contained herein shall relieve Assignor of any obligation or liability under the Contract that arises before the Effective Date, and Assignor shall indemnify and hold Assignee harmless from and against any such obligation or liability. Assignee shall in no event be obligated to perform any actions or incur any obligations or liabilities whatsoever until such time as Assignee elects, if at all, to undertake such obligations by written notice delivered to Assignor and Contractor.

1/PS

2. <u>Representations; Covenants</u>. Assignor represents and covenants as follows: (a) the Contract is a valid, enforceable agreement; (b) Assignor will perform or observe each and every covenant, obligation and condition of the Contract to be performed or observed by Assignor; (c) Assignor will give prompt written notice to assignee of any notice of default given by either Assignor and Contractor, together with a complete copy of any such notice of default; (d) Assignor will not terminate or amend the Contract without the prior written consent of Assignee; (e) Assignor will not assign any of its rights under the Contract without the prior written consent of Assignee; (f) Assignor will neither waive nor release Contractor from any of Contractor's covenants, obligations or conditions under the Contract without the prior written consent of Assignee; and (g) Assignor has not executed or made any prior assignment of any of its rights under the Contract.

3. <u>Authorization</u>. Assignor hereby authorizes Contractor to commence performance of all obligations of Contractor under Contract for the benefit of Assignee upon receipt by Contractor of the written notice from Assignee described in paragraph 1 hereof. Contractor shall be entitled to rely on such written notice from Assignee as conclusive proof of Assignee's right to take such action, regardless of whether or not (a) an event of Default under the Loan Documents has actually occurred, or (b) a dispute exists between Assignor and Assignee regarding the actual occurrence of such an event of Default. Assignor hereby holds Contractor harmless from liability arising from its performance of its obligations under the Contract for the benefit of Assignee in the event it is later held that Assignee was not entitled to give notice pursuant to Paragraph 1 hereof.

4. <u>Further assurances</u>. Assignor hereby agrees to execute such other documents and perform such other acts as may be reasonably necessary to enforce the rights assigned hereunder.

5. <u>**Governing Law**</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

6. <u>Effect</u>. This Assignment constitutes the granting by Assignor of a security interest under the Florida Uniform Commercial Code in the right, title, and interest of Assignor in and to Contract, including, but not limited to, any claims under written, oral, or statutory warranties or guarantees from Contractor or any subcontractors furnishing labor, services, or materials for the work covered by the Contract, and Assignor agrees to execute Uniform Commercial Code Financing Statements and other documents perfecting or evidencing such security interest.

7. <u>Acknowledgment and Consent</u>. Attached hereto and made a part hereof is the Acknowledgment and Consent for execution by the Contractor.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

ASSIGNOR:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By:

Rishi Kapoor, Manager

STATE OF FLORIDA

)) ss:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ______ day of November, 2020, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company, as Manager of 515 Valencia SPE, LLC, a Florida limited liability company, who [] is personally known to me or [] has produced ______, as identification.

My commission expires:

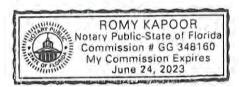


EXHIBIT "A" TO

ASSIGNMENT OF FIRE PROTECTION AND LIFE SAFETY CONTRACT

Description of Fire Protection and Life Safety Agreement

Fire Protection and Life Safety Contract dated May 17, 2018, between 515 Valencia SPE, LLC, a Florida limited liability company and SLS Consulting, Inc., a Florida corporation, as Contractor, a true, complete and correct copy of which is attached hereto as Schedule 1 of this Exhibit "A".

ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF FIRE PROTECTION AND LIFE SAFETY CONTRACT

The undersigned Contractor hereby acknowledges the Assignment of the Fire Protection and Life Safety Contract as set forth above and agrees to perform its obligations thereunder to the Assignee named above from and after the Effective Date of such Assignment regardless of any default by Assignor as long as payments that subsequently become due Contractor are timely made. This Assignment does not render Assignee liable to Contractor for any duties of Assignor to Contractor or for damages on account of any breach of such duties which occurred prior to the Assignment does not relieve Assignee requested performance by the Contractor. This Assignment does not relieve Assignor of its duties under the Contract. Contractor further agrees that prior to the Effective Date it will not enter into any amendment to the Contract without Assignee's prior written consent.

IN WITNESS WHEREOF, this Assignment has been executed by the Contractor on this <u>974</u> day of November, 2020.

Signed, Sealed and Delivered in the Presence of: Print Name: Daniel Fernandez		CONTRACTOR: SLS Consulting, Inc., a Florida corporation By:
Diana Sheehan Print Name: Diana Sheehan	-	Michael Sheehan, Prinicipal0
STATE OF FLORIDA)	
COUNTY OF MIAMI-DADE) ss:)	, ,

I HEREBY CERTIFY that on the day of **November**, 2020, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, **Michael Sheehan, as Principal of SLS Consulting, Inc., a Florida corporation**, who has produced his Drivers' License as identification, who did take an oath, and he acknowledged before me that he executed the same for the purposes therein expressed.

My Commission Expires: 5 13 22

Notary Public State of Florida

Notary Public State of Florida Christopher D. Shirar Ay Commission GG 216901 Expires 05/13/2022

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EXHIBIT G-1

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CFN: 20190430753 BOOK 31520 PAGE 2936 DATE:07/12/2019 08:13:12 AM HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

THIS INSTRUMENT PREPARED BY:

Kenneth R. Florio, Esq. Goodkind & Florio, P.A. 4121 La Playa Blvd. Coconut Grove, Florida 33133

SUBORDINATION OF MORTGAGE

This Subordination of Mortgage (this "Subordination") is made this 28th of June 2019, by the Halpern Family Trust, a Florida statutory trust ("Halpern").

WHEREAS, Halpern is the owner and holder of a Mortgage executed by 515 Valencia SPE, LLC, a Florida limited liability company ("Borrower"), in favor of Halpern dated May 23, 2019 and recorded June 3, 2019 in Official Records Book 31467, Page 168, of the Public Records of Miami-Dade County, Florida (the "Halpern Mortgage").

WHEREAS, Borrower has applied to Altamar Financial Group LLC, a Florida limited liability company ("Lender") for a certain loan in the amount of \$12,000,000.00 to be made by Lender to Borrower and secured by an Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Altamar Mortgage") by Borrower in favor of Lender encumbering the property described as follows:

> Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, at Page 28 of the Public Records of Miami-Dade County, Florida.

NOW THEREFORE, Halpern hereby covenants, consents and agrees that the lien of the Halpern Mortgage shall be subordinate to Lender's interest in the Property, as provided for in the Altamar Mortgage, and any renewals, modifications or extensions thereof, as well as any future advances that may be made under the terms and provisions of said Altamar Mortgage, so that the lien of the Altamar Mortgage shall be prior to, and paramount in dignity to, the lien of the Halpern Mortgage, with the same legal force and effect as if the Altamar Mortgage had been executed and recorded prior in time to the recordation of the Halpern Mortgage.

IN WITNESS WHEREOF, Halpern has executed this Subordination as of the day and year first written above.

[signatures on next page]

[signature page to Subordination of Mortgage]

Halpern Family Trust a Florida statutory trust

By: Name: Title: Trustee

STATE OF FLORIDA)	SS:	
COUNTY OF MIAMI-DADE	5	55.	

I HEREBY ACKNOWLEDGE that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing acknowledged before me by instrument sworn to and was , as Trustee of the Halpern Family Trust, a Florida MARTIN HALPERN Statutory Trust, on behalf of said trust, who is personally known to me or who has produced as identification.

WITNESS my hand official seal in the County and State last aforesaid this 27 day of June 2019.



Evely Lengine Notary

Evelyn Ferreirig Typed, printed or stamped name Notary Public My Commission Expires Dec. 122022

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 401 of 592

EXHIBIT G-2

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 402 of

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CFN: 20190430757 BOOK 31520 PAGE 2959 DATE:07/12/2019 08:13:12 AM HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

THIS INSTRUMENT PREPARED BY:

Kenneth R. Florio, Esq. Goodkind & Florio, P.A. 4121 La Playa Blvd. Coconut Grove, Florida 33133

SUBORDINATION OF MORTGAGE

This Subordination of Mortgage (this "Subordination") is made this 3rd of July 2019, by the Halpern Family Trust, a Florida statutory trust ("Halpern").

WHEREAS, Halpern is the owner and holder of a Mortgage executed by 515 Valencia SPE, LLC, a Florida limited liability company ("Borrower"), in favor of Halpern dated May 23, 2019 and recorded June 3, 2019 in Official Records Book 31467, Page 168, of the Public Records of Miami-Dade County, Florida (the "Halpern Mortgage").

WHEREAS, Borrower has applied to Valencia 34, LLC, a Florida limited liability company ("Lender") for a certain loan in the amount of \$500,000.00 to be made by Lender to Borrower and secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixiture Filing (the "New Mortgage") by Borrower in favor of Lender encumbering the property described as follows:

Lots 24 through 38, inclusive, Block 7, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, at Page 28 of the Public Records of Miami-Dade County, Florida.

NOW THEREFORE, Halpern hereby covenants, consents and agrees that the lien of the Halpern Mortgage shall be subordinate to Lender's interest in the Property, as provided for in the New Mortgage, and any renewals, modifications or extensions thereof, as well as any future advances that may be made under the terms and provisions of said New Mortgage, so that the lien of the New Mortgage shall be prior to, and paramount in dignity to, the lien of the Halpern Mortgage, with the same legal force and effect as if the New Mortgage had been executed and recorded prior in time to the recordation of the Halpern Mortgage.

IN WITNESS WHEREOF, Halpern has executed this Subordination as of the day and year first written above.

[signatures on next page]

[signature page to Subordination of Mortgage]

Halpern Family Trust a Florida statutory trust

By: 4 Name: Title: Trustee

STATE OF FLORIDA SS:) COUNTY OF MIAMI-DADE)

I HEREBY ACKNOWLEDGE that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing me by before acknowledged and to was sworn instrument ____, as Trustee of the Halpern Family Trust, a Florida MARTIN HALPERN Statutory Trust, on behalf of said trust, who is personally known to me.

WITNESS my hand official seal in the County and State last aforesaid this 2nd day of July 2019.



Ciely Teneire Notary

<u>EVELYN</u> <u>FERRERA</u> Typed, printed or stamped name Notary Public My Commission Expires Dec. 12, 2022

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 404 of 592

EXHIBIT G-3

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 405 of

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CFN: 20200716513 BOOK 32236 PAGE 2390 DATE:12/14/2020 10:11:20 AM HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

<u>PREPARED BY</u>: Jeffrey E. Levey, Esquire Jeffrey E. Levey, P. A. 9130 South Dadeland Boulevard Suite 1528 Miami, Florida 33156

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE (the "Subordination") is executed this day of November, 2020 by The Halpern Family Trust, a Florida statutory trust (hereinafter referred to as the "Subordinating Mortgagee") in favor of 2EE LLC, a Florida limited liability company (hereinafter referred to as "First Mortgage Lender"), and is joined by 515 Valencia SPE, LLC, a Florida limited liability company, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134 (hereinafter referred to as the "Mortgagor").

RECITALS

A. The Subordinating Mortgagee is a mortgagee under that certain Second mortgage recorded November <u>17</u>, 2020 in Official Records Book <u>30199</u>, at Page <u>1845</u>, of the Public Records of Miami-Dade County, Florida (the "Subordinated Mortgage"), which encumbers the following described real property and improvements thereon (the "Property"):

Lots 24 through 38, inclusive, Block 7 of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, at Page 28, of the Public Records of Miami-Dade County, Florida.

B. The Subordinated Mortgage is currently a second mortgage lien encumbering the Property and is subordinate to a first mortgage lien in favor of Altamar Financial Group LLC, a Florida limited liability company ("Altamar") encumbering the Property recorded July 12, 2019 in Official Records Book 31520, Page 2916, of the Public Records of Miami-Dade County, Florida (the "Current First Mortgage").

C. Mortgagor desires to refinance the Current First Mortgage, and in connection therewith: (i) simultaneous with the execution hereof, Altamar is assigning to First Mortgage Lender the Current First Mortgage, which Assignment of Mortgage is being recorded in the Public Records of Miami-Dade County, Florida concurrently with the recording of this Subordination; and (ii) Mortgagor is executing an amended and restated first mortgage (which, among other matters, amends and restates the Current First Mortgage, as assigned to Lender) in the original principal amount of

\$35,000,000.00 in favor of the First Mortgage Lender encumbering the Property to be recorded among the Public Records of Miami-Dade County, Florida concurrently with the recording of this Subordination (the "Lender First Mortgage").

D. The First Mortgage Lender has agreed to make the mortgage loan to Borrower in the original principal amount of **\$35,000,000.00** secured by the Lender First Mortgage (the "Lender Loan"), provided that the Subordinating Mortgagee agrees to subordinate the lien of the Subordinated Mortgage to the lien of the Lender First Mortgage.

E. The Subordinating Mortgagee has agreed to subordinate the lien of the Subordinated Mortgage to the lien of the Lender First Mortgage on the terms hereinafter provided.

NOW THEREFORE, in consideration of the sum of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subordinating Mortgagee hereby agrees as follows:

1. The above recitals are true and correct and are incorporated herein and made a part of this Agreement.

2. The Subordinating Mortgagee does hereby subordinate and does hereby declare to be subordinate the lien of the Subordinated Mortgage to the lien of the Lender First Mortgage. Moreover, the Subordinated Mortgage and the promissory note secured thereby shall henceforth and forever be subject, subordinate and inferior at all times to the lien of the Lender First Mortgage and the promissory note secured thereby.

3. The Subordinating Mortgagee agrees that the Lender First Mortgage shall be a prior lien and superior in right and dignity at all times to the Subordinated Mortgage, as if the Lender First Mortgage had been executed and recorded prior to the date of the recording of the Subordinated Mortgage.

4. This Agreement may not be changed or terminated orally. Any modifications or waiver of any of the terms of this Agreement must be in writing signed by the Subordinating Mortgagee and the First Mortgage Lender.

5. This Agreement shall be binding and inure to benefit of the parties hereto to their heirs, personal representatives, successors and/or assigns.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above stated.

SUBORDINATING MORTGAGEE:

The Halpern Family Trust, a Florida statutory trust By: Mart HALpern Print Name: MART HALPERN Its: TRUSTER

Witnesses int Name: Print Na

STATE OF FLORIDA) *BEOWARO*) SS: COUNTY OF MIAMI-DADE)

My commission expires: Dec. 12,2022

NOTARY PUBLIC



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MORTGAGOR:

515 Valencia SPE, LLC, a Florida limited liability company

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member

- By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

By: Rishi Kapoor, Manager

STATE OF FLORIDA) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [v] physical presence or] online notarization, this 11 day of November, 2020, by Rishi Kapoor, Manager of ſ Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who [Y is personally known to me or [] has produced _____, as identification.

592

My commission expires: 2/15/21

NOTARY PUBLIC

Raymond Gonzalez Commission # GG073844 Expires: Feb. 15, 2021 Bonded thru Aaron Notary

WITNESSES Print Nar

Print TONCULO

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 409 of CFN: 20200716513 BOOK 32236 PAGE 2394 592

FIRST MORTGAGE LENDER:

2EE LLC, a Florida limited liability company

By: LONAT HAM Print Name: 1 Musarie MUN W Its:

Witnesses: 11.04 Print Name:

Print Name:

STATE OF FLORIDA SS: COUNTY OF MI AMI - DADE

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of **November**, 2020, by <u>Jonettum Horman</u>, as <u>Managing Member</u> of 2EE LLC, a Florida limited liability company, who [] is personally known to me or [] has produced ______ ___, as identification.

My commission expires:

NOTARY

JEFFREY E. LEVEY Commission # GG 202797 Expires July 31, 2022 Bonded Thru Troy Fain Insurance 800-385-7019

C:\Shared Docs\SPECTRUM\SMG2EE LI.C\515 Valencia SPE, LLC\LOAN DOCS\SubordinationMtge.doc

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EXHIBIT G-4



CFN 2023R0031562 OR BK 33544 Pas 1139-1144 (6Pas) RECORDED 01/17/2023 14:06:57 CLERK OF CIRCUIT AND COUNTY COURTS MIAMI-DADE COUNTY FL

PREPARED BY: Jeffrey E. Levey, Esquire Jeffrey E. Levey, P. A. 9130 South Dadeland Boulevard Suite 1607 Miami, Florida 33156

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE (the "Subordination") is executed this 12 day of January, 2023 by The Halpern Family Trust, a Florida statutory trust (hereinafter referred to as the "Subordinating Mortgagee") in favor of RLC Funding LLC, a Florida limited liability company (hereinafter referred to as "First Mortgage Lender"), and is joined by 515 Valencia SPE, LLC, a Florida limited liability company, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134 (hereinafter referred to as the "Mortgagor").

RECITALS

Α. The Subordinating Mortgagee is a mortgagee under the following:

Mortgage executed by Mortgagor in favor of the Subordinating Mortgagee, dated May 23, 2019, in the original principal amount of \$5,000,000.00, recorded June 3, 2019, in Official Records Book 31467, Page 168 of the Public Records of Miami-Dade County, Florida; as amended and restated by that Amended and Restated Mortgage executed by Mortgagor in favor of the Subordinating Mortgagee, dated February 18, 2020, recorded March 3, 2020 in Official Records Book 31833, Page 4919 of the Public Records of Miami-Dade County, Florida; and as affected by that certain Subordination Agreement recorded on July 12, 2019, in Official Records Book 31520, Page 2936 of the Public Records of Miami-Dade County, Florida: and as amended, restated and otherwise modified pursuant to that certain Second Amended and Restated Mortgage from Mortgagor to Subordinating Mortgagee in the principal amount of \$17,000,000.00, dated October 7, 2020, recorded on November 17, 2020 in Official Records Book 32199, Page 1845 of the Public Records of Miami-Dade County, Florida; and as further affected by that certain Subordination of Mortgage recorded on December 14, 2020 in Official Records Book 32236, Page 2390, all of the Public Records of Miami-Dade County, Florida (the foregoing mortgage, as amended, restated, modified and subordinated, as aforesaid, is referred to hereinafter as the "Subordinated Second Mortgage").

B. The Subordinated Second Mortgage is currently a second mortgage lien encumbering the Property (defined herein below) and is subordinate to a first mortgage described as follows: Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Mortgagor in favor of Altamar Financial Group LLC, a Florida limited liability company ("Altamar") recorded July 12, 2019 in Official Records Book 31520, Page 2916, of the Public Records of Miami-Dade County, Florida, in the principal amount of \$12,000,000.00, as assigned to 2EE LLC, a Florida limited liability company ("2EE") pursuant to that Assignment of Mortgage and Loan Documents recorded on November 20, 2020, in Official Records Book 32204, Page 1594 of the Public Records of Miami-Dade County, Florida; and as amended, restated and otherwise modified pursuant to that Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Mortgagor to 2EE, as mortgagee, securing a consolidated promissory note in the principal amount of \$35,000,000.00, dated November 10, 2020, recorded on November 20, 2020 in Official Records Book 32204, Page 1596, all of the Public Records of Miami-Dade County, Florida (the foregoing mortgage, as assigned, amended, restated and modified, as aforesaid, is referred to herein after as the "Current First Mortgage").

C, After the recording of a Declaration of Condominium and the recording of various partial releases of mortgage pursuant to which various condominium units were released from the lien and encumbrance of the current First Mortgage and the Subordinated Mortgage, the Current First Mortgage (as a first mortgage lien) and the Subordinated Second Mortgage (as a second mortgage lien) each now encumbers the property (each of the condominium units below described is sometimes referred to hereinafter as a "Unit" and collectively, as "Units", and for purposes of release prices, "Unit" followed by the applicable Unit Number) legally described as follows (the "Mortgaged Property"), to wit:

Condominium Units 903, 1104, 1201, 1202, and 1301, of 515 VALENCIA CONDOMINIUM, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together each unit's undivided share in the common elements.

D. As of the date hereof, the principal balance outstanding of the promissory note (the "Current First Note") secured by the Current First Mortgage is \$1,058,039.12, and the principal balance outstanding of the promissory note secured by the Subordinated Second Mortgage is \$1,687,280.16.

E. Mortgagor desires to refinance the Current First Mortgage, and in connection therewith: (i) 2EE is assigning to First Mortgage Lender: (a) the Current First Mortgage pursuant to Assignment of Note, Mortgage and Other Loan Documents which is being recorded in the Public Records of Miami-Dade County, Florida prior to the recording of this Subordination, and (b) the Current First Note pursuant to Allonge; and

(ii) Mortgagor is executing the following documents in favor of the First Mortgage Lender: (a) a Future Advance Promissory Note in the original principal sum of Two Million Six Hundred Ninety One Thousand Nine Hundred Sixty and 88/100 Dollars (\$2,691,960.88) as a Future Advance (the "Future Advance") under the Current First Mortgage (the "Future Advance Note"); (b) a Consolidated and Replacement Promissory Note in the original principal sum of Three Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$3,750,000.00) (the "Consolidated Note") which consolidates and replaces the Current First Note and the Future Advance Note; and (c) a Notice of Future Advance, Future Advance Receipt and Mortgage and Loan Document Modification Agreement which modifies the Current First Mortgage and is to be recorded among the Public Records of Miami-Dade County, Florida concurrently with the recording of this Subordination (the Current First Mortgage, as assigned and modified pursuant to the documents described herein above is referred to herein after as the "Lender First Mortgage").

F. The First Mortgage Lender has agreed to make the first mortgage loan to Borrower in the original principal amount of **\$3,750,000.00** evidenced by the Consolidated Note and secured by the Lender First Mortgage (the "First Mortgage Lender Loan"), provided that the Subordinating Mortgagee (i) agrees to subordinate the lien of the Subordinated Second Mortgage to the lien of the Lender First Mortgage; and (ii) confirms its agreement to the release price schedule set forth herein below.

G. The Subordinating Mortgagee has agreed to subordinate the lien of the Subordinated Second Mortgage to the lien of the Lender First Mortgage on the terms hereinafter provided.

NOW THEREFORE, in consideration of the sum of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. The above recitals are true and correct and are incorporated herein and made a part of this Agreement.

2. The Subordinating Mortgagee does hereby subordinate and does hereby declare to be subordinate the lien of the Subordinated Second Mortgage to the lien of the Lender First Mortgage. Moreover, the Subordinated Second Mortgage and the promissory note secured thereby shall henceforth and forever be subject, subordinate and inferior at all times to the lien of the Lender First Mortgage and the Consolidated Note secured thereby.

3. The Subordinating Mortgagee agrees that the Lender First Mortgage shall be a prior lien and superior in right and dignity at all times to the Subordinated Second Mortgage, as if the Lender First Mortgage had been executed and recorded prior to the date of the recording of the Subordinated Second Mortgage.

4. In the event that Mortgagor is not then in default of the Lender First Mortgage, then upon a sale of a Unit, Mortgagee agrees to release the applicable Unit from the lien and encumbrance of the Lender First Mortgage upon payment to First Mortgage Lender of any amounts due and payable at that time in connection with the First Mortgage Lender Loan, including Guaranteed Interest (as defined in the Consolidated Note), together with payment of the following release prices (each is a "Release Price and collectively, the "Release Prices"), to wit: (i) Unit 903 - \$0.00; (ii) Unit 1104 - \$1,124,507.00; (iii) Unit 1201 - \$1,661,509.00; (iv) Unit 1202 -\$1,586,473.00; and (iv) Unit 1301 - \$3,041,420.00. The Subordinating Mortgagee acknowledges and agrees to the Release Prices.

5. This Subordination may not be changed or terminated orally. Any modifications or waiver of any of the terms of this Subordination must be in writing signed by the Subordinating Second Mortgagee and the First Mortgage Lender.

6. This Subordination shall be binding and inure to benefit of the parties hereto to their heirs, personal representatives, successors and/or assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above stated.

SUBORDINATING MORTGAGEE:

STATE OF FLORIDA))ss: COUNTY OF MIAMI-DADE) Witnesses: Print Name: Allycon Anas Print Name: Allycon Anas Print Name: Anares

The foregoing instrument was acknowledged before me by means of [v] physical presence or [] online notarization, this <u>10</u> day of **January**, 2023, by <u>Martin Halpern</u> as <u>Trust</u>, a Florida statutory trust, who [] is personally known to me or [] has produced ________, as identification.

My commission expires:



MORTGAGOR:

515 Valencia SPE, LLC, a Florida limited liability company

- By: 515 Valencia Partners, LLC, a Florida limited liability company, its Authorized Member
 - By: 515 Valencia Sponsor, LLC, a Florida limited liability company, its Manager
 - By: Location GP Sponsor LLC, a Florida limited liability company, its Authorized Member
 - By: Location Ventures LLC, a Florida limited liability company, its Authorized Member

Rishi-Kapoor, Manager By:

WITNESSES

mand Gastal 22

STATE OF FLORIDA) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of M physical presence or online notarization, this 11 day of January, 2023, by Rishi Kapoor, Manager of Location Ventures LLC, a Florida limited liability company, as Authorized Member of Location GP Sponsor LLC, a Florida limited liability company, as Authorized Member of 515 Valencia Sponsor, LLC, a Florida limited liability company, as Manager of 515 Valencia Partners, LLC, a Florida limited liability company as Authorized Member of 515 Valencia SPE, LLC, a Florida limited liability company, who [is personally known to me or [] has produced , as identification.

My commission expires:

OTARY PUBLIC



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FIRST MORTGAGE LENDER:

Witnesses: **RLC Funding LLC**, a Florida limited liability company Prin By: rey E. Grégory Travaline, Manager Print Name: STATE OF FLORIDA)) ss: COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [v] physical presence or [] online notarization, this _____ day of January, 2023, by Gregory Travaline, as Manager of RLC Funding LLC, a Florida limited liability company, who [I is personally known to me or [] has produced _ _, as identification.

My commission expires:

NOZ

JEFFREY E. LEVEY Commission # HH 262997 Expires July 31, 2026

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EXHIBIT H-1

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CFN: 20190430750 BOOK 31520 PAGE 2914 DATE:07/12/2019 08:13:12 AM HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by, and upon recordation return to:

Kenneth R. Florio, Esq. Goodkind & Florio, P.A. 4121 La Playa Blvd. Coconut Grove, Florida 33133

Space Above This Line Reserved For Recorder's Use

ASSIGNMENT OF MORTGAGE

June 28, 2019

KNOW ALL MEN BY THESE PRESENTS that VALENCIA 34, LLC, a Florida limited liability company ("Assignor"), whose mailing address is 135 San Lorenzo Avenue, Suite 770, Coral Gables, FL 33146, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration received at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over to Altamar Financial Group LLC, a Florida limited liability company ("Assignee"), whose mailing address is 1000 Brickell Avenue, Suite 560, Miami, Florida 33133, all of Assignor's right, title and interest in, to the following documents (the "Assigned Documents") and the indebtedness and other obligations secured thereby:

a) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by 515 Valencia SPE, LLC, a Florida limited liability company, in favor of Assignor recorded April 9, 2018 in Official Records Book 30930, Page 2665, as modified pursuant to that Loan Extension and Modification Agreement recorded May 7, 2019 in Official Records Book 31432, Page 1827, of the Public Records of Miami-Dade County, Florida.

TO HAVE AND TO HOLD the same unto the Assignee and the Assignee's successors and assigns forever. This assignment is made by Assignor without recourse, representation or warranty of any kind, except that Assignor represents and warrants that (i) Assignor is the owner and holder of the Assigned Documents, (ii) the Assignor has full right, title and authority to transfer same, and (iii) the Assignor has not heretofore assigned, sold or encumbered all or any part thereof.

[Remainder of page intentionally left blank]

EXECUTED as of the date first written above:

ASSIGNOR:

VALENCIA 34, LLC, a Florida limited liability

company By:

Matthew Pellar, Manager

STATE OF FLORIDA)) SS: COUNTY OF MIAMI-DADE)

The undersigned, a Notary Public for the County and State aforesaid, does hereby certify that Matthew Pellar personally came before me this day and acknowledged that he is the Manager of Valencia 34, LLC, a Florida limited liability company, that he executed the foregoing instrument, and acknowledged to me that the same was the act of the said company and that he executed the same as the act of said company for the purposes and consideration therein expressed and in the capacity therein stated.

WITNESS my hand and official stamp or seal, this Oday of June 2019.



Signature of Notary Public

(Print Name) Notary Public, State and County aforesaid

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EXHIBIT H-2

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CFN: 20200669877 BOOK 32204 PAGE 1594 DATE:11/20/2020 08:40:07 AM HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by, and upon recordation return to:

Kenneth R. Florio, Esq. Goodkind & Florio, P.A. 4121 La Playa Blvd. Coconut Grove, Florida 33133

Space Above This Line Reserved For Recorder's Use

ASSIGNMENT OF MORTGAGE

November <u>10</u>, 2020

KNOW ALL MEN BY THESE PRESENTS that Altamar Financial Group, LLC, a Florida limited liability company ("Assignor"), whose mailing address is 1000 Brickell Avenue, Suite 560, Miami, Florida 33131, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration received at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over to 2EE LLC, a Florida limited liability company ("Assignee"), whose mailing address is c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134, all of Assignor's right, title and interest in, to the Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated July 3, 2019 and recorded July 12, 2019 in Official Records Book 31520, Page 2916, of the Public Records of Miami-Dade County, Florida (the "Assigned Mortgage").

TO HAVE AND TO HOLD the same unto Assignee and Assignee's successors and assigns forever. This assignment is made by Assignor without recourse, representation or warranty of any kind, except that Assignor represents and warrants that (i) Assignor is the owner and holder of the Assigned Mortgage, (ii) Assignor has full right, title and authority to transfer same, and (iii) Assignor has not heretofore assigned, sold or encumbered all or any part thereof.

[Remainder of page intentionally left blank]

EXECUTED as of the date first written above:

ASSIGNOR:

ALTAMAR FINANCIAL GROUP, LLC, a Florida limited liability company

By: Name: Patriciø Filippi Title: Manager

STATE OF FLORIDA)) SS: COUNTY OF MIAMI-DADE)

The undersigned, a Notary Public for the County and State aforesaid, does hereby certify that Patricio Filippi came before me this day [___] in my physical presence or [___] by online notarization and acknowledged that he/she is the Manager of Altamar Financial Group, LLC, a Florida limited liability company, that he/she executed the foregoing instrument, and acknowledged to me that the same was the act of the said company and that he/she executed the same as the act of said company for the purposes and consideration therein expressed and in the capacity therein stated.

WITNESS my hand and official stamp or seal, this 9th day of₁November, 2020.



Signature of Notary Public

Federico Mautono

(Print Name) Notary Public, State and County aforesaid

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EXHIBIT H-3

Entered on F 592



CFN 2023R0031559 OR BK 33544 Pas 1124-1126 (3Pas) RECORDED 01/17/2023 14:06:57 CLERK OF CIRCUIT AND COUNTY COURTS MIAMI-DADE COUNTY FL

Prepared by and Return to: Jeffrey E. Levey, Esq. Jeffrey E. Levey, P.A. 9130 S. Dadeland Blvd., Suite 1607 Miami, Florida 33156

Assignment of Note, Mortgage and Other Loan Documents (2EE LLC, a Florida limited liability company to RLC Funding LLC, a Florida limited liability company)

This Assignment of Note, Mortgage and Other Loan Documents (the "Assignment"), dated January 2, 2023, is made by 2EE LLC, a Florida limited liability company ("Assignor"), whose address is c/o Florida Mortgage Group, Inc., a Florida corporation, 2511 Anderson Rd., Coral Gables, FL 33134, to RLC Funding LLC, a Florida limited liability company, its successors and/or assigns ("Assignee"), whose address is c/o Florida Mortgage Group, Inc., a Florida corporation, 2511 Anderson Rd., Coral Gables, FL 33134, relating to the obligations of 515 Valencia SPE, LLC, a Florida limited liability company, with a mailing address at 299 Alhambra Circle, Coral Gables, Florida 33134 ("Borrower").

1. For valuable consideration the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns and transfers to Assignee, all of the following (the "Assigned Documents"):

(a) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Borrower, as mortgagor, in favor of Altamar Financial Group LLC, a Florida limited liability company, as mortgagee, dated July 3, 2019, recorded July 12, 2019 in Official Records Book 31520, Page 2916, securing a promissory note in the principal amount of \$12,000,000.00; as assigned to Assignor pursuant to that Assignment of Mortgage and Loan Documents recorded on November 20, 2020 in Official Records Book 32204, Page 1594; and as amended, restated and otherwise modified pursuant to that Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Borrower, as mortgagor, to Assignor, as mortgagee, in the principal amount of \$35,000,000.00, dated November 10, 2020, recorded on November 20, 2020 in Official Records Book 32204, Page 1596, all of the Public Records of Miami-Dade County, Florida, which, after the recording of a Declaration of Condominium and various partial releases of mortgage, now encumbers the property legally described as follows, to wit:

Condominium Units 903, 1104, 1201, 1202, and 1301, of 515 VALENCIA CONDOMINIUM, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together each unit's undivided share in the common elements.

(b) UCC-1 Financing Statement between Borrower, as Debtor, and Assignor, as Secured Party, recorded November 20, 2020, in Official Records Book 32204, Page 1625, of the Public Records of Miami-Dade County, Florida.

- (c) any and all promissory notes and other indebtedness secured by the Mortgage, including, without limitation, that certain Consolidated and Replacement Promissory Note executed by Borrower in favor of Assignor, dated November 10, 2020, in the face amount of \$35,000,000.00 (the "Note"), (ii) any and all guaranties of the foregoing, (iii) all other documents and instruments executed in connection therewith, (iv) any and all title insurance commitments and policies issued, or hereafter issued, by any title insurer insuring the lien of the foregoing lien instrument, (v) any and all rights with respect to escrow deposits relating thereto, (vi) all modifications, supplements or advances made in connection with the foregoing, (vii) all monies due and to become due thereon, and (viii) all rights accrued or to accrue under, and all proceeds of, the foregoing.
- (d) Any and all other documents executed by Borrower in favor of Assignor in connection with the Note, Mortgage and other documents described herein above.

Together with all principal, interest and other monies due and to become due under the Note and the Mortgage. All of the foregoing are assigned and transferred to Assignee without warranty by or recourse against Assignor, except Assignor warrants to Assignee that (i) Assignor is the sole owner of the Assigned Documents, (ii) Assignor has the full right and authority to make this transfer, (iii) the Assigned Documents have not been modified (except as described herein above), and Assignor has not executed any release or satisfaction of any of them, (iv) Assignor has not executed any prior assignment or pledge of such documents, and (v) the Assigned Documents are being assigned to Assignee hereby free and clear of any lien, claim, or encumbrance of any nature.

2. When it delivers this instrument to Assignee, Assignor shall deliver the original Assigned Documents to Assignce, with the Note included in them being endorsed by Assignor without recourse (except as set forth herein) to Assignee. Assignor hereby authorizes Assignee to file with the Florida Secured Transaction Registry a financing statement amendment reflecting an assignment by Assignor to Assignee of the financing statement filed with the Florida Secured Transaction Registry under File No. 202005390591.

3. The provisions of this Assignment shall be binding upon and shall inure to the benefit of Assignor and Assignee and their respective heirs, executors, administrators, successors and assigns.

4. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent under applicable law, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

5. This Assignment shall be interpreted, construed and enforced according to the laws of the State of Florida.

6. Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

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2EE LLQ, a Florida limited liability company By: Jonathan Hoffman, Manager

STATE OF PENNSYLVANIA COUNTY OF montgompt iss

This instrument was acknowledged before me by means of [X] physical presence or [] online notarization this 10 day of January, 2023, by Jonathan Hoffman, as Manager of 2EE LLC, a Florida limited liability company. He is [] personally known to me or K produced DHWPY Li(PISP as identification.

My Commission Expires: 03-25-2023

Ga M Genpey a ugh [in 11/

Print Name: [Teorgi Notary Public State of Pennsylvania

Commonwealth of Pennsylvania - Notary Seal George M. Laughlin III, Notary Public Delaware County My commission expires March 25, 2023 Commission number 1285819 Member, Pennsylvania Association of Notaries

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EXHIBIT H-4

DATE:09/22/2023 01:22:42 PM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

Prepared by and after recording return to: Jason R. Alderman, Esq. The Alderman Law Firm 9999 NE 2nd Ave., Suite 211 Miami Shores, FL 33138

ASSIGNMENT OF SECOND AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING AND OTHER LOAN DOCUMENTS

FOR VALUE RECEIVED, the receipt and sufficiency of which are hereby acknowledged, **RLC Funding LLC**, a Florida limited liability company ("Assignor"), having a mailing address of 2511 Anderson Road, Coral Gables, FL 33134, does hereby grant, bargain, sell, assign, deliver, convey, transfer and set over unto 515 Valencia Acquisition, LLC, a Florida limited liability company ("Assignee"), having a mailing address of 2511 Anderson Road, Coral Gables, FL 33134, all of Assignor's right, title and interest in and to the mortgage and assignment of leases and rents described below, as such instrument may from time to time have been amended, assumed, consolidated, modified and/or assigned, and all other loan documents executed in connection therewith, as each such document may have been amended, assumed, consolidated, modified and/or assigned (the "Other Loan Documents"):

That certain Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 10, 2020 ("Mortgage"), made by 515 Valencia SPE, LLC, a Florida limited liability company ("Borrower") for the benefit of 2EE LLC and subsequently assigned for the benefit of Assignor, recorded on November 20, 2020, in Official Records Book 32204, at Page 1596, of the Public Records of Miami-Dade County, Florida, as amended by that certain Notice of Future Advance Receipt and Mortgage and Loan Document Modification Agreement dated January 12, 2023, recorded on January 17, 2023, in Official Records Book 33544, Page 1127-1135, of the Public Records of Miami-Dade County, Florida.

That certain UCC-1 Financing ("UCC-1") made by Borrower for the benefit of 2EE LLC, which was assigned for the benefit of Assignor, recorded on November 20, 2020, in Official Records Book 31687, at Page 3503, of the Public Records of Miami-Dade County, Florida.

TOGETHER WITH all rights accrued or to accrue under the Mortgage and Other Loan Documents, any and all promissory note(s) and the obligations described therein, the debt and claims secured thereby, and all sums of money due and to become due thereon, with interest as provided for therein.

TO HAVE AND TO HOLD the same unto the Assignee and to the successors and assigns of the Assignee forever.

THIS ASSIGNMENT IS MADE WITHOUT RECOURSE AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR BY OPERATION OF LAW, OF ANY KIND AND NATURE WHATSOEVER.

The Mortgage assigned hereby encumbers the real property legal described on Exhibit A attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, this Assignment has been duly executed on behalf of Assignor on this 13th day of September, 2023.

[SIGNATURE TO FOLLOW]

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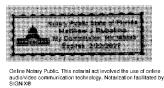
ASSIGNOR:

WITNESSES:	and the second	RLC FUNDING LLC a Florida limited liability company
Troy Tolentino Print Name:	Troy Tolentino	By: Greg Tiavaline
David Lipszyc	BRINE	Print Name: <u>Greg Travaline</u>
Print Name:	David Lipszyc	Its: <u>Man</u> ager

STATE OF FLORIDA)COUNTY OFPalm BeachPalm Beach)

SWORN AND SUBSCRIBED before me, an officer duly authorized in the State and County aforesaid to administer oaths and take acknowledgements, by means of \Box physical presence or **S** online notarization this 13th day of September, 2023, by Greg Travaline Manager as of RLC Funding LLC, a Florida limited liability company, who is personally known to me or Ð who has produced driver license as identification.

WITNESS my hand and official seal in the County and State of <u>Palm Beach</u>, Florida this <u>13th</u> day of <u>September</u>, 2023.



Matthew Rubolino

DIGITALLY

NOTARY PUBLIC, STATE OF FLORIDA

Print Name: _____ Matthew Rubolino

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OMNIBUS ASSIGNMENT OF LOAN DOCUMENTS

RLC Funding LLC ("Assignor"), having a mailing address of 2511 Anderson Road, Coral Gables, FL 33134, is the current owner and holder of that certain loan dated January 12, 2023 (the "Loan"), in the original principal amount of THREE MILLION SEVEN HUNDRED AND FIFTY THOUSAND NO/100 DOLLARS (\$3,750,000.00) (the "Loan Amount"), made by Assignor to 515 Valencia SPE, LLC, a Florida limited liability company, ("Borrower"). The Loan is evidenced by a Consolidated and Replacement Promissory Note dated January 12, 2023, executed by Borrower and payable to the order of Assignor, in the Loan Amount (as the same may from time to time have been amended, consolidated, renewed, replaced and/or endorsed, the "Note"), and secured by a Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 10, 2020, made by Borrower, in favor of 2EE LLC and subsequently assigned to Assignor ("Security Instrument"), as amended by that certain Notice of Future Advance Receipt and Mortgage and Loan Document Modification Agreement dated January 12, 2023, and by other documents and instruments that evidence and secure the Loan, including but not limited to those set forth on Exhibit A attached hereto (the Note, the Security Instrument and such other documents and instruments evidencing and securing the Loan, as the same may from time to time be amended, consolidated, renewed or replaced, being collectively referred to herein as the "Loan Documents").

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby grant, bargain, sell, assign, deliver, convey, transfer and set over unto 515 Valencia Acquisition, LLC, a Florida limited liability company ("Assignee"), having a mailing address of 2511 Anderson Road, Coral Gables, FL 33134, all of Assignor's right, title and interest in and to the Loan and obligations with respect to the Loan, together with all rights, remedies, collateral, instruments or other documents made or granted in favor of Assignor or its predecessors in interest in connection with the Loan, including, without limitation: (i) all right, title and interest in and to the Note; (ii) all guaranties, pledges, security interests, mortgages, deeds of trust, or other rights, interests, or other collateral securing or guaranteeing repayment of the Loan; and, (iii) all other rights, remedies and obligations of Assignor in connection with the Loan, whether provided by contract or otherwise available under applicable law or in equity, including, without limitation, all rights and remedies provided, and obligations arising, under any loan agreements, indemnities or other instruments or documents made, issued or delivered to or in favor of Assignor or its predecessors in interest in connection with the Loan, all as the same may have been amended from time to time, but specifically excluding from all of the foregoing the "<u>Retained Rights</u>" (as such term is defined below).

This assignment is an agreement between the parties hereto and no other party shall be deemed to be a third-party beneficiary hereof.

"Retained Rights" shall mean those rights provided to Assignor under indemnification provisions or agreements or other terms and conditions of the above-described loan documents and collateral property pertaining to the Loan (including, without limitation, environmental indemnification provisions or agreements and insurance policies), or arising from Assignor's reliance upon a representation, warranty or other statement contained within any of the above-described loan documents and other collateral property pertaining to the Loan (including, without limitation, affidavits, certifications, environmental reports and opinions of counsel), which are available to be exercised by Assignor as a prior holder of such Loan. Assignor's retention of the Retained Rights shall not be to the exclusion of any rights of Assignee under such provisions or agreements to the extent that such provisions or agreements or terms or conditions are exercisable by Assignee as the assignee of such Loan.

To have and to hold the same unto the Assignee and to the successors and assigns of the Assignee forever.

THIS ASSIGNMENT IS MADE WITHOUT RECOURSE AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR BY OPERATION OF LAW, OF ANY KIND AND NATURE WHATSOEVER.

IN WITNESS WHEREOF, this Omnibus Assignment of Loan Documents has been duly executed and sealed on behalf of Assignor on this $_13$ th day of September, 2023.

[SIGNATURE TO FOLLOW]

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ASSIGNOR:

WITNESSES: Troy Tolentino	RLC FUNDING LLC a Florida limited liability company
Print Name: Troy Tolentino	By:
David Lipszyc	Print Name: Greg Travaline
Print Name: David Lipszyc	Its: <u>Manager</u>

STATE OF FLORIDA)) ss:COUNTY OF Palm Beach)

SWORN AND SUBSCRIBED before me, an officer duly authorized in the State and County aforesaid to administer oaths and take acknowledgements, by means of D physical presence or D online notarization this 13th day of September, 2023, by Greg Travaline, as Manager of RLC Funding LLC, a Florida limited liability company, who is D personally known to me or D who has produced driver license as identification.

WITNESS my hand and official seal in the County and State of <u>Palm Beach</u>, Florida this <u>13th</u> day of <u>September</u>, 2023.



Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNIX®

Matthew Rubolino

NOTARY PUBLIC, STATE OF FLORIDA

CIGITALLY SIGNED

Print Name: Matthew Rubolino

EXHIBIT A

LEGAL DESCRIPTION

Condominium Units 903, 1104, 1201, 1202, and 1301, of 515 VALENCIA CONDOMINIUM, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together each unit's undivided share in the common elements.

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Allonge to \$3,750,000.00 Consolidated and Replacement Promissory Note

This Allonge executed by RLC Funding LLC, a Florida limited liability company ("Assignor"), pertains to an THREE MILLION SEVEN HUNDRED AND FIFTY THOUSAND NO/100 DOLLARS (\$3,750,000.00) Consolidated and Replacement Promissory Note (the "Note") dated January 12, 2023 executed by 515 Valencia SPE, LLC, a Florida limited liability company in favor of Assignor.

Pay to the order of 515 Valencia Acquisition, LLC, a Florida limited liability company, its successors or assigns ("Assignee"), without warranty by or recourse against Assignor, except Assignor warrants to Assignee that Assignor (a) is the sole owner of the Note, (b) has the authority to make this transfer, and (c) has not executed any prior assignment or pledge of the Note.

ASSIGNOR:

RLC FUNDING LLC, a Florida limited liability company

STGNED Greg Tiavaline By:

STATE OF ______) COUNTY OF _____ Palm Beach ____)

This instrument was acknowledged before me by means of [] physical presence or [k] online notarization this __ day of <u>September</u>, 2023, by Gregory Travaline, as Manager of RLC Funding LLC, a Florida limited liability company. He is [] personally known to me or [x] produced <u>driver license</u> as identification.



 Matthew Rubolino

 Print Name:
 Matthew Rubolino

 NOTARY PUBLIC, STATE OF
 FL

 Commission Expiration/No.:
 2/22/2027

Gregory Travaline, Manager

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EXHIBIT I-1

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 437 of 592



September 1, 2023

Via Certified U.S. Mail, U.S. Mail & FedEx

515 Valencia SPE, LLC 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

Via Certified U.S. Mail, U.S. Mail & FedEx

Romy K. Kapoor, as Registered Agent for 515 Valencia SPE, LLC 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (rkapoor@location.ventures)

Rishi Kapoor 7233 Los Pinos Blvd. Coral Gables, FL 33143

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (rkapoor@location.ventures)

Rishi Kapoor 2618 Trapp Avenue Coconut Grove, FL 33133

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (dmotha@location.ventures)

Daniel J. Motha 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (dmotha@location.ventures)

Daniel J. Motha 3036 Center Street Miami, FL 33133

RE: NOTICE OF DEFAULT UNDER LOAN DOCUMENTS; PRINCIPAL LOAN AMOUNT: \$3,750,000.00; SUBJECT PROPERTY: 515 Valencia Avenue, Coral Gables, FL 33134.

Dear 515 Valencia SPE, LLC:

This firm is counsel to RLC Funding LLC ("<u>Lender</u>"). This letter shall serve as formal notice of the defaults under the loan documents identified below.

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515 Valencia SPE, LLC September 1, 2023 Page 2

A. Introduction.

Reference is made to the following loan documents/ agreements by and between Lender and its predecessor 2EE LLC, as lender, and 515 Valencia SPE, LLC ("<u>Borrower</u>"), as borrower, and Rishi Kapoor and Daniel J. Motha (collectively, "<u>Guarantors</u>"), as guarantors:

- (1) Consolidated and Replacement Promissory Note ("2023 Consolidated and Replacement Note");
- (2) Future Advance Promissory Note dated January 12, 2023 ("<u>2023 Future Advance</u> <u>Note</u>");
- (3) Gap Promissory Note dated November 10, 2020 ("<u>2020 Gap Note</u>");
- (4) Consolidated and Replacement Promissory Note dated November 10, 2020 ("2020 Consolidated and Replacement Note");
- (5) Notice of Future Advance, Future Advance Receipt and Mortgage and Loan Document Modification Agreement dated January 12, 2023 ("<u>2023 Mortgage</u> <u>Modification Agreement</u>");
- (6) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of Altamar Financial Group LLC dated July 3, 2019 ("First Amended and Restated Mortgage");
- (7) Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 10, 2020 ("Second Amended and Restated Mortgage");
- (8) Loan Agreement dated November 10, 2020 ("Loan Agreement");
- (9) Amendment to Loan Agreement dated November 5, 2021 ("<u>Amendment to Loan</u> <u>Agreement</u>");
- (10) Subordination of Mortgage dated January 12, 2023 ("2023 Subordination of Mortgage");
- (11) Assignment of Note, Mortgage and Other Loan Documents (2EE LLC, a Florida limited liability company to RLC Funding LLC, a Florida limited liability company) dated January 12, 2023 ("<u>Assignment of Loan Documents</u>");
- (12) Assignment of Mortgage and Loan Documents recorded on November 20, 2020;
- (13) Assignment of Warranties and Other Contract Rights dated November 10, 2020;
- (14) UCC-1 Financing Statement recorded on November 20, 2020;
- (15) Assignment of Construction Contract dated November 10, 2020;
- (16) Assignment of Landscape Architectural Services Contract dated November 9, 2020;
- (17) Assignment of Professional Engineering Services Associated with Civil/Site Development Contract dated November 9, 2020;
- (18) Assignment of Fire Protection and Life Safety Contract dated November 9, 2020;
- (19) Assignment of Interior Design Contract dated November 9, 2020;
- (20) Assignment of Building Envelope Consulting and Jobsite Inspection and Testing Contract dated November 9, 2020;
- (21) Assignment of Contracts, Documents, Intangibles and Other Rights as Collateral dated November 10, 2020;
- (22) Guaranty of Completion dated November 10, 2020 ("Guaranty of Completion");

515 Valencia SPE, LLC September 1, 2023 Page 3

- (23) Assignment of Architectural Contract dated November 9, 2020;
- (24) Continuing and Unconditional Guaranty Agreement with Rishi Kapoor, dated November 10, 2020 ("Kapoor Personal Guaranty"); and,
- (25) Continuing and Unconditional Guaranty Agreement with Daniel J. Motha, dated November 10, 2020 ("<u>Motha Personal Guaranty</u>") (together the Motha Personal Guaranty and the Kapoor Personal Guaranty are the "<u>Personal Guaranties</u>").

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

The Loan Documents memorialize that certain commercial, secured loan in the principal amount of \$3,750,000.00 (the "Loan"), secured by a first position mortgage on the above-referenced real property (the "<u>Property</u>").

<u>This letter shall serve as formal notice pursuant to Section 5.07 of the Second</u> <u>Amended and Restated Mortgage and under the 2023 Consolidated and Replacement Note.</u> <u>This letter shall also serve as formal notice to the Guarantors of the Borrower's defaults</u> <u>identified herein.</u>

B. Default One- Non-Payment of Monthly Payment Obligation.

Under the Loan Documents, the Loan was set to mature on January 12, 2024. The Loan Documents require Borrower to make monthly payments ("<u>Monthly Payments</u>") on the Loan on the 12th day of each and every month, equal to all then accrued but unpaid interest. Specifically, page 1 of the 2023 Consolidated and Replacement Note states:

Commencing February 12, 2023, and on the 12th day of each and every month thereafter, through and including December 12, 2023, Maker shall make monthly payments of all accrued but unpaid interest hereunder based on an interest rate of ten percent (10%) per annum...

(hereinafter, "Monthly Payment Obligation").

Borrower failed to make its obligated Monthly Payment Obligation, and continues with said failure thereunder. Under the clear and unambiguous terms of the Loan Documents, said failure to make the Monthly Payment Obligations constitutes an "Event of Default" under the Loan Documents. *See* 2023 Consolidated and Replacement Note at pp. 2 & 3; *see also* Second Amended and Restated Mortgage at § 4.01(a); Loan Agreement at § 12.

Notice is hereby given that Lender declares Borrower in default under the Loan Documents for failing to make its Monthly Payment Obligation in breach of the aforementioned provisions of the Loan Documents (hereinafter, "<u>Monthly Payment Default</u>"). Lender declares all unpaid indebtedness evidenced by the Loan Documents immediately due and payable based upon Borrower's Monthly Payment Default. Demand is hereby made that Borrower cure its Monthly Payment Default within ten (10) days of receipt of this Notice by paying the Loan balance, *to-wit*:

515 Valencia SPE, LLC September 1, 2023 Page 4

the principal loaned amount, together with unpaid default interest (the "Loan Balance"). Lender reserves the right, in the event that Borrower fails to timely cure its Monthly Payment Default by paying in full the Loan Balance, to take all permitted actions under the law and the Loan Documents to collect the Loan Balance, including, but not limited to, the initiation of legal proceedings.

C. Default Two- Violation of the Mortgage's Non-Encumbrance Covenant.

Paragraph 1.14 of the Second Amended and Restated Mortgage expressly provides that the Borrower shall not permit any liens or encumbrances on the Property. Specifically, paragraph 1.14 states-

1.14 <u>Liens.</u> Mortgagor will not permit any liens, encumbrances, mechanics', laborer's, statutory or other lien and charges upon the Mortgaged Property, and shall pay and promptly discharge, at Mortgagor's cost and expense, all such liens, encumbrances and charges upon the Mortgaged Property or any part thereof or interest therein...

The Borrower has breached paragraph 1.14's non-encumbrance covenant by permitting and allowing 25 known liens on the Property. Specifically, these liens are:

No.	Lienor	Instrument	OR Book/ Page	Rec. Date
1.	J&P Tiles, Inc.	Claim of Lien	Bk 33752/ Pg 1628	06/16/23
2.	DDA Engineers, P.A.	Claim of Lien	Bk 33776/ Pg 2575	07/03/23
3.	Paramount Finishes, LLC	Claim of Lien	Bk 33776/ Pg 3948	07/03/23
4.	Paragon Painting &	Claim of Lien	Bk 33783/ Pg 631	07/07/23
	Waterproofing, Inc.			
5.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2919	07/07/23
6.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2921	07/07/23
7.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2923	07/07/23
8.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2925	07/07/23
9.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2929	07/07/23
10.	Winmar Construction, Inc.	Claim of Lien	Bk 33787/ Pg 1995	07/11/23
11.	Winmar Construction, Inc.	Claim of Lien	Bk 33787/ Pg 2001	07/11/23
12.	Pronto Waste Service, Inc.	Claim of Lien	Bk 33799/ Pg 4714	07/19/23
13.	AWM Group, LLC	Claim of Lien	Bk 33808/ Pg 1780	07/26/23
14.	AM Studio Design, LLC	Claim of Lien	Bk 33808/ Pg 2790	07/26/23
15.	AM Studio Design, LLC	Claim of Lien	Bk 33808/ Pg 2791	07/26/23
16.	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1899	07/27/23
	Inc.			
17.	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1901	07/27/23
	Inc.			
18.	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1903	07/27/23
	Inc.			

515 Valencia SPE, LLC September 1, 2023 Page 5

No.	Lienor	Instrument	OR Book/ Page	Rec. Date
19.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4561	07/28/23
20.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4563	07/28/23
21.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4565	07/28/23
22.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4669	07/28/23
23.	Otis Elevator Company	Claim of Lien	Bk 33818/ Pg 2008	08/01/23
24.	Paramount Finishes, LLC	Notice of Lis	Bk 33817/ Pg 4393	08/01/23
		Pendens		
25.	AWM Group LLC	Claim of Lien	Bk 33821/ Pg 380	08/02/23

(collectively, the "<u>Non-Permitted Liens</u>"). Copies of the Non-Permitted Liens are enclosed herewith as Composite Exhibit A. Borrower's breach of permitting and allowing the Non-Permitted Liens to encumber title to the Property constitutes a separate and distinct Event of Default from the Monthly Payment Default set forth in Section B above.

Notice is hereby given that Lender declares Borrower in additional default under the Loan Documents, including the Second Amended and Restated Mortgage, based on the encumbrance of the Non-Permitted Liens. Demand is hereby made that Borrower cure said additional default within thirty (30) days from receipt of this Notice and provide proof thereof to Lender. Lender reserves the right, in the event that Borrower fails to timely cure said default, to take all permitted actions under the law and the Loan Documents, including, but not limited to, the initiation of legal proceedings.

D. Default Three- Failure to Meet Construction Obligation.

The Loan Documents require Borrower to begin construction and installation of improvements on the Property, and prosecute such construction and installation with diligence and *without interruption*. Specifically, Section 3(a) of the Loan Agreement states:

3. CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS.

(a) <u>Commencement and Completion</u>. Borrower shall begin construction and installation of the Improvements promptly following the effective date of this Agreement, and prosecute such construction and installation with diligence and dispatch and without interruption so that the Improvements are installed in and upon the Premises and substantially complete in accordance with the Plans on or before April 9, 2022, free and clear of all liens or claims for materials, labor, services, or other items furnished in the installation of the Improvements, in a good and workmanlike manner and in full compliance with all building, zoning, environmental, safety, health and other applicable local, state and federal laws, statutes, ordinances, rules and regulations. In the event of any dispute between Lender and Borrower as to the interpretation of the Plans or 592

515 Valencia SPE, LLC September 1, 2023 Page 6

compliance of the Improvements therewith, the reasonable and good faith determination and judgment of Lender shall be binding and conclusive.

(Emphasis supplied). (Hereinafter, "Construction Obligation").

As of the date of this notice, construction on the Property has been ceased. Borrower failed to meet its obligated Construction Obligation, and continues with said failure thereunder. Under the clear and unambiguous terms of the Loan Documents, said failure to meet the Construction Obligation constitutes an "Event of Default" under the Loan Documents. *See* Loan Agreement at § 12; 2023 Consolidated and Replacement Note at p. 3; Second Amended and Restated Mortgage at § 4.01(b).

Notice is hereby given that Lender declares Borrower in default under the Loan Documents for failing to meet its Construction Obligation in breach of the aforementioned provisions of the Loan Documents (hereinafter, "<u>Construction Default</u>"). Demand is hereby made that Borrower cure its Construction Default within ten days (10) days of receipt of this Notice by recommencing construction on the Property in accordance with its Construction Default, to take all permitted actions under the law and the Loan Documents to accelerate and collect the loan balance, including, but not limited to, the initiation of legal proceedings.

E. Default Four- Repudiation of the Loan Documents.

On July 18, 2023, Borrower, by and through Mr. Kapoor, e-mailed Lender and advised that former judge Alan Fine had been hired and appointed as liquidating receiver to liquidate the real estate portfolio Borrower's parent/affiliated entities, including the Property. Such communication constitutes a repudiation of the Loan Documents. The appointment of a liquidating receiver over Borrower/ the Property further constitutes an "Event of Default" under the Second Amended and Restated Mortgage. *See* Second Amended and Restated Mortgage at § 4.01(c).

Notice is hereby given that Lender declares Borrower in default under the Loan Documents for its repudiation of the Loan Documents. Lender reserves the right to take all permitted actions under the law and the Loan Documents to accelerate and collect the loan balance, including, but not limited to, the initiation of legal proceedings.

Sincerely,

for

Jason R. Alderman

JRA/cgp

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 443 of

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515 Valencia SPE, LLC September 1, 2023 Page 7

Encls.

cc: Kenneth Florio (<u>kenneth@goodkindandflorio.com</u>) Brian Goodkind (<u>brian@goodkindandflorio.com</u>) Jorge Chirinos (<u>jchirinos@location.ventures</u>) Robert Gutlohn (via email) Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 444 of 592

EXHIBIT A

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 445 of

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WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.



CFN 2023R0412157 OR BK 33752 Pss 1628-1629 (2Pss) RECORDED 06/16/2023 13:10:13 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

STATE OF FLORIDA COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared JUAN GRONLIER, who after being duly sworn deposes and says that he is the president of the Lienor herein, J & P TILES, INC., 9830 SW 77 Avenue, #105, Miami, FL 33156, and that pursuant to a contract with WINMAR CONSTRUCTION, INC., 5959 Blue Lagoon Drive, #100, Miami, FL 33126, the Lienor furnished tile and marble installation labor and materials on the following real property located in Miami-Dade County, Florida:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida. See attached Exhibit "A". Notice of Commencement recorded in Official Records Book **32204**, Page **1624**; and Official Records Book **32129**, Page **874**, Public Records of **Miami-Dade** County, Florida is incorporated herein by this reference.

Said property is owned by 515 VALENCIA SPE, LLC, 299 Alhambra Circle, #510, Coral Gables, FL 33134; and all unit owners of 515 VALENCIA CONDOMINIUM, in accordance with their respective ownership interest c/o 515 VALENCIA CONDOMINIUM ASSOCIATION, INC., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134.

Said labor, materials, and/or services were of a total value of \$4,906,661.12 of which there remains unpaid \$793,240.59. The first of said labor, materials, and/or services were furnished on April 12, 2021, and the last of same on April 12, 2023. On April 09, 2021 the Lienor served its Notice to Owner on the Owner by Certified Mail # 7101 0412 3440 2830 5234.

& P THES/INC. UAN GRONLIER, president

Sworn to (or affirmed) and subscribed before me by means of \mathbf{D} physical presence or \Box online notarization, this $\mathbf{D} \mathbf{A} \mathbf{A} \mathbf{C}$ (month) $\mathbf{Z} \mathbf{Z} \mathbf{B}$ (year), by JUAN GRONLIER.



ROBERTO J. CANO Commission # HH 008279 Expires June 29, 2024 Bonded Thru Budget Notary Services

Notary Public My Commission Expire

[Notary Scal] Notary Name typed, printed or stamped My Commission Expires: ______ Personally Known OR Produced Identification Type of Identification Produced

File 23-0737 Prepared By: Ian T. Kravitz, Esq. Malka & Kravitz, P.A. 1300 Sawgrass Corporate Pkwy, Suite 100 Sunrise, FL 33323

Exhibit "A"

All units of **515 VALENCIA CONDOMINIUM**, a Condominium, according to the Declaration thereof, as recorded in Official Records Book **33226**, Page **776**, Public Records of **Miami-Dade** County, Florida.

and

Lots 24 through 38, Block 7, CORAL GABLES BILTMORE SECTION, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida. Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD E

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Prepared by and return to: John E. Oramas, Esquire Oramas & Associates, P.A. 1110 Brickell Avenue, Suite 510 Miami, Florida 33131 CFN 2023R0455168 OR BK 33776 Pg 2575 (1Pgs) RECORDED 07/03/2023 10:10:10 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

WARNING! THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

State of Florida)

County of Miami-Dade)

BEFORE ME, the undersigned notary public, personally appeared Aida Albaisa on behalf of DDA ENGINEERS, P.A. Aida Albaisa, who was duly sworn and says that she is the Lienor herein, or the authorized representative for the Lienor, DDA ENGINEERS, P.A. whose address is 4930 S.W. 74th Court, Miami, Florida 33155; and that in accordance with a direct contract with 515 Valencia SPE, LLC, in connection with the development of the four projects located at 515 Valencia Ave., Unit 1104, Coral Gables, Florida 33134; 515 Valencia Ave., Unit 1201, Coral Gables, Florida 33134; 515 Valencia Ave., Unit 1202, Coral Gables, Florida 33134; and 515 Valencia Ave., Unit 1301, Coral Gables, Florida 33134; Lienor furnished labor and services on the following described real property in Miami-Dade County, Florida:

Folio: 03-4117-096-0001 (Reference), 515 VALENCIA CONDO CORAL GABLE BILTMORE SEC, PB 20-28 LOTS 24 TO 38 BLK 7, AS DESC IN DECL OR 33226-0776, of the Public Records of Miami-Dade County, Florida.

Parcels Identification Numbers: 03-41117-096-0390 / 03-4117-096-0110 / 03-4117-096-0230 / 03-4117-096-0120

Said properties are owned by 515 Valencia SPE, LLC. Said labor, materials and/or services were for a total value of 279,780.00, of which all has been performed, and 32,540.00 remains outstanding for services already performed. The first of said services were furnished on <u>December 13, 2019</u> and the last of said services on <u>May 31, 2023</u>. The Lienor is not required to serve a Notice to Owner because it is in direct privity with the property owner.

DDA ENGINEERS, P.A.

RY Aida Albaisa, P.E., Partner | President

State of Florida

County of Miami-Dade)

)

The foregoing instrument was acknowledged before me by means of N_1 physical presence or [] online notarization, this <u>29TH</u> day of <u>June</u>, <u>2023</u>, by <u>AIda H. Albasa</u> who is <u>personally known to me</u> or [] has produced a driver's license as identification.

[Notary Seal]



Notary Public
Jennifer Rivero
Print Name of Notary Public
111/05

My Commission Expires

Book33776/Page2575 CFN#20230455168

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Prepared By and Return Document To: Samuel A. Korab, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/03/2023 11:17:31 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Alayn J. Astiazarain, who was duly sworn and says that he is an Authorized Officer of the Lienor herein, Paramount Finishes, LLC, whose address is 655 Powerline Road, Suite 311, Fort Lauderdale, FL 33309, and that in accordance with an agreement with Winmar Construction, Inc., whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126, Lienor furnished labor, services and materials for improvements on the following described real property in Miami-Dade County, Florida;

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20/28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FQLIO 03-4117-096-0001 PERMIT BL 1906578 WD 30930/2658 04/04/18 FOLIO 03-4117-008-1450,

And

All units of 515 VALENCIA CONDOMONIUM, a Condominium, according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade County.

Which property is owned by 515 Valencia SPE LLC, of a total value of Four Million One Hundred Nine Thousand Seven Hundred Twenty-Eight Dollars and Fifty Cents (\$4,109,728.50), of which there remains unpaid One Hundred Thirteen Thousand Three Hundred Forty-Two Dollars and Eighty-Five Cents (\$113,342.85) plus interest, legal fees and collection costs, and furnished the first of the items on October 1, 2020, and the last of the items on April 26, 2023, in accordance with the Notice to Owner sent on or about October 7, 2020.

	Lienor:	Paramount Finishes, LLC 655 Powerline Road, Suite	311	
	Sign:	Fort Auderdale, FE 33309 Alayn , Astiazarain Autho		cer
STATE OF FLORIDA		'\\		
COUNTY OF BROWARD		•		
, 2023, by A	pefore me by means of <u>v</u> phy layn J. Astaizarain, Authorized O Produced Identification	sical presence or onli fficer of Paramount Finishes	ne notariz , LLC.	ration, this 27 day of
Type of Identification Produ	ced	Signature of Notary Public Print or Stamp Commissioned Nar	- State of	Florida
	_		-	
Copies furnished to the following by C	ertified Mail, Return Receipt Requested and [Regular Mail:	-	
				Notary Public State of Florida

Samir E Abudeye Commission HH 333465 Expires 11/17/2026

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 449 of 592 CFN: 20230455811 BOOK 33776 PAGE 3949 592

S15 Valencia SPE LLC, 2665 S Bayshore Dr. Ste. 1101, Miami, FL 33133
Winmar Construction, Inc., 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126
Vivian Banet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462
Luis A Leon, 5959 Blue Lagoon Dr., Ste. 100, Miami, FL 33126-2052
Aly Fernandez, 5959 Blue Lagoon Dr., Ste. 100, Miami, FL 33126-2052
S Valencia Condominium Association, Inc., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134
Association Law Group, P.L., 1101 Brickell Ave., Ste. N101, Miami, FL 33131
ZEE LLC, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134
ZEE LLC, 133 Old Gulph Road, Wynnewood, PA 19096
Jonathan Hoffman, 125 Ocean Drive, Suite 501, Miami Beach, FL 33139

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD





CFN 2023R0466496 OR BK 33783 Ps 631 (1Pss) RECORDED 07/07/2023 09:23:44 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared the undersigned <u>Justo Carlos Padron</u> of Paragon Painting & Waterproofing, Inc. and says that he is (the lienor herein) (the agent of the lienor herein), whose address is <u>3550 SW 139th Ave</u>, Miramar, FL 33027.

and that in accordance with a contract with <u>Winmar Construction, Inc.</u>.., lienor furnished labor, services, or materials consisting of <u>Waterproofing & Painting</u>.

FOR the following described real property:515 Valencia Ave, Coral Gables, Fl 33134

Parcel/folio#03-4117-008-1450

Legal Address: 17 54 41 PB 20-28 Coral Gables Biltmore SEC Lots 27 to 34 INC BK 7 Lot size 200.000 x 120 or 13737-1982 9688 4 Miami-Dade County Florida

Dade County, Florida: Villa Valencia 515 Valencia Ave., Coral Gables, FL 33134 <u>Owned by:</u> 515 Valencia SPE., LLC. 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

of a total value of \$1,201,449.37 plus \$19,139.90. of which there remains unpaid past due balance of \$119,139.90, PLUS LEGAL FEES, and furnished the first of the items on <u>December 01, 2020</u> and the last of the items on *May 26, 2023* (if the herein is claimed by one not in privity with the owner) that the lienor served his notice to owner on <u>October 16, 2020</u> Notice#16674 via Sunshine Notices Job#15649 Job key#0093252353.

(Signature)

Justo Carlos Padron, President Paragon Painting & Waterproofing, Inc.

Sworn to and subscribed before me this 26th day of Jugle 2023.

(Notary Public) SONIA SEGANE

My commission expires: 08/7/25

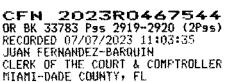
Prepared by: Sonia Seoane-754-204-2336 5012 SW 167th Ave, Miramar, FL 33027

Sonded Thru Troy Fain Insurance 800-385-7019

Commission # HH 139118 Expires August 7, 2025 Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 0407/2025 Prepare by LUIS A Leon 592

Return to:

Luis A Leon 5959 Blue Lagoon Drive Suite 100 Miami, FL 33126



WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, of a total value of Sixty Million One Hundred Three Thousand Thirty and 24/100 (\$60,103,030.24) Dollars of which Two Million Forty Three Thousand Nine Hundred Twenty Eight and 71/100 (\$2,043,928.71) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 16, 2019, and the last of the items on May 20, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645176.

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this $\underline{7}$ day of July, 2023, Luis A. Leon is personally known to me.



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services All units of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Cose 1:23-cv-24903-JB Document 377-4 Entered on FLSD Document 377-4 Entered on FLSD Document 592 592

Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, Florida 33126 CFN 2023R0467545 OR BK 33783 Pes 2921-2922 (2Pes) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, PH 1201 of a total value of Two Million Nine Hundred Seven Thousand Two Hundred Thirty Nine and 51/100 (\$2,907,239.51) Dollars of which Two Hundred Ninety Nine Hundred Six Hundred Ten and 72/100 (\$299,610.72) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645183

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this $\underline{-7}$ day of July, 2023, Luis A. Leon is personally known to me.

PH 1201 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Do repore by Luis A Leon 592

Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, FL 33126



CFN 2023R0467546 DR BK 33783 Pss 2923-2924 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida)County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, PH 1202 of a total value of Three Million One Hundred Fifty Five Thousand Nine Hundred Thirty Eight and 00/100 (\$3,155,938.00) Dollars of which Seventeen Thousand Two Hundred Thirty Four and 54/100 (\$17,234.54) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail <u># 70111570000049645190</u>.

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this $\underline{\mathcal{F}}$ day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bandred Thru Budget Natary Services PH 1202 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

,

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida



592



Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, FL 33126

2023R0467547 OR BK 33783 Pss 2925-2926 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN, UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, PH 1301 of a total value of Three Million Four Hundred Thirty Three Thousand Three Hundred Ten and 00/100 (\$3,433,310.00) Dollars of which Two Hundred Forty three Thousand Two Hundred Twenty Four and 11/100 (\$243,224.11) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the abovereferenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645206

Winmar Construction, Inc.

Bv: Luis A. Leon, President

Sworn to and subscribe before me this \mathcal{F} day of July, 2023, Luis A. Leon is personally known to me.

Notar



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services PH 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida





Return to:

1eDare

Luis A Leon 5959 Blue Lagoon Drive Suite 100 Miami, FL 33126

2023R0467549 CEN OR 8K 33783 Pss 2929-2930 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 1505 Ponce SPE, LLC., Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, of a total value of One Hundred Ninety Two Thousand Seven Hundred One and 86/100 (\$192,701.86) Dollars of which Thirty Seven Thousand Eight Hundred Nineteen and 47/100 (\$37,819.47) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 16, 2019, and the last of the items on May 20, 2023, and that the Lienor served a copy of this Claim of Lien on 1505 Ponce SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645046 .

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this 7 day of July, 2023, Luis A. Leon is personally known to me.

Lots 1 through 5, inclusive, and Lotsl7 through 22, inclusive, Block 36, of

REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 03-4108-009-3690; 03-4108-009-372(1;

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the **Plat there of, as recorded in** Plat book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number 03-4108-009-3730

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD

592

Prepared by: Luis A. Leon

Return to: Luis A Leon 5959 Blue Lagoon Drive Suite 100 Miami, FL 33126

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is **5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126** and that in accordance with the General Conditions Agreement with **1505 Ponce SPE, LLC.**, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County, Florida**:

Owned by 515 Valencia SPE, LLC, of a total value of Sixty Seven Thousand Six Hundred Sixty Seven and 21/100 (\$67,667.21) Dollars of which Sixty Seven Thousand Six Hundred Sixty Seven and 21/100 (\$67,661.21) Dollars remains unpaid under the General Conditions Agreement and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on November 30,2022, and the last of the items on June 30, 2023, and that the Lienor served a copy of this Claim of Lien on 1505 Ponce SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 11, 2023, by certified mail <u># 70111570000049645053</u>

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this $\parallel \parallel$ day of July, 2023, Luis A. Leon is personally known to me.



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budgat Notery Services

2023R0474941

OR BK 33787 Pss 1995-1996 (2Pss) RECORDED 07/11/2023 11:14:04

CLERK OF THE COURT & COMPTROLLER

JUAN FERNANDEZ-BARQUIN

MIANI-DADE COUNTY, FL

CFN

Lots 1 through 5, inclusive, and Lots17 through 22, inclusive, Block 36, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 03-4108-009-3690; 03-4108-009-372(1;

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the **Plat there of, as recorded in** Plat book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number 03-4108-009-3730

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD

592

Prepared by: Luis A. Leon

Return to: Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, Florida 33126 CFN 2023R0474944 OR BK 33787 Pas 2001-2002 (2Pas) RECORDED 07/11/2023 11:14:04 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER NIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is **5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126** and that in accordance with the General Conditions Agreement with **515 Valencia SPE, LLC,** Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County, Florida**:

Owned by 515 Valencia SPE, LLC, PH 1201, 1202, and 1301 of a total value of Two Million Nine Hundred Seven Thousand Two Hundred Thirty Nine and 51/100 (\$545,883.13) Dollars of which Two Hundred Ninety Nine Hundred Six Hundred Ten and 72/100 (\$545,883.13) Dollars remains unpaid under the General Conditions Agreement and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on January 27, 2023, and the last of the items on June 30, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 11, 2023, by certified mail <u># 70111570000049645107</u>

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this $\underline{\parallel}$ day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI Commission # HH 135395 *l*ubic Expires May 27, 2025 Bonded Thru Budget Notary Services



PH 1201, 1202, 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

592

DATE:07/19/2023 11:55:36 AM JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

Return to: AAA Business Assoc. Corp. Address: P.O. BOX 22821 HIALEAH FLORIDA 33002

Instruments Prepared by:Nancy Arencibia Pronto Waste Service Inc.. 7000 NW 35 AVE MIAMI Florida 33147

Work Order No:2089 Parent Work Order:2058

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DÍSCHARGE THIS LIEN.

CLAIM OF LIEN

State of: Florida County of: Miami-Dade

Before me, the undersigned Notary Public, personally appeared Nancy Arencibia, who was duly sworn and says that he is the lienor herein, Pronto Waste Service Inc., who's address is 7000 NW 35 AVE MIAMI Florida 33147 and that in accordance with a contract with Winmar Construction, Inc., lienor furnished labor, services, or materials consisting of Demolition Dumpsters on the following described real property in Miami-Dade County, Florida:

515 VALENCIA AVE CORAL GABLES FL an an tha an f

515 VALENCIA CONDO CORAL GABLES BILTMORE SEC PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 AND OR NOC BK:33757/4087 BK:33757/3173 AS recorded IN THE PUBLIC RECORDS OF Miami-Dade Florida Folio No: 03-4117-096-0001 Permit # PAFF-22-08-0063 Permit # PAFF-22-08-0062

owned by \$15 VALENCIA SPE, LLC of total value of One Hundred Thousand Dollars .00 Cents 100,000.00 of which there remains unpaid Five Thousand Nine Hundred Four Dollars .80 Cents 5,904.80, and furnished the first of the items on June 01,2023 and the last of the items on June 27,2023 and (if the lien is claimed by one not in privity with the owner) that the lienor served his notice to owner on 06/30/2023 BY Certified Mail E.R.S. USPS, (if required) that the lienor served copies of the notice on the Contractor Winmar Construction, Inc. on 06/28/2023 BY Firm Mail USPS. In addition lienor served notice to 2EEllc c/o Florida Mortgage Group Inc by Certified Mail E.R.S. USPS on 06/30/2023

Lienor Signatu Nancy Arenoibi 53 5 67 A. . State: Florida County: Miami-Dade Sworn to (or affirmed) and subscribed before me this 10 day of July 2023 by Nancy or Produced Identification Arencibia Personally Known Type of Identification Produced Signature of Notary Print Notary Public State of Florida (Notary Public Stamp Seit) Yanet Gonzalez My Commission HH 219453 Exp. 1/24/2026

ets the

592

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/26/2023 08:21:57 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Juan Geymonat, who was duly sworn and says that she is an authorized representative of the Lienor herein, AWM Group, LLC, whose address is 7525 NW 37th Avenue, Unit A, Miami, FL 33147, and that in accordance with an agreement with 515 Valencia SPE LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FOLIO 03-4117-096-0001.

Which property is owned by 515 Valencia SPE LLC, of a total value of Forty Two Thousand Nine Hundred Ninety Eight and Zero Cents (\$42,998.00), of which there remains unpaid Twenty One Thousand Nine Hundred Ninety Eight Dollars and Zero Cents (\$21,998.00) plus interest, legal fees and collection costs, and furnished the first of the items on February 9, 2023, and the last of the items on May 24, 2023.

Lienor:	AWM Group, LLC
	7525 NW 37 th Avenue, Unit A
	Miami, RL 33147
Sign:	Juan Geymonat, Authorized Representative

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Sworn to and subscribed before me by means of <u>A</u> Personally Known OR Produced Identification, this 19th day of July, 2023, by Juan Geymonat, Authorized Representative of AWM Group, LLC.

Personally Known V OR Produced Identification Type of Identification Produced

NATALIA ABASCAL MY COMMISSION # HH 144317 EXPIRES: October 19, 2025 Bonded Thru Notary Public Underwriters the seal

Signature of Notary Public - State of Florida Print or Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail:

- 515 Valencia SPE LLC, c/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134
- 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133
- Vivian Bonet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462
- 515 Valencia Condominium Association, Inc., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134

515 Valencia Condominium Association, Inc., c/o Registered Agent, ASSOCIATION LAW GROUP, P.L., 1101 Brickell Avenue, Suite N1101, Miami, FL 33131

ALY FERNANDEZ	1ent 377-4 Entered on FLSI 592	
60 EAST 62NO SE	002	
HIDLEAN, FL 33013		CFN 2023R0514590 OR BK 33808 Ps 2790 (1Pss)
THIS LEGAL DOCUMENT REFLECT	WARNING! FS THAT A CONSTRUCTION LIE	RECORDED 07/26/2023 09:09:50 En Haasneren Andez-Barquin
PLACED ON THE REAL PROPERTY & PROPERTY TAKES ACTION TO SH	JISTED HEREIN, UNLESS THE OW	NERCOMBUCHTHE COURT & COMPTROLLER
REMAIN VALID FOR ONE YEAR F	ROM THE DATE OF RECORDING	G AND SHALL
EXPIRE AND BECOME NULL A PROCEEDINGS HAVE BEEN COMME	AND VOID THEREAFTER UN NCED TO FORECLOSE OR TO DIS	
LIEN.		
(Claim of Lien	

County of Miami Dade)

)

Before me, the undersigned Notary Public, personally appeared Paula A Correa, who was duly sworn and says she is the Registered Agent of AM Studio Design, LLC ("Lienor") whose address is 1200 NE 97th Street, Miami, FL 33138 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished professional services (i.e., interior design.) on the following described real property in Miami-Dade County, Florida:

All units of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade county, Florida.

And

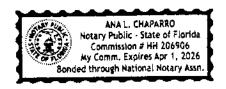
State of Florida

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Owned by 515 Valencia SPE, LLC, (03-4117-096-0001) of a total value of Eighty Eight Thousand Fifty and 00/100 (\$88,050.00) Dollars of which Forty Six Thousand Four Hundred Sixty and 00/100 (\$46,460.00) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on January 27, 2020, and the last of the items on April 29, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC.

AM Studio Design, LLC

Sworn to and subscribe before me this $2\sqrt{}$ day of July, 2023, Paula A. Correa is personally known to me.



Ane Chepons Notary Public

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD ALY FEENANDER

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GOEDST 62NO St

HIQLEAN, FL 33213



2023R0514591 :F N OR BK 33808 Ps 2791 (1Pss) RECORDED 07/26/2023 09:09:50 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Paula A Correa, who was duly sworn and says she is the Registered Agent of AM Studio Design, LLC ("Lienor") whose address is 1200 NE 97" Street, Miami, FL 33138 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished professional services (i.e., interior design.) on the following described real property in Miami-Dade County, Florids:

Unit 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

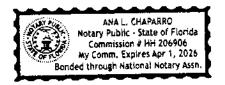
And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Owned by 515 Valencia SPE, LLC, Unit 1301 (03-4117-096-0120) of a total value of Fifty Seven Thousand Five Hundred and 00/100 (\$57,500.00) Dollars of which Forty Thousand Three Hundred Twenty Five and 00/100 (\$40,325.00) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on July 25, 2021, and the last of the items on May 12, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC,.

AM Studio Design, LLC

Sworn to and subscribe before me this 21 day of July, 2023, Paula A. Correa is personally known to me.



Votery Public

Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hiałeah, FL. 33010



WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of Miami Dade

Before me, the undersigned Notary Public, personally appeared Miguel Guiardins

who duly sworn says that he is the lienor herein ______ Metropolitan Plumbing, Inc.

whose address is <u>1020 East 14 Street, Hialcah, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade_County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1301 / 515 Valencia Ave Unit 1301 / Miami, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7 LOT SIZE 200.000 X 120 OR 13737-1982 0688 4

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD DBck@84/07/28252Page 470 9100 592 LAST PAGE

owned by	515	VALENCIA	<u>SPE LLC</u>

of a total value of Sixty Seven Thousand Eight hundred which there remains unpaid \$36,955.83, and	d Eighty Nine_Dollars with Seventy Cents_S(67,889.70) of
furnished the first of the items on September 15	, <u>22 (year)</u> and the last of the
items on June 30	, 23 (year) and (if the lien is claimed by one
not in privity with the owner) that the lien or served	this notice to owner on September 27
22 (year) By <u>Certified Mail</u> (Metho	od of Service)
and, (if required) that the lienor served copies of t	he notice on the contractor on September 27
22 (year), by <u>Certified Mail</u>	, and on the
	(Method of Service)
subcontractor on September 27	22 (year), by <u>Certified Mail</u>
	(Method of Service)
	<u>Metropolitan Plumbing, Inc</u>
	By Miguel Guiardinu Agent
State of FL County of Miami Dade	

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand_and official seal. Signature Signature of Notary



Page 2

Affiant Known X Produced ID Type of ID

(Seal)

Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010



RECORDED 07/27/2023 15:25:36 JUAN FERNANDEZ-BARQUIN, CLK/CRT & CMPTRLR, MIA-DADE CTY FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of <u>Miami Dade</u>

Before me, the undersigned Notary Public, personally appeared Miguel Guiardinu

who duly sworn says that he is the lienor herein <u>Metropolitan Plumbing, Inc.</u>

whose address is <u>1020 East 14 Street, Hialeab, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1202 / 515 Valencia Ave Unit 1202 / Miami, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Doreketer/07/20251 Page 47210502 592 LAST PAGE

owned by	<u>515 VALENCIA SPE LLC</u>	ŝ
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of a total value of Forty Nine Thousand Two h unpaid \$29,016.54 , and	nundred Twenty	y Five_Dollars _\$ €	49,225.00) of which	there remains
furnished the first of the items on August 1	<u>1</u>	, <u>22 (year)</u> and th	nelast of the	
items on June 30		, <u>23 (year)</u> and (it	ithe lien is claimed	by one
not in privity with the owner) that the lien o	rservedhisno	otice to owner on	August 19	
22 (year) By <u>Certified Mail</u>	(Method of S	ervice)	·	
and, (if required) that the lienor served cop	ies of the noti	ce on the contra	etor on <u>August 18</u>	
22(year), byCertified Mail			of Service)	and on the
		(Method	of Service)	
subcontractor on August 18	22	(year), by	Certified Mail	·
			(Method of Servi	ce)
		-	an Plumbing, Inc enor	 C
	Ву	<u>Miguel Guiardini</u> A	gent	L
State of FL County of Miami Dade	}			

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal. Signatu Signature of Notary

Affiant Known X Produced ID Type of ID

(Seal)



Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010 En cre c on FLEED: Docket 04/07/EC351 Page 473 of CF9/22023R0522232 OR BK 33812 Pss 1903-1904 2Pss RECORDED 07/27/2023 15:25:36

JUAN FERNANDEZ-BARQUIN, CLK/CRT & CMPTRLR, MIA-DADE CTY FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of Miami Dade

Before me, the undersigned Notary Public, personally appeared Miguel Guiardinu

who duly sworn says that he is the fienor herein <u>Metropolitan Plumbing, Inc.</u>

whose address is <u>1020 East 14 Street, Hialeah, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1201 / 515 Valencia Ave Unit 1201 / CORAL GABLES, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Decked 04/03/3825 2Pages474 of a 4 592

owned by 515 VALENCIA SPE LLC	
of a total value of Forty Seven Thousand Three He which there remains unpaid 22,195.32, and	andred eighty Nine_Dollars <u>_with Twelve cents</u> \$ <u>(47,389.12)</u> of
furnished the first of the items on September 15	, <u>22 (year)</u> and the last of the
items on June 30	, 23 (year) and (if the lien is claimed by one
not in privity with the owner) that the lien or serve	ed his notice to owner on September 21
22 (year) By <u>Certified Mail</u> (Met	hod of Service)
and, (if required) that the lienor served copies of	the notice on the contractor on September 21
22 (year). by <u>Certified Mail</u>	(Method of Service)
subcontractor on <u>September 21</u>	22 (year), by Certified Mail
	(Method of Service)
	Metropolitan Plumbing, Inc Lienor By Miguel Guiardinu Agent
State of FL County of Miami Dade	

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

<u>personally known to me</u> (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal. Signati Signature of Notary

Maria Exposito Comm.#GG358064 Expires: August 1, 2023 Bonded Thru Aaron Notary

Page 2

Affiant____Known X_Produced ID Type of ID

(Seal)

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:48:32 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

> Condominium Unit No. 1101, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Harri Kulovaara and Eeva Kulovaara, of a total value of One Hundred Eighty Three Thousand Eight Hundred Ninety Four and Zero Cents (\$183,894.00), of which there remains unpaid Ninety One Thousand Nine Hundred Forty Seven Dollars and Zero Cents (\$91,947.00) plus interest, legal fees and collection costs, and furnished the first of the items on February 22, 2022, and the last of the items on June 20, 2023.

> Lienor: ITALKRAFT, LLC 2900 NW 77th Court Miami, FL 33122

Sign Azevedo, Authorized Representative

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Sworn to and subscribed before me by means of 🖌 Personally Known OR Produced Identification, this 21 day of July. 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC.

Personally Known 📈 OR Produced Identification	$\cap \cap$
Type of Lehentification, Drochused ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104 My Comm. Expires Dec 11, 2024 Bondee through National Notary Assn.	Signature of Notary Public - State of Florida Print or Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail: 515 Valencia SPE LLC: c/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, c/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 476 of 592

Vivian Bonet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462 Harri Kulovaara and Eeva Kulovaara, 515 Valencia Avenue, Unit 1101, Coral Gables, FL 33134

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:48:38 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County. Florida:

> Condominium Unit No. 1002, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Ronald Glenn Stone and Marianela D. Hernandez Stone, of a total value of Eighty Six Thousand Six Hundred Sixty Nine and Zero Cents (\$86,669.00), of which there remains unpaid Forty Three Thousand Three Hundred Thirty Four Dollars and Fifty Cents (\$43,334.50) plus interest, legal fees and collection costs, and furnished the first of the items on February 11, 2022, and the last of the items on May 5, 2023.

Lienor: ITALKRAFT, LLC 2900 NW 77th Court Miami, FL 33122 Sign: Marinaldo N. Azevedo, Authorized Representative STATE OF FLORIDA COUNTY OF MIAMI-DADE Sworn to and subscribed before me by means of V Personally Known OR Produced Identification, this 2-1 day of July, 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC. Personally Known V OR Produced Identification Type of Identification Produced ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104

Signature of Notary Public - State of Florida rint or Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail: 515 Valencia SPE LLC, e/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, c/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

My Comm. Expires Dec 11, 2024

Bonded through National Notary Assn.

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 478 of 592 CFN: 20230525229 BOOK 33813 PAGE 4564

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Vivian Bonet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462 Ronald Glenn Stone and Marianela D. Hernandez Stone, 515 Valencia A venue, Unit 1002, Coral Gables, Florida 33134

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:48:59 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

> Condominium Unit No. 804, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Marcia P. Kanis, Trustee of the Marcia P. Kanis Revocable Trust dated April 28, 2020, of a total value of Twenty Eight Thousand Nine Hundred Thirty Four and Zero Cents (\$28,934.00), of which there remains unpaid Fourteen Thousand Four Hundred Sixty Seven Dollars and Zero Cents (\$14,467.00) plus interest, legal fees and collection costs, and furnished the first of the items on December 22, 2021, and the last of the items on June 15, 2023.

Lienor: ITALKRAFT, LLC	
2900 NW 77 th Court	
Miami, FL 33122	
Sign. Marinaldo N. Azevedo, Authorized Representative	
STATE OF FLORIDA	
COUNTY OF MIAMI-DADE	
Sworn to and subscribed before me by means of \angle Personally Known OR Produced Identification, this 21 day of J 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC.	July,
Personally Known V OR Produced Identification	
Type of Identification Produced	
ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104 My Comm. Expires Dec 11, 2024 Bonded through National Notary Assn.	

¹ One shelf for a bar with a value of \$600.00 measuring 64 cm by 175 cm in matte lacquer color has been specially fabricated, but not yet installed, and is included in the total of \$14,467.00.

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 480 of 502 CFN: 20230525230 BOOK 33813 PAGE 4566 592

Print or Stamp Commissioned Name of Notary Public

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Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail:

515 Valencia SPE LLC, c/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, c/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

Vivian Bonet, 2665 S Bayshore Dr., Stc. 1101, Miami, FL 33133-5462

Marcia P. Kanis, Trustee of the Marcia P. Kanis Revocable Trust dated April 28, 2020, 515 Valencia A venue, Unit 804, Coral Gables, Florida 33134

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:52:13 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD. THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

> Condominium Unit No. 1003, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County. Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Luis Lamela and Clara Lamela, of a total value of Eighty Seven Thousand Nine Hundred Seventy Five and Zero Cents (\$87,975.00), of which there remains unpaid Forty Three Thousand Nine Hundred Eighty Seven Dollars and Fifty Cents (\$43,987.50) plus interest, legal fees and collection costs, and furnished the first of the items on March 2, 2022, and the last of the items on May 15, 2023.

Lienor:	ITALKRAFT, LLC
	2900 NW 77 th Court
	Miami, FL 33122
Sign.	Marinaldo N. Azevedo, Authorized Representative

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Sworn to and subscribed before me by means of \checkmark Personally Known OR Produced Identification, this 21 day of July, 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC.

Personally Known OR Produced Identification Type of Identification Produced

ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104 My Comm. Expires Dec 11, 2024 Bonded through National Notary Assn.

Signature of Motary Public - State of Florida

Print of Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail: 515 Valencia SPE LLC, e/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, e/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 482 of 592

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Vivian Bonet, 2665 S Bayshore Dr., Stc. 1101, Miami, FL 33133-5462 Luis Lamela and Clara Lamela, 515 Valencia A venue, Unit 1003, Coral Gables, FL 33134

DATE:08/01/2023 10:48:18 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

This instrument Prepared by: OLGA PEREZ OTIS ELEVATOR COMPANY 5381 NW 33 AVE, STE 103 FORT LAUDERDALE FL 33309

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

STATE OF FLORIDA COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared who was duly sworn and says that she is the agent of the lienor herein OTIS ELEVATOR COMPANY whose address is 5381 NW 33 AVE, STE 103, FORT LAUDERDALE FL 33309 and that in accordance with a contract with WINMAR COASTAL CONSTRUCTION INC lienor furnished ELEVATOR EQUIPMENT, LABOR AND RELATED MATERIALS on the following described real property in MIAMI-DADE County, State of Florida:

STREET ADDRESS: 515 VALENCIA AVE, CORAL GABLES FL 33134 Per the Notice of Commencement recorded at Instrument #20200669880 of the Public Records of MIAMI-DADE County, Florida. LEGAL DESCRIPTION: 515 VALENCIA CONDOMINIUM, A CONDOMINIUM, according to the Declaration of Condominium thereof, as Recorded in Official Records Book 33226, Page 776, and all amendments thereto, together with an undivided share in the Common Elements appurtenant thereof of the Public Records of

MIAMI-DADE County, Florida. Owned by 515 VALENCIA SPE LLC and 515 VALENCIA CONDOMINIUM ASSOCIATION, INC of a total value of ONE MILLION ONE HUNDRED TWELVE THOUSAND SIX HUNDRED FORTY-SIX and NO/100 dollars (\$ 1,112,646.00) of which there remains unpaid \$ 14,250.00 and furnished the first of the items on APRIL 6, 2021,

and the last of APRIL 7, 2023.

By

Ugu re Signature

)laa Perez

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of _____ Physical Presence or _X__Online Notarization on July 25, 2023, by Olga Perez, who is personally known to me.



DEBRALYN BOUDREAU Commission # HH 330635 Expires January 5, 2027

Signature of Notary Public Commissioned Name of Notary Public - Debbie Lyn Boudreau Commission Number: HH 330635 Expires January 5, 2027

Filing # 178117695 E-Filed 07/24/2023 06:08:05 599 CFN: 20230532244 BOOK 33817 PAGE 4393

DATE:08/01/2023 08:43:03 AM JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

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

PARAMOUNT FINISHES, LLC,

CIRCUIT CIVIL DIVISION CASE NO.:

Plaintiff,

vs.

515 VALENCIA SPE LLC,

Defendant.

NOTICE OF LIS PENDENS

TO DEFENDANT AND ALL OTHERS WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED of the institution of this action by the Plaintiff against you to foreclose a construction lien on the following real property:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FOLIO 03-4117-096-0001 PERMIT BL 1906578 WD 30930/2658 04/04/18 FOLIO 03-4117-008-1450,

AND

All units of 515 VALENCIA CONDOMONIUM, a Condominium, according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade County.

From which Claim of Lien being foreclosed upon was recorded on July 3, 2023, in Official Records CFN: 20230455811, Book 33776 Page 3948 of the Public Records of Miami-Dade County, Florida.

THE BARTHET FIRM

Attorneys for Plaintiff 200 South Biscayne Blvd., Suite 1650 Miami, Florida 33131 (305) 347-5290 phone <u>alex(a,barthet.com</u> - Primary <u>skorab(a)barthet.com</u> - Secondary <u>Ytorres(a)tarthet.com</u> - Assistant



ALEXANDER E. BARTHET Florida Bar No.: 173126 SAMUEL A. KORAB Florida Bar No.: 126600

DATE:08/02/2023 03:43:21 PM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

THIS INSTRUMENT WAS PREPARED BY AND PLEASE RETURN TO; Steven Fine, Esq. AWM GROUP LLC JUAN GEYMONAT 7525 NW 37TH AVE UNIT A MIAMI, FLCHIDA 33147 3052484955 W/O #: 4435314

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN, UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE, AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO **DISCHARGE THIS LIEN.**

Claim of Lien

STATE OF FLORIDA COUNTY OF MIAMI DADE

BEFORE ME, the undersigned notary public, personally appeared Juan Geymonal, who being the duly swom, says that he/she is Manager of the lienor herain, AWM GROUP LLC, whose principal address is 7525 NW 37th Ave UNIT A, Miami, Florida 33147, and that in pursuance of agreement with LOCATION VENTURES, whose address is 2665 S Bayshore Dr 445, Miami, Florida 33133, lionor furnished labor, services and/or materials consisting of CUSTOM MILLWORK, and Misc. Labor and/or Materials, on the following described real property in Miami Dade County, Florida,

Job Address: 515 Valencia Avenue PH 1301 Coral Gables, Florida 33134 Folio Number: 03-4117-008-1450, 03-4117-096-0120, 03-4117-096-0001 Legal Description: (See attached document)

Which property is owned by \$15 VALENCIA SPE LLC, and/or 515 VALENCIA CONDOMINIUM ASSOCIATION, INC. of total value of Nine Hundred and Forty Four Thousand Two Hundred and Fifty Four Dollars and Zero Cents (\$944,254,00), of which there remains unpaid Seven Hundred and Eight Thousand One Hundred and Ninety One Dollars and Zero Cents (\$708,191,00) plus interest, legal fees and collection costs, and furnished the first of the items on November 01, 2022, and the last of the items. on May 24, 2023 and that the liener served her/his notice to owner on November 21, 2022, by Certified Mail; and that the liener served copies of the notice on the contractor and subcontractor on November 21, 2622.

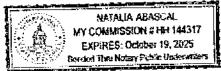
AWM GROUP LLC NW 37th Ave UNIT A Mami, Fiorida 33147 3052484955 EMMONAT, Manage:

STATE OF FLORIDA COUNTY OF MIAMI DADE

2023 By JUAN GEYMONAT, The foregoing instrument was acknowledged before me this <u>51</u> day of <u>TOM</u> Manager for AWM GROUP LLC, by online notarization, personally known or physical presence and who has produced as identification, and who did/did not take an oath,

Natalic Alascat

Notary Public, State of Florida



Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 486 of 592 CFN: 20230538181 BOOK 33821 PAGE 381

Lots 24 through 38, inclusive, Block 7 of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida

Full Legal Description

17 54 41 PB 20-28

CORAL GABLES BILTMORE SEC

LOTS 27 TO 34 INC BLK 7

LOT SIZE 200.000 X 120

OR 13737-1982 0688 4

COC 26022-0307 10 2007 2

515 VALENCIA CONDO UNIT 1301 UNDIV 5.9322% INT IN COMMON ELEMENTS OFF REC 33226-9776

15) Exercises shown haveon are velocive to National Goodetic Vertical Detum (1925 Neam Sec Level) 16) Bondimurk Used: Carol Cables Banchmark P-712, Elevolises $\approx +9.63$, æ ŝ s 333 - S æ S , con = SURVEYOR'S NOTES This BOU DARY SURVEY has been prepared for the exclusive use of the antilles named Flood Zone Dotu: Construitly/ Panel #12085/C457/J. Datest. 9/11/09 All measurements shown hereon are made in occasionce with the United States Standard Feel 210 11431 3TM Juneau. NOLD OLON Type of Survey: BOUNDARY SURVEY Denership subjects to OPINION OF ITTLE The surreyor does not determine tence and/or wall commission. Uncerptaind ultithes are not depicted herean, contact the appropriate authority prior to any design work or construction on the property word'n described. Surveyor shall be Acouracy: There may be additional Restrictions not shown on this warvey that may be found in the Public Researce of this County, Examination of ASSIRACE OF TARE will have to be made to determine recorded instruments, if any offecting this property. This Cartification is only for the lands as described. It is not a certification of Fala, The store captioned Property was warwyed and described based on the above Legal and hispoper Additions or deletions to survey mose or reports by other than the signing party or parties are provideling milliout written convent of the signing party or parties. Not will althout the signature and the ariginal related seat of a Fartha Licensed Surveya The Vertical accuracy of elevolices of well-definer improvement on this survey is +/-0.1 foundations and/or feetings that may arous beyond the boundary lives of the percel N86722127E story the centerline of Volencia Avenue GRD 63/93. for Building and Zaning Information Contact the appropriate authority prior to any design work on the herein-described parcel Zaning, Eduardientia, of Freedom of Enclimbronices. Abstract not revened. Description: Provided by Client. nalified as to any deviction from utilities shown hereon, versif described are not shown hareon The Haritanian positional accuracy of well-defined incommutation this survey is $\pm/-0.2$ flood 20re: "N" Bese Flood Develor = +10.0 The Certificate does not extend to any uncount party. direction and/or bearings are based on an assumed meridian with a value of: 3 LAND BURYEYORS, IND. HOICT the Condominium Property, relating to matters of survey, is an accurate representation of the existing improvements described; and further that, the identification, location, and dimensions of the Common Elements and of soch Unit con be determined from sold materials to the best of impervededge and belief. This survey complets with the Standords of Produce set (with by the Florido The undersigned, a Land Surveyor and Mapper, du'y authorized to practice under the laws of the State of Florida, hereby certifies that, the attached Exhibit "2", sheet 1 through 32 inclusive, at of which are concerned to and made a part of the Date: June 2, 2022 Board of Professional Land Surveyors and Mappers CERTIFICATE OF SURVEYOR Administrative Code. Declaration of Condominium of "515 VALENCIA CONDOMINIUM", together with the provisions of the aforesaid Declaration of Condominium describing ž 1) THIS CORTHECATION IS ONLY FOR THE LAND AS SHOWN HEREON. 2) THIS IS NOT A CERTIFICATE OF TITLE, ZOVING, EASEMENTS OR FREEDOM FOR ENCLMBRANCES. 3) THIS CERTIFICATE IS NOT VALID WITHOUT THE SIGNATURE AND THE NOTES Luds 24 (a 38, in Black 7, of "CORAL CHARLES BAILMARE SECTION", scoording to the Piet thereot, as recorded in Piet Book 20, Proge 28, of the Public Records of Micrii-Dade Caunty, Nortec pronal raised stal of a florda. Licensed surveyor and warrer. EGAL DESCRIPTION SIS WURDEN AND UE COREL CHEES, FLORIDA JUISA SIS VALENCIA CONDOMININI H Jacob Comis, F.S.M PROFESSIONAL SURVI State of Florida 3 Chapter 5J-17 Florida EYOR WIND WARDER NO 10450822 P.LA 17145 M MORN 1706 Mar 19-22-010 1 ARE MARK & SHI 623

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EXHIBIT I-2

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 489 of 592



September 1, 2023

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (rkapoor@location.ventures)

Rishi Kapoor 7233 Los Pinos Blvd. Coral Gables, FL 33143

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (rkapoor@location.ventures)

Rishi Kapoor 2618 Trapp Avenue Coconut Grove, FL 33133

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (dmotha@location.ventures)

Daniel J. Motha 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (dmotha@location.ventures) Daniel J. Motha 3036 Center Street Miami, FL 33133

RE: NOTICE OF BORROWER'S DEFAULT AND DEMAND TO CURE; PRINCIPAL LOAN AMOUNT: \$3,750,000.00; SUBJECT PROPERTY: 515 Valencia Avenue, Coral Gables, FL 33134.

Dear Mr. Kapoor and Mr. Motha:

This firm is counsel to RLC Funding LLC ("<u>Lender</u>"). This letter shall serve as formal notice of the defaults under the loan documents identified below.

A. Introduction.

Reference is made to the following loan documents/ agreements by and between Lender and its predecessor 2EE LLC, as lender, and 515 Valencia SPE, LLC ("<u>Borrower</u>"), as borrower, and Rishi Kapoor and Daniel J. Motha (collectively, "<u>Guarantors</u>"), as guarantors:

- (1) Consolidated and Replacement Promissory Note ("2023 Consolidated and Replacement Note");
- (2) Future Advance Promissory Note dated January 12, 2023 ("2023 Future Advance <u>Note</u>");

R. Kapoor & D. Motha September 1, 2023 Page 2

- (3) Gap Promissory Note dated November 10, 2020 ("<u>2020 Gap Note</u>");
- (4) Consolidated and Replacement Promissory Note dated November 10, 2020 ("2020 Consolidated and Replacement Note");
- (5) Notice of Future Advance, Future Advance Receipt and Mortgage and Loan Document Modification Agreement dated January 12, 2023 ("2023 Mortgage Modification Agreement");
- (6) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of Altamar Financial Group LLC dated July 3, 2019 ("First Amended and Restated Mortgage");
- (7) Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 10, 2020 ("Second Amended and Restated Mortgage");
- (8) Loan Agreement dated November 10, 2020 ("Loan Agreement");
- (9) Amendment to Loan Agreement dated November 5, 2021 ("<u>Amendment to Loan</u> <u>Agreement</u>");
- (10) Subordination of Mortgage dated January 12, 2023 ("2023 Subordination of Mortgage");
- (11) Assignment of Note, Mortgage and Other Loan Documents (2EE LLC, a Florida limited liability company to RLC Funding LLC, a Florida limited liability company) dated January 12, 2023 ("<u>Assignment of Loan Documents</u>");
- (12) Assignment of Mortgage and Loan Documents recorded on November 20, 2020;
- (13) Assignment of Warranties and Other Contract Rights dated November 10, 2020;
- (14) UCC-1 Financing Statement recorded on November 20, 2020;
- (15) Assignment of Construction Contract dated November 10, 2020;
- (16) Assignment of Landscape Architectural Services Contract dated November 9, 2020;
- (17) Assignment of Professional Engineering Services Associated with Civil/Site Development Contract dated November 9, 2020;
- (18) Assignment of Fire Protection and Life Safety Contract dated November 9, 2020;
- (19) Assignment of Interior Design Contract dated November 9, 2020;
- (20) Assignment of Building Envelope Consulting and Jobsite Inspection and Testing Contract dated November 9, 2020;
- (21) Assignment of Contracts, Documents, Intangibles and Other Rights as Collateral dated November 10, 2020;
- (22) Guaranty of Completion dated November 10, 2020 ("Guaranty of Completion");
- (23) Assignment of Architectural Contract dated November 9, 2020;
- (24) Continuing and Unconditional Guaranty Agreement with Rishi Kapoor, dated November 10, 2020 ("Kapoor Personal Guaranty"); and,
- (25) Continuing and Unconditional Guaranty Agreement with Daniel J. Motha, dated November 10, 2020 ("<u>Motha Personal Guaranty</u>") (together the Motha Personal Guaranty and the Kapoor Personal Guaranty are the "<u>Personal Guaranties</u>").

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

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R. Kapoor & D. Motha September 1, 2023 Page 3

The Loan Documents memorialize that certain commercial, secured loan in the principal amount of \$3,750,000.00 (the "Loan"), secured by a first position mortgage on the above-referenced real property (the "<u>Property</u>").

<u>This letter shall serve as formal notice to the Guarantors of the Borrower's defaults</u> <u>under the Loan Documents, and formal demand to cure said defaults under the Personal</u> <u>Guaranties.</u>

B. Notice of Borrower's Default and Demand to Cure.

Reference is made to my letter dated August 18, 2023 ("<u>Notice of Default</u>"), which sets forth Borrower's defaults under the Loan Documents. You were provided a copy of the Notice of Default, and for ease of reference, an additional copy is enclosed herein.

Demand is hereby made of Guarantors to cure all defaults referenced in the Notice of Default within the time frames provided therein. Lender reserves the right, in the event that Borrower and/or Guarantors fail to timely cure said defaults, to take all permitted actions under the law and the Loan Documents to collect all sums due and owing under the Loan Documents, including, but not limited to, the initiation of legal proceedings.

Sincerely,

Jason R. Alderman

JRA/cgp

Encls.

cc: Kenneth Florio (<u>kenneth@goodkindandflorio.com</u>) Brian Goodkind (<u>brian@goodkindandflorio.com</u>) Jorge Chirinos (<u>jchirinos@location.ventures</u>) Robert Gutlohn (via email) Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 492 of 592

ENCLOSURES

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 493 of 592



September 1, 2023

Via Certified U.S. Mail, U.S. Mail & FedEx

515 Valencia SPE, LLC 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

Via Certified U.S. Mail, U.S. Mail & FedEx

Romy K. Kapoor, as Registered Agent for 515 Valencia SPE, LLC 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (rkapoor@location.ventures)

Rishi Kapoor 7233 Los Pinos Blvd. Coral Gables, FL 33143

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (rkapoor@location.ventures)

Rishi Kapoor 2618 Trapp Avenue Coconut Grove, FL 33133

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (dmotha@location.ventures)

Daniel J. Motha 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

Via Certified U.S. Mail, U.S. Mail, FedEx & Email (dmotha@location.ventures)

Daniel J. Motha 3036 Center Street Miami, FL 33133

RE: NOTICE OF DEFAULT UNDER LOAN DOCUMENTS; PRINCIPAL LOAN AMOUNT: \$3,750,000.00; SUBJECT PROPERTY: 515 Valencia Avenue, Coral Gables, FL 33134.

Dear 515 Valencia SPE, LLC:

This firm is counsel to RLC Funding LLC ("<u>Lender</u>"). This letter shall serve as formal notice of the defaults under the loan documents identified below.

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515 Valencia SPE, LLC September 1, 2023 Page 2

A. Introduction.

Reference is made to the following loan documents/ agreements by and between Lender and its predecessor 2EE LLC, as lender, and 515 Valencia SPE, LLC ("<u>Borrower</u>"), as borrower, and Rishi Kapoor and Daniel J. Motha (collectively, "<u>Guarantors</u>"), as guarantors:

- (1) Consolidated and Replacement Promissory Note ("2023 Consolidated and Replacement Note");
- (2) Future Advance Promissory Note dated January 12, 2023 ("<u>2023 Future Advance</u> <u>Note</u>");
- (3) Gap Promissory Note dated November 10, 2020 ("<u>2020 Gap Note</u>");
- (4) Consolidated and Replacement Promissory Note dated November 10, 2020 ("2020 Consolidated and Replacement Note");
- (5) Notice of Future Advance, Future Advance Receipt and Mortgage and Loan Document Modification Agreement dated January 12, 2023 ("<u>2023 Mortgage</u> <u>Modification Agreement</u>");
- (6) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of Altamar Financial Group LLC dated July 3, 2019 ("First Amended and Restated Mortgage");
- (7) Second Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 10, 2020 ("Second Amended and Restated Mortgage");
- (8) Loan Agreement dated November 10, 2020 ("Loan Agreement");
- (9) Amendment to Loan Agreement dated November 5, 2021 ("<u>Amendment to Loan</u> <u>Agreement</u>");
- (10) Subordination of Mortgage dated January 12, 2023 ("2023 Subordination of Mortgage");
- (11) Assignment of Note, Mortgage and Other Loan Documents (2EE LLC, a Florida limited liability company to RLC Funding LLC, a Florida limited liability company) dated January 12, 2023 ("<u>Assignment of Loan Documents</u>");
- (12) Assignment of Mortgage and Loan Documents recorded on November 20, 2020;
- (13) Assignment of Warranties and Other Contract Rights dated November 10, 2020;
- (14) UCC-1 Financing Statement recorded on November 20, 2020;
- (15) Assignment of Construction Contract dated November 10, 2020;
- (16) Assignment of Landscape Architectural Services Contract dated November 9, 2020;
- (17) Assignment of Professional Engineering Services Associated with Civil/Site Development Contract dated November 9, 2020;
- (18) Assignment of Fire Protection and Life Safety Contract dated November 9, 2020;
- (19) Assignment of Interior Design Contract dated November 9, 2020;
- (20) Assignment of Building Envelope Consulting and Jobsite Inspection and Testing Contract dated November 9, 2020;
- (21) Assignment of Contracts, Documents, Intangibles and Other Rights as Collateral dated November 10, 2020;
- (22) Guaranty of Completion dated November 10, 2020 ("Guaranty of Completion");

515 Valencia SPE, LLC September 1, 2023 Page 3

- (23) Assignment of Architectural Contract dated November 9, 2020;
- (24) Continuing and Unconditional Guaranty Agreement with Rishi Kapoor, dated November 10, 2020 ("Kapoor Personal Guaranty"); and,
- (25) Continuing and Unconditional Guaranty Agreement with Daniel J. Motha, dated November 10, 2020 ("<u>Motha Personal Guaranty</u>") (together the Motha Personal Guaranty and the Kapoor Personal Guaranty are the "<u>Personal Guaranties</u>").

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

The Loan Documents memorialize that certain commercial, secured loan in the principal amount of \$3,750,000.00 (the "Loan"), secured by a first position mortgage on the above-referenced real property (the "<u>Property</u>").

<u>This letter shall serve as formal notice pursuant to Section 5.07 of the Second</u> <u>Amended and Restated Mortgage and under the 2023 Consolidated and Replacement Note.</u> <u>This letter shall also serve as formal notice to the Guarantors of the Borrower's defaults</u> <u>identified herein.</u>

B. Default One- Non-Payment of Monthly Payment Obligation.

Under the Loan Documents, the Loan was set to mature on January 12, 2024. The Loan Documents require Borrower to make monthly payments ("<u>Monthly Payments</u>") on the Loan on the 12th day of each and every month, equal to all then accrued but unpaid interest. Specifically, page 1 of the 2023 Consolidated and Replacement Note states:

Commencing February 12, 2023, and on the 12th day of each and every month thereafter, through and including December 12, 2023, Maker shall make monthly payments of all accrued but unpaid interest hereunder based on an interest rate of ten percent (10%) per annum...

(hereinafter, "Monthly Payment Obligation").

Borrower failed to make its obligated Monthly Payment Obligation, and continues with said failure thereunder. Under the clear and unambiguous terms of the Loan Documents, said failure to make the Monthly Payment Obligations constitutes an "Event of Default" under the Loan Documents. *See* 2023 Consolidated and Replacement Note at pp. 2 & 3; *see also* Second Amended and Restated Mortgage at § 4.01(a); Loan Agreement at § 12.

Notice is hereby given that Lender declares Borrower in default under the Loan Documents for failing to make its Monthly Payment Obligation in breach of the aforementioned provisions of the Loan Documents (hereinafter, "<u>Monthly Payment Default</u>"). Lender declares all unpaid indebtedness evidenced by the Loan Documents immediately due and payable based upon Borrower's Monthly Payment Default. Demand is hereby made that Borrower cure its Monthly Payment Default within ten (10) days of receipt of this Notice by paying the Loan balance, *to-wit*:

515 Valencia SPE, LLC September 1, 2023 Page 4

the principal loaned amount, together with unpaid default interest (the "Loan Balance"). Lender reserves the right, in the event that Borrower fails to timely cure its Monthly Payment Default by paying in full the Loan Balance, to take all permitted actions under the law and the Loan Documents to collect the Loan Balance, including, but not limited to, the initiation of legal proceedings.

C. Default Two- Violation of the Mortgage's Non-Encumbrance Covenant.

Paragraph 1.14 of the Second Amended and Restated Mortgage expressly provides that the Borrower shall not permit any liens or encumbrances on the Property. Specifically, paragraph 1.14 states-

1.14 <u>Liens.</u> Mortgagor will not permit any liens, encumbrances, mechanics', laborer's, statutory or other lien and charges upon the Mortgaged Property, and shall pay and promptly discharge, at Mortgagor's cost and expense, all such liens, encumbrances and charges upon the Mortgaged Property or any part thereof or interest therein. . .

The Borrower has breached paragraph 1.14's non-encumbrance covenant by permitting and allowing 25 known liens on the Property. Specifically, these liens are:

No.	Lienor	Instrument	OR Book/ Page	Rec. Date
1.	J&P Tiles, Inc.	Claim of Lien	Bk 33752/ Pg 1628	06/16/23
2.	DDA Engineers, P.A.	Claim of Lien	Bk 33776/ Pg 2575	07/03/23
3.	Paramount Finishes, LLC	Claim of Lien	Bk 33776/ Pg 3948	07/03/23
4.	Paragon Painting &	Claim of Lien	Bk 33783/ Pg 631	07/07/23
	Waterproofing, Inc.			
5.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2919	07/07/23
6.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2921	07/07/23
7.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2923	07/07/23
8.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2925	07/07/23
9.	Winmar Construction, Inc.	Claim of Lien	Bk 33783/ Pg 2929	07/07/23
10.	Winmar Construction, Inc.	Claim of Lien	Bk 33787/ Pg 1995	07/11/23
11.	Winmar Construction, Inc.	Claim of Lien	Bk 33787/ Pg 2001	07/11/23
12.	Pronto Waste Service, Inc.	Claim of Lien	Bk 33799/ Pg 4714	07/19/23
13.	AWM Group, LLC	Claim of Lien	Bk 33808/ Pg 1780	07/26/23
14.	AM Studio Design, LLC	Claim of Lien	Bk 33808/ Pg 2790	07/26/23
15.	AM Studio Design, LLC	Claim of Lien	Bk 33808/ Pg 2791	07/26/23
16.	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1899	07/27/23
	Inc.			
17.	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1901	07/27/23
	Inc.			
18.	Metropolitan Plumbing,	Claim of Lien	Bk 33812/ Pg 1903	07/27/23
	Inc.			

515 Valencia SPE, LLC September 1, 2023 Page 5

No.	Lienor	Instrument	OR Book/ Page	Rec. Date
19.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4561	07/28/23
20.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4563	07/28/23
21.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4565	07/28/23
22.	Italkraft, LLC	Claim of Lien	Bk 33813/ Pg 4669	07/28/23
23.	Otis Elevator Company	Claim of Lien	Bk 33818/ Pg 2008	08/01/23
24.	Paramount Finishes, LLC	Notice of Lis	Bk 33817/ Pg 4393	08/01/23
		Pendens		
25.	AWM Group LLC	Claim of Lien	Bk 33821/ Pg 380	08/02/23

(collectively, the "<u>Non-Permitted Liens</u>"). Copies of the Non-Permitted Liens are enclosed herewith as Composite Exhibit A. Borrower's breach of permitting and allowing the Non-Permitted Liens to encumber title to the Property constitutes a separate and distinct Event of Default from the Monthly Payment Default set forth in Section B above.

Notice is hereby given that Lender declares Borrower in additional default under the Loan Documents, including the Second Amended and Restated Mortgage, based on the encumbrance of the Non-Permitted Liens. Demand is hereby made that Borrower cure said additional default within thirty (30) days from receipt of this Notice and provide proof thereof to Lender. Lender reserves the right, in the event that Borrower fails to timely cure said default, to take all permitted actions under the law and the Loan Documents, including, but not limited to, the initiation of legal proceedings.

D. Default Three- Failure to Meet Construction Obligation.

The Loan Documents require Borrower to begin construction and installation of improvements on the Property, and prosecute such construction and installation with diligence and *without interruption*. Specifically, Section 3(a) of the Loan Agreement states:

3. CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS.

(a) <u>Commencement and Completion</u>. Borrower shall begin construction and installation of the Improvements promptly following the effective date of this Agreement, and prosecute such construction and installation with diligence and dispatch and without interruption so that the Improvements are installed in and upon the Premises and substantially complete in accordance with the Plans on or before April 9, 2022, free and clear of all liens or claims for materials, labor, services, or other items furnished in the installation of the Improvements, in a good and workmanlike manner and in full compliance with all building, zoning, environmental, safety, health and other applicable local, state and federal laws, statutes, ordinances, rules and regulations. In the event of any dispute between Lender and Borrower as to the interpretation of the Plans or

515 Valencia SPE, LLC September 1, 2023 Page 6

compliance of the Improvements therewith, the reasonable and good faith determination and judgment of Lender shall be binding and conclusive.

(Emphasis supplied). (Hereinafter, "Construction Obligation").

As of the date of this notice, construction on the Property has been ceased. Borrower failed to meet its obligated Construction Obligation, and continues with said failure thereunder. Under the clear and unambiguous terms of the Loan Documents, said failure to meet the Construction Obligation constitutes an "Event of Default" under the Loan Documents. *See* Loan Agreement at § 12; 2023 Consolidated and Replacement Note at p. 3; Second Amended and Restated Mortgage at § 4.01(b).

Notice is hereby given that Lender declares Borrower in default under the Loan Documents for failing to meet its Construction Obligation in breach of the aforementioned provisions of the Loan Documents (hereinafter, "<u>Construction Default</u>"). Demand is hereby made that Borrower cure its Construction Default within ten days (10) days of receipt of this Notice by recommencing construction on the Property in accordance with its Construction Default, to take all permitted actions under the law and the Loan Documents to accelerate and collect the loan balance, including, but not limited to, the initiation of legal proceedings.

E. Default Four- Repudiation of the Loan Documents.

On July 18, 2023, Borrower, by and through Mr. Kapoor, e-mailed Lender and advised that former judge Alan Fine had been hired and appointed as liquidating receiver to liquidate the real estate portfolio Borrower's parent/affiliated entities, including the Property. Such communication constitutes a repudiation of the Loan Documents. The appointment of a liquidating receiver over Borrower/ the Property further constitutes an "Event of Default" under the Second Amended and Restated Mortgage. *See* Second Amended and Restated Mortgage at § 4.01(c).

Notice is hereby given that Lender declares Borrower in default under the Loan Documents for its repudiation of the Loan Documents. Lender reserves the right to take all permitted actions under the law and the Loan Documents to accelerate and collect the loan balance, including, but not limited to, the initiation of legal proceedings.

Sincerely,

for

Jason R. Alderman

JRA/cgp

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515 Valencia SPE, LLC September 1, 2023 Page 7

Encls.

cc: Kenneth Florio (<u>kenneth@goodkindandflorio.com</u>) Brian Goodkind (<u>brian@goodkindandflorio.com</u>) Jorge Chirinos (<u>jchirinos@location.ventures</u>) Robert Gutlohn (via email) Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 500 of 592

EXHIBIT A

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 501 of

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WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.



CFN 2023R0412157 OR BK 33752 Pss 1628-1629 (2Pss) RECORDED 06/16/2023 13:10:13 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

STATE OF FLORIDA COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared JUAN GRONLIER, who after being duly sworn deposes and says that he is the president of the Lienor herein, J & P TILES, INC., 9830 SW 77 Avenue, #105, Miami, FL 33156, and that pursuant to a contract with WINMAR CONSTRUCTION, INC., 5959 Blue Lagoon Drive, #100, Miami, FL 33126, the Lienor furnished tile and marble installation labor and materials on the following real property located in Miami-Dade County, Florida:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida. See attached Exhibit "A". Notice of Commencement recorded in Official Records Book **32204**, Page **1624**; and Official Records Book **32129**, Page **874**, Public Records of **Miami-Dade** County, Florida is incorporated herein by this reference.

Said property is owned by 515 VALENCIA SPE, LLC, 299 Alhambra Circle, #510, Coral Gables, FL 33134; and all unit owners of 515 VALENCIA CONDOMINIUM, in accordance with their respective ownership interest c/o 515 VALENCIA CONDOMINIUM ASSOCIATION, INC., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134.

Said labor, materials, and/or services were of a total value of \$4,906,661.12 of which there remains unpaid \$793,240.59. The first of said labor, materials, and/or services were furnished on April 12, 2021, and the last of same on April 12, 2023. On April 09, 2021 the Lienor served its Notice to Owner on the Owner by Certified Mail # 7101 0412 3440 2830 5234.

& P THES/INC. UAN GRONLIER, president

Sworn to (or affirmed) and subscribed before me by means of \mathbf{E} physical presence or \Box online notarization, this \mathbf{K} day of $\mathbf{K} + \mathbf{E}$ (month) $\mathbf{Z} + \mathbf{Z} - \mathbf{E}$ (year), by JUAN GRONLIER.



ROBERTO J. CANO Commission # HH 008279 Expires June 29, 2024 Bonded Thru Budget Notary Services

Notary Public My Commission Expire

[Notary Scal] Notary Name typed, printed or stamped My Commission Expires: ______ Personally Known OR Produced Identification Type of Identification Produced

File 23-0737 Prepared By: Ian T. Kravitz, Esq. Malka & Kravitz, P.A. 1300 Sawgrass Corporate Pkwy, Suite 100 Sunrise, FL 33323

Exhibit "A"

All units of **515 VALENCIA CONDOMINIUM**, a Condominium, according to the Declaration thereof, as recorded in Official Records Book **33226**, Page **776**, Public Records of **Miami-Dade** County, Florida.

and

Lots 24 through 38, Block 7, CORAL GABLES BILTMORE SECTION, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida. Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD E

592

Prepared by and return to: John E. Oramas, Esquire Oramas & Associates, P.A. 1110 Brickell Avenue, Suite 510 Miami, Florida 33131 CFN 2023R0455168 OR BK 33776 Ps 2575 (1Pss) RECORDED 07/03/2023 10:10:10 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

WARNING! THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

State of Florida)

County of Miami-Dade)

BEFORE ME, the undersigned notary public, personally appeared Aida Albaisa on behalf of DDA ENGINEERS, P.A. Aida Albaisa, who was duly sworn and says that she is the Lienor herein, or the authorized representative for the Lienor, DDA ENGINEERS, P.A. whose address is 4930 S.W. 74th Court, Miami, Florida 33155; and that in accordance with a direct contract with 515 Valencia SPE, LLC, in connection with the development of the four projects located at 515 Valencia Ave., Unit 1104, Coral Gables, Florida 33134; 515 Valencia Ave., Unit 1201, Coral Gables, Florida 33134; 515 Valencia Ave., Unit 1202, Coral Gables, Florida 33134; and 515 Valencia Ave., Unit 1301, Coral Gables, Florida 33134; Lienor furnished labor and services on the following described real property in Miami-Dade County, Florida:

Folio: 03-4117-096-0001 (Reference), 515 VALENCIA CONDO CORAL GABLE BILTMORE SEC, PB 20-28 LOTS 24 TO 38 BLK 7, AS DESC IN DECL OR 33226-0776, of the Public Records of Miami-Dade County, Florida.

Parcels Identification Numbers: 03-41117-096-0390 / 03-4117-096-0110 / 03-4117-096-0230 / 03-4117-096-0120

Said properties are owned by 515 Valencia SPE, LLC. Said labor, materials and/or services were for a total value of 279,780.00, of which all has been performed, and 32,540.00 remains outstanding for services already performed. The first of said services were furnished on <u>December 13, 2019</u> and the last of said services on <u>May</u> 31, 2023. The Lienor is not required to serve a Notice to Owner because it is in direct privity with the property owner.

RY

DDA ENGINEERS, P.A.

Aida Albaisa, P.E., Partner | President

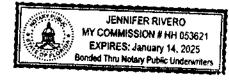
State of Florida

County of Miami-Dade)

)

The foregoing instrument was acknowledged before me by means of N physical presence or [] online notarization, this <u>29TH</u> day of <u>June</u>, <u>2023</u>, by <u>AIda H</u>. <u>AIDa Sa</u> who is <u>personally known to me</u> or [] has produced a driver's license as identification.

[Notary Seal]



Notary Public
Vennifer Rivero
Print Name of Notary Public
14/05

My Commission Expires

Book33776/Page2575 CFN#20230455168

Prepared By and Return Document To: Samuel A. Korab, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/03/2023 11:17:31 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Alayn J. Astiazarain, who was duly sworn and says that he is an Authorized Officer of the Lienor herein, Paramount Finishes, LLC, whose address is 655 Powerline Road, Suite 311, Fort Lauderdale, FL 33309, and that in accordance with an agreement with Winmar Construction, Inc., whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126, Lienor furnished labor, services and materials for improvements on the following described real property in Miami-Dade County, Florida;

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20/28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FQLIO 03-4117-096-0001 PERMIT BL 1906578 WD 30930/2658 04/04/18 FOLIO 03-4117-008-1450,

And

All units of 515 VALENCIA CONDOMONIUM, a Condominium, according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade County.

Which property is owned by 515 Valencia SPE LLC, of a total value of Four Million One Hundred Nine Thousand Seven Hundred Twenty-Eight Dollars and Fifty Cents (\$4,109,728.50), of which there remains unpaid One Hundred Thirteen Thousand Three Hundred Forty-Two Dollars and Eighty-Five Cents (\$113,342.85) plus interest, legal fees and collection costs, and furnished the first of the items on October 1, 2020, and the last of the items on April 26, 2023, in accordance with the Notice to Owner sent on or about October 7, 2020.

	Lienor: Paramount Finishes, LLC 655 Powerline Road, Suite 311
	Sign: Alayn J. Astiazarain Authorized Officer
STATE OF FLORIDA	
COUNTY OF BROWARD	\bigcirc
Sworn to and subscribed t <u>JUNC</u> , 2023, by A Personally Known <u>V</u> OR	before me by means of \checkmark physical presence or online notarization, this 27 day of layn J. Astaizarain, Authorized Officer of Paramount Finishes, LLC.
Type of Identification Produ	signature of Notary Public - State of Florida Print or Stamp Commissioned Name of Notary Public
Copies furnished to the following by C	ertified Mail, Return Receipt Requested and Regular Mail: Notary Public State of Florida

Samir E Abudaya Commission HH 333465 Expires 11/17/2026

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 505 of 592 CFN: 20230455811 BOOK 33776 PAGE 3949 592

S15 Valencia SPE LLC, 2665 S Bayshore Dr. Ste. 1101, Miami, FL 33133
Winmar Construction, Inc., 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126
Vivian Banet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462
Luis A Leon, 5959 Blue Lagoon Dr., Ste. 100, Miami, FL 33126-2052
Aly Fernandez, 5959 Blue Lagoon Dr., Ste. 100, Miami, FL 33126-2052
S Valencia Condominium Association, Inc., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134
Association Law Group, P.L., 1101 Brickell Ave., Ste. N101, Miami, FL 33131
ZEE LLC, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134
ZEE LLC, 133 Old Gulph Road, Wynnewood, PA 19096
Jonathan Hoffman, 125 Ocean Drive, Suite 501, Miami Beach, FL 33139

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD





CFN 2023R0466496 OR BK 33783 Ps 631 (1Pss) RECORDED 07/07/2023 09:23:44 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared the undersigned <u>Justo Carlos Padron</u> of Paragon Painting & Waterproofing, Inc. and says that he is (the lienor herein) (the agent of the lienor herein), whose address is <u>3550 SW 139th Ave</u>, Miramar, FL 33027.

and that in accordance with a contract with <u>Winmar Construction, Inc.</u>.., lienor furnished labor, services, or materials consisting of <u>Waterproofing & Painting</u>.

FOR the following described real property:515 Valencia Ave, Coral Gables, Fl 33134

Parcel/folio#03-4117-008-1450

Legal Address: 17 54 41 PB 20-28 Coral Gables Biltmore SEC Lots 27 to 34 INC BK 7 Lot size 200.000 x 120 or 13737-1982 9688 4 Miami-Dade County Florida

Dade County, Florida: Villa Valencia 515 Valencia Ave., Coral Gables, FL 33134 <u>Owned by:</u> 515 Valencia SPE., LLC. 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

of a total value of \$1,201,449.37 plus \$19,139.90. of which there remains unpaid past due balance of \$119,139.90, PLUS LEGAL FEES, and furnished the first of the items on <u>December 01, 2020</u> and the last of the items on *May 26, 2023* (if the herein is claimed by one not in privity with the owner) that the lienor served his notice to owner on <u>October 16, 2020</u> Notice#16674 via Sunshine Notices Job#15649 Job key#0093252353.

(Signature)

Justo Carlos Padron, President Paragon Painting & Waterproofing, Inc.

Sworn to and subscribed before me this 26th day of Jugle 2023.

(Notary Public) SONIA SEGANE

My commission expires: 08/7/25

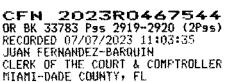
Prepared by: Sonia Seoane-754-204-2336 5012 SW 167th Ave, Miramar, FL 33027

Sonded Thru Troy Fain Insurance 800-385-7019

Commission # HH 139118 Expires August 7, 2025 Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Prepare by LUIS ALEON 592

Return to:

Luis A Leon 5959 Blue Lagoon Drive Suite 100 Miami, FL 33126



WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, of a total value of Sixty Million One Hundred Three Thousand Thirty and 24/100 (\$60,103,030.24) Dollars of which Two Million Forty Three Thousand Nine Hundred Twenty Eight and 71/100 (\$2,043,928.71) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 16, 2019, and the last of the items on May 20, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645176.

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this $\underline{7}$ day of July, 2023, Luis A. Leon is personally known to me.



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services All units of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Cose 1:23-cv-24903-JB Document 377-4 Entered on FLSD Document 377-4 Entered on FLSD Document 377-4 592

Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, Florida 33126 CFN 2023R0467545 OR BK 33783 P9s 2921-2922 (2P9s) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER

MIAMI-DADE COUNTY, FL

WARNING!

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Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, PH 1201 of a total value of Two Million Nine Hundred Seven Thousand Two Hundred Thirty Nine and 51/100 (\$2,907,239.51) Dollars of which Two Hundred Ninety Nine Hundred Six Hundred Ten and 72/100 (\$299,610.72) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645183

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this $\underline{-7}$ day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services PH 1201 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Doc repore by Luis A Leon 592

Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, FL 33126



CFN 2023R0467546 DR BK 33783 Pss 2923-2924 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida)County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, PH 1202 of a total value of Three Million One Hundred Fifty Five Thousand Nine Hundred Thirty Eight and 00/100 (\$3,155,938.00) Dollars of which Seventeen Thousand Two Hundred Thirty Four and 54/100 (\$17,234.54) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail <u># 70111570000049645190</u>.

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this $\underline{\mathcal{F}}$ day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bandred Thru Budget Natary Services PH 1202 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

,

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida





Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, FL 33126

2023R0467547 OR BK 33783 Pss 2925-2926 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN, UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, PH 1301 of a total value of Three Million Four Hundred Thirty Three Thousand Three Hundred Ten and 00/100 (\$3,433,310.00) Dollars of which Two Hundred Forty three Thousand Two Hundred Twenty Four and 11/100 (\$243,224.11) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the abovereferenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645206

Winmar Construction, Inc.

Bv: Luis A. Leon, President

Sworn to and subscribe before me this \mathcal{F} day of July, 2023, Luis A. Leon is personally known to me.

Notar



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services PH 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida





Return to:

1eDare

Luis A Leon 5959 Blue Lagoon Drive Suite 100 Miami, FL 33126

2023R0467549 CEN OR 8K 33783 Pss 2929-2930 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

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Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 1505 Ponce SPE, LLC., Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, of a total value of One Hundred Ninety Two Thousand Seven Hundred One and 86/100 (\$192,701.86) Dollars of which Thirty Seven Thousand Eight Hundred Nineteen and 47/100 (\$37,819.47) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 16, 2019, and the last of the items on May 20, 2023, and that the Lienor served a copy of this Claim of Lien on 1505 Ponce SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645046 .

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this 7 day of July, 2023, Luis A. Leon is personally known to me.

Lots 1 through 5, inclusive, and Lotsl7 through 22, inclusive, Block 36, of

REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 03-4108-009-3690; 03-4108-009-372(1;

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the **Plat there of, as recorded in** Plat book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number 03-4108-009-3730

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD

592

Prepared by: Luis A. Leon

Return to: Luis A Leon 5959 Blue Lagoon Drive Suite 100 Miami, FL 33126

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with the General Conditions Agreement with 1505 Ponce SPE, LLC., Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in Dade County, Florida:

Owned by 515 Valencia SPE, LLC, of a total value of Sixty Seven Thousand Six Hundred Sixty Seven and 21/100 (\$67,667.21) Dollars of which Sixty Seven Thousand Six Hundred Sixty Seven and 21/100 (\$67,661.21) Dollars remains unpaid under the General Conditions Agreement and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on November 30,2022, and the last of the items on June 30, 2023, and that the Lienor served a copy of this Claim of Lien on 1505 Ponce SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 11, 2023, by certified mail <u># 70111570000049645053</u>

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this <u>II</u> day of July, 2023, Luis A. Leon is personally known to me.



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budgat Notery Services

2023R0474941

OR BK 33787 Pss 1995-1996 (2Pss) RECORDED 07/11/2023 11:14:04

CLERK OF THE COURT & COMPTROLLER

JUAN FERNANDEZ-BARQUIN

MIANI-DADE COUNTY, FL

CFN

Lots 1 through 5, inclusive, and Lots17 through 22, inclusive, Block 36, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 03-4108-009-3690; 03-4108-009-372(1;

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the **Plat there of, as recorded in** Plat book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number 03-4108-009-3730

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD

592

Prepared by: Luis A. Leon

Return to: Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, Florida 33126 CFN 2023R0474944 OR BK 33787 Pss 2001-2002 (2Pss) RECORDED 07/11/2023 11:14:04 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER NIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is **5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126** and that in accordance with the General Conditions Agreement with **515 Valencia SPE, LLC,** Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County, Florida**:

Owned by 515 Valencia SPE, LLC, PH 1201, 1202, and 1301 of a total value of Two Million Nine Hundred Seven Thousand Two Hundred Thirty Nine and 51/100 (\$545,883.13) Dollars of which Two Hundred Ninety Nine Hundred Six Hundred Ten and 72/100 (\$545,883.13) Dollars remains unpaid under the General Conditions Agreement and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on January 27, 2023, and the last of the items on June 30, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 11, 2023, by certified mail <u># 70111570000049645107</u>

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this $\underline{\parallel}$ day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI Commission # HH 135395 *l*ubic Expires May 27, 2025 Bonded Thru Budget Notary Services



PH 1201, 1202, 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

DATE:07/19/2023 11:55:36 AM JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

Return to: AAA Business Assoc. Corp. Address: P.O. BOX 22821 HIALEAH FLORIDA 33002

Instruments Prepared by:Nancy Arencibia Pronto Waste Service Inc.. 7000 NW 35 AVE MIAMI Florida 33147

Work Order No:2089 Parent Work Order:2058

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DÍSCHARGE THIS LIEN.

CLAIM OF LIEN

State of: Florida County of: Miami-Dade

Before me, the undersigned Notary Public, personally appeared Nancy Arencibia, who was duly sworn and says that he is the lienor herein, Pronto Waste Service Inc., who's address is 7000 NW 35 AVE MIAMI Florida 33147 and that in accordance with a contract with Winmar Construction, Inc., lienor furnished labor, services, or materials consisting of Demolition Dumpsters on the following described real property in Miami-Dade County, Florida:

515 VALENCIA AVE CORAL GABLES FL an an tha an f

515 VALENCIA CONDO CORAL GABLES BILTMORE SEC PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 AND OR NOC BK:33757/4087 BK:33757/3173 AS recorded IN THE PUBLIC RECORDS OF Miami-Dade Florida Folio No: 03-4117-096-0001 Permit # PAFF-22-08-0063 Permit # PAFF-22-08-0062

owned by \$15 VALENCIA SPE, LLC of total value of One Hundred Thousand Dollars .00 Cents 100,000.00 of which there remains unpaid Five Thousand Nine Hundred Four Dollars .80 Cents 5,904.80, and furnished the first of the items on June 01,2023 and the last of the items on June 27,2023 and (if the lien is claimed by one not in privity with the owner) that the lienor served his notice to owner on 06/30/2023 BY Certified Mail E.R.S. USPS, (if required) that the lienor served copies of the notice on the Contractor Winmar Construction, Inc. on 06/28/2023 BY Firm Mail USPS. In addition lienor served notice to 2EEllc c/o Florida Mortgage Group Inc by Certified Mail E.R.S. USPS on 06/30/2023

Lienor Signatu Nancy Arenoibi 53 5 67 A. . State: Florida County: Miami-Dade Sworn to (or affirmed) and subscribed before me this 10 day of July 2023 by Nancy or Produced Identification Arencibia Personally Known Type of Identification Produced Signature of Notary Print Notary Public State of Florida (Notary Public Stamp Seit) Yanet Gonzalez My Commission HH 219453 Exp. 1/24/2026

ets the

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/26/2023 08:21:57 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Juan Geymonat, who was duly sworn and says that she is an authorized representative of the Lienor herein, AWM Group, LLC, whose address is 7525 NW 37th Avenue, Unit A, Miami, FL 33147, and that in accordance with an agreement with 515 Valencia SPE LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FOLIO 03-4117-096-0001.

Which property is owned by 515 Valencia SPE LLC, of a total value of Forty Two Thousand Nine Hundred Ninety Eight and Zero Cents (\$42,998.00), of which there remains unpaid Twenty One Thousand Nine Hundred Ninety Eight Dollars and Zero Cents (\$21,998.00) plus interest, legal fees and collection costs, and furnished the first of the items on February 9, 2023, and the last of the items on May 24, 2023.

Lienor:	AWM Group, LLC
	7525 NW 37th Avenue, Unit A
	Miami, FL 33147
Sign:	June Riymund
	Juan Geymonat, Authorized Representative
	V

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Sworn to and subscribed before me by means of <u>A</u> Personally Known OR Produced Identification, this 19th day of July, 2023, by Juan Geymonat, Authorized Representative of AWM Group, LLC.

Personally Known V OR Produced Identification Type of Identification Produced

NATALIA ABASCAL MY COMMISSION # HH 144317 EXPIRES: October 19, 2025 Bonded Thru Notary Public Underwriters the seal

Signature of Notary Public - State of Florida Print or Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail:

- 515 Valencia SPE LLC, c/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134
- 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133
- Vivian Bonet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462
- 515 Valencia Condominium Association, Inc., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134

515 Valencia Condominium Association, Inc., c/o Registered Agent, ASSOCIATION LAW GROUP, P.L., 1101 Brickell Avenue, Suite N1101, Miami, FL 33131

ALY FERNANDEZ	nt 377-4 Entered on FLSD Docket 2700 Dage 573 of
60 EAST 62NO SE	
	CFN 2023R0514590
HIOLEAN, FL 33013	OR BK 33808 Ps 2790 (1Pss) /ARNING! RECORDED 07/26/2023 09:09:50
THIS LEGAL DOCUMENT REFLECTS	THAT A CONSTRUCTION LIEN HASHDHEENANDEZ-BARQUIN
PLACED ON THE REAL PROPERTY LIS	RTED HEREIN. UNLESS THE OWNER COMPTHE COURT & COMPTROLLER RTEN THE TIME PERIOD, THIS LIEN IN MAYE COUNTY, FL
REMAIN VALID FOR ONE YEAR FRO	OM THE DATE OF RECORDING AND SHALL
EXPIRE AND BECOME NULL AN	
	CED TO FORECLOSE OR TO DISCHARGE THIS
LIEN.	
Ca	aim of Lien

County of Miami Dade)

)

Before me, the undersigned Notary Public, personally appeared Paula A Correa, who was duly sworn and says she is the Registered Agent of AM Studio Design, LLC ("Lienor") whose address is 1200 NE 97th Street, Miami, FL 33138 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished professional services (i.e., interior design.) on the following described real property in Miami-Dade County, Florida:

All units of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade county, Florida.

And

State of Florida

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Owned by 515 Valencia SPE, LLC, (03-4117-096-0001) of a total value of Eighty Eight Thousand Fifty and 00/100 (\$88,050.00) Dollars of which Forty Six Thousand Four Hundred Sixty and 00/100 (\$46,460.00) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on January 27, 2020, and the last of the items on April 29, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC.

AM Studio Design, LLC

Sworn to and subscribe before me this $2\sqrt{}$ day of July, 2023, Paula A. Correa is personally known to me.

ANA L. CHAPARRO iotary Public - State of Florida Commission # HH 206906 My Comm. Expires Apr 1, 2026 Bonded through National Notary Assn.

Ane Chippens Notary Public

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD ALY FEENANDER

592

GOEDST 62NO St

HIQLEAN, FL 33213



2023R0514591 :F'N OR BK 33808 Ps 2791 (1Pss) RECORDED 07/26/2023 09:09:50 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Paula A Correa, who was duly sworn and says she is the Registered Agent of AM Studio Design, LLC ("Lienor") whose address is 1200 NE 97" Street, Miami, FL 33138 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished professional services (i.e., interior design.) on the following described real property in Miami-Dade County, Florids:

Unit 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

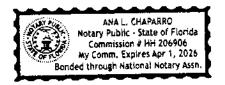
And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Owned by 515 Valencia SPE, LLC, Unit 1301 (03-4117-096-0120) of a total value of Fifty Seven Thousand Five Hundred and 00/100 (\$57,500.00) Dollars of which Forty Thousand Three Hundred Twenty Five and 00/100 (\$40,325.00) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on July 25, 2021, and the last of the items on May 12, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC,.

AM Studio Design, LLC

Sworn to and subscribe before me this 21 day of July, 2023, Paula A. Correa is personally known to me.



Votery Public

Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010



WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of Miami Dade

Before me, the undersigned Notary Public, personally appeared Miguel Guiardins

who duly sworn says that he is the lienor herein <u>Metropolitan Plumbing, Inc.</u>

whose address is <u>1020 East 14 Street, Hialcah, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1301 / 515 Valencia Ave Unit 1301 / Miami, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7 LOT SIZE 200.000 X 120 OR 13737-1982 0688 4

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD DBck@84/07/28252Page526 9P0 592 LAST PAGE

owned by	515	VALENCIA	<u>SPE LLC</u>

of a total value of Sixty Seven Thousand Eight hundred which there remains unpaid \$36,955.83, and	ed Eighty Nine_Dollars with Seventy Cents_S(67,889.70) of
furnished the first of the items on September 15	, <u>22 (year)</u> and the last of the
items on June 30	, 23 (year) and (if the lien is claimed by one
not in privity with the owner) that the lien or served	dhisnotice to owner on <u>September 27</u>
22 (year) By <u>Certified Mail</u> (Metho	od of Service)
and, (if required) that the lienor served copies of t	he notice on the contractor on September 27
22 (year), by Certified Mail	, and on the
	(Method of Service)
subcontractor on September 27	22 (year), by <u>Certified Mail</u>
	(Method of Service)
	<u>Metropolitan Plumbing, Inc</u> Lienor
	By Miguel Guiardinu Agent
State of FL County of Miami Dade	

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Page 2

WITNESS my hand_and official seal. Signature Signature of Notary



Affiant Known X Produced ID Type of ID

(Seal)

Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010



RECORDED 07/27/2023 15:25:36 JUAN FERNANDEZ-BARQUIN, CLK/CRT & CMPTRLR, MIA-DADE CTY FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of <u>Miami Dade</u>

Before me, the undersigned Notary Public, personally appeared Miguel Guiardinu

who duly sworn says that he is the lienor herein <u>Metropolitan Plumbing, Inc.</u>

whose address is <u>1020 East 14 Street, Hialeab, FI. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1202 / 515 Valencia Ave Unit 1202 / Miami, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Dorsket Div/07/20251 Page 528105 02 592 LAST PAGE

owned by	<u>515 VALENCIA SPE LLC</u>	ŝ
----------	-----------------------------	---

of a total value of Forty Nine Thousand Two unpaid \$29,016.54 , and	hundred Twe	nty Five_Dollars_\$ <u>{</u>	49,225.00) of which	there remains
furnished the first of the items on August	11	, <u>22 (year)</u> and th	nelast of the	
items on <u>June 30</u>		, <u>23 (year)</u> and (it	the lien is claimed	by one
not in privity with the owner) that the lien of	or served his	notice to owner on	August 19	PHF
22 (year) By <u>Certified Mail</u>	(Method of	Service)	· · ·	
and, (if required) that the lienor served cop	bies of the n	otice on the contra	ctor on <u>August 18</u>	
22 (year), by Certified Mai	1	(Mothod	of Service)	, and on the
		(Method	of service)	
subcontractor on August 18	22	(year), by	Certified Mail	
			(Method of Servio	ce)
			an Plumbing, Inc enor	 D
	Ву	<u>Miguel Gulardinu</u> Aj	gent H	<u>f</u>
State of FL County of Miami Dade	}			

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal. Signatu Signature of Notary

Affiant Known X Produced ID Type of ID

(Seal)



Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010 Encrete on RIED Docket 04/07/2025 Page 529 of GF9/2023R0522232 DR BK 33812 Pss 1903-1904 2Pss RECORDED 07/27/2023 15:25:36

JUAN FERNANDEZ-BARQUIN, CLK/CRT & CMPTRLR, MIA-DADE CTY FL

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LF136-04

CLAIM OF LIEN

State of Florida

County of Miami Dade

Before me, the undersigned Notary Public, personally appeared Miguel Guiardinu

who duly sworn says that he is the fienor herein <u>Metropolitan Plumbing, Inc.</u>

whose address is <u>1020 East 14 Street, Hialeah, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1201 / 515 Valencia Ave Unit 1201 / CORAL GABLES, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Decked 04/03/3825 2Page530 9fo 4 592

owned by 515 VALENCIA SPE LLC	
of a total value of Forty Seven Thousand Three He which there remains unpaid 22,195.32, and	andred eighty Nine_Dollars <u>_with Twelve cents</u> \$ <u>(47,389.12)</u> of
furnished the first of the items on September 15	, <u>22 (year)</u> and the last of the
items on June 30	, 23 (year) and (if the lien is claimed by one
not in privity with the owner) that the lien or serve	ed his notice to owner on September 21
22 (year) By <u>Certified Mail</u> (Met	hod of Service)
and, (if required) that the lienor served copies of	the notice on the contractor on September 21
22 (year). by <u>Certified Mail</u>	(Method of Service)
subcontractor on <u>September 21</u>	22 (year), by Certified Mail
	(Method of Service)
	Metropolitan Plumbing, Inc Lienor By Miguel Guiardinu Agent
State of FL County of Miami Dade	

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

<u>personally known to me</u> (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal. Signati Signature of Notary

Maria Exposito Comm.#GG358064 Expires: August 1, 2023 Bonded Thru Aaron Notary

Page 2

Affiant Known X Produced ID Type of ID

(Seal)

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:48:32 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

> Condominium Unit No. 1101, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Harri Kulovaara and Eeva Kulovaara, of a total value of One Hundred Eighty Three Thousand Eight Hundred Ninety Four and Zero Cents (\$183,894.00), of which there remains unpaid Ninety One Thousand Nine Hundred Forty Seven Dollars and Zero Cents (\$91,947.00) plus interest, legal fees and collection costs, and furnished the first of the items on February 22, 2022, and the last of the items on June 20, 2023.

> Lienor: ITALKRAFT, LLC 2900 NW 77th Court Miami, FL 33122

Sign Azevedo, Authorized Representative

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Sworn to and subscribed before me by means of 🖌 Personally Known OR Produced Identification, this 21 day of July. 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC.

Personally Known 📈 OR Produced Identification	\cap $($
Type of Laboration Drochused ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104 My Comm. Expires Dec 11, 2024 Bondee through National Notary Assn.	Signature of Notary Public - State of Florida Print or Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail: 515 Valencia SPE LLC: c/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, c/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 532 of 592 CFN: 20230525228 BOOK 33813 PAGE 4562

Vivian Bonet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462 Harri Kulovaara and Eeva Kulovaara, 515 Valencia Avenue, Unit 1101, Coral Gables, FL 33134

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:48:38 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County. Florida:

> Condominium Unit No. 1002, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Ronald Glenn Stone and Marianela D. Hernandez Stone, of a total value of Eighty Six Thousand Six Hundred Sixty Nine and Zero Cents (\$86,669.00), of which there remains unpaid Forty Three Thousand Three Hundred Thirty Four Dollars and Fifty Cents (\$43,334.50) plus interest, legal fees and collection costs, and furnished the first of the items on February 11, 2022, and the last of the items on May 5, 2023.

Lienor: ITALKRAFT, LLC 2900 NW 77th Court Miami, FL 33122 Sign: Marinaldo N. Azevedo, Authorized Representative STATE OF FLORIDA COUNTY OF MIAMI-DADE Sworn to and subscribed before me by means of V Personally Known OR Produced Identification, this 2-1 day of July, 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC. Personally Known V OR Produced Identification Type of Identification Produced ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104

Signature of Notary Public - State of Florida rint or Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail: 515 Valencia SPE LLC, e/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, c/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

My Comm. Expires Dec 11, 2024

Bonded through National Notary Assn.

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 534 of 592 CFN: 20230525229 BOOK 33813 PAGE 4564

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Vivian Bonet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462 Ronald Glenn Stone and Marianela D. Hernandez Stone, 515 Valencia A venue, Unit 1002, Coral Gables, Florida 33134

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:48:59 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

> Condominium Unit No. 804, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Marcia P. Kanis, Trustee of the Marcia P. Kanis Revocable Trust dated April 28, 2020, of a total value of Twenty Eight Thousand Nine Hundred Thirty Four and Zero Cents (\$28,934.00), of which there remains unpaid Fourteen Thousand Four Hundred Sixty Seven Dollars and Zero Cents (\$14,467.00) plus interest, legal fees and collection costs, and furnished the first of the items on December 22, 2021, and the last of the items on June 15, 2023.

Lienor: ITALKRAFT, LLC	
2900 NW 77 th Court	
Miami, FL 33122	
Sign. Marinaldo N. Azevedo, Authorized Representative	
STATE OF FLORIDA	
COUNTY OF MIAMI-DADE	
Sworn to and subscribed before me by means of \angle Personally Known OR Produced Identification, this 21 day of J 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC.	July,
Personally Known V OR Produced Identification	
Type of Identification Produced	
ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104 My Comm. Expires Dec 11, 2024 Bonded through National Notary Assn.	

¹ One shelf for a bar with a value of \$600.00 measuring 64 cm by 175 cm in matte lacquer color has been specially fabricated, but not yet installed, and is included in the total of \$14,467.00.

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 536 of 592 CFN: 20230525230 BOOK 33813 PAGE 4566 592

Print or Stamp Commissioned Name of Notary Public

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Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail:

515 Valencia SPE LLC, c/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, c/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

Vivian Bonet, 2665 S Bayshore Dr., Stc. 1101, Miami, FL 33133-5462

Marcia P. Kanis, Trustee of the Marcia P. Kanis Revocable Trust dated April 28, 2020, 515 Valencia A venue, Unit 804, Coral Gables, Florida 33134

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/28/2023 11:52:13 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD. THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Marinaldo N. Azevedo, who was duly sworn and says that he is an authorized representative of the Lienor herein, ITALKRAFT, LLC, whose address is 2900 NW 77th Court, Miami, FL 33122, and that in accordance with an agreement with 515 Valencia SPE LLC/Location Ventures, LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

> Condominium Unit No. 1003, of 515 VALENCIA CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 33226, Page 776, of the Public Records of Miami-Dade County. Florida, and any amendments thereto, together with its undivided share in the common elements.

Which property is owned by 515 Valencia SPE LLC/Luis Lamela and Clara Lamela, of a total value of Eighty Seven Thousand Nine Hundred Seventy Five and Zero Cents (\$87,975.00), of which there remains unpaid Forty Three Thousand Nine Hundred Eighty Seven Dollars and Fifty Cents (\$43,987.50) plus interest, legal fees and collection costs, and furnished the first of the items on March 2, 2022, and the last of the items on May 15, 2023.

Lienor:	ITALKRAFT, LLC 2900 NW 77 th Court
	Miami, FL 33122
Sign.	Marinaldo N. Azevedo, Authorized Representative

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Sworn to and subscribed before me by means of \checkmark Personally Known OR Produced Identification, this 21 day of July, 2023, by Marinaldo N. Azevedo, Authorized Representative of ITALKRAFT, LLC.

Personally Known OR Produced Identification Type of Identification Produced

ANDREA J. MACIAS Notary Public - State of Florida Commission # HH 033104 My Comm. Expires Dec 11, 2024 Bonded through National Notary Assn.

Signature of Motary Public - State of Florida

Print of Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail: 515 Valencia SPE LLC, e/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133 Location Ventures, LLC, e/o Registered Agent, Rishi Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 538 of 592

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Vivian Bonet, 2665 S Bayshore Dr., Stc. 1101, Miami, FL 33133-5462 Luis Lamela and Clara Lamela, 515 Valencia A venue, Unit 1003, Coral Gables, FL 33134

DATE:08/01/2023 10:48:18 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

This instrument Prepared by: OLGA PEREZ OTIS ELEVATOR COMPANY 5381 NW 33 AVE, STE 103 FORT LAUDERDALE FL 33309

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

STATE OF FLORIDA COUNTY OF BROWARD

MIAMI-DADE County, Florida.

Before me, the undersigned authority, personally appeared who was duly sworn and says that she is the agent of the lienor herein OTIS ELEVATOR COMPANY whose address is 5381 NW 33 AVE, STE 103, FORT LAUDERDALE FL 33309 and that in accordance with a contract with WINMAR COASTAL CONSTRUCTION INC lienor furnished ELEVATOR EQUIPMENT, LABOR AND RELATED MATERIALS on the following described real property in MIAMI-DADE County, State of Florida:

STREET ADDRESS: 515 VALENCIA AVE, CORAL GABLES FL 33134 Per the Notice of Commencement recorded at Instrument #20200669880 of the Public Records of MIAMI-DADE County, Florida. LEGAL DESCRIPTION: 515 VALENCIA CONDOMINIUM, A CONDOMINIUM, according to the Declaration of Condominium thereof, as Recorded in Official Records Book 33226, Page 776, and all amendments thereto, together with an undivided share in the Common Elements appurtenant thereof of the Public Records of

Owned by 515 VALENCIA SPE LLC and 515 VALENCIA CONDOMINIUM ASSOCIATION, INC of a total value of ONE MILLION ONE HUNDRED TWELVE THOUSAND SIX HUNDRED FORTY-SIX and NO/100 dollars (\$ 1,112,646.00) of which there remains unpaid \$ 14,250.00 and furnished the first of the items on APRIL 6, 2021, and the last of APRIL 7, 2023.

By

Ugu re Signature

)laa Perez

STATE OF FLORIDA COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of _____ Physical Presence or _X__Online Notarization on July 25, 2023, by Olga Perez, who is personally known to me.



DEBRALYN BOUDREAU Commission # HH 330635 Expires January 5, 2027

Signature of Notary Public Commissioned Name of Notary Public - Debbie Lyn Boudreau Commission Number: HH 330635 Expires January 5, 2027

Filing # 178117695 E-Filed 07/24/2023 06:08:05 599 CFN: 20230532244 BOOK 33817 PAGE 4393

DATE:08/01/2023 08:43:03 AM JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

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

PARAMOUNT FINISHES, LLC,

CIRCUIT CIVIL DIVISION CASE NO.:

Plaintiff,

vs.

515 VALENCIA SPE LLC,

Defendant.

NOTICE OF LIS PENDENS

TO DEFENDANT AND ALL OTHERS WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED of the institution of this action by the Plaintiff against you to foreclose a construction lien on the following real property:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FOLIO 03-4117-096-0001 PERMIT BL 1906578 WD 30930/2658 04/04/18 FOLIO 03-4117-008-1450,

AND

All units of 515 VALENCIA CONDOMONIUM, a Condominium, according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade County.

From which Claim of Lien being foreclosed upon was recorded on July 3, 2023, in Official Records CFN: 20230455811, Book 33776 Page 3948 of the Public Records of Miami-Dade County, Florida.

THE BARTHET FIRM

Attorneys for Plaintiff 200 South Biscayne Blvd., Suite 1650 Miami, Florida 33131 (305) 347-5290 phone <u>alex(a,barthet.com</u> - Primary <u>skorab(a)barthet.com</u> - Secondary <u>Ytorres(a)</u>barthet.com - Assistant



ALEXANDER E. BARTHET Florida Bar No.: 173126 SAMUEL A. KORAB Florida Bar No.: 126600

DATE:08/02/2023 03:43:21 PM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

THIS INSTRUMENT WAS PREPARED BY AND PLEASE RETURN TO; Steven Fine, Esq. AWM GROUP LLC JUAN GEYMONAT 7525 NW 37TH AVE UNIT A MIAMI, FLCHIDA 33147 3052484955 W/O #: 4435314

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN, UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE, AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO **DISCHARGE THIS LIEN.**

Claim of Lien

STATE OF FLORIDA COUNTY OF MIAMI DADE

BEFORE ME, the undersigned notary public, personally appeared Juan Geymonal, who being the duly swom, says that he/she is Manager of the lienor herain, AWM GROUP LLC, whose principal address is 7525 NW 37th Ave UNIT A, Miami, Florida 33147, and that in pursuance of agreement with LOCATION VENTURES, whose address is 2665 S Bayshore Dr 445, Miami, Florida 33133, lionor furnished labor, services and/or materials consisting of CUSTOM MILLWORK, and Misc. Labor and/or Materials, on the following described real property in Miami Dade County, Florida,

Job Address: 515 Valencia Avenue PH 1301 Coral Gables, Florida 33134 Folio Number: 03-4117-008-1450, 03-4117-096-0120, 03-4117-096-0001 Legal Description: (See attached document)

Which property is owned by \$15 VALENCIA SPE LLC, and/or 515 VALENCIA CONDOMINIUM ASSOCIATION, INC. of total value of Nine Hundred and Forty Four Thousand Two Hundred and Fifty Four Dollars and Zero Cents (\$944,254,00), of which there remains unpaid Seven Hundred and Eight Thousand One Hundred and Ninety One Dollars and Zero Cents (\$708,191,00) plus interest, legal fees and collection costs, and furnished the first of the items on November 01, 2022, and the last of the items. on May 24, 2023 and that the liener served her/his notice to owner on November 21, 2022, by Certified Mail; and that the liener served copies of the notice on the contractor and subcontractor on November 21, 2622.

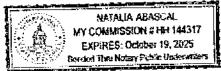
AWM GROUP LLC NW 37th Ave UNIT A Mami, Fiorida 33147 3052484955 EMMONAT, Manage:

STATE OF FLORIDA COUNTY OF MIAMI DADE

2023 By JUAN GEYMONAT, The foregoing instrument was acknowledged before me this <u>51</u> day of <u>TOM</u> Manager for AWM GROUP LLC, by online notarization, personally known or physical presence and who has produced as identification, and who did/did not take an oath,

Natalic Alascat

Notary Public, State of Florida



Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 542 of 592 CFN: 20230538181 BOOK 33821 PAGE 381

Lots 24 through 38, inclusive, Block 7 of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida

Full Legal Description

17 54 41 PB 20-28

CORAL GABLES BILTMORE SEC

LOTS 27 TO 34 INC BLK 7

LOT SIZE 200.000 X 120

OR 13737-1982 0688 4

COC 26022-0307 10 2007 2

515 VALENCIA CONDO UNIT 1301 UNDIV 5.9322% INT IN COMMON ELEMENTS OFF REC 33226-9776

15) Exercises shown haveon are velocive to National Goodetic Vertical Detum (1925 Neam Sec Level) 16) Bondimurk Used: Carol Cables Banchmark P-712, Elevolises $\approx +9.63$, æ ŝ s 333 - S æ S , con = SURVEYOR'S NOTES This BOU DARY SURVEY has been prepared for the exclusive use of the antilles named Flood Zone Dotu: Construitly/ Panel #12085/C457/J. Datest. 9/11/09 All measurements shown hereon are made in occasionce with the United States Standard Feel 210 11431 3TM Juneau. NOLD OLON Type of Survey: BOUNDARY SURVEY Denership subjects to OPINION OF ITTLE The surreyor does not determine tence and/or wall compaction. Uncerptaind ultithes are not depicted herean, contact the appropriate authority prior to any design work or construction on the property words described. Surveyor shall be Acouracy: There may be additional Restrictions not shown on this survey that may be found in the Public Resurces of this County, Examination of ASSIRACE OF TIRE will have to be made to determine recorded instruments, if any offecting this property. This Cartification is only for the lands as described. It is not a certification of Fala, The store captioned Property was warwyed and described based on the above Legal and hispoper Additions or deletions to survey mose or reports by other than the signing party or parties are provideling milliout written convent of the signing party or parties. Not will althout the signature and the ariginal related seat of a Fartha Licensed Surveya The Vertical accuracy of elevolices of well-definer improvement on this survey is +/-0.1 foundations and/or feetings that may arous beyond the boundary lives of the percel N86722127E story the centerline of Volencia Avenue GRD 63/93. for Building and Zaning Information Contact the appropriate authority prior to any design work on the herein-described parcel Zaning, Eduardientia, of Freedom of Enclimbronices. Abstract not revened. Description: Provided by Client. nalified as to any deviction from utilities shown hereon, versif described are not shown hareon The Haritanian positional accuracy of well-defined incommutation this survey is $\pm/-0.2$ flood Zore: "N" Bese Flood Develor = +10.0 The Certificate does not extend to any uncount party. direction and/or bearings are based on an assumed meridian with a value of: 3 LAND BURYEYORS, IND. HOICT the Condominium Property, relating to matters of survey, is an accurate representation of the existing improvements described; and further that, the identification, location, and dimensions of the Common Elements and of soch Unit con be determined from sold materials to the best of implements day and belief. This survey complets with the Standords of Produce set (with by the Florido The undersigned, a Land Surveyor and Mapper, duy authorized to practice under the laws of the State of Florida, hereby certifies that, the attached Exhibit "2", sheet 1 through 32 inclusive, at of which are concerned to and made a part of the Date: June 2, 2022 Board of Professional Land Surveyors and Mappers CERTIFICATE OF SURVEYOR Administrative Code. Declaration of Condominium of "515 VALENCIA CONDOMINIUM", together with the provisions of the aforesaid Declaration of Condominium describing ž 1) THIS CORTIFICATION IS ONLY FOR THE LAND AS SHOWN HEREON. 2) THIS IS NOT A CERTIFICATE OF TITLE, ZOVING, EASEMENTS OR FREEDOM FOR ENCLMBRANCES. 3) THIS CERTIFICATE IS NOT VALID WITHOUT THE SIGNATURE AND THE NOTES Luds 24 (a 38, in Black 7, of "CORAL CHARLES BAILMARE SECTION", scoording to the Piet thereot, as recorded in Piet Book 20, Proge 28, of the Public Records of Micri-Dade Caunty, Nortec. pronal raised stal of a florda. Licensed surveyor and warrer. EGAL DESCRIPTION SIS WURDEN AND UE COREL CHEES, FLORIDA JUISA SIS VALENCIA CONDOMININI Н Jacob Comis, F.S.M PROFESSIONAL SURVI State of Florida 3 Chapter 5J-17 Florida EYOR WIND WARDER NO 10450822 P.LA 17140 M MORN 105 MOR: 10-12-010 1 623 ų N

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 544 of 592

EXHIBIT J-1

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 545 of

592

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.



CFN 2023R0412157 OR BK 33752 Pgs 1628-1629 (2Pgs) RECORDED 06/16/2023 13:10:13 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

STATE OF FLORIDA COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared JUAN GRONLIER, who after being duly sworn deposes and says that he is the president of the Lienor herein, J & P TILES, INC., 9830 SW 77 Avenue, #105, Miami, FL 33156, and that pursuant to a contract with WINMAR CONSTRUCTION, INC., 5959 Blue Lagoon Drive, #100, Miami, FL 33126, the Lienor furnished tile and marble installation labor and materials on the following real property located in Miami-Dade County, Florida:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida. See attached Exhibit "A". Notice of Commencement recorded in Official Records Book **32204**, Page **1624**; and Official Records Book **32129**, Page **874**, Public Records of **Miami-Dade** County, Florida is incorporated herein by this reference.

Said property is owned by 515 VALENCIA SPE, LLC, 299 Alhambra Circle, #510, Coral Gables, FL 33134; and all unit owners of 515 VALENCIA CONDOMINIUM, in accordance with their respective ownership interest c/o 515 VALENCIA CONDOMINIUM ASSOCIATION, INC., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134.

Said labor, materials, and/or services were of a total value of \$4,906,661.12 of which there remains unpaid \$793,240.59. The first of said labor, materials, and/or services were furnished on April 12, 2021, and the last of same on April 12, 2023. On April 09, 2021 the Lienor served its Notice to Owner on the Owner by Certified Mail # 7101 0412 3440 2830 5234.

& P THES/INC. GRONLIER, president

Sworn to (or affirmed) and subscribed before me by means of \square physical presence or \square online notarization, this $_//$ day of $_///(\square$ (month) ≥ 23 (year), by JUAN GRONLIER.



ROBERTO J. CANO Commission # HH 008279 Expires June 29, 2024 Bonded Thru Budget Notary Services

Notary Public My Commission Expires:

[Notary Scal] Notary Name typed, printed or stamped My Commission Expires: _______ Personally Known OR Produced Identification Type of Identification Produced

File 23-0737 Prepared By: Ian T. Kravitz, Esq. Malka & Kravitz, P.A. 1300 Sawgrass Corporate Pkwy, Suite 100 Sunrise, FL 33323

Exhibit "A"

All units of **515 VALENCIA CONDOMINIUM**, a Condominium, according to the Declaration thereof, as recorded in Official Records Book **33226**, Page **776**, Public Records of **Miami-Dade** County, Florida.

and

Lots 24 through 38, Block 7, CORAL GABLES BILTMORE SECTION, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida. Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 547 of 592

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page CFN: 20230440232 BOOK 3376

592

DATE:06/27/2023 11:47:02 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

Prepared and Return to: Alvaro Castillo Esq. Alvaro Castillo P.A. 1390 Brickell Ave Suite 200 Miami Florida 33131

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN

STATE OF FLORIDA COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned notary public, personally appeared Andy Diaz who being duly sworn and says that she or he is the President of A 1 A Sod, Sand & Soil Inc., a Florida Corporation, Lienor, whose address is 28400 S Dixie Hwy, Homestead Florida 33033 and that in accordance with a contract with Winmar Construction, Lienor furnished labor, services or materials consisting of Landscaping plants, Material and Labor on the following described real property in Miami-Dade County, Florida:

Lots 24 through 38, inclusive, Block 7, of Coral Gables Biltmore Section, according to the Plat thereof, as recorded in Plat Book 20, at Page 28 of the Public Records of Miami-Dade County, Florida

The total amount owed and unpaid for the above-described services, is \$125,000.00 las furnished on April 29, 2023.

A 1A Sod, Sand & Soil Inc. By	<u> </u>
By: Print Name: Andy Diaz	N

SWORN TO AND SUBSCRIBED BEFORE ME, by means of [X] physical presence or [] online notarization, by Andy Diaz, who is personally known to me or produced _as identification, and who did take an oath this 22day of June, 2023.



AMARYLIS VILA Notary Public State of Florida Comm# HH192661 Expires 12/1/2025

Notary Public; State of Florida (1) My Commission Expires:

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 549 of 592

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD

592

Prepared by and return to: John E. Oramas, Esquire Oramas & Associates, P.A. 1110 Brickell Avenue, Suite 510 Miami, Florida 33131



MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

WARNING! THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

State of Florida)

County of Miami-Dade)

BEFORE ME, the undersigned notary public, personally appeared Aida Albaisa on behalf of DDA ENGINEERS, P.A. Aida Albaisa, who was duly sworn and says that she is the Lienor herein, or the authorized representative for the Lienor, DDA ENGINEERS, P.A. whose address is 4930 S.W. 74th Court, Miami, Florida 33155; and that in accordance with a direct contract with 515 Valencia SPE, LLC, in connection with the development of the four projects located at 515 Valencia Ave., Unit 1104, Coral Gables, Florida 33134; 515 Valencia Ave., Unit 1201, Coral Gables, Florida 33134; 515 Valencia Ave., Unit 1202, Coral Gables, Florida 33134; and 515 Valencia Ave., Unit 1301, Coral Gables, Florida 33134; Lienor furnished labor and services on the following described real property in Miami-Dade County, Florida:

Folio: 03-4117-096-0001 (Reference), 515 VALENCIA CONDO CORAL GABLE BILTMORE SEC, PB 20-28 LOTS 24 TO 38 BLK 7, AS DESC IN DECL OR 33226-0776, of the Public Records of Miami-Dade County, Florida.

Parcels Identification Numbers: 03-41117-096-0390 / 03-4117-096-0110 / 03-4117-096-0230 / 03-4117-096-0120

Said properties are owned by 515 Valencia SPE, LLC. Said labor, materials and/or services were for a total value of \$279,780.00, of which all has been performed, and \$32,540.00 remains outstanding for services already performed. The first of said services were furnished on December 13, 2019 and the last of said services on May 31, 2023. The Lienor is not required to serve a Notice to Owner because it is in direct privity with the property owner.

RY

DDA ENGINEERS, P.A.

Aida Albaisa, P.E., Partner | President

State of Florida

County of Miami-Dade)

)

The foregoing instrument was acknowledged before me by means of λ physical presence or [] online notarization, this 29TH day of June, 2023, by AIda H.AIDOSA who is personally known to me or [] has produced a driver's license as identification.

[Notary Seal]



Notary Public Print Name of Notary Public

Commission Expires

Book33776/Page2575 CFN#20230455168 Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 551 of 592

592

Prepared By and Return Document To: Samuel A. Korab, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Alayn J. Astiazarain, who was duly sworn and says that he is an Authorized Officer of the Lienor herein, Paramount Finishes, LLC, whose address is 655 Powerline Road, Suite 311, Fort Lauderdale, FL 33309, and that in accordance with an agreement with Winmar Construction, Inc., whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126, Lienor furnished labor, services and materials for improvements on the following described real property in Miami-Dade County, Florida:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FOLIO 03-4117-096-0001 PERMIT BL 1906578 WD 30930/2658 04/04/18 FOLIO 03-4117-008-1450,

And

All units of 515 VALENCIA CONDOMONIUM, a Condominium, according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade County.

Which property is owned by 515 Valencia SPE LLC, of a total value of Four Million One Hundred Nine Thousand Seven Hundred Twenty-Eight Dollars and Fifty Cents (\$4,109,728.50), of which there remains unpaid One Hundred Thirteen Thousand Three Hundred Forty-Two Dollars and Eighty-Five Cents (\$113,342.85) plus interest, legal fees and collection costs, and furnished the first of the items on October 1, 2020, and the last of the items on April 26, 2023, in accordance with the Notice to Owner sent on or about October 7, 2020.

	Lienor: Paramount Finishes, LLC 655 Powerline Road, Suite 311
	Fort anderdale, FL 33309
	Sign: Alayn J. Astiazarain Authorized Officer
STATE OF FLORIDA	
COUNTY OF BROWARD	
, 2023, by A	before me by means of $\underline{\checkmark}$ physical presence or online notarization, this $\underline{27}$ day of layn J. Astaizarain, Authorized Officer of Paramount Finishes, LLC.
Personally Known V OR	Produced Identification
Type of Identification Produ	
	Signature of Notary Public - State of Florida
	Print or Stamp Commissioned Name of Notary Public
Copies furnished to the following by C	ertified Mail, Return Receipt Requested and Regular Mail:

Notary Public State of Florida Samir E Abudeye My Commission HH 333465 Expires 11/17/2026

CFN: 20230455811 BOOK 33776 PAGE 3948

CLERK OF THE COURT & COMPTROLLER

DATE:07/03/2023 11:17:31 AM JUAN FERNANDEZ-BARQUIN

MIAMI-DADE COUNTY, FL

515 Valencia SPE LLC, 2665 S Bayshore Dr. Ste. 1101, Miami, FL 33133
Winmar Construction, Inc., 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126
Vivian Banet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462
Luis A Leon, 5959 Blue Lagoon Dr., Ste. 100, Miami, FL 33126-2052
Aly Fernandez, 5959 Blue Lagoon Dr., Ste. 100, Miami, FL 33126-2052
Si Valencia Condominium Association, Inc., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134
Association Law Group, P.L., 1101 Brickell Ave., Ste. N1101, Miami, FL 33131
2EE LLC, c/o Florida Mortgage Group, Inc., 2511 Anderson Road, Coral Gables, Florida 33134
2EE LLC, 133 Old Gulph Road, Wynnewood, PA 19096
Jonathan Hoffman, 125 Ocean Drive, Suite 501, Miami Beach, FL 33139

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 554 of 592

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD





CFN 2023R0466496 OR BK 33783 Ps 631 (1Pss) RECORDED 07/07/2023 09:23:44 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

CLAIM OF LIEN

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared the undersigned <u>Justo Carlos Padron</u> of Paragon Painting & Waterproofing, Inc .and says that he is (the lienor herein) (the agent of the lienor herein), whose address is <u>3550 SW 139th Ave</u>, Miramar, FL 33027.

and that in accordance with a contract with <u>Winmar Construction, Inc...</u>, lienor furnished labor, services, or materials consisting of <u>Waterproofing & Painting</u>.

FOR the following described real property:515 Valencia Ave, Coral Gables, Fl 33134

Parcel/folio#03-4117-008-1450

Legal Address: 17 54 41 PB 20-28 Coral Gables Biltmore SEC Lots 27 to 34 INC BK 7 Lot size 200.000 x 120 or 13737-1982 9688 4 Miami-Dade County Florida

Dade County, Florida: Villa Valencia 515 Valencia Ave., Coral Gables, FL 33134 <u>Owned by:</u> 515 Valencia SPE., LLC. 299 Alhambra Circle, Suite 510 Coral Gables, FL 33134

of a total value of \$1,201,449.37 plus \$19,139.90. of which there remains unpaid past due balance of \$119,139.90. PLUS LEGAL FEES, and furnished the first of the items on <u>December 01, 2020</u> and the last of the items on *May 26, 2023* (if the herein is claimed by one not in privity with the owner) that the lienor served his notice to owner on <u>October 16, 2020</u> Notice#16674 via Sunshine Notices Job#15649 Job key#0093252353.

(Signature)

Justo Carlos Padron, President Paragon Painting & Waterproofing, Inc.

Sworn to and subscribed before me this 26th day of June 2023.

(Notary Public) ul. SONIA SECANE Commission # HH 139118 Expires August 7, 2025

My commission expires: 08/7/25

Prepared by: Sonia Seoane-754-204-2336 5012 SW 167th Ave, Miramar, FL 33027

Bonded Thru Troy Fain Insurance 800-385-7019

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 556 of 592

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Prepare by Luis ALeon

592

Return to:

Luis A Leon 5959 Blue Lagoon Drive Suite 100 Miami, FL 33126

2023R0467544 OR BK 33783 Pas 2919-2920 (2Pas) RECORDED 07/07/2023 11:03:35

CLERK OF THE COURT & COMPTROLLER

JUAN FERNANDEZ-BARQUIN

MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County, Florida:**

Owned by 515 Valencia SPE, LLC, of a total value of Sixty Million One Hundred Three Thousand Thirty and 24/100 (\$60,103,030.24) Dollars of which Two Million Forty Three Thousand Nine Hundred Twenty Eight and 71/100 (\$2,043,928.71) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 16, 2019, and the last of the items on May 20, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645176 .

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this 7 day of July, 2023, Luis A. Leon is personally known to me.



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services All units of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33226, Page 776, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 559 of 592

ase 1:23-cv-24903-JB Document 377-4 Entered on FLSD Prepare by Luis A Leon

592



Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, Florida 33126

2023R0467545 OR BK 33783 Pss 2921-2922 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County, Florida:**

Owned by 515 Valencia SPE, LLC, PH 1201 of a total value of Two Million Nine Hundred Seven Thousand Two Hundred Thirty Nine and 51/100 (\$2,907,239.51) Dollars of which Two Hundred Ninety Nine Hundred Six Hundred Ten and 72/100 (\$299,610.72) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645183

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this $\mathbf{7}$ day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services

Book33783/Page2921 CFN#20230467545 PH 1201 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 562 of 592

Gase 1:23-cv-24903-JB Document 377-4 Entered on FLSD repore by Luis A Leon 592



Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, FL 33126

2023804 OR BK 33783 Pss 2923-2924 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL.

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County, Florida:**

Owned by 515 Valencia SPE, LLC, PH 1202 of a total value of Three Million One Hundred Fifty Five Thousand Nine Hundred Thirty Eight and 00/100 (\$3,155,938.00) Dollars of which Seventeen Thousand Two Hundred Thirty Four and 54/100 (\$17,234.54) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645190

Winmar Construction, Inc.

By: Luis A. Leon, President

Sworn to and subscribe before me this \mathcal{F} day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI

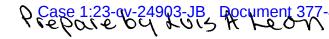
Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services PH 1202 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

.

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 565 of 592



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Return to:

Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, FL 33126

2023R0467547 CEN OR BK 33783 Pss 2925-2926 (2Pss) RECORDED 07/07/2023 11:03:35 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of Winmar Construction, Inc. ("Lienor") whose address is 5959 Blue Lagoon Drive, Suite 100, Miami, FL 33126 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County, Florida:**

Owned by 515 Valencia SPE, LLC, PH 1301 of a total value of Three Million Four Hundred Thirty Three Thousand Three Hundred Ten and 00/100 (\$3,433,310.00) Dollars of which Two Hundred Forty three Thousand Two Hundred Twenty Four and 11/100 (\$243,224.11) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the abovereferenced real property and furnished the first of items on October 20, 2022, and the last of the items on June 23, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC, via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 7, 2023, by certified mail # 70111570000049645206

Winmar Construction, Inc.

Bv: Luis A. Leon. President

Sworn to and subscribe before me this \mathcal{T} day of July, 2023, Luis A. Leon is personally known to me.



VIRGINIA UZCATEGUI Commission # HH 135395 Expires May 27, 2025 Bonded Thru Budget Notary Services PH 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 568 of 592

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD

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Prepared by: Luis A. Leon

Return to: Luis A Leon 5959 Blue Lagoon Drive, Suite 100 Miami, Florida 33126 CFN 2023R0474944 OR BK 33787 Pss 2001-2002 (2Pss) RECORDED 07/11/2023 11:14:04 JUAN FERNANDEZ-BARQUIN CLERK OF THE COURT & COMPTROLLER MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Luis A. Leon, who was duly sworn and says he is President of **Winmar Construction**, **Inc.** ("Lienor") whose address is **5959 Blue Lagoon Drive**, **Suite 100**, **Miami**, **FL 33126** and that in accordance with the General Conditions Agreement with **515 Valencia SPE**, **LLC**, Lienor furnished labor and/or various building materials (i.e., general contracting services, labor and materials, etc.) on the following described real property in **Dade County**, **Florida**:

Owned by 515 Valencia SPE, LLC, PH 1201, 1202, and 1301 of a total value of Two Million Nine Hundred Seven Thousand Two Hundred Thirty Nine and 51/100 (\$545,883.13) Dollars of which Two Hundred Ninety Nine Hundred Six Hundred Ten and 72/100 (\$545,883.13) Dollars remains unpaid under the General Conditions Agreement and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on January 27, 2023, and the last of the items on June 30, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC,. via its registered agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134 on July 11, 2023, by certified mail # 70111570000049645107

Winmar Construction, Inc.

By:

Luis A. Leon, President

Sworn to and subscribe before me this $\underline{\parallel}$ day of July, 2023, Luis A. Leon is personally known to me.

VIRGINIA UZCATEGUI Commission # HH 135395 lubic Expires May 27, 2025 Bonded Thru Budget Notary Services



PH 1201, 1202, 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 571 of 592

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مر قمار را آن

DATE:07/19/2023 11:55:36 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

Return to: AAA Business Assoc. Corp. Address: P.O. BOX 22821 HIALEAH FLORIDA 33002

Instruments Prepared by:Nancy Arencibia Pronto Waste Service Inc.. 7000 NW 35 AVE MIAMI Florida 33147

Work Order No:2089 Parent Work Order:2058

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.!

CLAIM OF LIEN

State of: Florida County of: Miami-Dade

Before me, the undersigned Notary Public, personally appeared Nancy Arencibia, who was duly sworn and says that he is the lienor herein, Pronto Waste Service Inc., who's address is 7000 NW 35 AVE MIAMI Florida 33147 and that in accordance with a contract with Winmar Construction, Inc., lienor furnished labor, services, or materials consisting of Demolition Dumpsters on the following described real property in Miami-Dade County, Florida:

515 VALENCIA AVE CORAL GABLES FL ALS I BUALT

515 WALENCIA CONDO CORAL GABLES BILTMORE SEC PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 AND OR NOC BK:33757/4087 BK:33757/3173 AS recorded IN THE PUBLIC RECORDS OF Miami-Dade Florida Folio No: 03-4117-096-0001 Permit # PAFF-22-08-0063 Permit # PAFF-22-08-0062

owned by 515 VALENCIA SPE, LLC of total value of One Hundred Thousand Dollars .00 Cents 100,000.00 of which there remains unpaid Five Thousand Nine Hundred Four Dollars .80 Cents 5,904.80, and furnished the first of the items on June 01,2023 and the last of the items on June 27,2023 and (if the lien is claimed by one not in privity with the owner) that the lienor served his notice to owner on 06/30/2023 BY Certified Mail E.R.S. USPS, (if required) that the lienor served copies of the notice on the Contractor Winmar Construction, Inc. on 06/28/2023 BY Firm Mail USPS. In addition lienor served notice to 2EEllc c/o Florida Mortgage Group Inc by Certified Mail E.R.S. USPS on 06/30/2023

nor Signatu • . 4 Nancy Arenoibi State: Florida County: Miami-Dade Sworn to (or affirmed) and subscribed before me this 10 day of July 2023 by Nancy or Produced Identification Type of Identification Arencibia Personally Known Produced Signature of Notary 10 Notary Public State of Florida (Notary Public Stamp Seal) Yanet Gonzalez My Commission HH 219453 Exp. 1/24/2026

nta mare

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 573 of 592

592

Prepared By and Return Document To: Sundeep K. Mullick, Esq. The Barthet Firm, P.A. 200 S. Biscayne Blvd., Suite 1650 Miami, Florida 33131

DATE:07/26/2023 08:21:57 AM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL **PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN** THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

CLAIM OF LIEN:

State of Florida County of Miami-Dade

Before me, the undersigned notary public, personally appeared Juan Geymonat, who was duly sworn and says that she is an authorized representative of the Lienor herein, AWM Group, LLC, whose address is 7525 NW 37th Avenue, Unit A, Miami, FL 33147, and that in accordance with an agreement with 515 Valencia SPE LLC, whose address is 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, Lienor furnished labor, services and materials consisting of millwork for improvements on the following described real property in Miami-Dade County, Florida:

Villa Valencia, 515 Valencia Avenue, Coral Gables, Florida 33134. CORAL GABLES BILTMORE SECTION PB 20-28 LOTS 24 TO 38 BLK 7 AS DESC IN DECL OR 33226-0776 MIAMI DADE COUNTY FL, FOLIO 03-4117-096-0001.

Which property is owned by 515 Valencia SPE LLC, of a total value of Forty Two Thousand Nine Hundred Ninety Eight and Zero Cents (\$42,998.00), of which there remains unpaid Twenty One Thousand Nine Hundred Ninety Eight Dollars and Zero Cents (\$21,998.00) plus interest, legal fees and collection costs, and furnished the first of the items on February 9, 2023, and the last of the items on May 24, 2023.

Lienor:	AWM Group, LLC	
	7525 NW 37 th Avenue, Unit A	
	Miami, FL 33147	1
Sign:	Juan Geymonat, Authorized Representativ	/ e

STATE OF FLORIDA COUNTY OF MIAMI-DADE

Sworn to and subscribed before me by means of A Personally Known OR Produced Identification, this 19th day of July, 2023, by Juan Geymonat, Authorized Representative of AWM Group, LLC.

Personally Known V OR Produced Identification Type of Identification Produced

Carlor Continues and a start of the Content of the NATALIA ABASCAL MY COMMISSION # HH 144317 EXPIRES: October 19, 2025 Bondrd Thru Notary Public Underwriters

Signature of Notary Public - State of Florida Print or Stamp Commissioned Name of Notary Public

Copies furnished to the following by Certified Mail, Return Receipt Requested and Regular Mail:

- 515 Valencia SPE LLC, c/o Registered Agent, Romy K. Kapoor, 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134
- 515 Valencia SPE LLC, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133

Vivian Bonet, 2665 S Bayshore Dr., Ste. 1101, Miami, FL 33133-5462

- 515 Valencia Condominium Association, Inc., 515 Valencia Avenue, Attn: Management Office, Coral Gables, FL 33134
- 515 Valencia Condominium Association, Inc., c/o Registered Agent, ASSOCIATION LAW GROUP, P.L., 1101 Brickell Avenue, Suite N1101, Miami, FL 33131

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 575 of 592

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD

ALY FEENANDEZ

592

GOEDST GZNG St

HIQLEAN, FL 33013



CLERK OF THE COURT & COMPTROLLER

JUAN FERNANDEZ-BARQUIN

MIAMI-DADE COUNTY, FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

Claim of Lien

State of Florida) County of Miami Dade)

Before me, the undersigned Notary Public, personally appeared Paula A Correa, who was duly sworn and says she is the Registered Agent of AM Studio Design, LLC ("Lienor") whose address is 1200 NE 97th Street, Miami, FL 33138 and that in accordance with a contract with 515 Valencia SPE, LLC, Lienor furnished professional services (i.e., interior design.) on the following described real property in Miami-Dade County, Florida:

Unit 1301 of 515 Valencia Condominium, a Condominium according to the Declaration thereof, as recorded in Official Records Book 33757, Page 4087, Public Records of Miami-Dade county, Florida.

And

Lots 24 through 38, block 7 Coral Gables Biltmore Section, Plat Book 20, Page 28, Public Records of Miami-Dade County, Florida

Owned by 515 Valencia SPE, LLC, Unit 1301 (03-4117-096-0120) of a total value of Fifty Seven Thousand Five Hundred and 00/100 (\$57,500.00) Dollars of which Forty Thousand Three Hundred Twenty Five and 00/100 (\$40,325.00) Dollars remains unpaid under the Contract and for which Lienor claims a lien on the above-referenced real property and furnished the first of items on July 25, 2021, and the last of the items on May 12, 2023, and that the Lienor served a copy of this Claim of Lien on 515 Valencia SPE, LLC,.

AM Studio Design, LLC

Paula A. Cortea MGR

Sworn to and subscribe before me this $2\sqrt{2}$ day of July, 2023, Paula A. Correa is personally known to me.

ANA L. CHAPARRO Notary Public - State of Florida Commission # HH 206906 My Comm. Expires Apr 1, 2026 Bonded through National Notary Assn.

Notary Public

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 577 of 592

Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010 **CFG 2023R0522230 OR BK 33812 Pss 1899-1900 2Pss** RECORDED 07/27/2023 15:25:36 JUAN FERNANDEZ-BARQUIN, CLK/CRT & CMPTRLR, MIA-DADE CTY FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of Miami Dade

Before me, the undersigned Notary Public, personally appeared Miguel Guiardinu

who duly sworn says that he is the lienor herein <u>Metropolitan Plumbing, Inc.</u>

whose address is <u>1020 East 14 Street, Hialeah, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1301 / 515 Valencia Ave Unit 1301 / Miami, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7 LOT SIZE 200.000 X 120 OR 13737-1982 0688 4

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSDDBocket 04/37/2012 Page 579 010 592 LAST PAGE

owned	bv	515	VAL	ENCIA	SPE	LLC

of a total value of Sixty Seven Thousand Eight hundred which there remains unpaid \$36,955.83, and	ed Eighty Nine_Dollars with Seventy Cents_\$(67,889.70) of
furnished the first of the items on September 15	, <u>22 (year)</u> and the last of the
items on June 30	, 23 (year) and (if the lien is claimed by one
not in privity with the owner) that the lien or served	dhisnotice to owner on <u>September 27</u>
22 (year) By <u>Certified Mail</u> (Methe	od of Service)
and, (if required) that the lienor served copies of t	he notice on the contractor on September 27
22 (year), by Certified Mail	(Method of Service), and on the
subcontractor on <u>September 27</u>	22 (year), by Certified Mail (Method of Service)
	<u>Metropolitan Plumbing, Inc</u> Lienor By <u>Miguel Guiardinu</u> Agent
State of FL County of Miami Dade	

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal. Signature Signature of Notary

Affiant Known X Produced ID Type of ID (Seal)

Page 2

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 580 of 592

Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010



RECORDED 07/27/2023 15:25:36 JUAN FERNANDEZ-BARQUIN, CLK/CRT & CMPTRLR, MIA-DADE CTY FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of Miami Dade

Before me, the undersigned Notary Public, personally appeared Miguel Guiardinu

who duly sworn says that he is the lienor herein ______ Metropolitan Plumbing, Inc.

whose address is <u>1020 East 14 Street, Hialeah, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1202 / 515 Valencia Ave Unit 1202 / Miami, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Decked 04/03/80252 Page 582-952 592 LAST PAGE

of a total value of Forty Nine Thousand Two hundre unpaid \$29,016.54 , and	ed Twenty Five_Dollars_\$(49,225.00) of which there remains
furnished the first of the items on August 11	, $\underline{22}$ (year) and the last of the
items on June 30	, <u>23 (year)</u> and (if the lien is claimed by one
not in privity with the owner) that the lien or serv	edhisnotice to owner on <u>August 19</u>
22 (year) By <u>Certified Mail</u> (Met	thod of Service)
and, (if required) that the lienor served copies of	the notice on the contractor on <u>August 18</u>
22 (year), by Certified Mail	(Method of Service), and on the
subcontractor on <u>August 18</u> 22	(year), by <u>Certified Mail</u> (Method of Service)
	Metropolitan Plumbing, Inc Lienor By Miguel Guiardinu Agent
State of FL State of Miami Dade	·

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand_and official seal. Signature Signature of Notary

Affiant____Known X_Produced ID Type of ID

(Seal)



Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 583 of 592

EXHIBIT J-16

Case 1:23-cv-24903-JB Document 377-4

Prepared by: Daniley Guiardinu 1020 East 14th St Hialeah, FL. 33010 CEN 2023R0522232 OR BK 33812 Page 584 of RECORDED 07/27/2023 15:25:36 JUAN FERNANDEZ-BARQUIN, CLK/CRT & CMPTRLR, MIA-DADE CTY FL

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

LF136-04

CLAIM OF LIEN

State of Florida

County of Miami Dade

Before me, the undersigned Notary Public, personally appeared Miguel Guiardinu

who duly sworn says that he is the lienor herein <u>Metropolitan Plumbing, Inc.</u>

whose address is <u>1020 East 14 Street, Hialeah, Fl. 33010</u> (Lienor's Address)

and that in accordance with a contract with WINMAR CONSTRUCTION, INC.

5959 BLUE LAGOON DR #100, MIAMI, FL 33126

lienor furnished labor, services or materials consisting of: (Describe specially fabricated materials separately)

Plumbing, labor and material

on the following described real property in Miami Dade County, State of Florida.

(Describe real property sufficiently for identification, including street and number, ifknown)

Villa Valencia Penhouse 1201 / 515 Valencia Ave Unit 1201 / CORAL GABLES, Florida / As recorded in the public records of MIAMI DADE County, Florida / Property Control # 03-4117-008-1450 17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 27 TO 34 INC BLK 7

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Decker 04/37 2025 Page 515 of 4 592 LAST PAGE

owned by 515 VALENCIA SPE LLC		
of a total value of Forty Seven Thousand Three Hundred eighty Nine_Dollars_with Twelve cents \$(47,389.12) of which there remains unpaid 22,195.32, and		
furnished the first of the items on September 15	, <u>22 (year)</u> and the last of the	
items on June 30	, 23 (year) and (if the lien is claimed by one	
not in privity with the owner) that the lien or serve	dhisnotice to owner on <u>September 21</u>	
22 (year) By <u>Certified Mail</u> (Method of Service)		
and, (if required) that the lienor served copies of the notice on the contractor on September 21		
22 (year). by <u>Certified Mail</u>	, and on the, Method of Service)	
subcontractor on September 21	22 (year), by Certified Mail	
	(Method of Service)	
	Metropolitan Plumbing, Inc Lienor By Miguel Guiardinu Agent	
State of FL County of Miami Dade		

On July 21, 2023 before me, Maria Exposito appeared Miguel Guiardinu

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal. Signaty Signature of Notary

Maria Exposito Comm.#GG358064 Expires: August 1, 2023 Bonded Thru Aaron Notary

Page 2

Affiant____Known X_Produced ID Type of ID

(Seal)

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EXHIBIT J-17

592

DATE:08/02/2023 03:43:21 PM JUAN FERNANDEZ-BARQUIN **CLERK OF THE COURT & COMPTROLLER** MIAMI-DADE COUNTY, FL

THIS INSTRUMENT WAS PREPARED BY AND PLEASE RETURN TO: Steven Fine, Esq. AWM GROUP LLC JUAN GEYMONAT 7525 NW 37TH AVE UNIT A MIAMI, FLORIDA 33147 3052484955 W/O #: 4435314

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN, UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE, AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO **DISCHARGE THIS LIEN.**

Claim of Lien

STATE OF FLORIDA COUNTY OF MIAMI DADE

BEFORE ME, the undersigned notary public, personally appeared Juan Geymonat, who being the duly swom, says that he/site is Manager of the lienor herein, AWM GROUP LLC, whose principal address is 7525 NW 37th Ave UNIT A, Miami, Florida 33147, and that in pursuance of agreement with LOCATION VENTURES, whose address is 2665 S Bayshore Dr 440, Miami, Florida 33133, lienor furnished labor, services and/or materials consisting of CUSTOM MILLWORK, and Misc. Labor and/or Materials, on the following described real property in Miami Dade County, Florida.

Job Address: 515 Valencia Avenue PH 1301 Coral Gables, Florida 33134 Folio Number: 03-4117-008-1450, 03-4117-096-0120, 03-4117-096-0001 Legal Description: (See attached document)

Which property is owned by 515 VALENCIA SPE LLC, and/or 515 VALENCIA CONDOMINIUM ASSOCIATION, INC. of total value of Nine Hundred and Forty Four Thousand Two Hundred and Fifty Four Dollars and Zero Cents (\$944,254.00), of which there remains unpaid Seven Hundred and Eight Thousand One Hundred and Ninety One Dollars and Zero Cents (\$708,191,00) plus interest, legal fees and collection costs, and furnished the first of the items on November 01, 2022, and the last of the items on May 24, 2023 and that the liener served her/his notice to owner on November 21, 2022, by Cartified Mail; and that the liener served copies of the notice on the contractor and subcontractor on November 21, 2022.

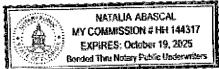
AWM GROUP LLC NW 37th Ave UNIT A Mami, Fiorida 33147 3052484955 **SEYMONAT**, Manager

STATE OF FLORIDA COUNTY OF MIAMI DADE

The foregoing instrument was acknowledged before me this 31 day of TUK 2023 by JUAN GEYMONAT, Manager for AWM GROUP LLC, by online notarization, personally known or physical presence and who has produced as identification, and who did/did not take an oath.

Alascat Natala

Notary Public, State of Florida



Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 588 of 592 CFN: 20230538181 BOOK 33821 PAGE 381

Lots 24 through 38, inclusive, Block 7 of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida

Full Legal Description

17 54 41 PB 20-28

CORAL GABLES BILTMORE SEC

LOTS 27 TO 34 INC BLK 7

LOT SIZE 200.000 X 120

OR 13737-1982 0688 4

COC 26022-0307 10 2007 2

515 VALENCIA CONDO UNIT 1301 UNDIV 5.9322% INT IN COMMON ELEMENTS OFF REC 33226-0776

Ē 5 S Ē ತ 25° œ Ċ, = 13 ల 2 SURVEYOR'S NOTES This BOUNDARY SURVEY has been prepared for the exclusive use of the antities named Elevations shown hereon are relative to National Geodetic Vertical Datum (1929 Near Sea Level) Flood Zone Doto: Community/ Ponel #12086/0457/L Datest: 9/11/09 Not wild without the signature and the ariginal reased such of a Florida Licensed Surveyar and Mapper Additions or deservors to survey maps or reports by other than the signing party or parties are providelind without written consent of the signing party or parties. KOLEIABN BUT Benchmark Used: Cord Gables Banchmark P-712. Elevation = +9.63 All measurements shown hereon are made in accordance with the United States Standard Feet. NOLD ULLON Type of Survey: BOUNDARY SURVEY. Ownership subjects to OPINION OF TITLE. The surveyor does not determine tence and/or wall ownership. Underground utilities are not depicted herean, contact the appropriate authority prior to any design work or construction on the property herein described. Surveyor shall be Contact the appropriate authority prior to any design work on the herein-described parcel for Building and Zaning information. The Vertical accuracy of elevations of well-defined improvement on this survey is +/-0.1Foundations and/or factings that may cross beyond the boundary lines of the percel Accuracy: There may be additional Restrictions not shown on this survey that may be found in the Public Records of this County, Examination of ABSTRACT OF TIRE will have to be made to determine recorded instruments, if any affecting this property. This Cartification is only for the lands as described. It is not a cartification of Tale, The above captioned Property was surveyed and described based on the above Legal N86"22"12"E along the centerline of Volencia Avenue CRID 63/90. notified as to any deviction from utilities shown hereon. herein described are not shown hereon ADSTRACT NOT REMEMED. Description: Provided by Client Zoning, Easaments, or Freedom of Encumbrances. The Horizontal positional accuracy of well-defined improvement on this survey is $\pm/-0.2$ Rood Zane: "At" Base Flood Elevation = +10.0 The Certificate does not extend to any <u>unnamed party.</u> direction and/or Bearings are based on an assumed meridian with a value of: 3 LAND BURYEYORS, IND. The undersigned, a Land Surveyor and Mapper, duly authorized to practice under the laws of the State of Florida, hereby certifies that, the attached Exhibit 27, sheet 1 through 32 inclusive, all of which are annexed to and made a part of the Date: June 2, 2022 Board of Professional Land Surveyors and Mappers identification, location, and dimensions of the Common Elements and of each Unit can be determined from said materials to the best of much owledge and belief. This survey complies with the Standards of Practice set (with by the Florida the Condominium Property, relating to matters of survey, is an accurate representation of the existing improvements described; and further that, the Declaration of Condominium of "515 VALENCIA CONDOMINIUM", together CERTIFICATE OF SURVEYOR Administrative Code. with the provisions of the aforesaid Declaration of Condominium describing NOTES 1) THIS CERTIFICATION IS ONLY FOR THE LAND AS SHOWN HERE'ON, 2) THIS IS NOT A CERTIFICATE OF TITLE, ZONING, EASEMENTS OR FREEDOM FOR ENCOUNDRANCES. 3) THIS CERTIFICATE IS NOT VALID WITHOUT THE SIGNATURE AND THE Lats 24 to 36, in Stock 7, of "CORAL CASES BILINARE SECTION", according to the Pat thereof, as recorded in Plot Book 20, Page 28, of the Public Records of Micmi-Dade County, Florida. EGAL DESCRIPTION: XIGNAL RAISED SCAL OF A FLORIDA. LICENSED SURVEYOR AND MAPPER. 515 VALENCIA CONDOMINUN 8 Jacob Gomis, F.S.M PROFESSIONAL SURV State of Florida Ċ Chapter 5J-17 Florida TEYOR AND WAPPER NO یں۔ ان 1. 1

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SIS VALENCIA ANDRUE, CORAL CARLES, FLANDA 33134

NONE OTHER

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Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 590 of 592

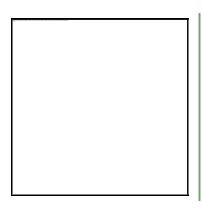
EXHIBIT K

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 591 of 592

Troy Tolentino

From: Rishi Kapoor <<u>rkapoor@location.ventures</u>>
Date: Tuesday, July 18, 2023 at 10:08 AM
To: Jonathan Hoffman <<u>hoff8401@gmail.com</u>>, robert Gutlohn <<u>robert@spectrum91.com</u>>
Subject: Re: Our Loans Together

Hi Bob, just wanted to let you know our liquidation manager, Judge Alan Fine, will be reaching out to you to explain our available liquidation proceeds and plan. I hope we can have a healthy conversation to get this all into a good place together. If you want to discuss any details, please give me a call. Thank you, sir.



Rishi Kapoor

CEO, Location Ventures

m: 404-449-4931 | o: 786-701-6724 rkapoor@location.ventures | www.location.ventures 299 Alhambra Circle, Ste. 510, Coral Gables, FL 33134

On Mon, Jul 17, 2023 at 7:08 AM Rishi Kapoor <<u>rkapoor@location.ventures</u>> wrote:

Hi again,

I just wanted to see if we could please speak about this together, Bob? I would really appreciate if we could work something calmly out together.

Best, Rishi

On Tue, Jul 11, 2023 at 11:31 AM Rishi Kapoor <<u>rkapoor@location.ventures</u>> wrote:

Bob and Jonathan, I hope you're both doing well,

First, let me say how grateful I am for our 7+ years of successful relationship. I am forever grateful for what y'all have done for us.

Next, obviously you're aware we are going through a difficult period. All of our noise has been related to coordinated attack by an investor along with an employee that was promised a job by them, and when that fell through, extorted us for a large payoff. It's been ~6 weeks of hell, and has lead to many challenges for us. I hope you know we are good people, who want to take care of our partners (and all stakeholders), and we will as we ride out this storm into what's next.

Case 1:23-cv-24903-JB Document 377-4 Entered on FLSD Docket 04/07/2025 Page 592 of 592

I am pleading with you, for some compassion and mercy, to please allow for some period of negotiated forbearance regarding out loans in order to work with our current partners and on-going third party JVs we're seeking for Grove, Gables and Miami Beach. This will avoid unnecessary energy and costs. We're also trying to avoid the downward pressure of foreclosure actions; and most certainly want to avoid having to throw the portfolio into bankruptcy court for protection of the estate (Paul Batista is representing us in this preparation should it come to it). There is a group of our investors that would like to see us move to bankruptcy, but we have been able to work out negotiations with other lenders, and given the relationship we have had in a positive light over all these years, we're hoping to achieve the same with you.

If you're amenable to the idea, I would be happy to present the plans per property in detail to Bob. We've made a good team, each making nice money all these years, and I really appreciate any support you can give us to ride out the storm, and right the ship.

My sincere thanks, Rishi

Rishi Kapoor

CEO, Location Ventures

m: 404-449-4931 | o: 786-701-6724 rkapoor@location.ventures | www.location.ventures 299 Alhambra Circle, Ste. 510, Coral Gables, FL 33134

Rishi Kapoor, J.D. CEO Location Ventures

e: <u>rkapoor@location.ventures</u> c: 404.449.4931 w: www.location.ventures

299 Alhambra Cir Coral Gables, FL 33143

Sent from my mobile

IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA

SECURITIES AND EXCHANGE COMMISSION,

CASE NO. 23-24903-CIV-JB

Plaintiff,

v.

RISHI KAPOOR et al.,

Defendant.

ORDER DENYING RECEIVER'S MOTION TO APPROVE DISBURSEMENT OF VALENCIA LIEN CLAIM FUND PROCEEDS FROM SALE OF UNIT 1104

THIS CAUSE came before the Court upon the Receiver's Motion to Approve

Disbursement of Valencia Lien Claim Fund Proceeds From Sale Of Unit 1104 (the "Motion")

[ECF No. 364]. The Court, having considered the Motion, the Conditional Objection filed by

Non-Party Mironest CG, LLC, and being otherwise fully advised in the premises, it is hereby

ORDERED that the Motion is denied.

DONE AND ORDERED in Miami, Florida this _____ day of _____, 2025.

JACQUELINE BECERRA UNITED STATES DISTRICT JUDGE