UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

____/

RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH HALPERN PARTIES AND SALE OF VILLA VALENCIA UNIT 1301 PROPERTY TO HALPERN BUYER FREE AND CLEAR

Bernice C. Lee, as Receiver ("Receiver") over the companies listed herein (each a "Receivership Company" and collectively, the "Receivership Companies"),[1] through this Motion (the "Motion") seeks the entry of an Order: (1) approving a settlement agreement (the "Settlement Agreement") with the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together the "Halpern Trusts"), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, and their successors and assigns, and LDHC Holdings, LLC or other entity created by the Halpern Parties to acquire the property described herein (the "Halpern Buyer") (collectively, the "Halpern Parties") relating to 515 Valencia SPE, LLC and the building located at 515 Valencia Ave. Coral Gables, Florida 33134 (the "Valencia Building"), a copy of which is attached hereto as **Exhibit 1**; (2)

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

approving the sale of Unit 1301 in the Valencia Building, free and clear of liens, claims, and encumbrances as described herein under the terms of the Real Estate Purchase and Sale Agreement with the Halpern Buyer (the "Sale Contract"), a copy of which is attached hereto as Exhibit A to the Settlement Agreement; and (3) granting related relief. In support, the Receiver states:

FACTUAL BACKGROUND

I. The Receivership Order

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

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

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

4. The Receivership Order defines "Receivership Property" and "Receivership Estate" as including "all property interests . . . of whatever kind, which the Receivership

Defendants own, possess, have a beneficial interest in, or control directly or indirectly." *See* ¶ 7.A.

5. The Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property. *See* ¶ 31.

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

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

II. <u>The Valencia Building and Unit 1301</u>

8. 515 Valencia Partners, LLC ("<u>Valencia Partners</u>") is a Receivership Company and the 100% owner of 515 Valencia SPE, LLC ("<u>Valencia SPE</u>"). The operating agreement for Valencia SPE located by the Receiver, a copy of which is attached as **Exhibit 2**, provides that Valencia Partners is the 100% owner of Valencia SPE. Location Ventures, LLC ("<u>Location Ventures</u>"), a Receivership Company, is the manager of Valencia SPE. The 2023 Annual Report filed by Valencia SPE with the Florida Division of Corporations, a copy of which is attached as

Exhibit 3, indicates that Location Ventures is the manager of Valencia SPE.

9. The Valencia Building is a luxury 13-story residential condominium building which was developed by certain Receivership Companies consisting of 39 units. Of the 39 units, Valencia SPE sold 35 units prior to the Receiver's appointment, and the Receiver has sold one finished unit (1104) and one unfinished unit (1201). Two unfinished units (1301 and 1202) remain with the Receivership Estate. The Valencia Building has a temporary certificate of occupancy from the City of Coral Gables. It does not currently have a final certificate of occupancy.

10. Unit 1301 is the subject of this Motion and is unfinished. Any purchaser of the unit will be responsible, at its sole cost and expense, for completing construction, including engaging contractors, purchasing materials, and obtaining all required governmental approvals, permits, and inspections.

11. On July 3, 2024, the Court entered an Order granting the Receiver's Motion for Authorization of Employment of Real Estate Broker for Villa Valencia Condominium Unit [DE 189, 187] to employ Josephine Wang and Brown Harris Stevens, as the brokerage to assist with the sale of Unit 1301. The broker marketed the property for over 240 days. The unit was initially listed for $10,185,000 in September 2024 and reduced to $8,500,000 in December 2024 and $7,350,000 in March 2025.

12. On July 22, 2025, the Court entered an Order Granting in Part and Denying in Part Receiver Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units [DE 438], which authorized the Receiver to employ Toni Schrager and Lauren Schrager of Brown Harris Stevens (the "<u>Seller's Broker</u>") to assist with the sale of Unit 1201 and expand the engagement to Unit 1301 in the event the listing agreement with the prior broker terminates.

13. On February 13, 2026, the Seller's Broker listed Unit 1301 for sale at $5,900,000. The Seller's Broker has marketed the property for over 115 days. While the Seller's Broker had several showings, the proposals received for Unit 1301 were meaningfully below the list price.

14. With respect to Unit 1201, on January 31, 2026, the Court entered the Order Granting Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 513], which granted the Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 495] and approved a $3,200,000 sale contract. On March 5, 2026, the sale closed [DE 524], and the Receivership Estate received net sale proceeds in the amount of $3,012,872.70.

III. The Halpern Parties and Villa Valencia Loans

15. Valencia SPE executed certain mortgages in favor of The Halpern Family Trust, and The Halpern Family Trust has recorded mortgages for a $31,000,000 loan relating to the Valencia Building, including: (a) a Mortgage recorded in Book 31467, Page 168, as subordinated in Book 31520, Page 2936 and in Book 31520, Page 2959, (b) Amended and Restated Mortgage in Book 31833, Page 4919, (c) Second Amended and Restated Mortgage in Book 32199, Page 1845, (d) Third Amended and Restated Mortgage in Book 32507, Page 3478, and (e) Fourth Amended and Restated Mortgage reflecting an original principal balance of $31,000,000 in Book 32553, Page 36 and Subordination of Mortgage in Book 33544, Page 1139. Copies of the recorded mortgages are attached hereto as Composite **Exhibit 4**.

16. Based on the records available to the Receiver, the Halpern Parties funded loan advances totaling $31,000,000 for the Valencia Building between April 25, 2019 through June 11, 2021, and received payments totaling less than $29,531,014 on account of the loan during the period of June 17, 2022 and January 18, 2023.

17. In the Settlement Agreement, the Halpern Parties represent and warrant that they provided funds totaling $31,000,000 to the borrower by wiring such amounts to Goodkind & Florio, P.A.'s trust account to fund the note (as may have been amended) issued by Valencia SPE: (a) $5,000,000 on April 25, 2019 by the Halpern Family Trust, (b) $6,000,000 on February 18, 2020 by the Halpern Family Trust, (c) $1,500,000 on August 31, 2020 by the Halpern Family Trust, (d) $2,500,000 on September 30, 2020 by the Halpern Family Trust, (e) $2,000,000 on October 7, 2020 by the Halpern Family Trust, (f) $4,110,013.50 on January 12, 2021 by the Halpern Family Trust, (g) $4,000,000 on February 26, 2021 by the Halpern Family Trust, (h) $3,000,000 on May 12, 2021 by the Martin I. Halpern Revocable Trust, (i) $1,500,000 on June 11, 2021 by the Halpern Family Trust, and (j) $1,389,986.50 on July 9, 2021 by the Martin I. Halpern Revocable Trust. *See* Stlmt. Agmt. ¶ 4(a). They further represent and warrant that they received loan repayments totaling $29,530,825.14, and other than these payments, they received no repayments, funds or other consideration or item of value from the Receivership Companies or any related parties, in connection with the Valencia Building and related loans. *Id*. at ¶ 4(b). The Halpern Parties also represent and warrant that they understood that the purpose of the loans they provided in connection with the Valencia Building and the purpose of the foregoing loan funds they provided was for the construction of the Valencia Building. *Id*. at ¶ 4(c).

18. The Halpern Parties have asserted that as of June 1, 2025 the Halpern Trusts are owed $13,597,772 in principal and interest consisting of $9,450,753 in principal and $4,147,019 in accrued interest with 18% default interest beginning on July 1, 2022. The Receiver disputes the amount of indebtedness owed under the loan.

IV. <u>515 Valencia Acquisition and Additional Liens and Claims</u>

19. On November 18, 2023, 515 Valencia Acquisition, LLC (the "<u>515 Valencia</u>

Acquisition"), filed a foreclosure action against Valencia SPE in the Circuit Court for Miami-Dade County, Case No.: 2023-026195-CA-0, and alleged that on August 12, 2023, Valencia SPE failed to make a monthly payment and continued to fail to make monthly payments, and that as of November 8, 2023, Lender 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," asserting 24.99% default interest. *See* Compl. ¶ 41, 43.

20. The Receiver has disbursed $3,940,691.90 in net sale proceeds from Unit 1104 to 515 Valencia Acquisition pursuant to the Court's Order Granting Receiver's Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104 entered on May 21, 2025 [DE 425].

21. On March 5, 2026, the Receiver closed on the sale of Unit 1201, and the Valencia Lien Claim Fund has a balance of $3,012,872.70. On June 17, 2026, the Receiver filed the Motion to (1) Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1201; and (2) Approve Surcharge of Lender [DE 548], which, *inter alia*, seeks authority to pay 515 Valencia Acquisition's principal balance and interest from the Unit 1201 sale proceeds as described therein (a net payment amount of $845,938.69 plus $406,998.70 for the Receiver's surcharge).

22. Additional mortgages, liens, financing statements and *lis pendens* have been recorded against Unit 1301 by claimants who are lenders, material and service subcontractors, including but not limited to, the following:

a. The mortgage from Valencia SPE in favor of Valencia 34, LLC, recorded in Book 30930 Page 2665, as amended and restated in Book 31520 Page 2916, Second Amended and restated in Book 32204 Page 1596, Loan Extension and Modification Agreement in Book 31432 Page 1827, Subordination Agreement in Book 32236 Page 2390, as assigned to RLC Funding LLC, a Florida limited liability company, in Book 33544 Page 1124-1126 and Book 33544 Page 1127-1135, and Notice of Future Advance recorded in Book 33544 Page 1127, as further assigned to 515 Valencia Acquisition by instrument at Book 33896 Page 684;

b. UCC-1 Financing Statement naming Altamar Financial Group, LLC as secured party and Valencia SPE as debtor, filed July 7, 2019, recorded in Book 31520 Page 2938;

c. UCC-1 Financing Statement naming 2EE LLC as secured party and Valencia SPE as debtor, filed November 20, 2020, recorded in Book 32204 Page 1625, and assignment recorded in Book 33896 Page 684;

d. Claim of Lien in favor of Winmar Construction Inc., recorded in Book 34010 Page 4732, Book 33875 Page 2451, Book 33808 Page 1780, Book 33808 Page 2790, Book 33808 Page 2791, Book 33776 Page 2575, Book 33812 Page 1901, Book 33767 Page 4206, Book 33845 Page 4909-4910, Book 33845 Page 4913, Book 34010 Page 4732, Book 33875 Page 2451, Book 33787 Page 2001-2002, Book 33787 Page 1995-1996, Book 33783 Page 2925-2926, and Book 33783 Page 2919-2920;

e. Claim of Lien in favor of Asinet, Inc., recorded in Book 34010 Page 4732;

f. Claim of Lien in favor of AWM Group LLC, recorded in Book 33821 Page 380, Book 33808 Page 1780;

g. Claim of Lien in favor of Metropolitan Plumbing, Inc., recorded in Book 33812 Page 1899-1900;

h. Claim of Lien in favor of AM Studio Design, LLC, recorded in Book 33808 Page 2791, and Book 33808 Page 2790;

i. Claim of Lien in favor of Pronto Waste Services Inc., recorded in Book 33799 Page 4714;

j. Claim of Lien in favor of Paragon Painting & Waterproofing, Inc., recorded in Book 33783 Page 631;

k. Claim of Lien in favor of DDA Engineers, P.A., recorded in Book 33776 Page 2575;

l. Claims of Lien in favor of 515 Valencia Condominium Association, Inc., recorded in Book 33918 Page 1274, Book 33918 Page 1269, and Book 33918 Book 1610;

m. Claim of Lien in favor of Paramount Finishes, LLC, recorded in Book 33776 Page 3948;

n. Claim of Lien in favor of J & P Tiles, Inc., recorded in Book 33752 Page 1628-1629;

o. Notice(s) of Commencement recorded in Book 33757 Page 3173, and Book 33757 Page 4087 both in favor of Winmar Construction, Inc.;

p. Notice of Lis Pendens recorded in Book 33817 Page 4393, and Case No. 2023-0120161-Ca-01, styled Paramount Finishes, LLC v. 515 Valencia SPE, LLC;

q. Notice of Lis Pendens recorded in Book 33966 Page 209 and Book 33968 Page 1130, and Case No. 2023-026087-CA-01, styled J & P Tiles, Inc., a Florida for Profit Corporation v. 515 Valencia SPE, LLC, a Florida Limited Liability Company;

r. Notice of Lis Pendens recorded in Book 33966 Page 4807, and Case No. 2023-026195-CA-01, styled 515 Valencia Acquisition, LLC, a Florida limited liability company 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, A 1 A SOD, Sand and Soil, Inc., a Florida Corporation; Paramount Finishes, LLC, a Florida limited Liability company, DDA Engineers, P.A., a Florida Professional association; Paragon Painting and Waterproofing Inc., a Florida corporation; Winmar 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 Limited Liability Company, Location Ventures, LLC, a Florida Limited Liability Company, and Unknown tenants in Possession Nos 1-5; and

s. All liens, assessments, condominium maintenance assessments, special assessments, late fees and/or other amounts that may be asserted as a lien or claim by the 515 Valencia Condominium Association, Inc. relating to the Unit 1301 Property.

23. The Receiver seeks authority to sell Unit 1301 Property (defined below) to the Halpern Buyer as discussed below and in accordance with the Sale Contract (defined below), free and clear of all liens, claims, and encumbrances described in paragraph 22 through the closing date. The Halpern Buyer will take the Unit 1301 Property subject to the Halpern Parties' mortgages and the Permitted Exceptions (as defined in the Sale Contract). In the interest of clarity, the *Lis Pendens* noted above shall be dissolved as to Unit 1301.

V. <u>The Proposed Settlement Agreement and Sale of the Unit 1301 Property</u>

24. The Receiver and the Halpern Parties have reached a settlement as set forth in the Settlement Agreement that provides for: (a) the sale of the Unit 1301 Property to the Halpern Buyer

for the price of $7,000,000 via a credit bid of $6,955,000 and a $45,000 carveout payment (the "Carveout") for the Receivership Estate (paid as the deposit), no diligence period, and the buyer paying all unpaid real estate, all closing costs (e.g., documentary stamps, surtax, title, escrow fees, etc.), and all other amounts required for the sale to close, and (b) the reduction of the Halpern Parties' remaining claim amount under all loan documents relating to Valencia SPE, the Valencia Building and all units therein to $2,200,000, which will be secured by the Halpern Parties' existing mortgage and subject to further order of the Court. The Settlement Agreement will result in the waiver and release of several millions of dollars that have been or may be asserted by the Halpern Parties discussed in greater detail below. *See infra*. 12-13. While a summary of certain terms is provided below, parties should review the Settlement Agreement in its entirety:

a. The Receiver will seek Court approval of the Agreement that provides for an "as is where is" sale free and clear of all claims, liens and encumbrances, with no representations or warrants, of the Unit 1301 Property, with all terms acceptable to the Receiver, including but not limited to: (a) a sale price of $7,000,000 paid via a credit bid of $6,955,000 and a $45,000 carveout cash payment to the Receivership Estate that will be provided upon the Halpern Buyer signing the sale contact and be the deposit under the sale contract; (b) the deposit will be non-refundable upon the entry of a court order approving the sale, unless (i) such order is stayed prior to closing, in which event, the deposit will become non-refundable upon the expiration of such court-ordered stay, or (ii) such order is appealed prior to closing, in which event, the deposit will become non-refundable when the Receiver prevails on the appeal; (c) there will be no diligence period; (d) closing will occur 30 days after entry of an order approving such sale, or such later date as the Parties agree to in writing, unless such order has been stayed by a court order, in which event the time for closing will be 14 days after the later of the expiration of such court-ordered stay; (e) the Halpern Buyer will pay all real estate taxes (e.g., unpaid 2023, 2024, 2025 and prorated 2026 real estate taxes) at its leisure and not necessarily at closing (and takes subject to such real estate taxes) and all other amounts required for the sale to close; and (vi) the Halpern Buyer will pay all closing costs (e.g., documentary stamps, surtax, title, escrow fees, etc.). Notwithstanding the foregoing, in the event the sale closes, the $45,000 carveout cash payment deposit will be paid to the receivership estate. The carveout funds will be free and clear of any liens, claims, interests and encumbrances, and will constitute an unencumbered asset of the receivership estate, with disbursement by the Receiver of such funds to be subject to the terms of the Receivership Order and future Court orders.

b. The Halpern Parties agree that a closing under the Agreement will reduce the amount owed to the Halpern Parties under all loan documents relating to Valencia SPE, the Valencia Building and all units therein, to $2,200,000, which will be secured by the Halpern Parties' existing mortgage and subject to further order of the Court, and the Halpern Parties will not assert or file a claim in, or seek a distribution from the receivership estate, with respect to any other additional amounts relating to Valencia SPE, the Valencia Building and all units therein and related loans, and agree to waive any such claim.

c. The Receiver reserves all rights with respect to the Receiver's entitlement to surcharge the Halpern Parties and senior lender for the Receiver's fees and costs in maintaining, preserving, and selling the Valencia Building and all units therein. The Receiver may negotiate and seek Court approval of back-up agreements for the sale of the Unit 1301 Property.

25. On July 8, 2026, the Halpern Buyer submitted to the Receiver the executed Sale Contract for the purchase of Unit 1301 and assignment of the exclusive right to use the parking garage area designated as Garage PG-06 and the pool cabana designated as Cabana 5 (collectively, the "Unit 1301 Property") for a price of $7,000,000 via a credit bid of $6,955,000 and a $45,000 Carveout to the Receivership Estate. While a summary of certain terms follows, parties are directed to review the Sale Contract in its entirety:

a. The real property located at 515 Valencia Avenue, Unit 1301, Coral Gables, FL 33134, legally described on Exhibit A of the Sale Contract, together with Seller's interests, if any, in: (i) the appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto and (ii) all improvements and fixtures located on the property, and assignment of right to use the private garage (Garage PG-06) and the pool cabana designated as Cabana 5 identified on Exhibit F attached to the Sale Contract and made a part hereof (collectively, the "Garage and Cabana") will be sold to the Halpern Buyer as-is, where-is and with all faults, with no guarantees or warranties express or implied. *See* Sale Contract ¶ 3.

b. The Purchase Price is $7,000,000 via a credit bid of $6,955,000 and a $45,000 Carveout cash payment to the Receivership Estate, and a $45,000 deposit for the Carveout cash payment. *See id.* ¶ 4.

c. This is an "all cash" transaction and is not contingent on the Halpern Buyer obtaining financing. *See id.* ¶ 5.

d. The consummation of the transactions contemplated by this Agreement (the "Closing") shall occur thirty (30) days after the entry of the Sale Order or such later date as the Seller and Halpern Buyer may agree to in writing (the "Closing Date"), unless: (i) such Sale Order has been stayed by a court order, in which event, the Closing shall occur fourteen (14) days after the expiration of any such court-ordered stay, time being of the essence. If the Court denies the Receiver's request for approval of the Sale Contract, and provided Buyer is not in default or breach of the Sale Contract, the Deposit shall be returned to the Halpern Buyer within five (5) Business Days after entry of such order, and the Sale Contract shall automatically terminate. *See id*. ¶ 15.

e. The Halpern Buyer shall pay all closing costs, including but not limited to: costs to update title, obtain municipal lien searches, certified lien searches, and estoppel certificates from the Association, documentary stamps and surtax due on the transfer, title, escrow fees, the cost to record any title curative documents, the cost to record any deed, sales tax, commission due to Buyer's broker (if any), the costs related to the Property and Garage and Cabana as disclosed on the lien searches, any special assessments that may be due the governing municipality and the premium for an owner's title insurance policy, and all other amounts required for the sale contemplated under the Sale Contract to close. The Halpern Buyer shall pay all past due delinquent real estate taxes owed on the Property at Closing, or take the Property subject to such real estate taxes and pay at a later date. The Halpern Buyer shall be solely responsible for all other costs related to the sale and purchase of the Property and Garage and Cabana, including but not limited to: all due diligence (including inspection, title and survey matters), all costs to prevent any liens from attaching if caused by the Halpern Buyer, cost to update title, owner's policy premium with endorsements thereto, and certified lien search fees. *See id*. ¶ 20.

26. The Receiver submits it is in the best interest of the Receivership Estate to enter into the Settlement Agreement and consummate the sale under the Sale Contract as they will result in a significant reduction of claimed secured and unsecured debt, and increase the likelihood that the sale of the remaining unit can provide a source of payment to other claimants. The proposed settlement and sale provide several benefits to the Receivership Estate, including:

a. the sale of the property for purchase price of a $7,000,000 via a credit bid of $6,955,000 and the $45,000 Carveout for the benefit of the receivership estate, which is the highest price received by the Receiver;

b. the reduction of the amount owed to the Halpern Parties under all loan documents relating to Valencia SPE, the Valencia Building and all units therein, to $2,200,000, which will be secured by the Halpern Parties' existing mortgage and subject to further order of the Court;

c. the waiver and release of claims exceeding $8,700,000 that have been or may be asserted by the Halpern Parties consisting of: (i) $4,397,772 (which is the difference between the Halpern Parties' asserted payoff amount of $13,597,772 as of June 1, 2025 less the $7,000,000 credit bid amount and $2,200,000 remaining claim amount), (ii) additional interest after June 1, 2025 (which the Halpern Parties may claim is $1,134,090.34 per year based on a 12% interest rate or $1,701,135.51 based on an 18%

interest rate), (iii) fees and costs that may be asserted under the loan documents, (iv) $3,181,819 in deposit funds for Units 802, 803 and 1104 claimed by the Halpern Parties, which the Halpern Parties have represented were not returned, and (v) any other additional amounts relating to Valencia SPE, the Valencia Building and all units therein and related loans;

d. the $45,000 Carveout for the benefit of the estate;

e. the Halpern Parties paying all real estate taxes (or taking subject to such taxes and paying at a later date), and all closing costs, including but not limited to documentary stamp tax, surtax, and escrow fees; and

f. the termination of any responsibility of the Receivership Estate in connection with the continued maintenance and preservation of Unit 1301, including the expenses associated therewith, and additional claims that may be asserted by the condo association.

27. The Receiver submits that to the best of her knowledge all interested parties will receive notice of this Motion. As reflected in the service list below, the Receiver is providing notice of this Motion to: (a) various government agencies including the City of Coral Gables, (b) all lien claimants set forth in Paragraph 22(a)-(s) above, (c) 515 Valencia Acquisition, (d) the Halpern Parties, (e) all parties who have pending litigation against Valencia SPE, and (f) all investors listed in the operating agreement for 515 Valencia Partners, LLC located by the Receiver in the Receivership Companies' records.

VI. The Order Approving Section 2001(b) Stipulation

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

MEMORANDUM OF LAW

"The district court has broad powers and wide discretion to determine relief in an equity receivership." *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). "This discretion derives from the inherent powers of an equity court to fashion relief." *Id.* These powers include the authority to approve the sale of property of the Receivership Companies. Clark on Receivers § 482 (3d ed. 1992) (citing *First National Bank v. Shedd*, 121 U.S. 74, 87, 7 S.Ct. 807, 814, 30 L.Ed. 877 (1887) (A court of equity having custody and control of property has power to order a sale of the property in its discretion)). "[A]ny action by a trial court in supervising an equity receivership is committed to his sound discretion and will not be disturbed unless there is a clear showing of abuse." *S.E.C. v. Pension Fund of Am. L.C.*, 377 F. App'x 957, 961 (11th Cir. 2010) (quotations omitted).

"A court of equity under proper circumstances has power to order a receiver to sell property free and clear of all incumbrances, and to deny the mortgagee the right to foreclose his mortgage." *Miners' Bank of Wilkes-Barre v. Acker*, 66 F.2d 850, 853 (3d Cir. 1933); *see United States v. Brewer*, 2009 WL 1748504, at *5 (M.D. Fla. June 19, 2009) (approving private sale and concluding buyer "shall hold good and clear title to the Property as against the world, free and clear of all liens, encumbrances, claims and interests of any kind"); *S.E.C & Exch. Comm'n v. Harbor City Capital Corp.*, No. 6:21-cv-694-CEM-DCI, 2023 WL 1105282 (M.D. Fla. Jan. 30, 2023) ("To be sure, 'it has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims.'"), citing *S.E.C. & Exch. Comm'n v. Capital Cove Bancorp LLC*, No. SACV 15-980JLS, 2015 WL 9701154, *4 (C.D. Cal. Oct. 13, 2015); *Capital Cove*, 2015 WL 9701154, *4; *Pennant Mgmt., Inc. v. First Farmers Fin., LLC*, No. 14–CV–7581, 2015 WL

4511337, *4 (N.D. Ill. July 24, 2015) (quoting *Regions Bank v. Egyptian Concrete Co.*, No. 09–cv–1260, 2009 WL 4431133, at *7 (E.D. Mo. Dec. 1, 2009)); *see also Mellen v. Moline Malleable Iron Works*, 131 U.S. 352, 357 (1889) ("[T]he removal of alleged liens or incumbrances [sic] upon property, the closing up of affairs of insolvent corporations, and the administration and distribution of trust funds are subjects over which courts of equity have general jurisdiction.").

One of the primary goals of a receivership is to provide a conduit through which assets can be administered for the benefit of the receivership estate and harmed investors, and reduce claims. "Even where the sale of an asset will not generate sufficient funds to satisfy all existing lien claims, the sale still can produce a benefit by reducing the claims assertable against the Receivership Companies' assets and estate." *S.E.C. & Exch. Comm'n v. Kapoor*, 2024 WL 5264414, at *2 (S.D. Fla. Nov. 7, 2024); *see Cap. Cove*, 2015 WL 9701154, at *8 (where receiver presented evidence of the large number of unsecured and junior creditors who were defrauded, and the receiver's expected inability to pay the full amount of each claim from the pooled assets of the receivership, it was in best interests of the receivership estate to sell properties at highest possible market price, even if below the aggregate value of existing liens, rather than abandoning the properties). This Court has previously approved the Receiver's proposed free and clear sales, including the sale of the Miami Beach property [DE 293], Commodore Properties [DE 492] and Units 1104 [DE 216] and 1201 [DE 513] in the Valencia Building, which did not generate sufficient funds to satisfy all existing claims. *See S.E.C. & Exch. Comm'n v. Kapoor*, 2024 WL 3026490, at *7 (S.D. Fla. June 17, 2024), *appeal dismissed*, 2025 WL 2375052 (11th Cir. July 2, 2025) (approving Stewart property sale at DE 185); and *Kapoor*, 2024 WL 5264414, at *2 (approving Miami Beach property sale at DE 293).

As noted above, pursuant to the Section 2001(a) Order, the Receiver "is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case." *See Huntington Nat'l Bank v. Big Sky Dev. Flint, LLC*, No. 10-10346, 2010 WL 3702361, at *7 (E.D. Mich. Sept. 16, 2010) (noting that the requirements of 28 U.S.C. § 2001 were waived as part of the receivership order to which the parties stipulated); *see also Sec. & Exch. Comm'n v. EB5 Asset Manager, LLC*, No. 15-62323-CIV, 2016 WL 7508252, at *2 (S.D. Fla. Mar. 25, 2016) (stating that "[w]hile the Court may not waive the mandatory requirements of § 2001(b), the parties may" and citing *Huntington Nat'l Bank v. Big Sky* for support).

In addition, "[a] district court reviews settlements proposed by receivers for fairness, reasonableness, and adequacy." *S.E.C. & Exch. Comm'n v. 1 Glob. Cap. LLC*, 2018 WL 8050527, at *2 (S.D. Fla. Dec. 27, 2018) (Bloom, J.); *see Sterling v. Stewart*, 158 F.3d 1199, 1201 (11th Cir. 1998) (approving settlement because receiver acted in good faith and conducted adequate investigation and settlement was fair); *see S.E.C. & Exch. Comm'n v. Quiros*, 2016 WL 9254719, at *2 (S.D. Fla. Oct. 18, 2016) (Gayles, J.) (approving settlement as fair, adequate and reasonable, and well within the range of reasonableness). "Determining fairness is left to the sound discretion of the district court." *1 Glob. Cap. LLC*, 2018 WL 8050527, at *2 (citing *Sterling*, 1158 F. 3d at 1202).

Allowing the Receiver to enter into the Sale Contract and sell the Unit 1301 Property free and clear will further the goals of the receivership. The Receiver proposes that all liens, claims, and encumbrances asserted through the closing date against the Unit 1301 Property will attach to the net sale proceeds (if any), with the same priority, extent and validity as they had prior to the receivership; provided that, the Unit 1301 Property will not be sold free and clear of: (a) any mortgages held by the Halpern Parties (as requested by the Halpern Buyer), (b) the Permitted

Exceptions (as defined in the Sale Contract), or (c) liens for any real estate taxes to the extent the Halpern Buyer does not pay at closing, as section 20(A) of the Sale Contract provides in part that the Halpern Buyer shall pay all past due delinquent real estate taxes owed on Unit 1301 at Closing, or take Unit 1301 subject to such real estate taxes and pay at a later date.

The Receiver has not authorized any work to be performed on the Unit 1301 Property since her appointment on January 12, 2024 that has not been paid, and does not anticipate any claimant will assert a valid lien for work performed after January 12, 2024. The Receivership Order enjoins creditors from enforcing or creating liens against property owned by the Receivership Companies. *See* Receiver. Order ¶ 23. Any post-receivership recording of a lien will violate this provision, and be objected to by the Receiver. The total amount of mortgage and lien claims assertable against the Unit 1301 Property exceeds the anticipated Net Sale Proceeds.

The Receiver believes that the Sale Contract is in the best interest of the Receivership Estate and provides a significant benefit to the Receivership Estate, and the Settlement Agreement is fair, adequate and reasonable, and well within the range of reasonableness.

The proposed sale will provide a significant reduction in the amount of the Halpern Parties' claim under the loan documents and mortgage relating to the Valencia Building because of the high purchase price that will be paid via a credit bid. Unit 1301 was marketed by the initial broker for over 240 days, and by the Seller's Broker for over 115 days. The Sale Contract represents the highest offer received by the Receiver. The transaction has no diligence period. Also, because Unit 1301 is in a raw and unfinished condition, potential purchasers will likely face difficulty obtaining financing. The Halpern Buyer will be solely responsible for completing construction, engaging contractors, purchasing parties, obtaining all required governmental approvals, permits, and inspections. The sale will also eliminate additional claims of the condo association and real estate taxes after closing as the Halpern Buyer will be responsible for paying such amounts.

The proposed settlement will result in the waiver and release of claims exceeding $8,700,000 that have been or may be asserted by the Halpern Parties, and additional benefits described in paragraph 26 (a) through (f) above. *See supra* ¶ 12-13. The Halpern Parties have agreed to release and waive all claims relating to Valencia SPE, the Valencia Building and all units therein and related loans, including, but not limited to, more than $5,531,862.34 that has been or may be asserted under the loan documents (which is the June 1, 2025 payoff balance of $4,397,772, and over $1,134,000 as additional interest, fees and costs), and $3,181,819 for deposit funds provided for units that did not close. The reduction in claims will further increase the likelihood that the sale of the remaining unit can provide a source of payment to junior claimants.

WHEREFORE, the Receiver respectfully requests that the Court enter a final order substantially in the same form as the proposed order attached hereto as **Exhibit 5**: (1) approving the Settlement Agreement, (2) approving the sale of the Unit 1301 Property to the Halpern Buyer, free and clear of any liens, claims, and encumbrances as described herein, (3) authorizing the Receiver to enter into the Sale Contract, and execute a receiver's deed, title affidavit, assignment of the private garage and pool cabana, closing statement and other documents necessary for the proposed sale, (4) authorizing the Receiver to pay at closing the seller's fees and costs specified in the Sale Contract (if any), and (5) granting such other and further relief as the Court deems just and proper.

[certification and signature on following page]

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC has informed the Receiver that the SEC does not object to the relief requested herein. Counsel for Rishi Kapoor has informed the Receiver that Rishi Kapoor does not object to the relief requested herein.

Respectfully submitted,

By: /s/ *Bernice C. Lee*
Bernice C. Lee
Receiver for the Receivership Entities
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served this 13th day of July, 2026 via CM/ECF upon all counsel of record and via email and/or U.S. mail on the following lienholders, tenants and interested parties listed in the Service List.

By: /s/ *Bernice C. Lee*
Bernice C. Lee

SERVICE LIST

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Via U.S. mail*
* Copies of the Motion with exhibits were served on the interested parties listed below by US Mail.

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EXHIBIT 1

SETTLEMENT AGREEMENT

This Settlement Agreement dated as of July 8, 2026 (the "Agreement"), is by and between Bernice Lee, solely as the court-appointed Receiver over Location Ventures, LLC and related entities ("Receiver"), on the one hand, and the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together, the "Halpern Trusts"), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, and their successors and assigns, and LDHC Holdings, LLC or other entity created by the Halpern Parties to acquire the property described herein (the "Halpern Buyer") (collectively, the "Halpern Parties"), on the other hand (Receiver and Halpern Parties are each a "Party" and collectively the "Parties").

RECITALS

WHEREAS, Receiver was appointed as receiver over Location Ventures, LLC and related entities including 515 Valencia Partners, LLC pursuant to an Order entered in the action styled *S.E.C. v. Kapoor, et al.*, Case No. 23-cv-24903-JB in the United States District Court for the Southern District of Florida ("Court") on January 12, 2024 ("Receivership Order");

WHEREAS, 515 Valencia Partners, LLC is the sole owner, and Location Ventures, LLC is the manager of, 515 Valencia SPE, LLC ("Valencia SPE"), which owns Unit 1301 (the "Unit 1301") in a building located at 515 Valencia Ave. Coral Gables, Florida 33134 (the "Valencia Building");

WHEREAS, Unit 1301 is currently unfinished and any purchaser of the unit will be responsible, at its sole cost and expense, for completing construction, including engaging contractors, purchasing materials, and obtaining all required governmental approvals, permits, and inspections, and the Valencia Building does not have a final certificate of occupancy;

WHEREAS, Valencia SPE executed in favor of The Halpern Family Trust: (1) a Mortgage recorded in Book 31467, Page 168, as subordinated in Book 31520, Page 2936 and in Book 31520, Page 2959; (2) Amended and Restated Mortgage in Book 31833, Page 4919; (3) Second Amended and Restated Mortgage in Book 32199, Page 1845; (4) Third Amended and Restated Mortgage in Book 32507, Page 3478; and (5) Fourth Amended and Restated Mortgage reflecting an original principal balance of $31,000,000 in Book 32553, Page 36 and Subordination of Mortgage in Book 33544, Page 1139;

WHEREAS, the Parties have reached an agreement as set forth herein, which is subject to Court approval, to address the sale of Unit 1301, a private garage and a private cabana via a credit bid, and remaining amount of the Halpern Parties' claim against the Valencia Building and all units therein;

WHEREAS, the agreement set forth herein resolves certain disputes between the Receiver and the Halpern Parties as described herein and is a compromise settlement of certain indebtedness described herein.

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

1. **The Unit 1301 Sale**. The Receiver will seek Court approval of the Real Estate Purchase and Sale Agreement (the "Agreement"), which has been signed by the Halpern Parties, a copy of which is attached hereto as **Exhibit A**, and provides for an "as is where is" sale free and clear of all claims, liens and encumbrances, with no representations or warrants, of Unit 1301, one private garage (PG-06) and one private cabana (Cabana 5) to the Halpern Buyer, with all terms acceptable to the Receiver, including but not limited to: (a) a sale price of $7 million paid via a credit bid of $6,955,000 and a $45,000 carveout cash payment to the Receivership Estate that will be provided upon the Halpern Buyer signing the sale contact and be the deposit under the sale contract; (b) the deposit will be non-refundable upon the entry of a court order approving the sale, unless (i) such order is stayed prior to closing, in which event, the deposit will become non-refundable upon the expiration of such court-ordered stay, or (ii) such order is appealed prior to closing, in which event, the deposit will become non-refundable when the Receiver prevails on the appeal; (c) there will be no diligence period; (d) closing will occur 30 days after entry of an order approving such sale, or such later date as the Parties agree to in writing, unless such order has been stayed by a court order, in which event the time for closing will be 14 days after the later of the expiration of such court-ordered stay; (e) the Halpern Buyer will pay all real estate taxes (e.g., unpaid 2023, 2024, 2025 and prorated 2026 real estate taxes) at its leisure and not necessarily at closing (and takes subject to such real estate taxes) and all other amounts required for the sale to close; and (vi) the Halpern Buyer will pay all closing costs (e.g., documentary stamps, surtax, title, escrow fees, etc.). Notwithstanding the foregoing, in the event the sale closes, the $45,000 carveout cash payment deposit will be paid to the receivership estate. The carveout funds will be free and clear of any liens, claims, interests and encumbrances, and will constitute an unencumbered asset of the receivership estate, with disbursement by the Receiver of such funds to be subject to the terms of the Receivership Order and future Court orders.

2. **The Halpern Remaining Claim.** The Halpern Parties agree that a closing under the Agreement will reduce the amount owed to the Halpern Parties under all loan documents relating to Valencia SPE, the Valencia Building and all units therein, to $2,200,000 (the "Halpern Remaining Claim"), which will be secured by the Halpern Parties' existing mortgage and subject to further order of the Court, and the Halpern Parties will not assert or file a claim in, or seek a distribution from the receivership estate, with respect to any other additional amounts relating to Valencia SPE, the Valencia Building and all units therein and related loans, and agree to waive any such claim.

3. **Surcharge and Back-Up Sale Agreements**. The Receiver reserves all rights with respect to the Receiver's entitlement to surcharge the Halpern Parties and senior lender for the Receiver's fees and costs in maintaining, preserving, and selling the Valencia Building and all units therein. The Receiver may negotiate and seek Court approval of back-up agreements for the sale of Unit 1301, the private garage (PG-06), and/or the private cabana (Cabana 5).

4. **Halpern Buyer and Halpern Parties' Representations and Warranties.**

The Halpern Parties (including the Halpern Buyer) represent and warrant that they and their affiliated parties: (a) are not investors in, or creditors of, the Receivership Companies and their subsidiaries and affiliates, except that the Halpern Parties (i) were creditors of the Commodore Properties as described in the Receiver's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract [DE 310] and an investor in Urbin Coconut Grove Partners LLC, (ii) are creditors of 515 Valencia SPE, LLC based on $31,000,000 in loans, and funds provided for Units 1004, 1104, 802 and 803, and an investor in 515 Valencia Partners LLC, (iii) are creditors of Stewart Grove 1, LLC as described in the Receiver's Motion to Approve Settlement Agreement with Halpern Parties and Distribution of the Stewart Property Lien Claim Fund [DE 348], (iv) provided a loan to CG Office SPE as described in the Receiver's Motion for Approval of Settlement and Authority to Consent to Foreclosure Judgment [DE 91], (v) is a creditor of Redlands Phase I, LLC with respect to a $2,000,000 promissory note dated December 14, 2022, (vi) is an investor in Urbin LLC, Location Ventures LLC, 619 Breakers SPE LLC and LV Montana Phase I LLC; (b) except as disclosed herein, the Halpern Parties and their affiliated parties have never been directors, officers, managers, members, investors, employees, or agents of the Receivership Companies or their subsidiaries or affiliates; and (c) except as disclosed therein, the Halpern Parties and their affiliated parties have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies or their subsidiaries or affiliates, or Rishi Kapoor, except that they provided a loan to Rishi Kapoor in his individual capacity on October 12, 2021 in the amount of $2,000,000.

The Halpern Parties (including the Halpern Buyer) further represent and warrant that:

(a) The Halpern Parties provided the following funds totaling $31,000,000 to the borrower by wiring such amounts to Goodkind & Florio, P.A.'s trust account to fund the note (as may have been amended) issued by Valencia SPE: (i) $5,000,000 on April 25, 2019 by the Halpern Family Trust, (ii) $6,000,000 on February 18, 2020 by the Halpern Family Trust, (iii) $1,500,000 on August 31, 2020 by the Halpern Family Trust, (iv) $2,500,000 on September 30, 2020 by the Halpern Family Trust, (v) $2,000,000 on October 7, 2020 by the Halpern Family Trust, (vi) $4,110,013.50 on January 12, 2021 by the Halpern Family Trust, (vii) $4,000,000 on February 26, 2021 by the Halpern Family Trust, (viii) $3,000,000 on May 12, 2021 by the Martin I. Halpern Revocable Trust, (ix) $1,500,000 on June 11, 2021 by the Halpern Family Trust, and (x) $1,389,986.50 on July 9, 2021 by the Martin I. Halpern Revocable Trust;

(b) Between June 10, 2022 and January 18, 2023, the Halpern Parties received loan repayments totaling $29,530,825.14, and other than these repayments, the Halpern Parties have received no repayments, funds or other consideration or item of value from the Receivership Companies or any related parties, in connection with the Valencia Building and related loans;

(c) The Halpern Parties understood that the purpose of the loans they provided in connection with the Valencia Building and the purpose of the foregoing loan funds they provided was for the construction of the Valencia Building;

(d) The Halpern Parties provided $5,000,000 as a deposit for units 802, 803, 1004, and 1104 on June 4, 2020, to Valencia SPE. The Halpern Parties closed on Unit 1004 applying $1,818,181 of the $5,000,000 deposit towards the purchase of Unit 1004. The application of $1,818,181 towards the purchase of 1004 reduced the $5,000,000 deposit to $3,181,819 as deposits for Units 802, 803, and 1104. The Halpern Parties have not received a return of the deposits totaling $3,181,819; and

(e) Other than Unit 1004, the Halpern Parties, and all of their related or affiliated parties, have not purchased, and do not have an ownership interest in, any other unit in the Valencia Building, either directly or indirectly, other than deposits for purchases of units discussed above that did not close.

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

6. **Venue Selection Clause and Waiver of Jury Trial**. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement, and all contemplated transactions, including, but not limited to, contract, equity, tort, fraud, and statutory claims, in any forum other than the U.S. District Court for the Southern District of Florida or, if the U.S. District Court for the Southern District of Florida does not have subject matter jurisdiction, the Circuit Court for the 11th Judicial Circuit, and any appellate court from any thereof. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees to bring any such action, litigation, or proceeding only within said jurisdictions. Each Party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in jurisdictions by suit on the judgment or in any other manner provided by law. The Parties FURTHER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BY JURY SO TRIABLE AS A MATTER OF RIGHT.

7. **Notices**. All notices must be in writing and addressed to the relevant Party at its address set forth below (or to such other address as such Party specifies in accordance with this Section 7) and shall be (a) hand delivered, (b) sent by certified or registered mail, postage prepaid, return receipt requested, (c) sent by Federal Express or similar overnight courier service, or (d) sent by email (with confirmation of receipt). All such notices shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt is acknowledged, if by certified mail or electronic transmission; and on date of delivery if using overnight courier service.

If to Receiver:

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

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

If to Halpern Parties:

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

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

9. **Interpretation**. If a court finds any provision of this Agreement invalid or unenforceable, the remainder of this Agreement shall be interpreted so as best to effect the intent of the parties. The headings within this Agreement are purely for convenience and are not to be used as an aid in interpretation. This Agreement shall not be construed against either Party as the author or drafter of the Agreement.

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

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

12. **Authority.** The Halpern Parties represent and warrant that they have the full authority and power to enter into the Agreement and compromise the disputes described herein, and sign on behalf of the party for whom they are signing and that their signature on the Agreement

shall be binding on such party. The Receiver's authority to enter into and be bound by this Agreement is subject to Court approval.

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

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

RECEIVER:

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

HALPERN PARTIES:

Martin I. Halpern
Martin I. Halpern (Jul 8, 2026 14:15:35 EDT)
Martin I. Halpern, as Trustee of the
Martin I. Halpern Revocable Trust

Martin I. Halpern
Martin I. Halpern (Jul 8, 2026 14:15:35 EDT)
Martin I. Halpern, as Trustee of the
Halpern Family Trust

Martin I. Halpern
Martin I. Halpern (Jul 8, 2026 14:15:35 EDT)
LDHC Holdings, LLC
By: Marty Halpern
trustee
(Print Name & Title)

Martin I. Halpern
Martin I. Halpern (Jul 8, 2026 14:15:35 EDT)
Martin I. Halpern

Exhibit A

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement") is by and between Bernice C. Lee, solely in her capacity as the court-appointed receiver (the "Receiver") over the Receivership Companies,[1] including 515 Valencia Partners, LLC, the sole owner of, and Location Ventures, LLC, the manager of, 515 VALENCIA SPE, LLC, a Florida limited liability company ("Seller"), and LDHC Holdings, LLC, a Florida limited liability company ("Buyer"). References below to the "Parties" means both Seller and Buyer. References to a "Party" means either of Seller or Buyer. In consideration of the mutual rights and obligations set forth in this Agreement, the Parties hereby recite and agree, as follows:

RECITALS:

A. Seller is the fee simple owner of that certain real property located at: 515 Valencia Avenue, Unit 1301, Coral Gables, FL 33134, legally described on Exhibit "A" attached hereto and made a part hereof (the "Realty");

B. On January 12, 2024 ("Receivership Date"), the United States District Court for the Southern District of Florida (the "Court"), in the case styled: Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), entered an Order appointing the Receiver to take over full power and authority of the assets of the Receivership Companies, including Seller and the Property (hereinafter defined), which Order provides in part that the Receiver is authorized to administer the assets of the receivership estate (the "Receivership Estate"), including selling real property, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property, and is authorized to sell, and transfer clear title to, all real property in the Receivership Estate, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004. See Receivership Order ¶ 32-33;

C. On January 24, 2024, the Court entered an Order approving the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in connection with Property Sale Motions entered into by the Receiver, Securities and Exchange Commission and Rishi Kapoor filed with the Court on January 23, 2024 [DE 48, 51], which excuses the Receiver from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in the SEC Litigation;

D. The Receiver has determined that it would be in the best interests of the Receivership Estate to sell the Property (*hereinafter defined*), free and clear of all liens, claims and encumbrances

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

that are specifically addressed in the Sale Motion (*hereinafter defined*), but otherwise "AS-IS, WHERE-IS," and without representations or warranties of any type being given by the Receiver, or her agents, employees, representatives, attorneys, accountants, real estate brokers, auctioneers, and/or other professionals (collectively, "Receiver Affiliates"); provided, however, it is understood by Buyer that in order to effectuate the sale of the Property, the Receiver will be required to file and prosecute in the SEC Litigation a motion that includes requests to approve this Agreement and related settlement agreement, the sale of the Property free and clear as described herein, and other related relief (the "Sale Motion");

E. Buyer, after conducting its own due diligence, and without relying on any information, documents or data provided by the Receiver or the Receiver Affiliates, is entering into this Agreement for the purchase of the Property;

F. This Agreement shall become binding and effective as to Buyer immediately upon execution ("Buyer's Effective Date"), which shall occur prior to the Receiver's submission of the Sale Motion. Buyer understands and agrees that, although this Agreement will be unsigned by the Seller and subject to the entry of a court order in the SEC Litigation approving the Sale Motion and this Agreement, time is of the essence as to Buyer's performance hereunder. Buyer understands and agrees that this Agreement is subject to the entry of a court order in the SEC Litigation approving the Sale Motion and this Agreement, in a form acceptable to Seller, including all relief required by the Seller to complete the proposed transaction ("Sale Order"). The date on which the Sale Order is entered in the SEC Litigation shall be deemed acceptance of this Agreement by the Receiver. Buyer understands that entry of the Sale Order may be delayed in the event a third party files an objection to the Sale Motion.

NOW, THEREFORE, in consideration of the mutual promises and agreements below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein as if repeated at length.

2. Court Approval. The Parties' respective obligations to purchase and sell the Property pursuant to this Agreement are subject to Court approval and the provisions, requirements, and limitations of the Sale Order. Seller shall have the discretion to finalize and submit the Sale Order to the Court.

3. Property to be Conveyed and As-Is Condition of Property. Subject to the terms and conditions of this Agreement, Seller agrees to sell, assign, transfer and convey to Buyer, and Buyer agrees to purchase from Seller, Seller's fee simple title in the Realty, together with Seller's interests, if any, in: (i) the appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto and (ii) all improvements and fixtures located on the Realty (collectively, the "Property"), all on an "AS IS; WHERE IS" basis. In addition, Seller shall assign to Buyer the exclusive right to use the parking garage area designated as Garage PG-06 and the pool cabana designated as Cabana 5 identified on Exhibit F attached hereto and made a part hereof (collectively, the "Garage

and Cabana") at 515 Valencia Condominium, all on an "AS IS, WHERE IS" basis. The Property and Garage and Cabana are being sold as-is, where-is and with all faults, with no guarantees or warranties express or implied. Buyer hereby acknowledges that Receiver, Receiver Affiliates, Seller and the Receivership Estate have not made, and Buyer has not relied upon, any such representations or warranties, and releases and discharges the foregoing parties, and their successors and assigns, of and from any liability to Buyer, its successors and assigns, existing or arising under any and all applicable statutes, laws and regulations with respect thereto. Seller is not conveying, and shall retain and have the exclusive right to pursue, any and all causes of action, claims, demands, rights, or suits of any nature whatsoever that have arisen or may arise in connection with or related to the Property and 515 Valencia Building, including but not limited to, any actions against third parties for breaches of contract, tort claims, or statutory claims, regardless of whether such causes of action or claims arise prior to, on, or after the closing date of this Agreement. The retention of these causes of action shall survive the closing of the sale of the Property and shall not be transferred to or assumed by the Buyer. Furthermore, Buyer agrees to execute any documents and take any actions reasonably requested by Seller which are reasonably acceptable to Buyer to assist Seller in the investigation, pursuit, and enforcement of any causes of action, claims, demands, rights, or suits that the Seller retains pursuant to this Agreement. Buyer's obligation to cooperate shall survive the closing of the sale of the Property.

4. Purchase Price, Carveout Deposit and Deposit. In consideration of the conveyance of the Property from Seller to Buyer, Buyer shall pay to Seller at Closing (*as hereinafter defined*) a sale price of $7,000,000 via a credit bid of $6,955,000 and a $45,000 carveout cash payment to the Receivership Estate (the "Purchase Price"). A deposit in the amount of $45,000 (the "Deposit") for the carveout cash payment will be due and payable to Day Pitney, LLP, 396 Alhambra Circle, 14th Floor, Coral Gables, FL 33134; Attn: Sandra M. Ferrera, Esq., as escrow agent ("Escrow Agent") on the Buyer's Effective Date, and the Deposit will be deemed earned and fully non-refundable to Buyer upon the entry of the Sale Order, unless (i) the Sale Order is stayed prior to Closing, in which event, the Deposit will become non-refundable upon the expiration of such court-ordered stay, or (ii) the Sale Order is appealed prior to Closing, in which event the Deposit will become non-refundable when the Receiver prevails on the appeal except as otherwise set forth herein. Notwithstanding the foregoing, in the event the sale closes, the Deposit will be paid to the Receivership Estate.

5. No Financing Contingencies. This is an "all cash" transaction and is not contingent on Buyer obtaining financing.

6. Deposit. The Deposit shall be held and disbursed by the Escrow Agent pursuant to Section 23 of this Agreement. The Deposit shall be non-refundable except as expressly set forth in this Agreement.

7. NO REPRESENTATIONS OR WARRANTIES/AS-IS SALE. SELLER MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE CONDITION OR SUITABILITY OF ANY PORTION OF THE PROPERTY OR GARAGE AND CABANA FOR BUYER'S PURPOSES, INCLUDING, WITHOUT LIMITATION, THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR DEVELOPMENT OR OPERATING POTENTIAL OF THE PROPERTY OR GARAGE OR CABANA, THE ABSENCE OF ANY HAZARDOUS SUBSTANCES ON, IN, UNDER OR NEAR THE PROPERTY OR GARAGE AND CABANA, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING

TO THE PROPERTY, GARAGE AND CABANA OR THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND/OR OF FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY, GARAGE OR CABANA, OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND BUYER HEREBY ACKNOWLEDGES THAT SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS OR WARRANTIES, AND RELEASES AND DISCHARGES SELLER, ITS SUCCESSORS AND ASSIGNS, OF AND FROM ANY LIABILITY TO BUYER, ITS SUCCESSORS AND ASSIGNS, EXISTING OR ARISING UNDER ANY AND ALL APPLICABLE STATUTES, LAWS AND REGULATIONS WITH RESPECT THERETO. WITHOUT LIMITING THE FOREGOING, BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT (A) SELLER MAKES AND HAS MADE NO WARRANTY, EXPRESS OR IMPLIED, WITH REGARD TO THE ACCURACY OF ANY INFORMATION FURNISHED TO BUYER, AND SELLER SHALL NOT BE BOUND BY ANY STATEMENT OF ANY BROKER, EMPLOYEE, AGENT OR OTHER REPRESENTATIVE OF SELLER (IF ANY), (B) BUYER HAS MADE A COMPLETE AND THOROUGH EXAMINATION AND INSPECTION OF ALL PORTIONS OF THE PROPERTY AND GARAGE AND CABANA AND, ON THE BASIS OF ITS INSPECTION, BUYER IS THOROUGHLY FAMILIAR WITH ALL PORTIONS OF THE PROPERTY AND GARAGE AND CABANA (INCLUDING WITHOUT LIMITATION, WHETHER OR NOT HAZARDOUS OR TOXIC MATERIALS ARE OR HAVE HERETOFORE BEEN LOCATED ON OR UNDER OR GENERATED FROM ANY PORTION OF THE PROPERTY OR GARAGE AND CABANA), ZONING, LAND USE RESTRICTIONS, UTILITY AVAILABILITY AND HOOK-UP COSTS (INCLUDING, WITHOUT LIMITATION, WHETHER OR NOT SEPTIC TANKS ARE PERMITTED OR PROHIBITED) AND ALL OTHER MATTERS RELEVANT TO BUYER, (C) NOTWITHSTANDING THE NATURE OR EXTENT OF THE INSPECTIONS BUYER HAS MADE, BUYER SHALL PURCHASE AND ACCEPT EVERY PORTION OF THE PROPERTY AND GARAGE AND CABANA IN THEIR "AS IS" CONDITION WITHOUT REQUIRING ANY ACTION, EXPENSE OR OTHER THING OR MATTER ON THE PART OF THE SELLER TO BE PAID OR PERFORMED EXCEPT AS MAY BE REQUIRED HEREIN. THE PROVISIONS OF THIS SECTION 7 SHALL SURVIVE THE CLOSING AND DELIVERY OF THE DEED. ALL REFERENCES IN THIS SECTION 7 TO "SELLER" SHALL BE DEEMED TO INCLUDE SELLER'S AFFILIATES, REPRESENTATIVES, AGENTS AND EMPLOYEES.

8. Sale Order. Buyer acknowledges and agrees that Seller is selling and conveying the Property subject to this Agreement and shall convey only such title to the Property as Seller actually possesses, without representations or warranties of any kind whatsoever. The Closing under this Agreement and the obligations of Seller under this Agreement are expressly conditioned upon and subject to the issuance of the Sale Order, in a form acceptable to Seller, authorizing and directing Seller to convey the Property to Buyer. The transfers and assignments under the Sale Order shall be free and clear of all liens, claims, and encumbrances that are specifically addressed in the Sale Order, but otherwise "AS-IS, WHERE-IS," subject to all faults and conditions present as of the date hereof and without representations or warranties of any type being given by the Receiver and Receiver Affiliates. The sale proceeds shall be disbursed as particularly set forth in the Sale Order and further order of the Court.

9. Permitted Exceptions. At closing, the Buyer agrees to take title subject to exceptions and conditions to such title, including, without limitation, easements, restrictions, covenants, reservations, and other encumbrances affecting title (the "Permitted Exceptions"), including, but not limited to:

(i) General or special taxes (assessments) required to be paid in the year 2026 and subsequent years.

(ii) All applicable laws, statutes, ordinances, rules and regulations, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements of record, including, without limitation, zoning restrictions, land use limitations, and easements and agreements relating to utilities.

(iii) Any pending governmental liens not extinguished or addressed in the Sale Order.

(iv) Any encroachments, encumbrances, violations, variations, or adverse circumstances that would be disclosed by an inspection of the Property or an accurate and complete survey of the Realty.

(v) Any lien, or right to a lien, for services, labor or materials furnished, imposed by law and not extinguished or addressed in the Sale Order.

(vi) Any lien, claim of lien, or right to a lien in favor of the applicable condominium association for unpaid maintenance fees, common expenses, special assessments, or other charges, whether recorded or unrecorded, accrued, accruing, or to accrue, that are not extinguished or otherwise addressed in the Sale Order.

(vi) Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Property insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands unless the Title Company agrees to intentionally delete this exception.

(viii) Any lien provided by County Ordinance or by Chapter 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.

(ix) All matters listed as title exceptions on Exhibit D attached hereto and made a part hereof effective as of December 15, 2025, together with any additional title exceptions created, arising, or disclosed after said date; it being expressly acknowledged and agreed that Buyer shall take title subject to all such matters and has waived any right to object thereto or require the cure or removal thereof.

(x) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Miami-Dade County, Florida (unless such exceptions are deleted pursuant to the terms of the applicable title commitment).

(xi) All matters set forth and disclosed on a lien search of the Property, including but not limited to open or expired permits, any existing or future code violations, open utility balances, special assessments, etc.; provided, however, that any such matters containing final and liquidated amounts that can be addressed in the Sale Motion and Sale Order are specifically excluded as a Permitted Exception.

(xii) Any lien or encumbrance arising out of the acts or omissions of Buyer.

Buyer acknowledges and agrees that all of the foregoing matters constitute Permitted Exceptions, that Buyer shall take title subject thereto, and that Buyer has irrevocably waived any right to object to or require the cure, removal, or satisfaction of any such matters.

The Sale Motion and proposed Sale Order to be submitted to the Court will seek: (1) the sale and conveyance of the Property free and clear of all liens, claims and encumbrances that are specifically addressed in the Sale Motion, but otherwise "AS-IS, WHERE IS," SUBJECT TO ALL FAULTS AND CONDITIONS PRESENT AS OF THE DATE HEREOF AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY TYPE BEING GIVEN BY THE RECEIVER, THE RECEIVER'S AFFILIATES, OR THE RECEIVER'S AGENTS, EMPLOYEES, REPRESENTATIVES, ATTORNEYS, ACCOUNTANTS, REAL ESTATE BROKERS, AUCTIONEERS, AND/OR OTHER PROFESSIONALS.

10. Open or Expired Permits. In no event shall Seller be obligated to cure or otherwise remove any open or expired permits existing on the Property.

11. Title Commitment. Buyer shall have the right, but not the obligation, at Buyer's sole cost and expense, to obtain a title insurance commitment (the "Title Commitment") for the issuance of an owner's policy of title insurance issued by a title company of Buyer's choosing (the "Buyer's Designated Title Company"). The Title Commitment, if obtained, shall name Buyer as the proposed insured and commit to insure the Property, in an amount equal to the Purchase Price (or such other amount determined by Buyer and acceptable to the title insurer), subject to: (a) all Permitted Exceptions; (b) any conditions to title, including, without limitation, easements, restrictions, covenants, reservations, and other encumbrances affecting title that Buyer has agreed to accept under this Agreement; (c) any matters of record or facts that would be disclosed by an accurate survey or inspection of the Property; and (d) any other exceptions or exclusions required by Buyer's Designated Title Company. Buyer acknowledges and agrees that Seller shall have no obligation to cure any title defects, encumbrances, survey matters, or other conditions disclosed by the Title Commitment or otherwise, and Seller makes no representations or warranties whatsoever regarding Buyer's ability to obtain title insurance. Buyer further acknowledges and agrees that this Agreement is not contingent upon Buyer's review or approval of title, survey, or any inspections of the Property or Garage and Cabana, and Buyer hereby irrevocably waives any right to object to or require the cure of any title, survey, or physical condition of the Property or Garage and Cabana.

12. Brokerage Commission. Buyer represents and warrants to Seller that Buyer has had no dealings, negotiations, or consultations with any broker, finder, representative, employee, agent, or other intermediary in connection with this Agreement or the sale of the Property. Buyer shall indemnify, defend, and hold Seller harmless from any claims for commissions, fees, or other compensation asserted by any broker, finder, agent, or intermediary claiming to have represented Buyer in connection with the transaction contemplated herein. The provisions of this Section shall

survive the Closing and any termination of this Agreement. Other than any broker specifically engaged by Seller under a written agreement with the Receiver (if any), Seller shall not be responsible for any broker's commission.

13. Buyer's Representations and Warranties. Buyer hereby represents and warrants that as of the date hereof:

A. Buyer has had the opportunity to, and has either completed, prior to entering into this Agreement, or voluntarily chosen not to complete (understanding the full risks of same), all due diligence that Buyer deems reasonable, necessary, and/or appropriate with respect to the Property and Garage and Cabana, including, but not limited to, obtaining and reviewing a survey and title commitment, reviewing applicable public records, and such other actions as Buyer deemed appropriate. Buyer expressly acknowledges, agrees, represents, and warrants, as a material inducement to the Receiver's entry into this Agreement, and but for which the Receiver would not have entered into this Agreement, that Buyer has not relied on any representations or warranties of any type from the Receiver or Receiver Affiliates, and further acknowledges that it understands that the sale of the Property is free and clear of any and all liens, claims, and encumbrances, but otherwise "AS-IS, WHERE-IS";

B. Buyer represents and warrants to the Receiver, as a material inducement to the Receiver's entry into this Agreement, and without which the Receiver would not have entered into this Agreement, that Buyer and its affiliated parties (including the Halpern Parties) (i) are not investors in, or creditors of, the Receivership Companies and their subsidiaries and affiliates, except that the Halpern Parties (1) were creditors of the Commodore Properties as described in the Receiver's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract [DE 310] and an investor in Urbin Coconut Grove Partners LLC, (2) are creditors of 515 Valencia SPE, LLC based on $31,000,000 in loans, and funds provided for Units 1004, 1104, 802 and 803, and an investor in 515 Valencia Partners LLC, (3) are creditors of Stewart Grove 1, LLC as described in the Receiver's Motion to Approve Settlement Agreement with Halpern Parties and Distribution of the Stewart Property Lien Claim Fund [DE 348], (4) provided a loan to CG Office SPE as described in the Receiver's Motion for Approval of Settlement and Authority to Consent to Foreclosure Judgment [DE 91], (5) is a creditor of Redlands Phase I, LLC with respect to a $2,000,000 promissory note dated December 14, 2022, (6) is an investor in Urbin LLC, Location Ventures LLC, 619 Breakers SPE LLC and LV Montana Phase I LLC; (ii) except as disclosed herein, the Halpern Parties and their affiliated parties have never been directors, officers, managers, members, investors, employees, or agents of the Receivership Companies or their subsidiaries or affiliates; (iii) except as disclosed therein, the Halpern Parties and their affiliated parties have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies or their subsidiaries or affiliates, or Rishi Kapoor, except that they provided a loan to Rishi Kapoor in his individual capacity on October 12, 2021 in the amount of $2,000,000; and (iv) neither Buyer nor any of its affiliated parties (including the Halpern Parties) has entered into, and is not a party to, any agreement, arrangement, or understanding, whether written or oral, with any of the Receivership Companies, their subsidiaries or affiliates, or any creditor, investor, or other party in interest therein, that has not been expressly disclosed in this Agreement.

C. Buyer is duly organized and in good standing under the laws of its state of formation;

D. Buyer has the full right, power and authority to purchase the Property from Seller as provided in this Agreement and Buyer has the full right, power and authority to carry out its obligations hereunder;

E. Execution and delivery of, and the performance of all obligations under, this Agreement by Buyer and its purchase of the Property provided for herein have been authorized, or shall be authorized as of the Closing Date;

F. Performance under this Agreement will not result in any breach of or default (or an event which would, with the passage of time or the giving of notice or both, constitute a default) under any material agreement or other instrument which is either binding upon or enforceable against Buyer;

G. Neither Buyer nor any of its constituent partners, members, shareholders or other equity owners is, nor will they become, a person or entity with whom United States 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, without limitation, 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;

H. There are no actions, suits or proceedings pending, or, to Buyer's knowledge, threatened against Buyer, which if determined adversely, would affect its ability to perform its obligations hereunder;

I. Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Buyer's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Buyer's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Buyer's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally;

J. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a violation by Buyer of any federal, state, local or other law or governmental requirement of any kind, nor any rules, regulations, permits, licenses and orders promulgated thereunder; and

K. **BUYER, ON BEHALF OF ITSELF AND ANY AFFILIATES OR RELATED PARTIES, UNDERSTANDS AND AGREES THAT THE PROPERTY AND GARAGE AND CABANA ARE BEING SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO BUYER IN "AS IS" CONDITION ON A "WHERE IS" BASIS, WITH NO CONTINGENCIES OF ANY KIND INCLUDING FINANCING OR DUE DILIGENCE AND WITHOUT ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER**

WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT.

The representations and warranties contained in this Section 13 of this Agreement shall be true and correct as of the date of Closing and shall survive Closing and any termination of this Agreement.

14. Seller's Representations and Warranties. Seller makes no representations or warranties of any kind whatsoever with regard to the Property or Garage and Cabana, or the transaction described in this Agreement whatsoever.

15. Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall occur thirty (30) days after the entry of the Sale Order or such later date as the Seller and Buyer may agree to in writing (the "Closing Date"), unless: (i) such Sale Order has been stayed by a court order, in which event, the Closing shall occur fourteen (14) days after the expiration of any such court-ordered stay, time being of the essence. If the Court denies the Receiver's request for approval of this Agreement, and provided Buyer is not in default or breach of this Agreement, the Deposit shall be returned to Buyer within five (5) Business Days after entry of such order, and this Agreement shall automatically terminate. Upon such termination, neither Party shall have any further obligations or liabilities under this Agreement except for those provisions that expressly survive termination. The Closing shall be conducted as a "mail-away" closing. All documents and funds required for Closing shall be delivered into escrow with Buyer's Designated Title Company or the Escrow Agent prior to the Closing Date. Buyer's Designated Title Company or Escrow Agent shall disburse funds in accordance with the Settlement Statement executed by Seller and Buyer and shall provide written confirmation of such disbursements to the Parties, including applicable federal reference numbers or wire confirmation numbers. Following such disbursements, Buyer's Designated Title Company or Escrow Agent is authorized to release all documents held in escrow in accordance with this Agreement. Buyer further acknowledges that third parties may seek to obtain relief related to the Property. In the event the Court grants relief to any such third party that prevents the Seller from consummating the sale of the Property as contemplated under this Agreement, as determined in the Seller's sole discretion, this Agreement shall automatically terminate; provided, however, that any indemnification obligations that survive termination under this Agreement, including, without limitation, those set forth in Section 12, shall survive such termination. Such termination shall not create any liability for Seller.

16. Seller's Deliveries at Closing. On or before Closing, Seller shall deliver the following into escrow with the Escrow Agent:

A. Receiver's deed in the form attached as Exhibit B conveying to Buyer fee simple title to the Property (the "Deed"), subject to the Permitted Exceptions;

B. Affidavit of Seller in the form attached as Exhibit C (the "Title Affidavit") including FIRPTA Certification stating that Seller is not a foreign person for purposes of Section 1445, Internal Revenue Code;

C. Assignment of Garage and Cabana in the form attached as Exhibit F; and

D. A counterpart, executed by Seller, of a summary statement describing in detail the consideration, prorations, adjustments, costs and expenses associated with this transaction ("Settlement Statement").

Conveyance of the Property by Seller to Buyer shall be by Receiver's deed, without representation or warranties of any kind whatsoever by Seller and pursuant to the Sale Order. The foregoing documents shall be the only documents required to be executed and delivered by Seller at the Closing.

17. Buyer's Deliveries at Closing. On or before Closing, Buyer shall deliver the following into escrow with the Escrow Agent:

A. The Purchase Price, less any portion of the Deposit held in cash, plus or minus any other costs, fees, prorations and other adjustments to be made in accordance with this Agreement;

B. A counterpart, executed by Buyer, of the Settlement Statement; and

C. Any and all other documentation as may be reasonably required by Seller to consummate the transaction contemplated in this Agreement, including, without limitation, evidence that Buyer is in existence and good standing under the laws of the State of Florida.

18. Possession. Seller shall not deliver possession of the Property to Buyer until Seller is in receipt of its closing proceeds as delineated in the Sale Order.

19. Personal Property. To the extent any personal property is located in, on, or about the Property as of the Closing Date, Seller disclaims any knowledge of, responsibility for, or authority to dispose of such property. Seller shall have no obligation whatsoever to remove, cause the removal of, or otherwise deal with any tangible personal property located on the Property at any time prior to, at, or after Closing. Seller expressly disclaims any and all representations, warranties, duties, or obligations of any kind with respect to any tangible personal property or fixtures located on the Property, including, without limitation, their condition, ownership, or suitability for any purpose.

20. Closing Costs & Prorations.

A. Closing Costs. Buyer shall pay all closing costs, including but not limited to: costs to update title, obtain municipal lien searches, certified lien searches, and estoppel certificates from the Association, documentary stamps and surtax due on the transfer, title, escrow fees, the cost to record any title curative documents, the cost to record any deed, sales tax, commission due to Buyer's broker (if any), the costs related to the Property and Garage and Cabana as disclosed on the lien searches, any special assessments that may be due the governing municipality and the premium for an owner's title insurance policy, and all other amounts required for the sale contemplated under this Agreement to close. Buyer shall pay all past due delinquent real estate taxes owed on the Property at Closing, or take the Property subject to such real estate taxes and pay at a later date. Buyer shall be solely responsible for all other costs related to the sale and purchase of the Property and Garage and Cabana, including but not limited to: all due diligence (including inspection, title and survey matters), all costs to prevent any liens from attaching if caused by Buyer, cost to update title, owner's policy premium with endorsements thereto, and certified lien search fees. Buyer and Seller agree to cooperate in a 1031 Tax Deferred or Reverse Exchange, if applicable, so long as the costs associated with the 1031 Exchange are the responsibility of the requesting party and shall not create a financial responsibility on the non-requesting party. The Buyer shall pay its respective attorneys' fees and costs. Buyer acknowledges and agrees that any costs incurred as part of Buyer's due diligence shall be paid promptly by Buyer. This obligation shall survive the expiration of this Agreement.

B. Association Payments. From and after the Closing Date, the Buyer shall be solely responsible for the payment of all maintenance fees, common charges, special assessments, and any other charges or fees levied by the governing condominium association (the "Association" or "Condominium Association") with respect to the Property. Additionally, at Closing, Buyer shall be obligated to prepay the next month's maintenance and special assessment that may be due to the Association. Furthermore, from and after the Closing Date, the Buyer agrees to pay all amounts due to the Association in a timely manner and to comply with all rules, regulations, and bylaws of the Association as they pertain to the Property.

C. Taxes and Prorations. Buyer shall be solely responsible for all costs, expenses, taxes, and charges associated with the Property and Garage and Cabana, including, without limitation: (i) all real estate taxes assessed for the calendar year in which the Closing occurs, without any proration or credit from Seller; (ii) all personal property taxes, if any, on any tangible personal property; and (iii) any other costs or expenses customarily prorated in real estate closings in Miami-Dade County, Florida. The Parties agree that there shall be no prorations or re-prorations of any kind following the Closing, and Buyer expressly waives any right to request or receive such adjustments. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and/or general service fees imposed by any governmental municipality or governmental authority having jurisdiction over the Unit. This paragraph shall survive (continue to be effective after) Closing.

D. 1031 Exchange. Buyer and Seller agree to cooperate in a 1031Tax Deferred or Reverse Exchange, if applicable, so long as the costs associated with the 1031 Exchange are the responsibility of the requesting party and shall not create a financial responsibility on the non-requesting party. The Buyer shall pay its respective attorneys' fees and costs.

21. Notices. Any notice, demand, consent, authorization, request, approval or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement ("Notice") shall be effective and valid only if in writing, signed by the party giving Notice and delivered personally to the other parties or sent by (i) overnight courier or delivery service (e.g., Federal Express); (ii) certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows (or to such other place as any party may by notice to the others specify); or (iii) by electronic mail (including PDF format):

To Seller:	Bernice C. Lee, Receiver Kozyak Tropin & Throckmorton 2525 Ponce de Leon Blvd., FL 9 Miami, FL 33134 Email: BLee@KTTLaw.com
With a copy to:	Day Pitney LLP Attn: Sandra M. Ferrera, Esq. 396 Alhambra Circle, 14th Floor Coral Gables, FL 33134 Email: SFerrera@DayPitney.com Kozyak Tropin & Throckmorton Attn: David L. Rosendorf, Esq. 2525 Ponce de Leon Blvd., FL 9 Miami, FL 33134 Email: DLR@KTTLaw.com
To Buyer:	Rob Hyman, P.A. Att: Rob Hyman 110 SE 6th Street, Suite 1700 Fort Lauderdale, Florida 33301
To Escrow Agent:	Day Pitney LLP Attn: Sandra M. Ferrera, Esq. 396 Alhambra Circle, 14th Floor Coral Gables, FL 33134 Email: SFerrera@DayPitney.com
Buyer's Designated Title Company:	____________________ ____________________ ____________________

Notice shall be deemed given when received; provided, however, that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance.

22. <u>Remedies</u>.

A. <u>Buyer's Default</u>. If Buyer (i) fails or refuses to consummate the Closing on the Closing Date, or (ii) fails to perform any other obligation of Buyer under this Agreement, including the obligation to deliver the Deposit, then Seller may terminate this Agreement by written notice to Buyer and recover liquidated damages in an amount equal to three (3) times the Deposit (the "<u>Liquidated Damages Amount</u>"), whereupon this Agreement shall terminate and, except as otherwise expressly provided herein, neither party shall have any further liability to the other. Seller shall be entitled to retain the Deposit and, Buyer shall promptly pay to Seller, upon demand, the deficiency necessary to satisfy the Liquidated Damages Amount. Seller and Buyer acknowledge and agree that (a) Seller's actual damages in the event of such default would be difficult, if not impossible, to ascertain, (b) the Liquidated Damages Amount constitutes a fair and reasonable estimate of such damages and is not disproportionate thereto, and (c) such amount is intended as liquidated damages and not as a penalty or forfeiture. The Liquidated Damages Amount shall constitute Seller's sole and exclusive remedy for Buyer's default; provided, however, that nothing herein shall limit (x) Seller's right to enforce any obligations of Buyer that expressly survive termination of this Agreement, or (y) Seller's right to recover damages, costs, and expenses arising from Buyer's breach of any such surviving obligations, including, without limitation, any indemnification obligations that survive termination under this Agreement.

B. <u>Seller's Default</u>. If the Sale Order is entered approving this Agreement and there is no court-ordered stay, and no order by the Court has been entered that prevents or interferes with the Receiver from closing on the sale, and the Seller then willfully fails to close on the sale of the Property to Buyer as required by this Agreement and authorized by the Sale Order, then Buyer may, as its sole and exclusive remedy either: (i) terminate this Agreement and receive the return of the Deposit and terminate this Agreement by written notice to Seller; or (ii) seek specific performance of the conveyance of the Property; provided however, that any such action for specific performance must be brought no later than thirty (30) days after the scheduled Closing Date. Prior to Buyer being entitled to the remedy set forth herein, Buyer shall give Seller written notice of Seller's breach of this Agreement and Seller shall have five (5) business days from receipt of Buyer's notice to cure such breach. Nothing herein shall be construed to permit Buyer to seek damages against Seller of any kind, including, but not limited to, for lost profits or other items which are speculative. Upon return of the Deposit under (i) above, this Agreement shall be terminated and neither Party shall have any further obligations under this Agreement except those that expressly survive the termination of this Agreement. It is understood that if a third party's conduct or action prevents Seller from closing or interferes with the Receiver's ability to perform, it will not be considered a default hereunder.

23. <u>Escrow</u>.

A. <u>Duties</u>. By joining in the execution of this Agreement, Escrow Agent agrees to comply with the terms hereof insofar as they apply to Escrow Agent. Upon receipt, Escrow Agent will hold the Deposit in trust, to be disposed of in accordance with the provisions of this Agreement.

B. <u>Indemnity</u>. Escrow Agent will not be liable to either Party except for claims resulting from the gross negligence or willful misconduct of Escrow Agent. If the escrow is involved in any controversy or litigation, the parties hereto will jointly and severally indemnify and hold Escrow Agent free and harmless from and against any and all loss, cost, damage, liability or expense, including costs of reasonable attorneys' fees to which Escrow Agent may be put or which may incur by reason of or in connection with such controversy or litigation, except to the extent it is finally determined that such controversy or litigation resulted from Escrow Agent's gross negligence or willful misconduct. If the indemnity amounts payable hereunder results from the fault of Buyer or Seller (or their respective agents), the Party at fault will pay, and hold the other Party harmless against, such amounts.

C. Withdrawal. No party will have the right to withdraw any monies or documents deposited by it with Escrow Agent prior to the Closing or termination of this Agreement except in accordance with the terms of this Agreement. Escrow Agent will not be responsible for any delay in the electronic wire transfer of funds.

D. Disbursement. In the event of any disagreement between the parties hereto resulting in conflicting instructions to, or adverse claims or demands pursuant to this Agreement, or if a written objection is filed with Escrow Agent by either party, or Escrow Agent otherwise is in doubt as to its duties, Escrow Agent may continue to hold the funds in escrow until the matter is resolved either by joint written direction from the parties or by the Court or the Escrow Agent may interplead the same in the Court and be relieved of any and all liability therefor; provided, however, if Buyer fails to close the transaction contemplated by this Agreement in accordance with the terms hereof, Escrow Agent shall deliver the unearned Deposit (if any), together with any interest earned thereon, to Seller within three (3) Business Days from and after the Closing Date, unless Buyer shall have delivered to Seller and Escrow Agent, prior to such date, a written notice of Seller's default hereunder. In any action or proceeding regarding the Deposit brought by Escrow Agent or to which Escrow Agent is made a party, Escrow Agent will be entitled to recover its reasonable costs and attorneys' fees through appeal.

24. Advice of Counsel. Buyer acknowledges that Buyer has had the opportunity to review this Agreement and its terms with counsel of its choice before executing this Agreement. Buyer further acknowledges: that (a) it is represented by experienced counsel; (b) it has read this Agreement and understands its contents; and (c) it is entering into this Agreement voluntarily and without duress, and with a full understanding of its terms.

25. Risk of Loss. Buyer acknowledges and agrees that, from the Buyer's Effective Date until the Closing, Buyer shall bear the risk of loss, damage, or destruction to the Property and Garage and Cabana. In the event of any such loss, damage, or destruction, Buyer shall proceed with the transaction as scheduled, and the Purchase Price shall not be adjusted to account for the loss, damage, or destruction. If such loss, damage, or destruction occurs before Closing, the Buyer shall be entitled to any insurance proceeds or claims related to the loss, damage, or destruction of the Property, unless otherwise agreed in writing by the parties. Seller shall have no obligation to replace or repair any loss, damage, or destruction to the Property, and Buyer shall indemnify and hold Seller harmless from any claims related to the same.

26. State Disclosure. The following disclosures are made in accordance with the laws of the State of Florida:

A. RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

B. Energy Brochure. Buyer acknowledges receipt of the energy information brochure required by Section §553.996, Florida Statutes.

C. Commercial Lien Act Disclosures. The Florida Commercial Real Estate Sales Commission Lien Act provides that a Broker has a lien upon the Owner's net proceeds from the sale of commercial real estate for any commission earned by the Broker under a brokerage agreement. The lien upon the Owner's net proceeds is a lien upon personal property which attaches to the Owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned. See Florida Statutes §475.703(5).

D. TAXES. BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

E. Special Assessment Liens Imposed by Public Body. The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid by Buyer.

F. Conveyances to Foreign Buyers. Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. It is a crime to buy or knowingly sell property in violation of the Act. At time of purchase, Buyer must provide a signed Affidavit which complies with the requirement of the Act.

G. Additional Disclosures. See additional disclosures attached hereto as Exhibit E and made a part hereof.

27. Further Assurances. Each party hereto shall, from time to time, execute and deliver such further instruments as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

28. Attorneys' Fees. In the event of litigation arising pursuant to the provisions of this Agreement, the prevailing party shall be entitled to collect reasonable attorneys' fees from the non-prevailing party and costs and expenses of such litigation whether at the trial level or on appeal. This provision shall survive Closing indefinitely.

29. Captions. Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular

shall include the plural, the plural shall include the singular, and the neuter gender shall include all genders.

30. Assignment. Buyer will have no right to assign this Agreement without first receiving Seller's consent to assign. In the event of Buyer's assignment of this Agreement, Buyer shall remain liable in all respects for performance of, and all obligations and liabilities arising from, this Agreement. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, personal representatives, successors and assigns. If either Party consists of more than one person, all such persons shall be jointly and severally liable under this Contract.

31. Time is of the Essence. Time is of the essence of this Agreement. If any date referenced herein falls on a Saturday, Sunday or legal holiday, then such date automatically is extended until 5:00 PM E.S.T. on the next Business Day. As used herein, the term "Business Day" means any day that is not a Saturday, Sunday or legal holiday for national banks in the city in which the Property is located.

32. Non-Disclosure. Buyer shall not make any press releases or other media dissemination of information relating to the transaction contemplated by this Agreement without the prior written approval of Seller, which may be granted or withheld in its sole discretion.

33. No Recording. This Contract shall not be recorded by Buyer. Any attempt to record this Agreement or any memorandum hereof or any reference hereto by Buyer or any agent or representative of Buyer shall, at the sole option of Seller, constitute a material default by Buyer, in which event Escrow Agent shall deliver the Deposit to Seller and Buyer shall execute and deliver such documents, and take such other actions, as Seller may require in order to evidence of record that Buyer has no right, title, claim, or interest in the Property.

34. Limited Liability of Seller. Notwithstanding anything herein to the contrary, Buyer acknowledges and agrees that the Receiver is executing this Agreement solely in her capacity as court-appointed receiver for Seller and not in her individual capacity, and the Receiver shall have no personal liability whatsoever to Buyer or any other party for any actual or alleged breach of this Agreement or any document executed in connection herewith. Buyer hereby waives any and all claims against the Receiver in her individual capacity, including any claims for damages of any kind (whether actual, special, punitive, or otherwise). Buyer further agrees that no officer, director, shareholder, employee, agent, representative, trustee, partner, member, or other principal of Receiver and Seller shall have any personal liability under or in connection with this Agreement or any document referenced herein. Notwithstanding anything to the contrary, the liability of Seller, if any, arising out of or in connection with this Agreement or the Property shall be limited solely to Seller's interest in the Property, and no recourse shall be had against any other assets of the Seller or Receivership Estate or against any direct or indirect partners, members, principals, or affiliates of Seller. Buyer agrees that it shall not seek, and hereby waives any right to seek, any deficiency judgment or other recovery against any such parties after application of Seller's interest in the Property. The provisions of this Section shall survive the Closing or any termination of this Agreement and shall inure to the benefit of the Receiver and Seller and their respective present and future officers, directors,

shareholders, employees, agents, representatives, trustees, partners, members, principals, affiliates, successors, and assigns.

35. Disclaimer and Release. BUYER ACKNOWLEDGES AND UNDERSTANDS THAT THE PROPERTY AND GARAGE AND CABANA ARE BEING PURCHASED AND SOLD AS-IS, WHERE-IS AND WITH ALL FAULTS. Buyer further acknowledges and understands that the Receiver is not the creating Developer and the Receiver's information concerning the Property and its condition is extremely limited. IT IS UNDERSTOOD AND AGREED THAT SELLER DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY AND GARAGE AND CABANA, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, PROPERTY VALUE, OPERATING HISTORY, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY AND GARAGE AND CABANA. BUYER AGREES THAT WITH RESPECT TO THE PROPERTY AND GARAGE AND CABANA, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR OF SELLER'S AGENTS OR EMPLOYEES, PAST OR PRESENT. BUYER REPRESENTS THAT BUYER IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND THAT BUYER IS RELYING SOLELY ON BUYER'S EXPERTISE AND THAT OF BUYER'S CONSULTANTS, AND THAT BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AND GARAGE AND CABANA, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME, AND, UPON CLOSING, SHALL ASSUME THE RISK OF ALL ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, WHICH MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY AND GARAGE AND CABANA "AS IS, WHERE IS," WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY OR GARAGE AND CABANA TO BUYER BY SELLER OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE CLOSING OF THIS AGREEMENT AND NOT MERGE THEREIN.

The acceptance of the Receiver's deed by Buyer shall constitute and be deemed and considered full compliance by Seller of all the terms and conditions of this Agreement on the part of Seller to be performed. It is further expressly agreed that none of the provisions of this Agreement shall survive the delivery and acceptance of the deed, except insofar as may herein otherwise be expressly and specifically provided.

36. Entire Agreement; Execution in Counterparts. This Agreement contains the entire Agreement between the parties hereto and no statement or representation of the respective parties hereto, their agents or employees, made outside of this Agreement, and not contained herein, shall form any part hereof or be binding upon the other party hereto. This Agreement shall not be changed or modified except by written instrument signed by the parties hereto. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of

such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by facsimile or electronic mail counterparts of the signature pages.

37. Miscellaneous.

A. No Third Party Beneficiaries. The Parties neither intend to confer any benefit hereunder on any Person other than the Parties hereto, nor shall any such third party have any rights hereunder.

B. Choice of Law & Venue. This Agreement shall be governed by, construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of Florida without reference to its choice or conflicts of laws principles. Each Party: (i) irrevocably submits to the personal and subject matter jurisdiction of the Court; (ii) waives any objection to laying venue in any such action or proceeding in the Court and agrees that the Court shall have and retain sole and exclusive personal and subject matter jurisdiction to interpret, enforce and adjudicate any and all disputes, claims or controversies in any way arising from or related to this Agreement and the subject matter of this Agreement; (iii) waives any objection that the Court is an inconvenient forum or does not have jurisdiction over any Party; and (iv) agrees that service of process upon such Party in any such action or proceeding shall be effective if given in accordance with the notice provisions of this Agreement. If the Court chooses not to retain jurisdiction, then the Agreement shall be enforceable in the appropriate court in Miami-Dade County, Florida.

C. WAIVER OF JURY TRIAL. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THE CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO.

D. Legally Binding Agreement. THIS AGREEMENT IS A LEGALLY BINDING AGREEMENT. IF NOT FULLY UNDERSTOOD, PLEASE SEEK COMPETENT LEGAL ADVICE. NO WARRANTIES OR REPRESENTATIONS, OTHER THAN THOSE SPECIFIED IN THIS AGREEMENT, ARE EXPRESSED OR IMPLIED. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF SELLER. FOR CORRECT WARRANTIES AND REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS AGREEMENT, INCLUDING THE EXHIBITS AND ADDENDA ATTACHED HERETO AND THE CONDOMINIUM DOCUMENTS PROVIDED TO BUYER.

E. Exhibits. The following exhibits have been attached to and are made a part of this Agreement:

Exhibit A – Legal Description of the Property
Exhibit B – Receiver's Deed
Exhibit C – Title Affidavit

Exhibit D – Title Exceptions
Exhibit E – Additional Disclosures
Exhibit F – Assignment of Garage and Cabana

[SIGNATURES CONTINUED]

IN WITNESS WHEREOF, the Buyer has executed this Agreement by the execution hereof, on the date indicated below.

Buyer:

LDHC HOLDINGS, LLC,
a Florida limited liability company

By: Martin I. Halpern
Martin I. Halpern (Jul 8, 2026 15:38:17 EDT)
Name: Marty Halpern
Title: trustee

Address of Buyer:
515 Valencia Ave
coral gables fl 33134

Date: 08/07/2026

125479572.2

ESCROW AGENT ACKNOWLEDGMENT

The undersigned Escrow Agent hereby acknowledges and agrees that is shall hold and disburse the Deposit pursuant to the terms and conditions of the foregoing Agreement.

Escrow Agent:

Day Pitney LLP

Signed by:
By: Sandra Ferrera
C9365F1FCD0B4F4
Name: Sandra Ferrera
Title: Partner

Address of Escrow Agent:
396 Alhambra Circle, 14th Floor
Coral Gables, FL 33134

Date: 7/9/2026

EXHIBIT A
Legal Description

Condominium Unit No. 1301, of 515 VALENCIA CONDOMINIUM, a Condominium, together with an undivided interest in the common elements, according to the Declaration of Condominium thereof recorded in Official Record Book 33226, Page 776, as amended from time to time, of the Public Records of Miami-Dade County, Florida

EXHIBIT B
Receiver's Deed

This instrument was prepared by or under the supervision of:
Sandra M. Ferrera, Esq.
DAY PITNEY, LLP
396 Alhambra Circle
North Tower | 14th Floor
Coral Gables, FL 33134

Folio No.

____ *SPACE ABOVE FOR RECORDING*

RECEIVER'S DEED

This Indenture, made this ___day of __________, 2026 by Bernice C. Lee, solely in her capacity as the court-appointed receiver (the "Receiver") of Location Ventures, LLC, a Florida limited liability company, as Manager of 515 VALENCIA SPE, LLC, a Florida limited liability company ("Seller"), appointed in the SEC Litigation (*hereinafter defined*), whose address is: c/o Kozyak Tropin & Throckmorton, 2525 Ponce De Leon Blvd., 9th Floor, Coral Gables, FL 33134 ("Grantor"), and LDHC HOLDINGS, LLC, a Florida limited liability company, whose address is: ___________________________________ ("Grantee").

W I T N E S S E T H:

That Grantor, by virtue of the power and authority vested in her, as evidenced in that certain civil action titled Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), currently pending in the United States District Court for the Southern District of Florida ("Court"), particularly that certain Order Appointing Receiver entered by the Court on January 12, 2024, and Order Approving Sale of the Property to Grantee entered by the Court on _____________________, and in and for consideration, the value of which is hereby acknowledged by the Grantor, the Grantor does hereby grant, transfer, and give, unto the Grantee, all the right, title, interest and claim which Grantor has in and to the following described parcel of land, improvements and appurtenances thereto in the County of Miami-Dade, State of Florida, and more particularly described, as follows (the "Real Property"):

> Condominium Unit No. 1301, of 515 VALENCIA CONDOMINIUM, a Condominium, together with an undivided interest in the common elements, according to the Declaration of Condominium thereof recorded in Official Record Book 33226, Page 776, as amended from time to time, of the Public Records of Miami-Dade County, Florida.

TOGETHER with all tenements, hereditaments and appurtenances belonging or in any way appertaining to the Real Property.

TO HAVE AND TO HOLD the same unto the Grantee, its heirs and assigns, but without warrant, express or implied, on the part of the Grantor.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand as of the day and year first above written.

Signed, sealed and delivered in the presence of:	GRANTOR:
______________________________	By:_____________________________
Witness Print Name:_____________	Bernice C. Lee, as and solely in her capacity as the court-appointed receiver over Location Ventures, LLC, a Florida limited liability company, as Manager of 515 VALENCIA SPE, LLC, a Florida limited liability company
Address:_______________________ ______________________________	
______________________________	
Witness Print Name:_____________	
Address:_______________________ ______________________________	

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 __________________, 2026, by Bernice C. Lee, as and solely in her capacity as the court-appointed receiver over Location Ventures, 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 a valid ________________________________ as identification as identification.

____
NOTARY PUBLIC - State of Florida

My Commission Expires:

EXHIBIT C
Title Affidavit

RE: ________________________ Title Insurance Company ("TITLE INSURER") Commitment No. __________________ with an effective date of ___________ ("Title Commitment")

BEFORE ME, the undersigned authority, personally appeared Bernice C. Lee ("Affiant"), as the court-appointed receiver over Location Ventures, LLC, a Florida limited liability company ("Location Ventures"), as Manager of 515 VALENCIA SPE, LLC, a Florida limited liability company ("Owner"), who, in her capacity as and solely as Receiver of Location Ventures, as Manager of Owner, and its receivership estate ("Receivership Estate"), and not individually, says to the best of Affiant's knowledge, and subject to the information and exceptions disclosed in the certain Title Commitment, the following:

1. That Owner has a fee simple interest in the real property more particularly described as Exhibit "A" attached hereto and made a part hereof (the "Property").

2. That the Affiant, as the Receiver of Location Ventures, as Manager of the Owner, has authority to execute documents to consummate the sale of the Property, by virtue of the power and authority vested in her, as evidenced in that certain civil action titled Securities and Exchange Commission v. Kapoor et al., Civil Docket No.: 1:23-cv-24903-JB S.D. Fla ("SEC Litigation"), currently pending in the United States District Court for the Southern District of Florida ("Court"), particularly that certain Order Appointing Receiver entered by the Court on January 12, 2024 and Order Approving Sale of the Property to ________________________ ("Buyer") entered by the Court on ______________________.

3. That to the best of Affiant's knowledge, there are no tenants or other occupants at the Property.

4. That except as set forth in the Title Commitment no work has been done, or materials supplied, for construction, alterations or improvements at the Property by Owner during the last ninety (90) days, for which payments, or provisions for payment, have not been made.

5. Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the Buyer that withholding of tax is not required upon the disposition of a U.S. real property interest by Owner or the Receivership Estate, Affiant certifies the following:

5.1 Owner and/or the Receivership Estate are not a foreign persons for the purposes of U.S. income taxation (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

5.2 Owner's EIN is: 85-2142822

5.3 The Receivership Estate's federal EIN number is: 99-0698057.

5.4 Owner's and the Receivership Estate's mailing address is: c/o Kozyak Tropin & Throckmorton, 2525 Ponce De Leon Blvd., 9th Floor, Coral Gables, FL 33134.

5.5 Affiant understand that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

6. That from and after the most recent effective date of the Title Commitment until and through the recording of the Receiver's Deed to transfer ownership of the Property from Owner to Buyer, Owner has not and will not execute any instrument that would adversely affect the title to the Property.

7. That this Title Affidavit is given to induce TITLE INSURER ("Title Company") to issue its policy or policies of title insurance with full knowledge that the Title Company will be relying upon the accuracy of same.

8. That Affiant gives this Title Affidavit to the best of Affiant's knowledge, information and belief and on behalf of the Owner in the capacity as the court-appointed Receiver of Location Venture as Manager of the Owner, but neither Affiant nor the Receivership Estate shall have any personal liability under this Title Affidavit.

[Signatures Continued]

IN WITNESS WHEREOF, the Owner has caused these presents to be executed by the undersigned, as of the ____ day of ____________________, 202_.

OWNER:

By:____
Bernice C. Lee, solely in her capacity as the court-appointed receiver over Location Ventures, LLC, a Florida limited liability company, as Manager of 515 VALENCIA SPE, a Florida limited liability company

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to and subscribed before me by means of [__] physical presence or [__] online notarization, this ____ day of _____________, ______, by Bernice C. Lee, as and solely in her capacity as the court-appointed receiver over Location Ventures, LLC, a Florida limited liability company, as Manager of 515 VALENCIA SPE, a Florida limited liability company, who is [__] personally known to me or [__] has produced a valid ___________________________ as identification as identification.

____
NOTARY PUBLIC - State of Florida

My Commission Expires:

EXHIBIT D
Title Exceptions
Effective 12/15/2025

1. Terms, provisions, restrictive covenants, conditions, reservations, rights, duties and easements, contained in the Declaration of Condominium of 515 VALENCIA CONDOMINIUM, and all Exhibits annexed thereto, including all amendments and modifications thereto, including, but not limited to, a lien for charges and assessments and an option to purchase, right of first refusal or prior approval of a future purchaser or occupant, recorded in Book 33226, Page 776; but deleting any covenant , condition, or restriction indicating a preference, limitation, or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants , conditions, or restrictions violate 42 USC 3604(c).

2. Dedications and rights-of-way shown on the Plat of CORAL GABLES BILTMORE SECTION, as recorded in Plat Book 20, Page 28; and dedication of the alley adjacent to the subject property by that Quit-Claim Deed recorded in Deed Book 3416, Page 94.

3. Utility easements referenced in Article 16th of each of those Warranty Deeds recorded in Deed Book 1035, Page 446, Deed Book 1077, Page 443, Deed Book 1304, Page 9, Deed Book 1138, Page 77 and in Deed Book 1127, Page 167, and on Page 6 of that Warranty Deed recorded in Deed Book 1314, Page 57, said easements being further described as follows:

(a) Easement in favor of South Atlantic Telephone & Telegraph Company, recorded in Deed Book 839, Page 106, as assigned to Southern Bell Telephone and Telegraph Company by instrument recorded in Deed Book 506, Page 37;

(b) Easement in favor of Utilities Land Company referenced in that Bill of Sale recorded in Deed Book 939, Page 443, as assigned to Consumers Water Company by instrument recorded in Deed Book 1004, Page 499; and,

(c) Easement in favor of Utilities Land Company referenced in that Bill of Sale recorded in Deed Book 939, Page 435, as assigned to Florida Power & Light Company by instrument recorded in Deed Book 1004, Page 496.

4. Terms and provisions of that Agreement for Water Facilities Between Miami-Dade County and 515 Valencia SPE, LLC, recorded on January 22, 2019 in Book 31297, Page 2454.

5. Covenants, conditions and restrictions for the benefit of the City of Coral Gables, contained in that Unity of Title recorded on October 10, 2019 in Book 31644, Page 248.

6. Easement granted to Florida Power & Light Company, recorded on December 1, 2019 in Book 31729, Page 4308.

7. Covenants, conditions and restrictions contained in that Declaration of Restrictions filed by 515 Valencia SPE, LLC, recorded on June 11, 2020 in Book 31968, Page 1254.

8. Easement granted to Florida Power & Light Company, recorded on July 24, 2020 in Book 32021, Page 2583.

9. Covenants, conditions and restrictions contained in that Property Owner's Encroachment and Restrictive Covenant Agreement by and between 515 Valencia SPE, LLC (Owner), and the City of Coral Gables (City), recorded on June 23, 2021 in Book 32578, Page 600.

10. Terms and provisions of that Hold Harmless Agreement by 515 Valencia SPE, LLC, a Florida limited liability company (Indemnitor), in favor of the City of Coral Gables (City), recorded on September 30, 2021 in Book 32765, Page 4502.

11. Easement granted to Crown Castle Fiber LLC, a New York limited liability company, recorded on November 15, 2021 in Book 32848, Page 1022.

12. Grant of Easement in favor of Miami-Dade County, recorded September 19, 2022 in Book 33389, Page 2271.

EXHIBIT E
Additional Disclosures

1. Construction. Buyer understands and agrees that the Receiver has not designed, constructed, developed, supervised, or overseen the development or construction of the condominium located at 515 Valencia Avenue, Coral Gables, Florida 33134 (the "Condominium"). Buyer further acknowledges that Unit No. 1301 (the "Unit") is not completed as of the date Buyer executes this Agreement, and that the Receiver and Seller make no representation or warranty of any kind regarding the status, quality, completion, or condition of the construction of the Unit or the Condominium. Buyer agrees that, subject to the provisions of this Section, Buyer has been afforded the opportunity to inspect the Unit and the Condominium, including the incomplete condition of the Unit, and understands and agrees that Buyer is acquiring the Unit in its "AS IS – WHERE IS," "WITH ALL FAULTS" condition, without any obligation of Seller or the Receiver to complete, correct, repair, or construct any improvements, and subject to the Permitted Exceptions. Receiver and Seller make no representation as to the exact size, dimensions, or square footage of the Unit. All square-footage figures shown in any brochures, advertisements, artist's renderings, marketing floor plans, or other materials are approximate only. Buyer acknowledges that various methodologies may be used to calculate square footage and that actual dimensions may vary depending on the method used. Buyer further agrees that the actual dimensions or square footage of the Unit—as constructed or partially constructed—may differ from any materials previously provided, and such variations shall not give rise to any claim, right of termination, or adjustment to the Purchase Price.

2. Condominium Documents. Buyer agrees to (i) read and become familiar with the Condominium Documents prior to the expiration of the period in which Buyer may conduct inspections under this Agreement and (ii) to rely solely on the Condominium Documents and this Agreement to the exclusion of all other written or oral representations in deciding whether or not to exercise the right to cancel this Agreement. Buyer agrees that use and occupancy of the Unit shall at all times be subject to the provisions of the Condominium Documents. The Condominium Association has the right to amend any of the Condominium Documents.

3. Receipt of Condominium Documents.

THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS AGREEMENT

4. Insulation Disclosure. The Condominium was not constructed by the Receiver. To the best of Receiver's knowledge, without any independent verification and based solely on information obtained in the Receivership Entities files, the insulation installed in the Unit is as follows: (a) Tapered insulation on the Roof, having an R-Value of R-19 and a thickness of 2 inches, (b) Fi-foil insulation on the exterior walls, having an R-Value of R-5 and a thickness of 1 inch, and (c) Wool

insulation on the interior demising walls having a varying R-Value and a thickness of 6 inches. This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors. Pursuant to applicable law, Buyer shall have the option to obtain an energy efficiency rating on the Unit being purchased. Buyer hereby releases Seller from any responsibility or liability for the accuracy or level of the rating and Buyer understands and agrees that this Agreement is not contingent upon Buyer's approval of the rating, that the rating is solely for Buyer's own information and that Buyer will pay the total cost of obtaining the rating.

5. Budget. Buyer understands that the estimated operating budget (the "Budget") contained in the Condominium Documents provides only an estimate of what it will cost to run the Condominium Association and Condominium during the period of time stated in the Budget. Neither the monthly assessments shown in the Budget for the Unit nor the Budget itself, are guaranteed. The Condominium Association may make changes in the Budget at any time to cover increases or decreases in actual expenses or in estimates. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE CONDOMINIUM ASSOCIATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

6. Governance Form. PURSUANT TO CHAPTER 718, FLORIDA STATUTES, BUYER IS ENTITLED TO RECEIVE FROM SELLER A COPY OF THE GOVERNANCE FORM IN THE FORMAT PROVIDED BY THE DIVISION OF FLORIDA CONDOMINIUMS, TIMESHARES AND MOBILE HOMES OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION, SUMMARIZING THE GOVERNANCE OF THE CONDOMINIUM ASSOCIATION BUT WAIVES SUCH RIGHT.

7. Condo Approval. Buyer shall sign and deliver any documents required by the Association in order to complete the transfer of the Property and obtain approval from the Association (if such approval is required), including making personal appearances if required.

EXHIBIT F
Assignment of Garage and Cabana

ASSIGNMENT OF RIGHT TO USE GARAGE AND CABANA

KNOW ALL MEN BY THESE PRESENTS:

FOR AND IN CONSIDERATION of the sum of Ten and No/100 ($10.00) Dollars, from ____________________________, with full power and authority (without restrictions) to acquire the Property on behalf of the Trust ("Assignee"), the receipt of which is hereby acknowledged, Bernice C. Lee, solely in her capacity as the court-appointed receiver (the "Receiver") over Location Ventures, LLC, as Manager of 515 VALENCIA SPE, LLC, a Florida limited liability company ("Assignor"), subject to the terms of the Real Estate Purchase and Sale Agreement dated ______ ___, ______ (the "Sale Contract") and the Sale Order (as defined in the Sale Contract), hereby assigns to Assignee in 515 VALENCIA CONDOMINIUM, A Condominium (the "Condominium"), the right to use Garage PG-06 and Private Cabana 5 (the, "Garage and Cabana"), located within the common elements of the Condominium, as shown on the attached Exhibit A and marked as 1301.

ASSIGNEE ACKNOWLEDGES and agrees that this is only a grant of a right to use the Garage and Cabana and does not convey title to the Garage and Cabana or any interest in the real property upon which they are located. Assignee hereby accepts the Garage and Cabana in their "AS-IS" condition as it exists on the date hereof, and subject to all of the right of the Condominium's governing condominium association.

ASSIGNEE FURTHER ACKNOWLEDGES and agrees that the use of the Garage and Cabana are governed by, and subject to, the terms, conditions and provisions of the Declaration of the aforesaid Condominium, as from time-to-time supplemented and/or amended, and any rules and regulations adopted (or amended) from time-to-time by Condominium's governing condominium association.

IN ACCORDANCE WITH the foregoing, Assignee further acknowledges and agrees that the assignment made herein is an assignment which attaches to unit 1301 at the Condominium and, unless previously assigned to another unit by Assignee, as permitted by, and in accordance with the terms of the governing condominium, will automatically pass with title thereto, rather than being an assignment which is personal to Assignee.

IT IS AGREED THAT ASSIGNOR IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GARAGE AND CABANA. ASSIGNEE ACKNOWLEDGES AND AGREES THAT ASSIGNOR IS SELLING AND CONVEYING TO ASSIGNEE AND ASSIGNEE IS ACCEPTING THE GARAGE AND CABANA "AS IS, WHERE IS, WITH ALL FAULTS".

[SIGNATURES CONTINUED]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of this _______day of ____________________, 2026.

ASSIGNOR:	ASSIGNEE:
____ Bernice C. Lee, solely in her capacity as the court-appointed receiver over Location Ventures, LLC, as Manager of 515 VALENCIA SPE, LLC	____ _____________________________________ ____________________________________

EXHIBIT A
GARAGE AND CABANA


PH 1301
PG-06
1201
PG-07
4-19
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4-17
4-16
4-15
4-14
4-13
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1202
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PG-08
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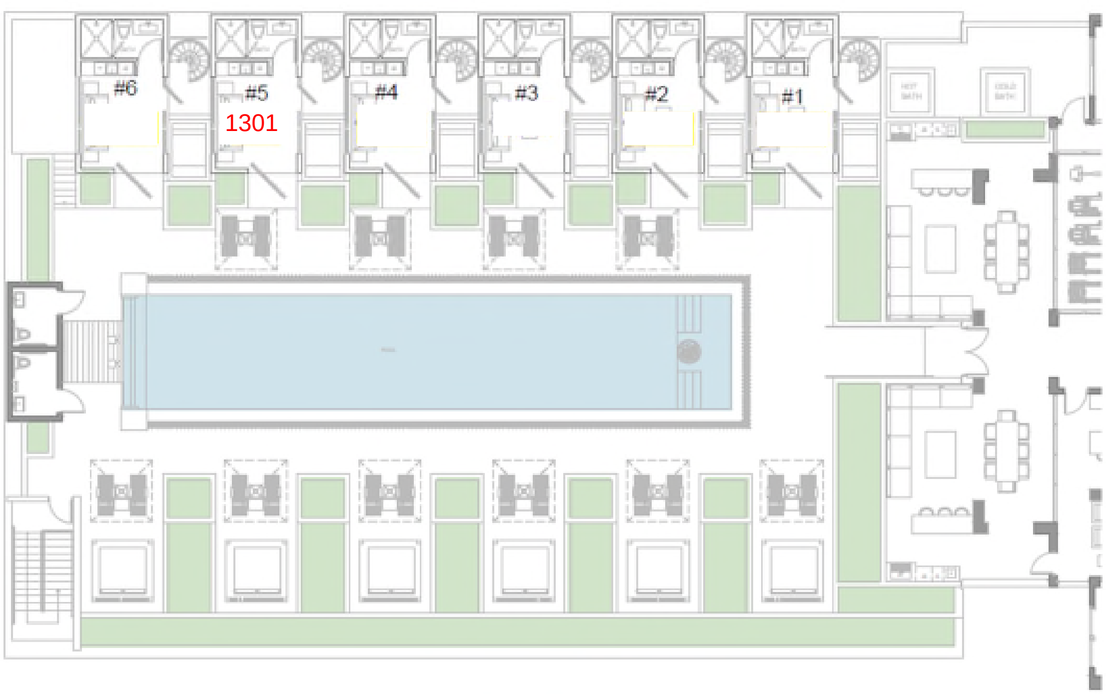
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EXHIBIT 2

OPERATING AGREEMENT OF 515 VALENCIA SPE, LLC

This Operating Agreement (the "Agreement") of 515 Valencia SPE, LLC, a Florida limited liability company (the "Company"), is made as of February 6, 2018 (the "Effective Date") by and between the Company and its sole member, 515 Valencia Partners, LLC, a Florida limited liability company (the "Member").

BACKGROUND

The Company was formed pursuant to Articles of Organization (the "Articles") filed with the Secretary of State of Florida and accepted of record on the Effective Date.

This Agreement sets forth the agreement among the parties as to the internal affairs of the Company and the conduct of its business. The parties, intending to be legally bound, agree as follows:

ARTICLE I.
Effective Date of Agreement; Enforceability.

On the Effective Date and thereafter until the parties amend this Agreement, all rights, duties and liabilities of the Company and of the Member shall be as set forth herein and as otherwise provided by applicable law. All prior operating agreements, if any, are hereby revoked.

ARTICLE II.
Company's Name, Purpose, etc.

The Company's name, purpose, registered agent, registered office and duration shall be as set forth in the Articles.

ARTICLE III.
Members of the Company on Date of the Company's Formation, Capital Contributions and Distributions.

The Member of the Company and its capital contributions to the Company are as set forth on Exhibit A. The Member may, but is not obligated to, make additional capital contributions to the Company. The Company may make distributions at such times and in such amounts as determined by the Member.

ARTICLE IV.
Principal place of business of the Company.

The Company's principal place of business shall be as set forth in the Articles, or as modified from time to time by the Manager.

ARTICLE V.
Member Managed

Except as otherwise provided herein, the management of the business and internal affairs of the Company shall be vested in the Member. All actions and decisions of the Company shall be made by the Member.

ARTICLE VI.
Taxation of the Company and Member.

The Company shall elect to be treated as a disregarded entity based on the fact that it is wholly owned by the Member.

ARTICLE VII.
Annual Accounting period of the Company; Method of Accounting.

The Company's annual accounting period for financial and tax purposes shall be the calendar year and the Company shall use whatever method of accounting (accrual, cash or hybrid) deemed appropriate by the Member from time to time.

ARTICILE VIII.
Single Purpose Entity Provisions

To the extent there is any conflict between the provisions of this Article VIII and any other provision of this Agreement, this Article VIII shall control. The nature of the business and the purposes to be conducted and promoted by the Company is to engage solely in the following activities: (i) to develop, own, hold, sell, lease, assign, transfer, operate, maintain, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located thereon, at 501, 515 and 525 Valencia Avenue, Coral Gables, Florida 33134 (the "Property"); and (ii) to exercise all limited liability company powers enumerated in the Revised Limited Liability Company Act, Florida Statutes, Chapter 605, as the same may be amended, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

(i) Will not own and will not acquire or own any assets other than the Property;

(ii) Will not make any loan or advances to any person or entity;

(iii) Will remain solvent and pay its own liabilities, indebtedness, ad obligations of all kinds from its own separate assets as the same shall become due;

(iv) Will preserve its existence and continuously maintain its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida and shall be qualified to do business in the State of Florida;

(v) Will maintain books and records and bank accounts separate and apart from those of any partner, member, principal, affiliate or other person or entity;

(vi) Will at all times hold itself out to the public as a legal entity separate and distinct from any other person or entity, and not as a department or division of any person or entity, and will conduct its affairs solely in its own name in order not to mislead others as to the entity which which such other person or entity is a transaction business, or suggest that the Company is responsible for the debts of any third party;

(vii) 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;

(viii) Will not seek, acquiesce in, or suffer or permit the liquidation, dissolution or winding up, in whole or in part, the Company;

(ix) Will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any person or entity;

(x) Will not commingle or permit to be commingled its funds or other assets with those of any other person or entity;

(xi) 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 other person or entity;

(xii) Will not hold itself out to be responsible for the obligations of any other party;

(xiii) Will not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity;

(xiv) Will not do any act which would make it impossible to carry on its ordinary business;

(xv) Will not, except for funds deposited into the accounts in accordance with the Loan Agreement and related documents and in the ordinary course of its business, hold title to its assets other than in its name;

(xvi) Will not own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity; and

(xvii) Will correct any known misunderstandings regarding the separate identify of the Company.

ARTICLE IX.
Miscellaneous Provisions.

(i) Entire agreement. This Agreement contains the entire agreement between the parties concerning its subject matter, and it replaces all earlier agreements between them, whether written or oral, concerning its subject matter.

(ii) Amendments. No amendment of this Agreement shall be valid unless approved in writing by the Member.

(iii) Governing law. This Agreement shall be governed by the laws of the State of Florida.

(iv) Severability. If any provisions of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

(v) Captions. Captions in this Agreement are for convenience only and shall be deemed irrelevant in construing its provisions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first above written:

[*signatures on next page*]

[*signature page for Operating Agreement of 515 Valencia SPE, LLC*]

THE MEMBER

515 Valencia Partners, LLC
a Florida limited liability company, its Member Manager

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

____
Rishi Kapoor, Manager

____
Daniel Motha, Manager

EXHIBIT A

515 VALENCIA SPE, LLC
SCHEDULE OF MEMBERS AND CAPITAL CONTRIBUTIONS

MEMBERS

NAME	ADDRESS	INITIAL CAPITAL CONTRIBUTION
515 Valencia Partners LLC	2665 S. Bayshore Drive Suite 1101 Miami, Florida 33133	$10.00

EXHIBIT 3

2023 FLORIDA LIMITED LIABILITY COMPANY AMENDED ANNUAL REPORT

FILED
Sep 14, 2023
Secretary of State
0798739760CC

DOCUMENT# L18000034009

Entity Name: 515 VALENCIA SPE, LLC

Current Principal Place of Business:

299 ALHAMBRA CIRCLE
SUITE 510
CORAL GABLES, FL 33134

Current Mailing Address:

299 ALHAMBRA CIRCLE
SUITE 510
CORAL GABLES, FL 33134 US

FEI Number: 85-2142822

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

ARAN, CORREA & GUARCH PA
2100 SALZEDO STREET
SUITE 303
CORAL GABLES, FL 33134 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: FERNANDO ARAN 09/14/2023

Electronic Signature of Registered Agent — Date

Authorized Person(s) Detail :

Title	MANAGER
Name	LOCATION VENTURES, LLC
Address	2100 SALZEDO STREET SUITE 303
City-State-Zip:	CORAL GABLES FL 33134

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: ALAN FINE — MANAGER OF LOCATION VENTURES LLC — 09/14/2023

Electronic Signature of Signing Authorized Person(s) Detail — Date

COMPOSITE EXHIBIT 4

CFN: 20190341993 BOOK 31467 PAGE 168
DATE:06/03/2019 11:24:38 AM
MTG DOC 17,500.00
INTANGIBLE 10,000.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

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

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS $5,000,000, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

MORTGAGE

This Indenture, Made this 23rd day of May 2019 by and between 515 Valencia SPE, LLC, a Florida limited liability company whose principal office is located at 2661 S. Bayshore Dr., #Hotel, Miami, FL 33133 hereinafter called the "Mortgagor", and the Halpern Family Trust, a Florida statutory trust whose address is care of Rob Hyman, P.A. 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter called the "Mortgagee":

The terms "Mortgagor" and "Mortgagee" shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires.

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

See Exhibit "A"

hereinafter the "Mortgaged Property."

THIS MORTGAGE MAY NOT BE ASSUMED AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

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

Provided always, that said Borrower, 515 Valencia SPE, LLC as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Promissory Note of even date executed by Borrower and secured by Mortgagor, in the principal amount of $5,000,000, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney's fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

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

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

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

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage, excluding that certain mortgage recorded in the Official Records of Miami-Dade County, Florida O.R. Book 30930 Page 2665-2679, and shall immediately advise Mortgagee of such lien. Mortgagor shall take all necessary actions to remove any such lien from the Mortgage Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default.

5. **Real Estate Taxes:** Mortgagor shall provide proof of payment of annual real estate taxes by March 15, for the preceding year's taxes. Failure of Mortgagor to pay the taxes by

such date shall constitute an event of default. Mortgagee may, at its sole option, pay the taxes and the full amount of such payment by Mortgagee shall be added to the principal balance owed on the mortgage and shall accrue interest at the maximum rate allowable by law.

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

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

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

9. **Assignment of Rents and Leases:** Mortgagor hereby assigns all right, title and interest of Mortgage in and to all rents, royalties, issues, profits, revenues, income and other benefits of and from all or any part of the Mortgaged Property or any business conducted thereon by Mortgagor, without limitation, and all rights of Mortgagor to collect and receive the same to Mortgagee, provide, however, that permission is hereby given by Mortgagee to Mortgagor, so long as no Event of Default shall have occurred and be continuing, to collect and use such rents, royalties, issues, profits, revenues, income and other benefits as they become due and payable, but not in advance thereof, which permission shall terminate immediately without notice to

Mortgagor upon the occurrence of, and during the continuance of, any Event of Default. Mortgagor further covenants that all rents and other income actually received by Mortgagor in respect of the Mortgaged Property, including, without limitation, expense reimbursements from tenants, business or rental interruption insurance, but excluding casualty insurance proceeds and condemnation proceeds, shall be used first to pay debt service and other amounts as coming due under the Loan Documents, then for operating expenses associated with the Mortgaged Property, and then, provided no Event of Default shall exist, for general operating purposes of Mortgagor.

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

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

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

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

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

15. **Submission to Jurisdiction.** Mortgagor hereby irrevocably and unconditionally: (i) agrees that any legal action, suit or proceeding arising out of or relating to this Mortgage may

be brought in the state court of Miami-Dade County, Florida; and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

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

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed $10,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

18. **Escrow of Real Estate Taxes:** Upon executing Mortgagor's new loan with its senior lender, Mortgagor, upon request of Mortgagee, shall provide proof to Mortgagee that an escrow is being maintained to ensure payment of real estate taxes.

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

MORTGAGOR:
515 Valencia SPE, LLC a Florida limited liability company

Witness ____________

Print Name Romy Kapoor

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Member manager

Witness ____________

Print Name Romy Kapoor

By: 515 Valencia Sponsor, LLC a Florida Limited liability company, its manager

By: ____________
Rishi Kapoor, Manager

By: ____________________
Daniel Motha, Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 23 day of May ,2019, by Rishi Kapoor, as 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 personal known to me or who has produced F.D.L as identification.

Raymond Gonzalez
Commission # GG073844
Expires: Feb. 15, 2021
Bonded thru Aaron Notary

____
Notary Public, State of Florida
Printed Name of Notary Public: Raymond Gonzalez
Commission #____________________

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 23 day of May ,2019, by Daniel Motha, as 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 personal known to me or who has produced F.D.L as identification.

Raymond Gonzalez
Commission # GG073844
Expires: Feb. 15, 2021
Bonded thru Aaron Notary

____
Notary Public, State of Florida
Printed Name of Notary Public: Raymond Gonzalez
Commission #____________________

Exhibit "A"

Legal Description of the Premises

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.

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: MARTY HALPERN
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 instrument was sworn to and acknowledged before me by MARTIN HALPERN, as Trustee of the Halpern Family Trust, a Florida 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.

EVELYN FERREIRA
MY COMMISSION EXPIRES
DECEMBER 12, 2022
#GG [illegible]
Bonded thru
Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

____
Notary

Evelyn Ferreira
Typed, printed or stamped name Notary Public
My Commission Expires Dec. 12 2022

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: ______________________
Name: MARTY HALPERN
Title: Trustee 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 instrument was sworn to and acknowledged before me by MARTIN HALPERN, as Trustee of the Halpern Family Trust, a Florida 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.

EVELYN FERREIRA
MY COMMISSION EXPIRES DECEMBER 12, 2022
#GG 259181
Notary Bonded thru Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

Evelyn Ferreira
Notary

EVELYN FERREIRA
Typed, printed or stamped name Notary Public
My Commission Expires Dec. 12, 2022

CFN: 20200131841 BOOK 31833 PAGE 4919
DATE:03/03/2020 09:23:33 AM
MTG DOC 21,000.00
INTANGIBLE 12,000.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

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

NOTE TO RECORDER: This Amended and Restated Mortgage (this "Mortgage") amends and restates that Mortgage recorded in Official Records Book 31467, Page 168 of the Public Records of Miami-Dade County, Florida (the "Original Mortgage"). Documentary stamps in the amount of $17,500 and intangible taxes in the amount of $10,000 were paid with recording of the Original Mortgage. The Original Mortgage secured the obligations under a Commercial Promissory Note dated 05/9/2019 in the principal amount of $5,000,000 (the "Original Note"). The outstanding principal balance of the Original Note is $5,000,000. This Mortgage secured an Amended and Restated Commercial Promissory Note (which replaces the Original Note) in favor of the Halpern Family Trust. Documentary stamps of $21,000 and intangible taxes of $12,000 are being paid with the recording of this Mortgage based on the additional advance of $6,000,000 in excess of the outstanding principal balance on the Original Note.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS $11,000,000, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

AMENDED AND RESTATED MORTGAGE

This Indenture, Made this 18th day of February 2020 by and between 515 Valencia SPE, LLC, a Florida limited liability company whose principal office is located at 2665 S. Bayshore Drive, Suite, 1101, Miami, FL 33133, hereinafter called the "Mortgagor", and the Halpern Family Trust, a Florida statutory trust whose address is care of Rob Hyman, P.A. 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter called the "Mortgagee":

The terms "Mortgagor" and "Mortgagee" shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires.

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

See Exhibit "A"

hereinafter the "Mortgaged Property."

THIS MORTGAGE MAY NOT BE ASSUMED AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

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

Provided always, that said Borrower, 515 Valencia SPE, LLC as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Amended and Restated Promissory Note of even date executed by Borrower and secured by Mortgagor, in the principal amount of $11,000,000, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney's fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

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

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

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

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage, excluding that certain mortgage recorded in the Official Records of Miami-Dade County, Florida O.R. Book 31520, Page 2916 and in O.R. Book 31520, Page 2941 (the "Superior Mortgages"), and shall immediately advise Mortgagee of such lien. Mortgagor shall take all necessary actions to remove any such lien from the Mortgage Property. Mortgagee, at its

sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default. The lien of this Mortgage is subordinate to Superior Mortgages and any renewals, modifications or extensions thereof, as well as any future advances that may be made under the terms and provisions of said Superior Mortgages.

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

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

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

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

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

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

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

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

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

14. **Waiver of Jury Trial:** MORTGAGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY

HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS MORTGAGE, THTE NOTE, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, EQUITY, TORT OR ANY OTHER THEORY.

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

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

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed $22,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

18. **Escrow of Real Estate Taxes:**. Upon executing Mortgagor's new loan with its senior lender, Mortgagor, upon request of Mortgagee, shall provide proof to Mortgagee that an escrow is being maintained to ensure payment of real estate taxes.

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

[*signatures on next page*]

MORTGAGOR:
515 Valencia SPE, LLC a Florida limited liability company

Witness NDiaz

Print Name Natalie Diaz

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Member manager

Witness

Print Name CLAUDIA HERRERA

By: 515 Valencia Sponsor, LLC a Florida Limited liability company, its manager

By: __________
Rishi Kapoor, Manager

By: __________
Daniel Motha, Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me in my physical presence this 18th day of February 2020, by Rishi Kapoor, as 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.

Notary Public, State of Florida
Printed Name of Notary Public: Raymond Gonzalez
Commission #

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 in my physical presence this 18th day of February 2020, by Daniel Motha, as 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.

Notary Public, State of Florida
Printed Name of Notary Public: Raymond Gonzalez
Commission #

Raymond Gonzalez
Commission # GG073844
Expires: Feb. 15, 2021
Bonded thru Aaron Notary

Exhibit "A"

Legal Description of the Premises

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.

CFN: 20200663295 BOOK 32199 PAGE 1845
DATE:11/17/2020 12:12:54 PM
MTG DOC 21,000.00
INTANGIBLE 12,000.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

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

NOTE TO RECORDER: This Second Amended and Restated Mortgage (this "Mortgage") amends and restates that Amended and Restated Mortgage recorded in Official Records Book 31833, Page 4919 of the Public Records of Miami-Dade County, Florida (the "Amended Mortgage") which amended and restated that certain Mortgage recorded in Official Records Book 31467, Page 168 of the Public Records of Miami-Dade County, Florida (the "Original Mortgage") Documentary stamps in the amount of $38,500 and intangible taxes of $22,000 were paid with recording of both the Amended and Original Mortgages. The Original Mortgage secured the obligations under a Commercial Promissory Note dated 05/9/2019 in the principal amount of $5,000,000 (the "Original Note"). The Amended and Restated Mortgage secured the obligations under an Amended and Restated Commercial Promissory Note dated 02/18/2020. The outstanding principal balance of the Original Note is $5,000,000 and the outstanding principal of the Amended and Restated Promissory Note is $11,000,000. This Mortgage secures a Second Amended and Restated Commercial Promissory Note (which replaces the Amended Note) in favor of the Halpern Family Trust. Documentary stamps of $21,000 and intangible taxes of $12,000 are being paid with the recording of this Mortgage based on the additional advance of $6,000,000 in excess of the outstanding principal balance on the Amended Note.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS $17,000,000, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

SECOND AMENDED AND RESTATED MORTGAGE

This Indenture, Made this 7th day of October 2020 by and between 515 Valencia SPE, LLC, a Florida limited liability company whose principal office is located at 2665 S. Bayshore Drive, Suite, 1101, Miami, FL 33133, hereinafter called the "Mortgagor", and the Halpern Family Trust, a Florida statutory trust whose address is care of Rob Hyman, P.A. 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter called the "Mortgagee":

The terms "Mortgagor" and "Mortgagee" shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires.

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

See Exhibit "A"

hereinafter the "Mortgaged Property."

THIS MORTGAGE MAY NOT BE ASSUMED AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

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

Provided always, that said Borrower, 515 Valencia SPE, LLC as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Second Amended and Restated Promissory Note of even date executed by Borrower and secured by Mortgagor, in the principal amount of $17,000,000, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney's fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

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

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

3. **Preservation of Mortgaged Property:** Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property, or any part thereof. In the event Mortgagee deems in its sole discretion that the Mortgaged Property is subject to waste, impairment, or deterioration, Mortgagee may take actions consistent with preserving the

Mortgaged Property. Any such action shall not be deemed a waiver or Mortgagee's rights to enforce this Mortgage and/or to declare a Default of the Mortgage and/or loan documents.

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage, excluding that certain mortgage recorded in the Official Records of Miami-Dade County, Florida O.R. Book 31520, Page 2916 (the "Superior Mortgage"), and shall immediately advise Mortgagee of such lien. Mortgagor shall take all necessary actions to remove any such lien from the Mortgage Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default. The lien of this Mortgage is subordinate to Superior 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 Superior Mortgage.

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

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

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

8. **Remedies of Mortgagee:** Upon an Event of Default by Borrower and/or Mortgagor, Mortgagee shall be entitled to pursue all remedies in law and in equity, including but not limited to accelerating the outstanding indebtedness, filing suit in a court of law seeking damages for breach of the Note or any of the Loan Documents as described in the Note and this

Mortgage, and at the election of Mortgagee, filing a foreclosure action against all real and personal property secured by this mortgage. Mortgagee may recover all reasonable attorney's fees and costs in any suit, action, or proceeding through and including any appeals or bankruptcy proceedings from Mortgagor. Mortgagor acknowledges that this Mortgage is a material inducement for Mortgagee to issue the Loan to Borrower and accepts this material inducement as sufficient consideration to give Mortgagee this Mortgage. Mortgagor waives any claim that Mortgagor did not receive sufficient consideration from Mortgagee in exchange for this Mortgage.

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

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

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

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

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

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

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

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

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed $34,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

18. **Escrow of Real Estate Taxes:**. Upon executing Mortgagor's new loan with its senior lender, Mortgagor, upon request of Mortgagee, shall provide proof to Mortgagee that an escrow is being maintained to ensure payment of real estate taxes.

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

[*signatures on next page*]

MORTGAGOR:
515 Valencia SPE, LLC a Florida limited liability company

Witness ____________________

By: 515 Valencia Partners, LLC, a Florida limited liability company, its Member manager

Print Name Daniel Motta

Witness ____________________

By: 515 Valencia Sponsor, LLC a Florida Limited liability company, its manager

Print Name Romy Kapoor

By: Location GP Sponsor, LLC, a Florida limited liability company, its manager

By: Location Ventures, LLC, a Florida limited liability company, its manager

By: ____________________
Rishi Kapoor, Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me in my physical presence this ___ day of October 2020, by Rishi Kapoor, as Manager of Location Ventures, LLC, a Florida limited liability company the Manager of Location GP Sponsor, LLC, a Florida limited liability company, 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.

ROMY KAPOOR
Notary Public-State of Florida
Commission # GG 348160
My Commission Expires
June 24, 2023

____
Notary Public, State of Florida
Printed Name of Notary Public: __________
Commission # __________

Exhibit "A"

Legal Description of the Premises

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.

CFN: 20210342536 BOOK 32507 PAGE 3478
DATE:05/14/2021 11:56:04 AM
MTG DOC 28,385.00
INTANGIBLE 16,220.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

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

NOTE TO RECORDER: This Third Amended and Restated Mortgage (this "Mortgage") amends and restates that Second Amended and Restated Mortgage recorded in Official Records Book 32199, Page 1845 of the Public Records of Miami-Dade County, Florida, as affect by that certain Subordination of Mortgage recorded in Official Records Book 32236, Page 2390 of the Public Records of Miami-Dade County, Florida, which amended and restated that Amended and Restated Mortgage recorded in Official Records Book 31833, Page 4919 of the Public Records of Miami-Dade County, Florida (the "Amended Mortgage") which amended and restated that certain Mortgage recorded in Official Records Book 31467, Page 168 of the Public Records of Miami-Dade County, Florida (the "Original Mortgage"). Documentary stamps in the total amount of $59,500 and intangible taxes of $34,000 were paid with recording of the Amended and Original Mortgages. The Second Amended and Restated Mortgage secured the obligations under a Second Amended and Restated Commercial Promissory Note dated 10/7/2020 (the "Existing Note"). The outstanding principal balance of the Existing Note is $17,000,000. This Mortgage secures a Third Amended and Restated Commercial Promissory Note (which replaces the Existing Note) in favor of the Halpern Family Trust. Documentary stamps of $28,385.00 and intangible taxes of $16,220.00 are being paid with the recording of this Mortgage based on the additional advance of $8,110,000 in excess of the outstanding principal balance on the Existing Note.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS $25,110,000, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

SECOND AMENDED AND RESTATED MORTGAGE

This Indenture, Made this 23rd day of ~~January~~ April 2021 by and between 515 Valencia SPE, LLC, a Florida limited liability company whose principal office is located at 2665 S. Bayshore Drive, Suite, 1101, Miami, FL 33133, hereinafter called the "Mortgagor", and the Halpern Family Trust, a Florida statutory trust whose address is care of Rob Hyman, P.A. 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter called the "Mortgagee":

The terms "Mortgagor" and "Mortgagee" shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires.

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

See Exhibit "A"

hereinafter the "Mortgaged Property."

THIS MORTGAGE MAY NOT BE ASSUMED AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

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

Provided always, that said Borrower, 515 Valencia SPE, LLC as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Second Amended and Restated Promissory Note of even date executed by Borrower and secured by Mortgagor, in the principal amount of $17,000,000, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney's fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

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

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

3. **Preservation of Mortgaged Property:** Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property, or any part thereof. In the event Mortgagee deems in its sole discretion that the Mortgaged Property is subject to waste, impairment, or deterioration, Mortgagee may take actions consistent with preserving the

Mortgaged Property. Any such action shall not be deemed a waiver or Mortgagee's rights to enforce this Mortgage and/or to declare a Default of the Mortgage and/or loan documents.

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage, excluding that certain mortgage recorded in the Official Records of Miami-Dade County, Florida O.R. Book 32204, Page 1596 (the "Superior Mortgage"), and shall immediately advise Mortgagee of such lien. Mortgagor shall take all necessary actions to remove any such lien from the Mortgage Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default. The lien of this Mortgage is subordinate to Superior 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 Superior Mortgage.

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

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

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

8. **Remedies of Mortgagee:** Upon an Event of Default by Borrower and/or Mortgagor, Mortgagee shall be entitled to pursue all remedies in law and in equity, including but not limited to accelerating the outstanding indebtedness, filing suit in a court of law seeking damages for breach of the Note or any of the Loan Documents as described in the Note and this

Mortgage, and at the election of Mortgagee, filing a foreclosure action against all real and personal property secured by this mortgage. Mortgagee may recover all reasonable attorney's fees and costs in any suit, action, or proceeding through and including any appeals or bankruptcy proceedings from Mortgagor. Mortgagor acknowledges that this Mortgage is a material inducement for Mortgagee to issue the Loan to Borrower and accepts this material inducement as sufficient consideration to give Mortgagee this Mortgage. Mortgagor waives any claim that Mortgagor did not receive sufficient consideration from Mortgagee in exchange for this Mortgage.

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

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

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

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

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

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

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

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

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed $34,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

18. **Escrow of Real Estate Taxes:**. Upon executing Mortgagor's new loan with its senior lender, Mortgagor, upon request of Mortgagee, shall provide proof to Mortgagee that an escrow is being maintained to ensure payment of real estate taxes.

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

[*signatures on next page*]

MORTGAGOR:
515 Valencia SPE, LLC a Florida limited liability company

Witness ______

Print Name Daniel Motta

Witness ______

Print Name Natalie Diaz

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

By: Location GP Sponsor, LLC, a Florida limited liability company, its manager

By: Location Ventures, LLC, a Florida limited liability company, its manager

By: ______
Rishi Kapoor, Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me in my physical presence this 23rd day of ~~February~~ 2021, by Rishi Kapoor, as Manager of Location Ventures, LLC, a Florida limited liability company the Manager of Location GP Sponsor, LLC, a Florida limited liability company, 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.

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

______
Notary Public, State of Florida
Printed Name of Notary Public: Raymond Gonzalez
Commission # HH116723

Exhibit "A"

Legal Description of the Premises

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.

CFN: 20210408037 BOOK 32553 PAGE 36
DATE:06/08/2021 12:56:34 PM
MTG DOC 20,615.00
INTANGIBLE 11,779.97
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:

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

NOTE TO RECORDER: This Fourth Amended and Restated Mortgage (this "Mortgage") amends and restates that Second Amended and Restated Mortgage recorded in Official Records Book 32507, Page 3478 of the Public Records of Miami-Dade County, Florida, as affected by that certain Subordination of Mortgage recorded in Official Records Book 32236, Page 2390 of the Public Records of Miami-Dade County, Florida, which amended and restated that Amended and Restated Mortgage recorded in Official Records Book 31833, Page 4919 of the Public Records of Miami-Dade County, Florida (the "Amended Mortgage") which amended and restated that certain Mortgage recorded in Official Records Book 31467, Page 168 of the Public Records of Miami-Dade County, Florida (the "Original Mortgage"). Documentary stamps and intangible taxes were paid with recording of the Amended and Original Mortgages. The Second Amended and Restated Mortgage secured the obligations under a Third Amended and Restated Commercial Promissory Note dated 01/25/2021 (the "Existing Note"). The outstanding principal balance of the Existing Note is $25,110,013.50. This Mortgage secures a Fourth Amended and Restated Commercial Promissory Note (which replaces the Existing Note)(the Fourth amended and Restated Commercial Promissory Note is also referred to herein as the "Promissory Note") in favor of the Halpern Family Trust. Documentary stamps of $20,615.00 and intangible taxes of $11,779.97 are being paid with the recording of this Mortgage based on the additional advance of $5,889,986.50 in excess of the outstanding principal balance on the Existing Note.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS $31,000,000, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

FOURTH AMENDED AND RESTATED MORTGAGE

This Indenture, Made this 12 day of May 2021 by and between 515 Valencia SPE, LLC, a Florida limited liability company whose principal office is located at 2665 S. Bayshore Drive, Suite, 1101, Miami, FL 33133, hereinafter called the "Mortgagor", and the Halpern Family Trust, a Florida statutory trust whose address is care of Rob Hyman, P.A. 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, hereinafter called the "Mortgagee":

The terms "Mortgagor" and "Mortgagee" shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires.

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

See Exhibit "A"

hereinafter the "Mortgaged Property."

THIS MORTGAGE MAY NOT BE ASSUMED AND UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

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

Provided always, that said Borrower, 515 Valencia SPE, LLC as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Fourth Amended and Restated Commercial Promissory Note of even date executed by Borrower and secured by Mortgagor, in the principal amount of $31,000,000, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney's fees that Mortgagee may incur in connecting money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

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

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

3. **Preservation of Mortgaged Property:** Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property, or any part thereof. In the event Mortgagee deems in its sole discretion that the Mortgaged Property is subject to waste, impairment, or deterioration, Mortgagee may take actions consistent with preserving the

Mortgaged Property. Any such action shall not be deemed a waiver or Mortgagee's rights to enforce this Mortgage and/or to declare a Default of the Mortgage and/or loan documents.

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage, excluding that certain mortgage recorded in the Official Records of Miami-Dade County, Florida O.R. Book 32204, Page 1596 (the "Superior Mortgage"), and shall immediately advise Mortgagee of such lien. Mortgagor shall take all necessary actions to remove any such lien from the Mortgage Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default. The lien of this Mortgage is subordinate to Superior 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 Superior Mortgage.

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

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

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

8. **Remedies of Mortgagee:** Upon an Event of Default by Borrower and/or Mortgagor, Mortgagee shall be entitled to pursue all remedies in law and in equity, including but not limited to accelerating the outstanding indebtedness, filing suit in a court of law seeking damages for breach of the Note or any of the Loan Documents as described in the Note and this

Mortgage, and at the election of Mortgagee, filing a foreclosure action against all real and personal property secured by this mortgage. Mortgagee may recover all reasonable attorney's fees and costs in any suit, action, or proceeding through and including any appeals or bankruptcy proceedings from Mortgagor. Mortgagor acknowledges that this Mortgage is a material inducement for Mortgagee to issue the Loan to Borrower and accepts this material inducement as sufficient consideration to give Mortgagee this Mortgage. Mortgagor waives any claim that Mortgagor did not receive sufficient consideration from Mortgagee in exchange for this Mortgage.

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

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

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

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

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

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

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

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

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed $34,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

18. **Escrow of Real Estate Taxes:**. Upon executing Mortgagor's new loan with its senior lender, Mortgagor, upon request of Mortgagee, shall provide proof to Mortgagee that an escrow is being maintained to ensure payment of real estate taxes.

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

[*signatures on next page*]

MORTGAGOR:
515 Valencia SPE, LLC a Florida limited liability company

Witness ________

Print Name Natalie Dion

Witness ________

Print Name Raymond Gonzalez

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

By: Location GP Sponsor, LLC, a Florida limited liability company, its manager

By: Location Ventures, LLC, a Florida limited liability company, its manager

By: ________
Rishi Kapoor, Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me in my physical presence this 12 day of May 2021, by Rishi Kapoor, as Manager of Location Ventures, LLC, a Florida limited liability company the Manager of Location GP Sponsor, LLC, a Florida limited liability company, 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.

____
Notary Public, State of Florida
Printed Name of Notary Public: Raymond Gonzalez
Commission # ________

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

Exhibit "A"

Legal Description of the Premises

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.

CFN 2023R0031562
OR BK 33544 Pgs 1139-1144 (6Pgs)
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

A. 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:

The Halpern Family Trust, a Florida statutory trust

By: [signature]
Print Name: Marty Halpern
Its: Trustee

Witnesses:

[signature]
Print Name: Allyson Arias

[signature]
Print Name: Ashley Sandres

STATE OF FLORIDA)
)ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization, this 10 day of **January, 2023**, by Marty Halpern as Trustee of **The Halpern Family Trust, a Florida statutory trust**, who [✓] is personally known to me or [ ] has produced ______________ ______________, as identification.

My commission expires:

JENNIFER LAZO
Notary Public - State of Florida
Commission # HH 145914
My Comm. Expires Jun 27, 2025
Bonded through National Notary Assn.

[signature]
NOTARY PUBLICO

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 Name: Raymond Gonzalez

____
Print Name: Vivian Bond

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [✓] 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:

____
NOTARY PUBLIC

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

FIRST MORTGAGE LENDER:

RLC Funding LLC,
a Florida limited liability company

By:______________________________
Gregory Travaline, Manager

Witnesses:

____
Print Name: Jeffrey E. Levey

____
Print Name: Carol A. Junco

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization, this 11th 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 [ ] has produced ______________________, as identification.

My commission expires:

JEFFREY E. LEVEY
Commission # HH 262997
Expires July 31, 2026

____
NOTARY PUBLIC

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.
_________________________________/

ORDER GRANTING RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH HALPERN PARTIES AND SALE OF VILLA VALENCIA UNIT 1301 PROPERTY TO HALPERN BUYER FREE AND CLEAR

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee's Motion to Approve Settlement Agreement with Halpern Parties and Sale of Villa Valencia Unit 1301 Property to Halpern Buyer Free and Clear (the "Motion"). ECF No. [___]. The Court has carefully considered the Motion, and the accompanying exhibits, as well as the pertinent portions of the record and the relevant legal authorities. For the reasons explained more fully below, the Motion is **GRANTED**.

I. BACKGROUND

On December 27, 2023, the Securities and Exchange Commission filed a Complaint for Injunctive Relief against Rishi Kapoor ("Kapoor") and the Receivership Companies alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately $93 million from more than 50 investors from January 2018 through March 2023. *See generally* Compl., ECF No. [14-1]. On January 12, 2024, the Court entered an Order appointing Bernice C. Lee as receiver "for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns." ("Receivership Order"). ECF No. [28] at ¶ 2.

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

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

A. The Unit 1301 Property

515 Valencia SPE, LLC ("Valencia SPE") owns condominium unit 1301 in a building located at 515 Valencia Ave. Coral Gables, Florida 33134 (the "Valencia Building"). ECF No. [____] at ¶ 8. 515 Valencia Partners, LLC is a Receivership Company that is the sole owner of Valencia SPE. *Id*; ECF No. [_____- Ex. 2, 3]. Location Ventures, LLC is a Receivership Company and manager of Valencia SPE. *Id*. The Valencia Building is a luxury 13-story residential condominium building consisting of 39 units. *Id*. at ¶ 9. Of the 39 units, 35 were sold by Valencia

SPE prior to the Receiver's appointment, one finished unit and one unfinished unit have been sold by the Receiver, and two unfinished units remain with the Receivership Estate. *Id*. The Valencia Building has a temporary certificate of occupancy from the City of Coral Gables. *Id*. It does not currently have a final certificate of occupancy. *Id*. Unit 1301 is currently unfinished. *Id*. at ¶ 10. The purchaser of the unit will be responsible for completing construction, including engaging contractors, purchasing parties, obtaining all required governmental approvals, permits, and inspections. *Id*.

On July 22, 2025, the Court entered an Order Granting in Part and Denying in Part Receiver filed a Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units, which approved the Receiver expanding the engagement of the broker (the "Seller's Broker") for Unit 1301 in the event a prior listing agreement was terminated. ECF No. [438]. The Seller's Broker listed Unit 1301 for sale at $5.9 million and marketed the property for over 115 days. *Id*. at ¶ 13. A prior broker had listed Unit 1301 for sale for over 240 days beginning in September 2024. *Id*. at ¶ 11. While the Seller's Broker had several showings, the proposals received were meaningfully below the $5.9 million list price. *Id*. at ¶ 13.

B. The Settlement Agreement and Sale Contract

The Receiver negotiated a settlement agreement (the "Settlement Agreement") with the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together the "Halpern Trusts"), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, and their successors and assigns, and LDHC Holdings, LLC or other entity created by the Halpern Parties to acquire the property described herein (the "Halpern Buyer") (collectively, the "Halpern Parties") that provides for: (a) the sale of the Unit 1301 Property (defined below) to the Halpern Buyer for the price of $7,000,000 via a credit bid of $6,955,000 and $45,000 carveout cash payment to the Receivership

Estate (the "Carveout"), with no diligence period, and with the Halpern Buyer paying all unpaid real estate taxes, all closing costs, and all other amounts required for the sale to close, (b) the reduction of the amount owed to the Halpern Parties under all loan documents relating to Valencia SPE, the Valencia Building and all units therein, to $2,200,000, which will be secured by the Halpern Parties' existing mortgage and subject to further order of the Court, and (c) the waiver and release of several millions in claims that have or may be asserted by the Halpern Parties. ECF Nos. [____] at ¶ 24, 26; [____ - Ex. 1]

On July 8, 2026, the Halpern Buyer executed the contract to purchase Unit 1301 and assignment of the exclusive right to use the parking garage area designated as Garage PG-06 and the pool cabana designated as Cabana 5 (collectively, the "Unit 1301 Property") for a purchase price of $7,000,000 via a credit bid of $6,955,000 and a $45,000 Carveout (the "Sale Contract") from the Halpern Buyer, which is attached as Exhibit A to the Settlement Agreement. ECF No. [____] at ¶ 25. This was the highest offer that was received after the Seller's Broker marketed the property for over 115 days, and the initial broker marketed the property for over 240 days. *Id.* at ¶ 11, 13. The unit is encumbered by liens in favor of 515 Valencia Acquisition, LLC (the "515 Valencia Acquisition"), the Halpern Family Trust, and various lien claimants. *Id.* at ¶ 15, 19, 22.

The Receiver filed the Motion seeking the Court's approval of the Settlement Agreement and to sell the Unit 1301 Property free and clear of all liens, claims, and encumbrances as described herein, and to have all such liens, claims and encumbrances attach to any remaining net sale proceeds from the sale of the Unit 1301 Property (if any), with the same priority, extent and validity as they had prior to the receivership. ECF No. [___] at 16-17. The Unit 1301 Property will not be sold free and clear of (a) any mortgages held by the Halpern Parties (as requested by the Halpern Buyer), (b) the Permitted Exceptions (as defined in the Sale Contract), or (c) liens for any real estate taxes to the extent the Halpern Buyer does not pay at closing, as section 20(A) of the Sale Contract provides in part that the Halpern Buyer shall pay all past due delinquent real estate taxes owed on Unit 1301 at Closing, or take Unit 1301 subject to such real estate taxes and pay at a later date. *Id*. at 16-17. To the best of the Receiver's knowledge all interested parties have received notice of the Motion. *Id*. at ¶ 27.

The Receiver argues that it is in the best interest of the Receivership Estate to consummate the sale of the Unit 1301 Property under the Sale Contract, and enter into the Settlement Agreement because the sale and settlement will provide the following significant benefits to the Receivership Estate and claimants: (a) the sale of the property for a purchase price of $7,000,000 via a credit bid of $6,955,000 and the $45,000 Carveout for the benefit of the receivership estate, which is the highest price received by the Receiver, (b) the reduction of the amount owed to the Halpern Parties under all loan documents relating to Valencia SPE, the Valencia Building and all units therein, to $2,200,000, which will be secured by the Halpern Parties' existing mortgage and subject to further order of the Court, (c) the waiver and release of claims exceeding $8,700,000 that have been or may be asserted by the Halpern Parties (consisting of $4,397,772, which is the difference between the Halpern Parties' asserted payoff amount of $13,597,772 as of June 1, 2025 less the $7,000,000 credit bid amount and $2,200,000 remaining claim amount, additional interest after June 1, 2025, which the Halpern Parties may claim is $1,134,090.34 per year based on a 12% interest rate or $1,701,135.51 based on an 18% interest rate, fees and costs that may be asserted under the loan documents, $3,181,819 in deposit funds for Units 802, 803 and 1104 the Halpern Parties have represented were not returned, and any other additional amounts relating to Valencia SPE, the Valencia Building and all units therein and related loans), (d) the $45,000 Carveout for the benefit of the estate, (e) the Halpern Parties paying all real estate taxes (or taking subject to such taxes and paying at a later date), and all closing costs, including but not limited to documentary stamp tax, surtax, and escrow fees, and (f) the termination of any responsibility of the Receivership Estate in connection with the continued maintenance and preservation of Unit 1301, including the expenses associated therewith, and additional claims that may be asserted by the condo association. *Id*. at ¶ 26(a)-(f). The Receiver contends that the proposed sale will provide a significant reduction in the amount of the Halpern Parties' claim under the loan documents and mortgage relating to the Valencia Building because of the high purchase price that will be paid via a credit bid, and eliminate additional claims of the condo association and real estate taxes after closing as the Halpern Buyer will be responsible for paying such amounts. *Id*. at 17-18. Further, because Unit 1301 is raw and unfinished, it will likely make it difficult for potential buyers to secure financing. *Id*. The new owner will be required to complete construction, hire contractors, purchase materials, and obtain the appropriate permits. *Id*. at ¶ 10.

II. ANALYSIS

"The district court has broad powers and wide discretion to determine relief in an equity receivership." *S.E.C. & Exch. Comm'n v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted); *S.E.C. & Exch. Comm'n v. Harbor City Capital Corp*., No. 6:21-cv-694-CEM-DCI, 2023 WL 1105282, at *7 (M.D. Fla. Jan. 30, 2023) ("To be sure, 'it has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims.'"). This Court has previously determined that this includes the power to authorize a sale of real property free and clear of liens, claims and encumbrances, including where a sale did not generate sufficient funds to satisfy all existing lien claims. ECF Nos. [185], [216], [293], [492], [513]. "Even where the sale of an asset will not generate sufficient funds to satisfy all existing lien claims, the sale still can produce a benefit by reducing the claims assertable against the Receivership Companies' assets and estate." *S.E.C. & Exch. Comm'n v. Kapoor*, 2024 WL 5264414, at *2 (S.D. Fla. Nov. 7, 2024); *see S.E.C. & Exch. Comm'n v. Cap. Cove Bancorp LLC*, 2015 WL 9701154, at *8 (C.D. Cal. Oct. 13, 2015) (where receiver presented evidence of the large number of unsecured and junior creditors who were defrauded, and the receiver's expected inability to pay the full amount of each claim from the pooled assets of the receivership, it was in the best interests of the receivership estate to sell properties at highest possible market price, even if below the aggregate value of existing liens, rather than abandoning the properties).

"A district court reviews settlements proposed by receivers for fairness, reasonableness, and adequacy." S.*E.C. & Exch. Comm'n v. 1 Glob. Cap. LLC*, 2018 WL 8050527, at *2 (S.D. Fla. Dec. 27, 2018); *see Sterling v. Stewart*, 158 F.3d 1199, 1201 (11th Cir. 1998) (approving settlement because receiver acted in good faith and conducted adequate investigation and settlement was fair); *S.E.C. & Exch. Comm'n v. Quiros*, 2016 WL 9254719, at *2 (S.D. Fla. Oct. 18, 2016) (approving settlement as fair, adequate and reasonable, and well within the range of reasonableness). "Determining fairness is left to the sound discretion of the district court." *1 Glob. Cap. LLC*, 2018 WL 8050527, at *2 (*citing Sterling*, 1158 F. 3d at 1202).

The Receiver has shown that the sale will maximize the value of the Unit 1301 Property and is reasonable given the circumstances, and the proposed settlement is fair, adequate and reasonable, and well within the range of reasonableness. The proposed sale is the highest offer received by the Receiver after brokers marketed the property for over 355 days. The sale will significantly reduce the amount of the Halpern Parties' claim under the loan documents and mortgage relating to the Valencia Building due to the high purchase price that will be paid via a credit bid. The sale will also eliminate additional claims of the condo association and real estate taxes after closing as the Halpern Buyer will be responsible for paying such amounts. Further, the Halpern Parties will pay the $45,000 Carveout to the Receivership Estate, all real estate taxes, and all closing costs. Further, because Unit 1301 is in a raw and unfinished condition, potential purchasers will likely face difficulty obtaining financing, and the new owner will be solely responsible for completing construction, engaging contractors, purchasing parties, obtaining all required governmental approvals, permits, and inspections. Under the proposed settlement, after the sale closes, the Halpern Parties will have a remaining claim of $2,200,000, which will be subject to further Court order, and will result in the waiver and release of claims exceeding $8,700,000 that have been or may be asserted by the Halpern Parties.

III. CONCLUSION

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

1. The Receiver's Motion ECF No. [_____] is **GRANTED**.

2. All interested parties listed in the service list for the Motion, and any other interested parties that have otherwise received notice of the Motion, have had the opportunity to object to the relief granted by this Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Order or are not resolved by the relief granted herein or as stated in the record, all such objections are hereby overruled.

3. The Receiver is authorized to enter into the Settlement Agreement attached to the Motion as Exhibit 1.

4. The Receiver is authorized to enter into the Sale Contract attached as Exhibit A to the Settlement Agreement, and the Receiver, as the Receiver over 515 Valencia

Partners, LLC, the owner of Valencia SPE, and Location Ventures, LLC the manager of Valencia SPE, is authorized to execute the receiver's deed, title affidavit and assignment of private garage and pool cabana attached to the Sale Contract, and other documents necessary for the proposed sale.

5. Upon Closing, the sale of the Unit 1301 Property to the Halpern Buyer, shall be free and clear of all liens, claims and encumbrances asserted through the Closing Date as described in the Motion and paragraph 7 below, and is hereby approved on an as-is, where-is basis, without representations or warranties from the Receiver. Notwithstanding the foregoing, the Unit 1301 Property will not be sold free and clear of any mortgages held by the Halpern Parties, the Permitted Exceptions (as defined in the Sale Contract), or liens for any real estate taxes to the extent the Halpern Buyer does not pay at closing, as section 20(A) of the Sale Contract provides in part that the Halpern Buyer shall pay all past due delinquent real estate taxes owed on Unit 1301 at Closing, or take Unit 1301 subject to such real estate taxes and pay at a later date.

6. The sale of the real property located at 515 Valencia Avenue, Unit 1301, Coral Gables, FL 33134, legally described on Exhibit A of the Sale Contract, together with the Receiver's interests, if any, in the appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto and all improvements and fixtures located on the property, and the assignment of right to use the private garage (Garage PG-06) and the pool cabana designated as Cabana 5 as described in the Sale Contract and Exhibit F thereto, to the Halpern Buyer, free and clear of all liens, claims, and encumbrances, including the mortgages, liens, financing

statements, *lis pendens*, notices of commencements, claims, and encumbrances described in the Receiver's Motion and herein, is approved on an as-is, where-is basis, without representations or warranties from the Receiver.

7. The mortgages, liens, financing statements and *lis pendens* described in the Receiver's Motion are:

a. The mortgage from Valencia SPE in favor of Valencia 34, LLC, recorded in Book 30930 Page 2665, as amended and restated in Book 31520 Page 2916, Second Amended and restated in Book 32204 Page 1596, Loan Extension and Modification Agreement in Book 31432 Page 1827, Subordination Agreement in Book 32236 Page 2390, as assigned to RLC Funding LLC, a Florida limited liability company, in Book 33544 Page 1124-1126 and Book 33544 Page 1127-1135, and Notice of Future Advance recorded in Book 33544 Page 1127, as further assigned to 515 Valencia Acquisition by instrument at Book 33896 Page 684;

b. UCC-1 Financing Statement naming Altamar Financial Group, LLC as secured party and Valencia SPE as debtor, filed July 7, 2019, recorded in Book 31520 Page 2938;

c. UCC-1 Financing Statement naming 2EE LLC as secured party and Valencia SPE as debtor, filed November 20, 2020, recorded in Book 32204 Page 1625, and assignment recorded in Book 33896 Page 684;

d. Claim of Lien in favor of Winmar Construction Inc., recorded in Book 34010 Page 4732, Book 33875 Page 2451, Book 33808 Page 1780, Book 33808 Page 2790, Book 33808 Page 2791, Book 33776 Page 2575, Book 33812 Page 1901, Book 33767 Page 4206, Book 33845 Page 4909-4910, Book 33845 Page 4913, Book 34010 Page 4732, Book 33875 Page 2451, Book 33787 Page 2001-2002, Book 33787 Page 1995-1996, Book 33783 Page 2925-2926, and Book 33783 Page 2919-2920;

e. Claim of Lien in favor of Asinet, Inc., recorded in Book 34010 Page 4732;

f. Claim of Lien in favor of AWM Group LLC, recorded in Book 33821 Page 380, Book 33808 Page 1780;

g. Claim of Lien in favor of Metropolitan Plumbing, Inc., recorded in Book 33812 Page 1899-1900;

h. Claim of Lien in favor of AM Studio Design, LLC, recorded in Book 33808 Page 2791, and Book 33808 Page 2790;

i. Claim of Lien in favor of Pronto Waste Services Inc., recorded in Book 33799 Page 4714;

j. Claim of Lien in favor of Paragon Painting & Waterproofing, Inc., recorded in Book 33783 Page 631;

k. Claim of Lien in favor of DDA Engineers, P.A., recorded in Book 33776 Page 2575;

l. Claims of Lien in favor of 515 Valencia Condominium Association, Inc., recorded in Book 33918 Page 1274, Book 33918 Page 1269, and Book 33918 Book 1610;

m. Claim of Lien in favor of Paramount Finishes, LLC, recorded in Book 33776 Page 3948;

n. Claim of Lien in favor of J & P Tiles, Inc., recorded in Book 33752 Page 1628-1629;

o. Notice(s) of Commencement recorded in Book 33757 Page 3173, and Book 33757 Page 4087 both in favor of Winmar Construction, Inc.;

p. Notice of Lis Pendens recorded in Book 33817 Page 4393, and Case No. 2023-0120161-Ca-01, styled Paramount Finishes, LLC v. 515 Valencia SPE, LLC;

q. Notice of Lis Pendens recorded in Book 33966 Page 209 and Book 33968 Page 1130, and Case No. 2023-026087-CA-01, styled J & P Tiles, Inc., a Florida for Profit Corporation v. 515 Valencia SPE, LLC, a Florida Limited Liability Company;

r. Notice of Lis Pendens recorded in Book 33966 Page 4807, and Case No. 2023-026195-CA-01, styled 515 Valencia Acquisition, LLC, a Florida limited liability company 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, A 1 A SOD, Sand and Soil, Inc., a Florida Corporation; Paramount Finishes, LLC, a Florida limited Liability company, DDA Engineers, P.A., a Florida Professional association; Paragon Painting and Waterproofing Inc., a Florida corporation; Winmar 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 Limited Liability Company, Location Ventures, LLC, a Florida Limited Liability Company, and Unknown tenants in Possession Nos 1-5; and

s. All liens, assessments, condominium maintenance assessments, special assessments, late fees and/or other amounts that may be asserted as a lien or claim by the 515 Valencia Condominium Association, Inc. relating to the Unit 1301 Property.

8. Except for the Halpern Parties' mortgages and liens relating to real estate taxes that remain unpaid as of Closing, upon Closing of the sale, all liens, claims and encumbrances described herein against the Unit 1301 Property shall be canceled and no longer enforceable as against the Unit 1301 Property so that the Unit 1301 Property will be transferred free and clear to the Halpern Buyer as described herein. All liens existing against the Unit 1301 Property prior to Closing, as described in the Motion and herein, are not extinguished and will be transferred to and attach to the net sale proceeds (if any), with the same priority, extent and validity as they had under applicable law prior to the Receivership. In the interest of clarity, the *Lis Pendens* noted above shall be dissolved as to the Unit 1301 Property.

9. Any licensed title insurer, title agent, escrow agent, closing agent, settlement agent, and the Buyer may rely conclusively upon this Order and the Receiver's Deed executed pursuant to this Order as authorizing the transfer of legal title to the real property described in paragraph 6 to the Halpern Buyer.

10. The Receiver is authorized to take any and all actions reasonably necessary to consummate the sale of the Unit 1301 Property including but not limited to

executing the receiver's deed, title affidavit, assignment of parking garage and pool cabana, and closing statements reasonably required to consummate the sale of the Unit 1301 Property in accordance with the terms of the Sale Contract.

11. The Receiver is authorized to pay at closing any seller's costs under the Sale Contract (if any).

DONE AND ORDERED in Miami, Florida this ____ day of ___________, 2026.

____
JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE