

AGREEMENT TO ENTER INTO SUB-SUBLEASE

THIS AGREEMENT TO ENTER INTO SUB-SUBLEASE (this “Agreement”) is made as of the “Effective Date”, as further defined in Section 13.13 herein, by and between **CITY OF PEMBROKE PINES** (“City”), with an office at 601 City Center Way, Pembroke Pines, Florida 33025, and **Reliant CAP XI, LLC**, a limited liability company (“CAP XI”), with an office at 601 California Street, Suite 1150, San Francisco, California 94108.

RECITALS

I.

Pursuant to that certain Sublease Agreement (Sublease No. 2628-14) dated March 15, 2001 by and between the Department of Children and Family Services of the State of Florida, as sublandlord (the “Sublandlord”), and City, as sublessee, as amended by (i) Amendment Number One to Sublease Number 2628-14 dated March 14, 2002, (ii) Amendment Number Two to Sublease Number 2628-14 dated March 19, 2004, (iii) Amendment Number Three to Sublease Number 2628-14 from the State of Florida Department of Children and Family Services to the City of Pembroke Pines dated September 9, 2008, (iv) Amendment Number Four to Sublease Number 2628-14 dated June 21, 2016, and (v) Amendment Number Five to Sublease Number 2628-14 dated January 26, 2021 (collectively, the “Sublease”, a copy of which is attached as Exhibit H), and that certain Lease (No. 2628) dated January 4, 1973, by and between The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (the “Landlord”), as landlord, and Sublandlord, as tenant (“Lessee”), as amended by (i) Amendment Number One to Lease Number 2628 dated March 19, 2004, (ii) Amendment Number Two to Lease Number 2628 to the Department of Children and Family Services of the State of Florida dated September 9, 2008, (iii) Amendment Number Three to Lease Number 2628 dated June 6, 2016, and (iv) Amendment Number Four to Lease Number 2628 dated December 8, 2020 (collectively, the “Lease”, a copy of which is attached as Exhibit I hereto), City is the sublessee of what is commonly known as the Pembroke Pines Health Park, more particularly described in the Sublease (the “Sublease Property”).

II.

City desires to sub-sublease to CAP XI, and CAP XI desires to sub-sublease from City, a portion of the Sublease Property consisting of certain real property located in the City of Pembroke Pines, Florida, located at 8210 Florida Drive, Pembroke Pines, Florida, more particularly described on Exhibit A attached hereto and made a part hereof (the “Land”) which is improved with buildings, structures, parking areas, fixtures, and other improvements, including those improvements commonly known as Pines Place Apartments containing 614 residential units (collectively, the “Improvements” and together with the Land, the “Property”) in accordance with and subject to the terms and conditions set forth in this Agreement, subject to the approval of Landlord and Sublandlord as provided in this Agreement.

III.

City desires to sell to CAP XI, and CAP XI desires to buy from City, all of City's rights, title and interest in and to the Improvements (as defined in Section 1.2 below), subject to and in accordance with the terms and provisions hereinafter set forth.

NOW THEREFORE, in consideration of the above Recitals, the mutual covenants and agreements herein set forth and the benefits to be derived therefrom, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CAP XI and City (collectively, the "Parties") agree as follows:

1. PURCHASE AND SALE. Subject to and in accordance with the terms and conditions set forth in this Agreement:

1.1 City shall sub-sublease the Property and CAP XI shall sub-sublease the Property from City pursuant to a sub-sublease substantially in the form attached as Exhibit G, with such further revisions permitted thereafter as are acceptable to City and CAP XI and mutually agreed upon by City and CAP XI, and approved by Landlord and Sublandlord, as provided in this Agreement (the "Sub-Sublease"). To the extent not already existing, City shall provide commercially acceptable evidence no later than the end of the Review Period, or the Sub-Sublease shall contain provisions confirming, that throughout the term of the Sub-Sublease, CAP XI shall have (i) ingress/egress between the Property and a public right-of-way, and (ii) access to all utilities in service at the Property. No later than the end of the Review Period, the City shall provide commercially acceptable evidence that throughout the term of the Sub-Sublease, CAP XI shall have the right to use of the Property with respect to the number of units, parking spaces, and other matters, consistent with its current uses, notwithstanding any conflict with City's code.

1.2 City agrees to sell to CAP XI, and CAP XI shall purchase from City all of City's sublessee's leasehold interest in the following: (i) all leases, subleases, licenses, concessions, occupancy agreements and similar agreements entered into by City granting to any other person the right to use or occupy any portion of the Improvements (collectively, the "Tenant Leases"), together with all unapplied tenant security deposits held by City on the "Closing Date" (hereinafter defined); (ii) all furniture, furnishings, fixtures, equipment, tools and other tangible property (collectively, the "Personal Property") owned by City, located on the Land and used solely in connection with the Improvements, a list of which shall be provided to CAP XI within five (5) days after the Effective Date of this Agreement; (iii) except as otherwise provided herein and to the extent assignable or transferable and applicable to the period from and after the Closing (as hereinafter defined), all right, title and interest of City under any and all of the maintenance, service, advertising and other like contracts and agreements with respect to the operation of the Improvements, a list of which shall be provided to CAP XI within five (5) days after the Effective Date (collectively, the "Service Contracts"), other than "Rejected Contracts" (as hereinafter defined); (iv) if and to the extent transferable without third party consent or cost or liability to City, City's right, title and interest in and to all trade names, including the trade name Pines Place Apartments, trademarks, and website URLs associated with the Property, all plans and specifications and other architectural and engineering drawings for

the Improvements, and any other intangible personal property owned by City and used in connection with the operation, management and maintenance of the Land and the Improvements (the “Intangible Property”); (v) to the extent assignable or transferable, all licenses, permits, consents, authorizations, approvals, registrations and certificates issued by any governmental authority which are currently held by City with respect to the Property, including, without limitation, all such licenses, permits, consents, authorizations, approvals, registrations and certificates issued by any governmental authority necessary for the use, operation, or occupancy of the Property currently held by City (the “Licenses and Permits”); and (vi) to the extent assignable or transferable: (1) all surveys, drawings, plans and specifications, engineering diagrams, schematics, and renderings in City’s possession or control which relate to the Property, and (2) City’s interest in all warranties and guaranties benefitting the Property; (the “Additional Property”). All of the foregoing expressly excludes all property owned by tenants or other users or occupants of the Property.

2. SUB-SUBLEASE CONSIDERATION. The total consideration to be paid by CAP XI to City to enter into the Sub-Sublease and the conveyance of all of City’s right, title and interest in the Improvements is the sum of Ninety Million Two Hundred Fifty Thousand Dollars (\$90,250,000.00) (the “Sub-Sublease Consideration”). The Sub-Sublease Consideration shall be paid as follows:

2.1 Earnest Money.

2.1.1 City, CAP XI and a duly authorized representative of Chicago Title Insurance Company, One Embarcadero Center, Suite 250, San Francisco, CA 94111, attention: Heather Kucala (“Escrow Agent”) shall concurrently herewith execute Earnest Money Escrow Instructions, substantially in the form attached hereto as Exhibit B, and CAP XI shall deliver to Escrow Agent, within five (5) calendar days after the Effective Date, the initial earnest money in the sum of Three Million Dollars (\$3,000,000.00) (the “Earnest Money”). The Earnest Money shall be invested as set forth in the applicable Earnest Money Escrow Instructions.

2.1.2 If the transaction closes in accordance with the terms of this Agreement, at Closing, the Earnest Money shall be delivered by Escrow Agent to City as part payment of the Sub-Sublease Consideration. If the transaction fails to close due to a default on the part of CAP XI, City shall have the remedy options provided for in Section 9.2. If the transaction fails to close due to a default on the part of City, CAP XI shall have the remedy options provided for in Section 9.1.

2.2 Cash at Closing. At Closing, CAP XI shall pay to City, with current, federal funds wire transferred to the Escrow Agent in accordance with wire transfer instructions to be provided by the Escrow Agent, an amount equal to the Sub-Sublease Consideration, minus the sum of the Earnest Money which City shall receive at Closing from the Escrow Agent; and plus or minus, as the case may require, the closing prorations and adjustments to be made pursuant to Section 6.5.

2.3 [Reserved]

2.4 Sub-Sublease Rental Payments. CAP XI shall pay to the City as rental payments under the Sub-Sublease the sum of Two Thousand Dollars (\$2,000) per month. The payment shall continue until the termination of the Sub-Sublease, with 2% annual increases. The Sub-Sublease shall also provide for annual Common Area Maintenance payments in addition to rent.

3. EVIDENCE OF TITLE.

3.1 Title Insurance. Within ten (10) calendar days after the Effective Date, CAP XI shall obtain, at CAP XI's expense, a title insurance commitment (the "Title Commitment") issued by Chicago Title Insurance Company (the "Title Insurer") agreeing to provide an ALTA Owner's Policy of Leasehold Title Insurance, in Florida form (the "Leasehold Title Insurance Policy") in the amount of the Sub-Sublease Consideration, which shall show insurable subleasehold title to the Land to be vested in City pursuant to the Sublease and shall name CAP XI as the proposed insured. CAP XI shall pay the costs of the Title Commitment including any title examination fees and any municipal lien searches. CAP XI may request that Title Insurer issue any available endorsements to the Leasehold Title Insurance Policy. Upon issuance, the Leasehold Title Insurance Policy will except from coverage only any exceptions which become Permitted Exceptions pursuant to Section 4.1 (collectively, the "Permitted Exceptions"). Except as permitted under this Agreement, no additional encumbrances which will continue to encumber the City's subleasehold interest in the Land after Closing may be created by City after the Effective Date without the prior consent of CAP XI.

3.2 Survey. Within five (5) calendar days after the Effective Date, City shall deliver to CAP XI one copy of the most recent existing survey of the Land (the "Existing Survey") in City's possession and control. CAP XI may obtain, at CAP XI's sole option, election and expense, an updated or new as-built survey of the Land (the "Updated Survey").

4. TITLE REVIEW.

4.1 CAP XI shall have until thirty (30) calendar days prior to the expiration of the Review Period (the "Title Review Period") to give City a detailed notice objecting to any exception or condition contained in the Title Commitment or shown on the Existing Survey, and thirty (30) calendar days after CAP XI's receipt of the Updated Survey to give City a detailed notice objecting to any matter shown on the Updated Survey (the "Updated Survey Review Period"). If CAP XI does not give notice of any objections to City within the Title Review Period or the Updated Survey Review Period, CAP XI shall be deemed to have approved the title as shown in the Title Commitment, the title exceptions, and all matters shown on the Existing Survey or the Updated Survey, if any, and any such exceptions or matters listed on Schedule B of the Title Commitment (other than general exceptions) shall become "Permitted Exceptions". If CAP XI provides timely objections, City shall have ten (10) days after receipt of CAP XI's notice (each such period being

referred to herein as a “Title Cure Period”) in which to elect, by written notice to CAP XI (“City’s Response Notice”), either (i) to cure or attempt to cure CAP XI’s objections on or prior to Closing, or (ii) not to cure CAP XI’s objections. If City fails to respond to CAP XI’s objection notice within the Title Cure Period, City shall be deemed to have elected not to cure CAP XI’s objections. If CAP XI provides timely objections and either City has elected (or is deemed to have elected) not to cure all of CAP XI’s objections, or all of CAP XI’s objections are not cured (or agreed to be cured by City prior to Closing) within a Title Cure Period for any reason, then, within five (5) days after the last day of any such Title Cure Period, CAP XI shall, as its sole and exclusive remedy with respect to the title of the Property, waiving all other remedies, either: (i) terminate this Agreement by giving a termination notice to City, in which case Escrow Agent shall return the Earnest Money to CAP XI, and the Parties shall have no further rights, liabilities, or obligations under this Agreement (other than those that expressly survive termination); or (ii) waive the uncured objections by proceeding to Closing and thereby be deemed to have approved CAP XI’s title as shown in the Title Commitment, the title exception documents, the Existing Survey or the Updated Survey, and any such uncured objections shall become “Permitted Exceptions”. Notwithstanding the foregoing, CAP XI shall not need to make any objection to, and City shall in all events be obligated to cure, all matters or items that are, and none of the following shall be deemed to be Permitted Exceptions (collectively, “Mandatory Cure Items”): (i) mortgage or deed of trust liens or security interests against the Property or City’s subleasehold estate therein, (ii) real estate tax liens, other than liens for taxes and assessments not yet delinquent, (iii) liens that have been voluntarily placed against the Property by City after the date of this Agreement and that are not otherwise permitted pursuant to the provisions hereof, (iv) judgment or other monetary liens arising from City’s acts, and (v) mechanic’s or materialman’s liens arising from work contracted by or through City. City shall terminate the property management agreement related to the Property, if any. All termination fees and other costs and expenses relating to such termination shall be the sole responsibility of City, and CAP XI shall not have any liability therefor.

4.1.1 If an update of the Updated Survey or any supplemental title commitment or title update issued subsequent to the date of the original Title Commitment discloses any materially adverse matters that are objectionable to CAP XI and that were not set forth on the Existing Survey, the Updated Survey or the original Title Commitment, then, no later than the later of (i) the expiration of the Review Period, or (ii) seven (7) days after CAP XI’s receipt of such update of the Updated Survey, or (iii) seven (7) days after CAP XI’s receipt of such supplemented or updated Title Commitment, as applicable, CAP XI shall have the right to object to any such matter, in which event the same procedures for response, termination and waiver set forth above shall apply to such new objections, including CAP XI’s rights to terminate and receive a refund of the Earnest Money. The Closing Date shall be extended as necessary to allow CAP XI and City to comply with the provisions of this Section 4.1.1.

5. REVIEW PERIOD

5.1 CAP XI Review Period.

5.1.1 CAP XI shall have until 5:00 p.m. (Pembroke Pines, Florida time) on the date that is ninety (90) days after the later of (i) the Effective Date of this Agreement, and (ii) the date on which City certifies it has delivered to CAP XI all of the materials described in Section 5.1.2 below, within which to inspect the Property and all aspects of the transaction contemplated by this Agreement (the “Review Period”). If CAP XI determines, for any reason or for no reason, and in CAP XI’s sole discretion, that the Property or any aspect of this transaction is unsuitable for its purposes, CAP XI may terminate this Agreement at any time prior to the expiration of the Review Period by delivering written notice to City within the Review Period, and the entire Earnest Money shall be returned to CAP XI, without the consent or joinder of City being required, at which time this Agreement shall terminate and neither Party shall have any further rights or obligations under this Agreement except those which expressly survive termination. If CAP XI determines to proceed with the purchase of the sub-subleasehold interest, CAP XI shall provide City with written notice of approval of CAP XI’s due diligence (the “Due Diligence Approval Notice”). Failure of CAP XI to deliver the Due Diligence Approval Notice to City on or before the end of the Review Period shall be deemed CAP XI’s decision to terminate this Agreement in accordance with the provisions of this Section 5.1.1. If this Agreement is not terminated in accordance with this Section 5.1.1, the Property shall be delivered to CAP XI at Closing in its condition at the time of CAP XI’s inspection, and City shall repair any defects, disrepair or other matters arising between the date of CAP XI’s inspections and Closing. At all times prior to Closing, CAP XI and its authorized representatives shall have access during business hours to inspect and examine the Property and its books and records. CAP XI’s right of inspection pursuant to this Section 5 shall be subject to the rights of tenants under the Tenant Leases.

5.1.2 Within fifteen (15) calendar days after the Effective Date, City shall furnish to CAP XI all existing surveys, title policies, environmental and inspection reports, building plans, specifications, governmental development orders, leases, current rent roll, Service Contracts, notices of violation issued by any governmental authority or pursuant to any title document encumbering the Property, sales tax returns, and any permits and approvals currently issued for the development and/or operation of the Land and Improvements in the possession of City or obtainable by City, including the documents listed in Exhibit N attached hereto, or any other documents reasonably requested by CAP XI (the “Due Diligence Materials”).

5.1.3 On or before the end of the Review Period, CAP XI shall deliver a written notice of any Service Contracts that CAP XI does not agree to assume (the “Rejected Contracts”) from and after the Closing Date (the “Contract Rejection Notice”), and City hereby agrees to cancel all Rejected Contracts not later than Closing if the terms of the Rejected Contracts afford the City the right to terminate without a penalty or fee. If CAP XI fails to timely deliver a Contract Rejection Notice in accordance with the foregoing, CAP XI shall be deemed to have agreed

to accept and assume all Service Contracts. CAP XI will assume the obligations arising from and after the Closing Date under those Service Contracts that CAP XI does not timely request be terminated in the Contract Rejection Notice. Any Service Contracts which are not assignable or have not been provided to CAP XI shall be the sole responsibility of City, and shall be cancelled by City on or before Closing.

5.2 City's Review Period.

5.2.1 The City's Review Period shall commence on the Effective Date and end thirty (30) calendar days after the Effective Date (the "City's Review Period").

5.2.2 Within the City's Review Period, the City shall request a written opinion from City's bond counsel regarding the transaction's impact on the tax-exempt status of the City's bonds. If City's bond counsel renders an opinion of adverse tax consequences to the tax-exempt status of City's bonds as a result of the transaction, City may terminate this Agreement at any time prior to the expiration of the City's Review Period by delivering written notice to CAP XI within the City's Review Period, and the entire Earnest Money shall be returned to CAP XI, without the consent or joinder of City being required, at which time this Agreement shall terminate and neither Party shall have any further rights or obligations under this Agreement except those which expressly survive termination. Unless such written notice is received pursuant to this section by CAP XI prior to the expiration of the City's Review Period, the City shall be deemed to have waived its right to terminate this Agreement under this section.

5.3 Landlord Estoppel and Consent

5.3.1 Within thirty (30) calendar days after the Effective Date ("Initial Form Delivery Period"), City shall use commercially reasonable efforts to obtain and deliver to CAP XI a form of Landlord Estoppel and Consent approved by the Landlord, which form shall be substantially similar to the form attached as Exhibit L, with such further revisions as are acceptable to the Parties (the "Initial Form of Landlord Estoppel and Consent"). If the Initial Form of Landlord Estoppel and Consent is not delivered within the Initial Form Delivery Period, the Review Period shall be automatically extended on a day-by-day basis for each day after the expiration of the Initial Form Delivery Period in which CAP XI has not received the Initial Form of Landlord Estoppel and Consent, not to exceed an additional sixty (60) days. CAP XI shall retain the right to request additional changes to the Initial Form of Landlord Estoppel and Consent after the expiration of the Initial Form Delivery Period that are required to obtain its financing, and City shall use commercially reasonable efforts to obtain Landlord approval of such changes within fifteen (15) calendar days after receiving such a request.

5.3.2 Prior to the expiration of the Review Period, City shall use commercially reasonable efforts to obtain Landlord and Sublandlord's approval of a finalized form of Landlord Estoppel and Consent ("Final Form of Landlord Estoppel and

Consent”) which the parties shall be committed to execute and deliver no earlier than ten (10) days prior to the Closing Date.

5.3.3 City’s failure to obtain an Initial Form of Landlord Estoppel and Consent or Final Form of Landlord Estoppel and Consent, notwithstanding its commercially reasonable efforts to do so, shall not be a default under this Agreement.

5.4 Sublandlord Estoppel and Consent

5.4.1 Within the Initial Form Delivery Period (defined in Section 5.3.1), City shall use commercially reasonable efforts to deliver to CAP XI a form of Sublandlord Estoppel and Consent approved by the Sublandlord, which form shall be substantially similar to the form attached as Exhibit M, with such further revisions as are acceptable to the Parties (the “Initial Form of Sublandlord Estoppel and Consent”). If the Initial Form of Sublandlord Estoppel and Consent is not delivered within the Initial Form Delivery Period, the Review Period shall be automatically extended on a day-by-day basis for each day after the expiration of the Initial Form Delivery Period in which CAP XI has not received the Initial Form of Sublandlord Estoppel and Consent, not to exceed an additional sixty (60) days. CAP XI shall retain the right to request additional changes to the Initial Form of Sublandlord Estoppel and Consent after the expiration of the Initial Form Delivery Period required to obtain its financing, and City shall use commercially reasonable efforts to obtain Sublandlord approval of such changes within fifteen (15) calendar days after receiving such a request.

5.4.2 Prior to the expiration of the Review Period, City shall use commercially reasonable efforts to obtain Landlord and Sublandlord’s approval of a finalized form of Sublandlord Estoppel and Consent (“Final Form of Sublandlord Estoppel and Consent”) which the parties shall be committed to execute and deliver no earlier than ten (10) days prior to the Closing Date.

5.4.3 City’s failure to obtain an Initial Form of Sublandlord Estoppel and Consent or Final Form of Sublandlord Estoppel and Consent, notwithstanding its commercially reasonable efforts to do so, shall not be a default under this Agreement.

5.5 Landlord and Sublandlord Approval of the Sub-Sublease

5.5.1 Within the Initial Form Delivery Period (defined in Section 5.3.1), City shall use commercially reasonable efforts to deliver to CAP XI a form of Sub-Sublease approved by the Landlord and Sublandlord, which form shall be substantially similar to the form attached as Exhibit G, with such further revisions as are acceptable to the Parties (“Initial Form of Sub-Sublease”). If the Initial Form of Sub-Sublease is not delivered within the Initial Form Delivery Period, the Review Period shall be automatically extended on a day-by-day basis for each day after the expiration of the Initial Form Delivery Period in which CAP XI has not received the Initial Form of Sub-Sublease, not to exceed an additional sixty (60) days. CAP

XI shall retain the right to request additional changes to the Initial Form of Sub-Sublease after the expiration of the Initial Form Delivery Period required to obtain its financing, and City shall use commercially reasonable efforts to obtain Landlord and Sublandlord approval of such changes within fifteen (15) calendar days after receiving such a request.

5.5.2 Prior to the expiration of the Review Period, City shall use commercially reasonable efforts to obtain Landlord and Sublandlord's approval of a finalized form of Sub-Sublease ("Final Form of Sub-Sublease") which CAP XI and City shall be committed to execute and deliver as of the Closing Date.

5.5.3 City's failure to obtain an Initial Form of Sub-Sublease or Final Form of Sub-Sublease, notwithstanding its commercially reasonable efforts to do so, shall not be a default under this Agreement.

5.6 Landlord and Sublandlord Approval of the Memorandum of Sub-Sublease

5.6.1 Within the Initial Form Delivery Period (defined in Section 5.3.1), City shall use commercially reasonable efforts to deliver to CAP XI a form of Memorandum of Sub-Sublease approved by the Landlord and Sublandlord, which form shall be substantially similar to the form attached as Exhibit C, with such further revisions as are acceptable to the Parties ("Initial Form of Memorandum of Sub-Sublease"). If the Initial Form of Memorandum of Sub-Sublease is not delivered within the Initial Form Delivery Period, the Review Period shall be automatically extended on a day-by-day basis for each day after the expiration of the Initial Form Delivery Period in which CAP XI has not received the Initial Form of Memorandum of Sub-Sublease, not to exceed an additional sixty (60) days. CAP XI shall retain the right to request additional changes to the Initial Form of Memorandum of Sub-Sublease after the expiration of the Initial Form Delivery Period required to obtain its financing, and City shall use commercially reasonable efforts to obtain Landlord and Sublandlord approval of such changes within fifteen (15) calendar days after receiving such a request.

5.6.2 Prior to the expiration of the Review Period, City shall use commercially reasonable efforts to obtain Landlord and Sublandlord's approval of a finalized form of Memorandum of Sub-Sublease ("Final Form of Memorandum of Sub-Sublease") which CAP XI and City shall be committed to execute and deliver as of the Closing Date.

5.6.3 City's failure to obtain an Initial Form of Memorandum of Sub-Sublease or Final Form of Memorandum of Sub-Sublease, notwithstanding its commercially reasonable efforts to do so, shall not be a default under this Agreement.

5.7 Landlord and Sublandlord Approval of the Restrictive Covenant for Affordable Housing

5.7.1 Within the Initial Form Delivery Period (defined in Section 5.3.1), City shall use commercially reasonable efforts to deliver to CAP XI a form of Restrictive Covenant for Affordable Housing approved by the Landlord and Sublandlord, which form shall be substantially similar to the form attached as Exhibit K, with such further revisions as are acceptable to the Parties (“Initial Form of Restrictive Covenant”). If the Initial Form of Restrictive Covenant is not delivered within the Initial Form Delivery Period, the Review Period shall be automatically extended on a day-by-day basis for each day after the expiration of the Initial Form Delivery Period in which CAP XI has not received the Initial Form of Restrictive Covenant, not to exceed an additional sixty (60) days. CAP XI shall retain the right to request additional changes to the Initial Form of Restrictive Covenant after the expiration of the Initial Form Delivery Period required to obtain its financing, and City shall use commercially reasonable efforts to obtain Landlord and Sublandlord approval of such changes within fifteen (15) calendar days after receiving such a request.

5.7.2 Prior to the expiration of the Review Period, City shall use commercially reasonable efforts to obtain Landlord and Sublandlord’s approval of a finalized form of Restrictive Covenant (“Final Form of Restrictive Covenant”, and together with the Final Form of Landlord Estoppel and Consent, Final Form of Sublandlord Estoppel and Consent, Final Form of Sub-Sublease, and Final Form of Memorandum of Sub-Sublease, the “Final Forms of Sub-Sublease Documents”) which CAP XI and City shall be committed to execute and deliver as of the Closing Date.

5.7.3 City’s failure to obtain an Initial Form of Restrictive Covenant or Final Form of Restrictive Covenant, notwithstanding its commercially reasonable efforts to do so, shall not be a default under this Agreement.

5.8 Termination Rights in the Event of Failure to Obtain Necessary Approvals

5.8.1 If the Final Forms of Sub-Sublease Documents have not been obtained by the Parties prior to the expiration of the Review Period, either City or CAP XI may terminate this Agreement by delivering written notice to CAP XI or City (as applicable) within two (2) business days after the expiration of the Review Period outlined in Section 5.1.1. If this Agreement is terminated pursuant to this Section 5.8, Escrow Agent will return the Earnest Money to CAP XI, without the consent or joinder of City being required, at which time this Agreement shall be terminated and neither Party shall have any further rights or obligations under this Agreement except those which expressly survive termination.

5.9 Participation in Negotiations. CAP XI agrees that the City shall be the sole point of contact on negotiations with the Landlord and Sublandlord regarding the Sub-Sublease and Estoppels to be provided; provided, however, that City shall use reasonable efforts to

include CAP XI in negotiations with Landlord and Sublandlord when requested by CAP XI, subject to approval of Landlord and Sublandlord.

6. CLOSING

6.1 Closing Date. The “Closing” of the transaction contemplated by this Agreement shall occur on the date that is thirty (30) calendar days after the expiration of the Review Period (the “Closing Date”). The Closing shall occur through an escrow closing with the Title Insurer, or at such other time and place as City and CAP XI shall agree in writing.

6.2 Closing Conditions.

6.2.1 CAP XI Closing Conditions. CAP XI’s obligations to close the transactions described in this Agreement are subject to the satisfaction at or prior to Closing of the following conditions precedent (the “CAP XI Closing Conditions”) failing any of which, CAP XI, at its option, and in addition to any other remedy available, shall be entitled to terminate this Agreement and receive a return of the Earnest Money:

(i) City’s Deliveries. All of City’s closing deliveries shall have been delivered to CAP XI or deposited with Escrow Agent for delivery to CAP XI at Closing.

(ii) Representations and Warranties. The representations and warranties of City in this Agreement shall be true and correct in all respects as of the Closing and the City shall have performed all of its obligations under this Agreement.

(iii) Leasehold Title Policy. The Title Insurer shall have irrevocably committed to issue at Closing the Leasehold Title Insurance Policy in the form required by this Agreement dated as of the Closing Date, insuring sub-subleasehold title to the Property in CAP XI subject only to the Permitted Exceptions.

(iv) Landlord Estoppel and Consent. The delivery to CAP XI of a fully executed Final Form of Landlord Estoppel and Consent (“Landlord Estoppel and Consent”) addressed to and expressly to be relied on by CAP XI and its lender, which estoppel certificate shall be dated no earlier than 10 days prior to the Closing Date.

(v) Sublandlord Estoppel and Consent. The delivery to CAP XI of a fully executed Final Form of Sublandlord Estoppel and Consent (“Sublandlord Estoppel and Consent”) addressed to and expressly to be relied on by CAP XI and its lender, which estoppel certificate shall be dated no earlier than 10 days prior to the Closing Date.

(vi) Approval of Landlord and Sublandlord. During the Review Period, the Landlord and Sublandlord shall have approved all documents required to be executed or approved by them, including without limitation the Final Form of Sub-Sublease, the Final Form of Landlord Estoppel and Consent required by Section 6.2.1(iv), the Final Form of Sublandlord Estoppel and Consent required by Section 6.2.1(v), and the Restrictive Covenant for Affordable Housing required by Section 6.4.11 as set forth in Exhibit K.

(vii) Tax Exemption. CAP XI shall have (A) received satisfactory evidence of the Property retaining its exemption from ad valorem taxation after Closing, or (B) entered into an agreement for payment in lieu of taxes on terms acceptable to CAP XI.

6.2.2 City Closing Conditions. City's obligations to close the transactions contemplated in this Agreement are subject to the satisfaction at or prior to Closing of the following conditions precedent (the "City Closing Conditions") failing any of which, City, at its option, and in addition to any other remedy available, shall be entitled to terminate this Agreement:

(i) Receipt of the Sub-Sublease Consideration. CAP XI shall have (A) paid to City or deposited with Escrow Agent with written direction to disburse the same to City at Closing, the Sub-Sublease Consideration (as adjusted pursuant to the terms of this Agreement), and (B) delivered written direction to Escrow Agent to disburse the Earnest Money to City as a credit against the cash portion of the Sub-Sublease Consideration at Closing.

(ii) CAP XI's Deliveries. All of CAP XI's closing deliveries shall have been delivered to City or deposited with Escrow Agent for delivery to City at Closing.

(iii) Representations and Warranties. The representations and warranties of CAP XI in this Agreement shall be true and correct in all material respects as of the Closing and CAP XI shall have performed its obligations under this Agreement.

(iv) Approval of Landlord and Sublandlord. During the Review Period, the Landlord and Sublandlord shall have approved all documents required to be executed or approved by them, including without limitation the Final Form of Sub-Sublease, the Final Form of Landlord Estoppel and Consent required by Section 6.2.1(iv), the Final Form of Sublandlord Estoppel and Consent required by Section 6.2.1(v), and the Restrictive Covenant for Affordable Housing required by Section 6.4.11 as set forth in Exhibit K.

6.3 City's Closing Deliveries. At Closing, City shall execute and deliver to CAP XI the following:

- 6.3.1 an executed counterpart of the Final Form of Sub-Sublease pursuant to Section 1.1 above sub-subleasing all of City's right, title and interest in and to the Property to CAP XI, subject only to the Permitted Exceptions;
- 6.3.2 an executed and notarized counterpart of a Memorandum of Sub-Sublease substantially in the form attached as Exhibit C (the "Memorandum of Sub-Sublease");
- 6.3.3 an executed Bill of Sale for the Personal Property substantially in the form attached as Exhibit D;
- 6.3.4 a letter advising tenants under the Tenant Leases of the change in operation of the Property substantially in the form attached hereto as Exhibit E;
- 6.3.5 an Assignment and Assumption of Tenant Leases, Security Deposits and Service Contracts substantially in the form attached hereto as Exhibit F (the "Assignment and Assumption Agreement");
- 6.3.6 an updated Rent Roll certified by City to be true, correct and complete in all material respects dated as of the Closing Date;
- 6.3.7 an Affidavit identifying City's U.S. taxpayer identification number and that City is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code;
- 6.3.8 City's Affidavit substantially in a form to be provided, and such evidence of City's power and authority as Title Insurer may require;
- 6.3.9 documentation to establish to the Title Insurer's reasonable satisfaction the due authorization of City's consummation of the transaction contemplated herein, including City's execution of this Agreement and the Transfer Documents required to be delivered by City;
- 6.3.10 a City closing statement (the "City Closing Statement"), as required by Section 6.5 below, setting forth the prorations and adjustments to the Sub-Sublease Consideration;
- 6.3.11 an executed counterpart of the Final Form of Landlord Estoppel and Consent, dated no earlier than ten (10) days prior to the Closing Date;
- 6.3.12 an executed counterpart of the Final Form of Sublandlord Estoppel and Consent, dated no earlier than ten (10) days prior to the Closing Date;

6.3.13 a certificate, executed by City, updating City's representations and warranties as if made on the Closing Date;

6.3.14 a fully executed counterpart of the Restrictive Covenant for Affordable Housing (defined herein); and

6.3.15 evidence of the termination of all management agreements affecting the Property, effective as of the Closing Date, and duly executed by City and the property manager.

6.4 CAP XI's Closing Deliveries. At Closing, CAP XI shall execute and deliver to City the following:

6.4.1 the funds required pursuant to Section 2.2 above;

6.4.2 CAP XI's closing statement as required by Section 6.5 below, setting forth the prorations and adjustments to the Sub-Sublease Consideration;

6.4.3 counterpart originals of the Final Form of Sub-Sublease referenced in Section 6.3.1 above;

6.4.4 a fully executed and notarized counterpart of the Memorandum of Sub-Sublease;

6.4.5 a fully executed counterpart of the Assignment and Assumption Agreement;

6.4.6 a fully executed counterpart of the Final Form of Landlord Estoppel and Consent, dated no earlier than ten (10) days prior to the Closing Date;

6.4.7 a fully executed counterpart of the Final Form of Sublandlord Estoppel and Consent, dated no earlier than ten (10) days prior to the Closing Date;

6.4.8 such evidence of CAP XI's power and authority as Title Insurer may reasonably require;

6.4.9 a certificate updating CAP XI's representations and warranties as if made on the Closing Date;

6.4.10 an affidavit required by Section 692.204(6), Florida Statutes, which prohibits the purchase or acquisition of real property by the People's Republic of China; and

6.4.11 a Restrictive Covenant for Affordable Housing in a form substantially in the form attached as Exhibit K of this Agreement (the "Restrictive Covenant for Affordable Housing").

6.5 Closing Prorations and Adjustments.

6.5.1 The following items are to be prorated, adjusted or credited (as appropriate) as of the close of business on the Closing Date, it being understood that for purposes of prorations and adjustments, CAP XI shall be deemed to be the tenant under the Lease as of the Closing Date:

(i) real estate taxes, if any, ad valorem personal property taxes, if any, except to the extent payable by any tenants directly to the taxing authority and less any applicable discounts;

(ii) the base rent payable by the City, as tenant under the Sublease, for the month of Closing;

(iii) the rent payable by tenants under the Tenant Leases; provided, however, that rent and all other sums which are due and payable to City by any tenant but uncollected as of the Closing (collectively, the “Delinquent Amounts”) shall not be adjusted, but if any Delinquent Amounts are actually received by CAP XI, in good funds, following Closing, all such amounts shall first be applied to post-closing rents and other amounts due to CAP XI for the period from and after Closing, and the balance shall be paid by CAP XI to City to the extent, and only to the extent of any Delinquent Amounts owed by any such tenant to City for the period prior to Closing. Notwithstanding the foregoing provisions of this Section 6.5.1(iii), all rentals that are received by CAP XI more than six (6) months following Closing shall be retained by CAP XI, and City shall have no rights with respect thereto. At Closing, City shall deliver to CAP XI a schedule of all such Delinquent Amounts.

(iv) the amount of unapplied refundable security deposits held by City under the Tenant Leases shall be credited against the Sub-Sublease Consideration at Closing;

(v) water, electric, telephone and all other utility charges (at cost plus sales tax); provided, however, that any deposits with utility companies shall remain the property of the City and shall not be prorated or credited (to the extent possible, utility prorations will be handled by meter readings on the day immediately preceding the Closing Date); and

(vi) amounts due and payable by City under the Service Contracts assumed by CAP XI at Closing, if any. Any advance lump-sum or “up front” payment received in connection with any Service Contracts, including, without limitation, any laundry lease or cable contract, shall be amortized over the term of such Service Contracts and prorated as of the Closing Date.

6.5.2 Any proration which must be estimated at Closing shall be re-prorated following Closing and finally adjusted as soon as practicable after the Closing Date

but in any event not later than ninety (90) days following the Closing Date; otherwise, subject to the provisions of Section 6.5, all prorations shall be final. The obligations of CAP XI and City under Section 6.5 of this Agreement shall survive the Closing.

6.6 Closing Costs. Closing costs shall be allocated between CAP XI and City as follows:

6.6.1 CAP XI shall pay all closing costs including but not limited to:

- (i) all costs associated with CAP XI's financing, if any;
- (ii) any costs incurred in connection with CAP XI's inspection and investigation of the Property;
- (iii) the cost of the title insurance search, examination charges, Owner's Title Policy and survey; and
- (iv) the cost of recording of any and all documents, any documentary stamps, and any fees and costs imposed by any government agency.

6.6.2 Each Party shall pay all fees of its own consultants, if any, and the attorneys' fees charged by that Party's attorneys.

6.6.3 The obligations of the Parties under this Section shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

6.7 Possession. Upon Closing, City shall deliver to CAP XI possession of the Property, subject to such matters as are permitted by or pursuant to this Agreement.

7. CASUALTY LOSS AND CONDEMNATION.

7.1 City's Risk. Risk of loss by casualty, or the taking of the Land or any part thereof by eminent domain (or by deed in lieu thereof), is assumed solely by City until Closing.

7.2 Risk of Loss. If, prior to Closing, the Property is damaged by fire, vandalism, acts of God or other casualty or cause, such loss shall be borne by City. In such event, CAP XI shall have the option of (i) closing under this Agreement and receiving all insurance proceeds, if any, paid in connection therewith together with an assignment of all of City's right to receive any unpaid proceeds, together with a credit for City's deductible under the applicable insurance policies; or (ii) postponing the Closing until the damage is repaired by City; or (iii) if the loss or damage exceeds \$1,575,000, canceling this Agreement. Should CAP XI exercise its option of closing under this Agreement in accordance with (i) above, City agrees to assign its rights to all insurance proceeds to CAP XI and cooperate with CAP XI in any loss adjustment negotiations or agreements with the insurance company.

7.3 Condemnation. If, prior to Closing, the entire Land is taken by proceedings in condemnation, this Agreement shall terminate and CAP XI shall have no right to receive any compensation or damages awarded in such proceedings. Should only a part of the Land be so taken, CAP XI shall have the option of (i) closing under this Agreement with City's assignment of all of City's right to receive the compensation or damage so awarded, or (ii) terminating this Agreement.

7.4 Termination. If this Agreement is terminated pursuant to this Section 7, the Parties shall be released of any and all obligations and liabilities and the Earnest Money, with any interest earned thereon, shall be delivered to CAP XI.

8. BROKERAGE. CAP XI and City each represent and warrant to the other that it has not dealt with any person or entity entitled to a brokerage commission, finder's fee or other compensation with respect to the transaction described in this Agreement. City and CAP XI shall each indemnify and hold the other harmless from and against any and all claims of all other brokers and finders claiming by, through or under the indemnifying party and in any way related to this Agreement or otherwise, including, without limitation, reasonable attorneys' fees and expenses incurred by the indemnified party in connection with such claim. This Section 8 shall survive the termination of this Agreement.

9. DEFAULT AND REMEDIES.

9.1 CAP XI's Pre-Closing Remedies. If, at or prior to Closing, City fails to perform one or more of the covenants, warranties, or representations as listed in Section 11.1 under this Agreement, then CAP XI shall provide notice to City of a failure to perform one or more of the covenants, warranties, or representations as listed in Section 11.1, and provide City with no less than thirty (30) days to cure such alleged failure. Should City fail to timely cure such failure to perform, CAP XI may, in its sole election, (i) treat this Agreement as being in full force and effect with the right to bring an action for specific performance, or (ii) terminate this Agreement by written notice to City and Escrow Agent, in which event (x) Escrow Agent shall promptly return the Earnest Money to CAP XI, and (y) City shall reimburse CAP XI up to One Hundred Thousand Dollars (\$100,000) for CAP XI's documented out-of-pocket costs incurred in pursuit of the acquisition of the Property, including, without limitation, legal and professional fees.

9.2 City's Pre-Closing Remedies. Upon CAP XI's breach or default under this Agreement prior to Closing, if CAP XI has not remedied such breach or default within ten (10) calendar days of written notice from City specifying such breach or default (other than with respect to CAP XI's obligations to timely deliver the items set forth in Section 6.3), City shall be entitled, as its sole and exclusive remedy, to terminate this Agreement by delivering written notice to CAP XI and Escrow Agent and receive from Escrow Agent the Earnest Money. The Parties agree that City's damages as a result of such breach or default would be speculative and cannot be determined at this time and that the Earnest Money is a reasonable estimate of such damages. The Parties agree to liquidate and limit City's damages and CAP XI's liability under this Agreement to such Earnest Money; no other

property or assets of CAP XI or of any of its partners, members, officers, directors or stockholders, or of any disclosed or undisclosed principal of CAP XI, shall be subject to attachment, levy, execution or other enforcement procedures by reason of the execution or breach of this Agreement.

9.3 Post-Closing Remedies. From and after the Closing, City and CAP XI shall, subject to the terms and conditions of this Agreement including, without limitation, the terms of Section 13.1 below, have such rights and remedies as are available at law or in equity, except that neither City nor CAP XI shall be entitled to recover from the other consequential, special damages, or punitive damages. Nothing herein precludes or prevents the Landlord, Sublandlord and City from enforcing the terms of the Sub-Sublease required in Sections 6.3.1 and 6.4.3, substantially in the form attached hereto as Exhibit G.

10. [RESERVED]

11. REPRESENTATIONS AND WARRANTIES.

11.1 City's Representations and Warranties. City represents and warrants to CAP XI as of the Effective Date as follows:

11.1.1 City is a municipal corporation duly organized, validly existing and in good standing under the laws of the State of Florida.

11.1.2 City has full power, right and authority to enter into and perform its obligations under this Agreement. The execution by City of this Agreement in the manner indicated in this Agreement and of all documents contemplated by this Agreement (collectively "Transfer Documents"), delivery of this Agreement and the Transfer Documents and performance of all obligations arising under this Agreement and such Transfer Documents are authorized under the organizational documents of City or have otherwise been approved in the manner described in such organizational documents. This Agreement and the Transfer Documents, upon such execution and delivery, constitute the legal, valid and binding obligations of City, enforceable in accordance with their respective terms. There are no claims, defenses, personal or otherwise, against City or offsets to the validity or enforceability of this Agreement or the Transfer Documents.

11.1.3 The execution and delivery of this Agreement and the Transfer Documents, and the recording of the Transfer Documents to be recorded do not and will not contravene, result in a breach of, or constitute a default under, or require any consent (other than the consent of the Landlord and Sublandlord) pursuant to (i) any existing law, regulation, order, decree, writ or injunction, (ii) the organizational documents of City or (iii) any agreement, indenture, mortgage, purchase agreement, guaranty or any other instrument to which City is a party or by which City or the Property may be bound or affected.

11.1.4 City is, and at the time of Closing City shall be, the sublessee of the Property pursuant to the Sublease attached hereto as Exhibit H, which is a true, correct and complete copy of the Sublease. Sublandlord is, and at the time of Closing shall be, the lessee of the Property pursuant to the Lease attached hereto as Exhibit I, which is a true, correct and complete copy of the Lease. Each of the Lease and the Sublease is in full force and effect and has not been amended or modified except for those amendments referenced in the Recitals. City has not received (i) written notice from Sublandlord as to an event of default by City, and no event has occurred that with or without the passage of time or giving notice or both would constitute an event of default by City under the Sublease, or (ii) written notice from the Landlord as to an event of default by Sublandlord under the Lease, and, to the best of City's knowledge, no event has occurred that with or without the passage of time or giving notice or both would constitute an event of default by Sublandlord under the Lease. City has not sent to Sublandlord a written notice of a default by Sublandlord under the Sublease, and to the best of City's knowledge, no event has occurred that with or without the passage of time or giving notice or both would be an event of default by Sublandlord under the Lease. To the best of City's knowledge, Sublandlord has not sent the Landlord a written notice of a default by the Landlord under the Lease and to the best of City's knowledge, no event has occurred that with or without the passage of time or giving notice or both would be an event of default by the Landlord under the Lease. City's interest in the Sublease has not been assigned, pledged or encumbered in any manner. To the best of City's knowledge, Sublandlord's interest in the Lease has not been assigned, pledged or encumbered in any manner. There is no pending or to City's knowledge, threatened litigation by either the Landlord or Sublandlord against City with respect to the Sublease. There is no pending or to City's knowledge, threatened litigation by the Landlord against Sublandlord with respect to the Lease. Prior to Closing City will not, without the prior written consent of CAP XI, which may be granted or withheld in CAP XI's sole discretion, (i) modify, amend or terminate the Sublease, or (ii) consent to, permit or suffer any modification, amendment or termination of the Lease, and City will perform all obligations of the "Sublessee" under the Sublease in all material respects.

11.1.5 The list of the Service Contracts that affect the Property and the service provider under each Service Contract to be provided as part of the Due Diligence Materials is complete and there are no other such agreements affecting the Property. Each Service Contract is unmodified, in full force and effect without any actual or alleged defaults by either Party thereto and expresses the complete understanding between the Parties thereto with respect to the subject matter thereof.

11.1.6 The Tenant Leases are valid and binding, include all leases, tenancies and occupancies affecting the Property, are unmodified, in full force and effect without any actual or alleged defaults by the Sublandlord or City and express the complete understanding between the Parties thereto with respect to the leasing and tenant's occupancy. City is the holder of the interest of landlord under the Tenant Leases and has not assigned or encumbered its interest. All work, improvements,

alterations, and installations required to be done to date by Sublandlord under the Tenant Leases have been done and have been accepted by the tenants. There are no leasing, broker's or finder's commissions of any kind due and owing or to become due and owing to anyone with respect to any of the Tenant Leases.

11.1.7 The rent roll to be provided as part of the Due Diligence Materials (which is effective as of the date indicated thereon), and as the same shall be updated and recertified at Closing by City describes the following information concerning all Tenant Leases affecting the Land as of the date thereon ("Rent Roll"): (a) unit number, (b) name of tenant, (c) rental rate, (d) move in date, (e) expiration date, (f) amount of security deposit, (g) any renewal or expansion rights or options, and (h) any concessions, discounts or other periods of free or discounted rent, as applicable, and is and shall be true, correct and complete in all material respects. Except for those tenants in possession of the Property under written Tenant Leases for space in the Property, as shown on the Rent Roll, there are no parties in possession of, or claiming any possession to, any portion of the Property.

11.1.8 The Property and the current use thereof complies with requirements of all applicable laws, rules, regulations, statutes, codes and ordinances of Governmental Authorities (including, without limitation, environmental laws and regulations), the Lease, and all restrictive covenants or other encumbrances affecting the Property. No violations or notices of violations of any applicable governmental regulations have been issued or noted. All consents, licenses, permits, approvals and certificates required for the operation of the Property and Improvements in the manner presently being operated, including, but not limited to, the issuance of final certificates of occupancy, have been issued and fully paid for, are in full force and effect, have not been revoked and will not be invalidated, violated or otherwise adversely affected by the transfer of the Improvements to CAP XI. No changes have been made in the Property since the date of any certificates of occupancy which would require issuance of any new certificate of occupancy. Use of the Property for the purposes for which it is presently being used is permitted as of right under all applicable zoning or use requirements and is not subject to "permitted nonconforming" use or structure classifications. The use of the Property is in compliance with all applicable laws, including, without limitation, those pertaining to zoning, building and the disabled. There are no proceedings pending, or to City's knowledge, threatened that would involve the condemnation, re-designation, rezoning, redefinition or other modification of the zoning classifications of the Property, or any portion thereof, or any property adjacent to any Land or affecting, in any material respect, the continuing availability of sewer, water, electric, gas, telephone or other services or utilities servicing the Property. Unless otherwise requested by CAP XI, City shall not apply for or acquiesce in any such change. There exists no violation of any requirement or condition to such zoning classification applicable to the Property.

11.1.9 The Property is in compliance with all Environmental Laws (defined below). No portion of the Property has been used for or in connection with the

generation, manufacture, processing, incineration, treatment, use, storage or disposal of hazardous or toxic wastes, materials or substances or as a cemetery, gas station, dry cleaning facility, landfill or garbage dump. No materials or substances (including, without limitation, radon, asbestos and items containing PCBs such as electric transformers), that are hazardous, toxic or prohibited, limited or regulated by any Governmental Authorities, or which pose a hazard to the health or safety of the owners or occupants of the Property or adjacent property are located in, on, under or above or used or stored on or generated from any portion of the Property. No above ground or underground storage tanks are or have in the past been located on or below the surface of any portion of the Property. No portion of the Property constitutes, or is located in the vicinity of, reclaimed phosphate land or environmentally sensitive wetlands or is included on any governmental agency's list of sites on or under which hazardous or toxic waste materials or substances may be located, used, stored or generated or with respect to which remedial action may be necessary. City shall promptly deliver to CAP XI any notices related to any of the foregoing matters received prior to or after Closing. As used in this paragraph, "Environmental Laws" means all current and future federal, state, and local statutes, regulations, ordinances, and rules relating to (i) the emission, discharge, release, or threatened release of hazardous substances into the air, surface water, groundwater, or land; (ii) the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation, or investigation of hazardous substances; or (iii) the protection of human health, safety, or the indoor or outdoor environment, including, without limitation, the Clean Air Act, the Federal Water Pollution Control Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Occupational Safety and Health Act, all amendments thereto, all regulations promulgated thereunder, and their state or local statutory and regulatory counterparts.

11.1.10 There is no pending assessment or lien for public improvements with respect to the Land.

11.1.11 To the extent applicable, City has filed all federal, state and local tax returns, including sales tax returns, required to be filed.

11.1.12 This Agreement, and the certificates or other items prepared or supplied to CAP XI, by or on behalf of the City, do not contain any untrue statements of a material fact or omit to state a material fact necessary to make each statement contained in this Agreement or other materials delivered to CAP XI not misleading. Copies of all documents referred to in this Agreement or which have been delivered to CAP XI, are accurate and complete copies thereof, and include all amendments, supplements or modifications thereto or waivers thereunder.

11.1.13 City has not received from any governmental authority having the power of eminent domain any written notice of any condemnation of the Land or any part thereof.

11.1.14 No bankruptcy, insolvency, rearrangement or similar action or proceeding, whether voluntary or involuntary, is pending or, to City's knowledge, threatened against City.

11.1.15 The operating statements and other financial reports regarding the Property provided by City to CAP XI were prepared by or for City in the ordinary course of its business, are the Operating Statements used and relied upon by City in connection with its operation of the Property and, to City's knowledge are true, correct and complete in all material respects as of the date thereof.

11.1.16 There are no employment agreements of any kind to which City is a party, including union or collective bargaining agreements, which will be binding on CAP XI after the Closing.

11.1.17 The Property is subject to the low- or moderate-income tenant requirements and other income-based restrictions set forth in Exhibit K hereto, and such requirement shall be in the Sub-Sublease.

11.1.18 Other than CAP XI, no party has a right or option to acquire City's interest in the Land or any interest in the Sublease.

11.1.19 Property Sold As Is, Where Is; Release. Except as otherwise provided herein, City makes and shall make no warranty regarding the title to the Property except as to any warranties which will be contained in the instruments to be delivered by City at Closing in accordance with this Agreement (including the Affidavit described in Section 6.3), and City makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in the Agreement) regarding condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, economic feasibility or any other matters whatsoever with respect to the Property. CAP XI specifically acknowledges and agrees that City shall sub-lease and CAP XI shall accept the Sub-Sublease of the Property on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that, except for the City's representations and warranties set forth in this Agreement, CAP XI is not relying on any representations or warranties of any kind whatsoever, express or implied, from City, its agents, officers, or employees, as to any matter concerning the Property including, without limitation, any matter relating to (i) the quality, nature, adequacy or physical condition of the Property; (ii) the quality, nature, adequacy or physical condition of soils, fill, geology, or any groundwater; (iii) the existence, quality, nature, adequacy or physical condition of utilities serving the Property; (iv) the development potential, income potential, or expenses of the Property; (v) the Property's value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property; (viii) the compliance of the Property or its operation with any applicable codes, laws, rules, regulations,

statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity, including without limitation, environmental person or entity, environmental laws; (ix) the presence of Hazardous Materials, as defined herein, or any other hazardous or toxic matter on, under or about the Property or adjoining or neighboring property; (x) the freedom of the Property from latent or apparent defects; (xi) peaceable possession of the Property; (xii) environmental matters of any kind or nature whatsoever relating to the Property; (xiii) any development order or agreement, or (xiv) any other matter or matters of any nature or kind whatsoever relating to the Property.

As used herein, the term “Hazardous Materials” means (i) those substances included within the definitions of “hazardous substances,” “hazardous materials,” “toxic substances” or “solid waste” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., as amended, and in the regulations promulgated pursuant thereto; (ii) those substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as “hazardous substances,” “hazardous materials,” “toxic substances” or “solid waste;” (iii) such other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal laws, ordinances or regulations; and (iv) any material, waste or substance which is petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials.

Notwithstanding the foregoing, from and after the Effective Date, City shall maintain the Property and shall cause the Property to be maintained in a manner generally consistent with past practices and in a manner fully compliant with applicable law and the City shall reasonably endeavor to prevent the introduction of any Hazardous Materials onto the Property and CAP XI shall have and is hereby granted the right to enter upon the Property to confirm the compliance of the City with the foregoing duties and obligations. Any notices received by the City concerning an environmental condition, condemnation, code violation or other matter concerning the Property shall promptly be sent to CAP XI.

Notwithstanding the foregoing, the City does not and CAP XI acknowledges that City has not waived the provisions of sovereign immunity that exist within Section 768.28 of the Florida Statutes.

11.2 Survival of City’s Representations and Warranties. The representations and warranties of City set forth in Section 11.1 shall be updated by City at Closing in accordance with Section 6.3.13 and shall survive the Closing for a period of one (1) year following the Closing Date (the “Survival Period”). Subject to the City’s sovereign immunity under Section 768.28, Florida Statutes, and without a waiver of such, City shall

indemnify and defend CAP XI against and hold CAP XI harmless from all claims, demands, liabilities, losses, damages, costs and expenses, including reasonable attorneys' fees and disbursements, that may be suffered or incurred by CAP XI if any representation or warranty made by City in Section 11.1 hereof was untrue or incorrect in any respect when made, at the Closing, or that may be caused by any breach by City of any such representation or warranty. Notwithstanding the foregoing, City shall have no liability to CAP XI for a breach of any representation or warranty made by City under Section 11.1 hereof unless written notice containing a description of the specific nature of such breach has been given by CAP XI to City and CAP XI shall have commenced an action against City with respect to such breach prior to the expiration of the Survival Period.

11.3 CAP XI's Representations and Warranties. CAP XI represents and warrants to City as of the Effective Date as follows:

11.3.1 Reserved.

11.3.2 CAP XI has full power, right and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement by CAP XI have been duly and properly authorized by proper company action in accordance with applicable law and with the Articles of Organization of CAP XI. This Agreement is the legal, valid and binding obligation of CAP XI, enforceable against CAP XI in accordance with its terms (subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors' rights generally), and does not, to CAP XI's knowledge, violate any provision of any agreement or judicial order to which CAP XI is a party or to which CAP XI is subject. The person executing this Agreement on behalf of CAP XI has been duly authorized to execute this Agreement.

11.3.3 Neither CAP XI nor, to CAP XI's knowledge, any direct or indirect owner of CAP XI is (a) identified on the OFAC List (as hereinafter defined) or (b) a person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, rule, regulation or Executive Order of the President of the United States. The term "OFAC List" shall mean the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any law, rule, regulation or Executive Order of the President of the United States, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States.

11.3.4 Survival of CAP XI's Representations and Warranties. The representations and warranties of CAP XI set forth in Section 11.3 shall be deemed to be remade by CAP XI as of Closing and shall survive the Closing for the Survival Period.

12. OPERATION OF THE PROPERTY. From and after the Effective Date until the Closing Date or earlier termination of this Agreement:

12.1 Ordinary Course of Business. City shall continue to operate, manage and maintain the Property through the Closing Date in the ordinary course of City's business and substantially in accordance with City's present practice, subject to ordinary wear and tear.

12.2 Service Contracts. After the expiration of the Review Period, City shall not enter into any new written service contract with respect to the Property that will not be cancelable by CAP XI without penalty upon no greater than thirty (30) days' notice, without the prior written consent of CAP XI, which may be granted or withheld in CAP XI's sole discretion.

12.3 Property Insurance. City shall maintain in full force and effect property insurance on the Property through the Closing Date in an amount and with such coverages as are consistent with City's current business practices. After the Closing Date, CAP XI shall maintain in full force and effect property insurance on the Property and name City as an additional insured.

12.4 Personal Property. City shall not transfer or remove any Personal Property from the Property after the Effective Date except for repair or replacement thereof. Any items of Personal Property replaced after the Effective Date shall be promptly installed prior to Closing and shall be of substantially similar quality to the item of Personal Property being replaced.

12.5 Tenant Leases; Lease Modifications.

12.5.1 City shall keep, observe, and perform its obligations as landlord under the Tenant Leases. Notwithstanding anything contained herein to the contrary, City shall have the right, without the consent of CAP XI at any time prior to the Closing Date, to (i) enter into new residential leases (each a "New Lease") in the ordinary course of business provided such New Lease is on the City's standard form of lease agreement (which was provided to CAP XI as part of the Due Diligence Materials), at market rents and terms and for a term of not more than one (1) year, and (ii) extend or renew any existing residential lease in the ordinary course of business, provided such extension or renewal term is at market rents for not more than one (1) year (the "Permitted Leases").

12.5.2 City may enter into a New Lease or an extension or renewal of an existing lease that is not a Permitted Lease (each, a "Proposed Lease") only with CAP XI's prior written consent. To the extent CAP XI's consent is required hereunder, City shall furnish CAP XI with a written notice of the Proposed Lease which shall contain all information that is reasonably necessary to enable CAP XI to make an informed decision with respect to the advisability of the Proposed Lease. If CAP XI fails to object in writing to any such Proposed Lease within ten (10) days after receipt thereof, CAP XI shall be deemed to have approved the Proposed Lease. CAP XI, in its sole and absolute discretion, shall be entitled to grant or withhold its consent with respect to any such Proposed Lease.

12.6 Further Encumbrance. Except as provided herein, City shall not further encumber the Property in any manner which would survive the Closing without the consent of CAP XI.

12.7 Listing of Property for Sale or Sub-Subleasing. From the Effective Date until the Closing Date, City agrees to not list, verbally or in writing, the City's interest in the Land with any broker or otherwise solicit or make or accept any offers to sell or assign the City's sub-subleasehold interest in the Land or enter into any contracts or agreements, including back-up contracts, regarding any disposition of the City's sub-subleasehold interest in the Land.

12.8 Obligation to Provide Notices. City agrees to promptly provide CAP XI with copies of any and all notices which City receives from and after the Effective Date concerning (i) any proposed or threatened condemnation of the Land, (ii) any alleged violations of the Property with respect to applicable governmental laws or requirements, (iii) any litigation filed or threatened against City or the Property, or (iv) any other matter that adversely affects, or potentially could adversely affect, the Property.

12.9 Rent-Ready Credit. Not later than twenty (20) business days prior to the Closing Date, CAP XI or CAP XI's representative and City or City's representative shall jointly conduct a walkthrough of the Property to identify all vacant units at the Property (collectively, the "Vacant Units" and each a "Vacant Unit") and shall mutually agree on a list of such Vacant Units, as well as mutually agree on a list of Vacant Units that are not "rent ready" as described hereinafter. At or prior to Closing, all such Vacant Units shall be in "rent ready" condition, meaning that such unit shall be in broom-clean condition, having all customary appliances in working order, and shall be delivered in accordance with City's current practice or the customs and standards of the current management company for the Property, including customary cleaning, painting, and repair standards ("Rent-Ready Condition"). Three (3) days prior to the Closing Date, the parties shall jointly inspect the Vacant Units previously listed as not "rent ready." If the parties mutually agree that any such Vacant Units are not in Rent-Ready Condition, then CAP XI, as CAP XI's sole and exclusive remedy, shall receive a credit against the Sub-Sublease Consideration at Closing in the lesser amount of: (i) Five Thousand and 00/100 Dollars (\$5,000.00) for each such Vacant Unit that is not in Rent-Ready Condition as of the Closing Date, or (ii) the full restoration cost of any "down" or vacant unit which needs substantial work to restore such unit to a Rent-Ready Condition.

13. MISCELLANEOUS.

13.1 Entire Agreement; Exhibits. All understandings and agreements heretofore had between City and CAP XI with respect to the Property are merged in this Agreement, which alone fully and completely expresses the agreement of the Parties. All exhibits referenced herein and attached hereto are incorporated in this Agreement by this reference, with all forms subject to finalization.

13.2 No Modification. This Agreement shall not be modified or amended except in a written document signed by City and CAP XI, and approved by the City Commission via a duly executed Resolution.

13.3 Time of the Essence. Time is of the essence of this Agreement.

13.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Florida.

13.5 Notice. All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and delivered personally, by certified mail, return receipt requested, postage prepaid, by overnight courier (such as Federal Express), or by facsimile transmission or pdf electronic mail with a copy sent the same day by certified mail, return receipt requested, postage prepaid or by overnight courier, addressed as follows:

If to City:
City Manager
601 City Center Way
Pembroke Pines, FL 33025

If to CAP XI:
Reliant CAP XI, LLC
c/o Reliant Group Management, LLC
601 California Street, Suite 1150
San Francisco, CA 94108
Attn: Caskie Collet, President

With copies to:
Samuel S. Goren, Esq.
Goren, Cherof, Doody & Ezrol, PA
3099 E Commercial Blvd.
Suite 200
Fort Lauderdale, FL 33308

With copies to:
M.J. Pritchett, Esq.
ArentFox Schiff
44 Montgomery St.
Floor 38
San Francisco, CA 94104

All notices given in accordance with the terms hereof shall be deemed received on the next business day if sent by overnight courier, on the same day if sent by facsimile or pdf electronic mail before 6:00 p.m. (Pembroke Pines, Florida time) on a business day, on the third (3rd) business day following deposit with the United States Mail as a registered or certified mail with postage prepaid, or when delivered personally or otherwise received or refused. A notice given by counsel to a party hereunder shall have the same effect as if given by such a party. Either Party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this Section 13.5.

13.6 Waiver of Trial by Jury. IN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY CAP XI OR CITY UNDER OR WITH RESPECT TO THIS AGREEMENT, CAP XI AND CITY EACH WAIVE ANY RIGHT IT MAY HAVE TO TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.

13.7 Counterpart Signatures. This Agreement may be signed in any number of counterparts each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

13.8 Weekends and Legal Holidays. Whenever the time for performance of a covenant or condition required to be performed pursuant to the terms of this Agreement or the final date of any period which is set out in any provision of this Agreement falls upon a Saturday, Sunday or Federal or State of Florida holiday, such time for performance shall be extended to the next business day. Otherwise all references herein to “days” shall mean calendar days.

13.9 Signatures. Handwritten signatures to this Agreement transmitted by telecopy or electronic transmission (for example, through use of a Portable Document Format or “PDF” file or DocuSign) shall be valid and effective to bind the Party so signing. Each Party agrees to promptly deliver to the other Party an executed original of this Agreement with its actual signature, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each Party to this Agreement shall be bound by its own telecopied or electronically transmitted handwritten signature and shall accept the telecopied or electronically transmitted handwritten signature of the other Party to this Agreement.

13.10 Legal Representation. Each Party hereto has been represented by legal counsel in connection with the negotiation of the transactions herein contemplated and the drafting and negotiation of this Agreement. Each Party hereto and its counsel has had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.

13.11 Prevailing Party Attorney Fees. In connection with any litigation arising out of the interpretation, enforcement or termination of this Agreement, the prevailing party shall be entitled to recover from the nonprevailing party all reasonable costs, charges, and expenses, including reasonable attorneys' and paralegal fees, incurred in connection with such litigation, whether at trial or on appeal. The terms of this Section 13.11 shall survive Closing or any earlier termination of this Agreement.

13.12 Assignment. CAP XI shall not assign this Agreement or CAP XI's rights under this Agreement without the prior written consent of City, not to be unreasonably withheld, provided, however, that CAP XI may assign this Agreement to an entity affiliated with CAP XI without the consent of City. CAP XI shall promptly deliver to City a true and complete copy of such assignment no later than five (5) days prior to Closing, which assignment shall contain a provision whereby such assignee assumes all of the obligations of CAP XI under this Agreement. No assignment of this Agreement or CAP XI's rights hereunder shall relieve CAP XI of its liabilities under this Agreement.

13.13 Effective Date. The “Effective Date” shall be the date upon which the last Party to sign this Agreement has executed this Agreement. CAP XI shall confirm to City in writing the date of the Effective Date. CAP XI recognizes that though it has negotiated this Agreement with City’s representatives and has signed it, City cannot execute this Agreement until it has fully complied with the provisions of Section 8.03 of City’s Charter and the City Commission of City has approved this Agreement in accordance with Section 8.03 of the Charter.

13.14 Radon Gas Disclosure. 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. Additional information regarding radon and radon testing may be obtained from public health officials. By its execution of this Agreement, CAP XI acknowledges that (a) it has read and understands the foregoing radon warning, and (b) CAP XI has obtained or before the end of the Review Period shall obtain such studies and tests for radon as CAP XI deems appropriate. The provisions of this Section 13.14 shall survive the Closing or termination of this Agreement.

13.15 Public Records. The City of Pembroke Pines is a public agency subject to Chapter 119, Florida Statutes. CAP XI shall comply with Florida’s Public Records Law. Specifically, CAP XI shall:

13.15.1 Keep and maintain public records required by the City to perform the service.

13.15.2 Upon request from the City’s custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in chapter 119, Fla. Stat., or as otherwise provided by law.

13.15.3 Ensure that public records that are exempt or that are confidential and exempt from public record disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and, following completion of the contract, CAP XI shall destroy all copies of such confidential and exempt records remaining in its possession after CAP XI transfers the records in its possession to the City.

13.15.4 Upon completion of the contract, CAP XI shall transfer to the City, at no cost to the City, all public records in the possession of CAP XI. All records stored electronically by CAP XI must be provided to the City, upon request from the City’s custodian of public records, in a format that is compatible with the information technology systems of the City.

13.15.5 The failure of CAP XI to comply with the provisions set forth in this Section shall constitute a Default and Breach of this Agreement.

IF CAP XI HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CAP XI'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

**CITY CLERK
601 CITY CENTER WAY, 4th FLOOR
PEMBROKE PINES, FL 33026
(954) 450-1050
gfernandez@ppines.com**

13.16 Scrutinized Companies. CAP XI, its principals or owners, certify that they are not listed on the Scrutinized Companies that Boycott Israel List, Scrutinized Companies with Activities in Sudan List, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations with Syria. In accordance with Florida Statute 287.135, as amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local governmental entity for goods or services if:

13.16.1 Any amount of, at the time bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to s. 215.4725 or is engaged in a boycott of Israel; or

13.16.2 One Million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

- i. Is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to s. 215.473; or
- ii. Is engaged in business operations in Syria.

13.17 Compliance with Foreign Entity Laws. CAP XI (“Entity”) hereby attests under penalty of perjury the following:

13.17.1 Entity is not owned by the government of a foreign country of concern as defined in Section 287.138, Florida Statutes. (Source: § 287.138(2)(a), Florida Statutes);

13.17.2 The government of a foreign country of concern does not have a controlling interest in Entity. (Source: § 287.138(2)(b), Florida Statutes);

13.17.3 Entity is not owned or controlled by the government of a foreign country of concern, as defined in Section 692.201, Florida Statutes. (Source: § 288.007(2), Florida Statutes);

13.17.4 Entity is not a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, as defined in Section 692.201, Florida Statutes, or a subsidiary of such entity. (Source: § 288.007(2), Florida Statutes);

13.17.5 Entity is not a foreign principal, as defined in Section 692.201, Florida Statutes. (Source: § 692.201(4), Florida Statutes); and

13.17.6 Entity is in compliance with all applicable requirements of Sections 692.202, 692.203, and 692.204, Florida Statutes.

13.18 Exclusivity

13.18.1 From the Effective Date until the Closing Date or the earlier termination of this Agreement, City will not solicit, encourage, or actively participate in any negotiations of, and will not otherwise enter into, a letter of intent, offer, purchase contract, ground lease, or any sale, option, or right of first refusal concerning the Property with any person or entity (whether directly or indirectly, including without limitation, by selling interests in City), other than City's discussions and negotiations with CAP XI and its representatives. The provisions of this Section 13.18 shall survive the termination of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, City and CAP XI have executed and delivered this Agreement as of the date first above written.

CITY:

CITY OF PEMBROKE PINES,
a Municipal corporation of the State of Florida

ANGELO CASTILLO, Mayor

ATTEST:

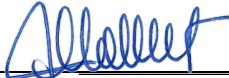
GABRIEL FERNANDEZ, City Clerk

APPROVED AS TO FORM

CITY ATTORNEY

CAP XI:

Reliant CAP XI, LLC,
a California limited liability company

By: 
Name: Caskie Collet
Title: President

EXHIBITS

- A — Legal Description
- B — Earnest Money Escrow Instructions (Joint Escrow)
- C — Form of Memorandum of Sub-Sublease
- D — Form of Bill of Sale
- E — Form of Tenant Notice Letter
- F — Form of Assignment and Assumption of Tenant Leases, Security Deposits and Service Contracts
- G — Form of Sub-Sublease
- H — Sublease
- I — Lease
- J — [Reserved]
- K — Form of Restrictive Covenant for Affordable Housing
- L — Form of Landlord Estoppel and Consent
- M — Form of Sublandlord Estoppel and Consent
- N — List of Due Diligence Materials

EXHIBIT A
LEGAL DESCRIPTION

[Insert Legal Description]

EXHIBIT B
EARNEST MONEY ESCROW INSTRUCTIONS (JOINT ESCROW)

EXHIBIT C
FORM OF MEMORANDUM OF SUB-SUBLEASE

EXHIBIT A TO FORM OF
MEMORANDUM OF SUB-SUBLEASE

LEGAL DESCRIPTION OF THE PROPERTY

[TO BE INSERTED - LEGAL DESCRIPTION OF THE PINES PLACE PROPERTY LOCATED
AT 8210 FLORIDA DRIVE, PEMBROKE PINES, FLORIDA]

EXHIBIT D
FORM OF BILL OF SALE

This Instrument was Prepared By:

Samuel S. Goren, Esquire

GOREN, CHEROF, DOODY & EZROL, P.A.
3900 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308

QUIT CLAIM BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **City of Pembroke Pines, a Florida municipal corporation** (hereinafter the "Grantor") whose post office address is 601 City Center Way, Pembroke Pines, Florida 33025, party of the first part, for and in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States, to it paid by _____ (hereinafter the "Grantee") whose post office address is _____, party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents, does grant, bargain, sell, transfer and deliver unto said party of the second part, its successors and/or assigns, without warranty of ownership, title or any other warranty, the following goods and chattels, as more particularly outlined in Exhibit "A" attached hereto and made a part hereof:

Please see Exhibit "A"

TO HAVE AND TO HOLD the same unto the said party of the second part, its successors and/or assigns forever.

AND, party of the first part hereby sells, transfers and delivers the above described goods and chattels, excluding any and all real estate or real property, to the party of the second part, its successors and/or assigns, "as-is" and without warranty of ownership, title or any other warranty.

(This Space is Intentionally Blank; Signature Page to Follow)

IN WITNESS WHEREOF, the party of the first part has hereunto set its hands and seal this
____ day of _____, 2026.

Signed, sealed and delivered
in our presence:

CITY OF PEMBROKE PINES, a Florida
municipal corporation

Mayor

(Witness Name)
Address: _____

Attest:

City Clerk

(Witness Name)
Address: _____

**STATE OF FLORIDA
COUNTY OF BROWARD**

The foregoing instrument was acknowledged before me by means of ___ online notarization or ___
physical presence on this ___ day of _____, 2026, by _____, **as Mayor
and City clerk, respectively, of the City of Pembroke Pines**, on behalf of the City and they are ___
personally known to me or ___ have produced Florida Driver's Licenses as identification.

NOTARY PUBLIC

EXHIBIT A TO BILL OF SALE

REAL PROPERTY DESCRIPTION

[Insert]

EXHIBIT B TO BILL OF SALE
TANGIBLE PERSONAL PROPERTY

EXHIBIT E
FORM OF TENANT NOTICE LETTER

[Date]

Re: Notification to Tenant(s) of Change in Operation – Pines Place Apartments

Dear _____:

This letter is to serve as notice that pursuant to the Sub-Sublease Agreement dated _____ between the City of Pembroke Pines and HG Pines, LLC, there has been a change in operation at the Pines Place Apartments.

All future rents and correspondence should be addressed to:

We look forward to your continued tenancy. Please forward to us any updated contact information. If you have any questions regarding your property or the lease, please call _____ at _____.

Sincerely,

EXHIBIT F
FORM OF ASSIGNMENT AND ASSUMPTION OF TENANT LEASES, SECURITY DEPOSITS AND SERVICE CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF TENANT LEASES, SECURITY DEPOSITS, AND SERVICE CONTRACTS (“Assignment”) made effective as of this _____ day of February, 2024, by and between **CITY OF PEMBROKE PINES**, with an office at 601 City Center Way, Pembroke Pines, Florida 33025 (“Assignor”) and _____ a _____, with an office at _____ (“Assignee”).

RECITALS:

WHEREAS, Assignor is the sublessee of the property more commonly known as the Pembroke Pines Health Park, more particularly described as follows: (the “Property”)

Legal Description

WHEREAS, Assignor agreed to sub-lease to Assignee, and Assignee agreed to sub-lease from Assignor, a portion of the Property consisting of (a) certain real property located in the City of Pembroke Pines, Florida, located at 8210 Florida Drive, Pembroke Pines, Florida, more particularly described on Exhibit A attached hereto and made a part hereof (the “Land”), and (b) all buildings, structures, parking areas, fixtures, and other improvements of every kind and nature presently situated on, in, or under, or used in, on, or about the Land, including those improvements commonly known as Pines Place Apartments containing 614 residential units (collectively, the “Improvements” and together with the Land, the “Property”) in accordance with and subject to the terms and conditions set forth in the Agreement to enter into Sub-Sublease between the Assignor and Assignee (“Sub-Sublease”); and

WHEREAS, in accordance with that Sub-Sublease between the Assignor and Assignee, Assignor agrees to assign to Assignee, and Assignee desires to assume from Assignor, as Landlord, Assignor’s entire right, title and interest in, to, (i) all leases, subleases, licenses, concessions, occupancy agreements and similar agreements entered into by Assignor granting to any other Person the right to use or occupy any portion of the Improvements as listed in Exhibit B attached hereto (collectively, the “Tenant Leases”), together with all unapplied tenant security deposits held by Assignor on the “Closing Date” of the Sub-Sublease and (ii) all right, title and interest of Assignor under any and all of the maintenance, service, advertising and other like contracts and agreements with respect to the operation of the Improvements listed on Exhibit C attached hereto (collectively, the “Service Contracts”); and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Assignment.** Assignor does as of the date hereof transfer, assign and convey to Assignee, its successors and assigns, all of Assignor’s right, title and interest in, to and under all Tenant Leases including any security deposits and Service Contracts as

depicted in Exhibits B & C respectively.

2. **Assumption.** Assignee does hereby for itself, and its successors and assigns, accept the assignment from Assignor and it expressly assumes the obligations, duties, liabilities, and undertakings of Assignor with respect to matters arising on or after the date hereof, and agrees to indemnify and hold the Assignor harmless from and against claims regarding such Tenant Leases and Service Contracts, and all claims occurring or arising after the assuming the Tenant Leases by the Assignee not occasioned by any act or omission of the Assignor.

IN WITNESS WHEREOF, the Assignor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered
in our presence:

CITY OF PEMBROKE PINES, a Florida
municipal corporation

(Witness Name)
Address: _____

Mayor
Attest:

(Witness Name)
Address: _____

City Clerk

**STATE OF FLORIDA
COUNTY OF BROWARD**

The foregoing instrument was acknowledged before me by means of ___ online notarization or ___ physical presence on this ___ day of _____, 2026, by _____, as Mayor and City clerk, respectively, of the City of Pembroke Pines, on behalf of the City and they are ___ personally known to me or ___ have produced Florida Driver's Licenses as identification.

NOTARY PUBLIC

Signed, sealed and delivered in the
presence of:

SUB SUB-LESSEE:
_____, a Florida limited
liability company

By: _____

Print Name: _____

Address: _____

Print Name: _____

Address:

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged this day before me by means of ___ online notarization or ___ physical presence by _____, as _____ of _____, on behalf of the company, and who ___ is personally known to me or ___ produced a Florida driver's license as identification.

Witness my hand and official seal, this ___ day of _____, 2026.

[NOTARIAL SEAL]

My commission expires: _____

Notary: _____
Print Name: _____
Notary Public, State of Florida

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT B
TENANT LEASES

EXHIBIT C
SERVICE CONTRACTS

EXHIBIT G
FORM OF SUB-SUBLEASE

[The form of sub-sublease attached shall include special provisions, including provisions drawn from that certain Sub-Sublease No. 2628-14-035 executed between the City of Pembroke Pines, a political subdivision of the State of Florida, and Southwest Hammocks, LLLP, a Florida limited liability company dated March 12, 2021. Notwithstanding the foregoing, Sub-Sublease shall also include such provisions as are mutually agreed upon by the parties to this Agreement, subject to Landlord and Sublandlord approval.]

Action No. Action #

CITY OF PEMBROKE PINES
SUB-SUBLEASE AGREEMENT FOR PORTION OF
SOUTH FLORIDA HOSPITAL SITE

SUB-SUBLEASE NUMBER 2628-14- [ENTER SUB-SUBLEASE NUMBER]

THIS SUB-SUBLEASE AGREEMENT is entered into this ____ day of ____, 20__, by and between the CITY OF PEMBROKE PINES, a political subdivision of the State of Florida, hereinafter referred to as “SUB-SUBLESSOR,” and [ENTER SUB-SUBLESSEE NAME], hereinafter referred to as “SUB-SUBLESSEE.”

WITNESSETH

In consideration of the covenants and conditions set forth herein SUB-SUBLESSOR sub-leases the below-described premises to SUB-SUBLESSEE on the following terms and conditions:

1. ACKNOWLEDGEMENTS: The parties acknowledge that title to the SUB-SUBLEASED premises is part of the subleased property owned by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (“TRUSTEES”) and is currently leased to the State of Florida Department of Children and Families (“DEPARTMENT”) as the South Florida State Hospital Site (“Site”) under TRUSTEES’ Lease Number 2628, dated January 4, 1973. The SUB-SUBLESSOR, as sublessee, has entered into a Sublease with the DEPARTMENT, as sublessor, Sublease Number 2628-14, for the Site.

2. DESCRIPTION OF PREMISES: The portion of the “Site” subject to this SUB-SUBLEASE agreement is situated in the County of Broward, State of Florida and is known

as the **[Enter Building Name, Number, etc.]** and is more particularly described in Exhibit "A" attached hereto and hereinafter referred to as the "SUB-SUBLEASED premises."

3. **SUB-SUBLEASE TERM:** The term of this SUB-SUBLEASE shall be for a period of **[Enter Number of Years]**, commencing on **[Enter Start Date]**, ("Effective Date") and ending on **[Enter Ending Date]**, unless sooner terminated pursuant to the provisions of this SUB-SUBLEASE. This SUB-SUBLEASE may be extended on a year to year basis, upon written request of SUB-SUBLEESSEE at least ninety (90) days prior to the expiration of the Initial Term and any subsequent term, and only upon written approval of SUB-SUBLESSOR and on such new or revised terms and conditions as may be required by SUB-SUBLESSOR, including without limitation increased rental amounts. SUB-SUBLESSOR shall have the right, in its sole discretion, and for any or no reason, to deny a request to extend the term of this SUB-SUBLEASE. Rent shall be payable as set forth in paragraph 47 of this SUB-SUBLEASE.

4. **PURPOSE:** SUB-SUBLEESSEE shall manage the SUB-SUBLEASED premises only for the establishment and operation of **[describe purpose of the sub-sublease]**, along with other related uses necessary for the accomplishment of this purpose as designated in the Land Use Plan required by paragraph 39 of this SUB-SUBLEASE.

5. **CONFORMITY:** This SUB-SUBLEASE shall conform to all terms and conditions of that TRUSTEES' Lease Number 2628 between the TRUSTEES, as lessor, and the DEPARTMENT, as lessee, dated January 4, 1973, a copy of which is attached hereto as Exhibit "B" and Sublease Number 2628-14, between the DEPARTMENT, as sublessor, and SUB-SUBLESSOR, as sublessee, dated March 15, 2001, a copy of which is attached hereto as Exhibit "C." SUB-SUBLEESSEE shall, through its agents and employees, prevent the unauthorized use of the SUB-SUBLEASED premises or any use thereof not in conformance with this SUB-SUBLEASE.

6. **QUIET ENJOYMENT AND RIGHT OF USE:** SUB-SUBLEESSEE shall have the right of ingress and egress to, from and upon the SUB-SUBLEASED premises for all purposes necessary to full quiet enjoyment by said SUB-SUBLEESSEE of the rights conveyed herein.

7. **ASSIGNMENT:** This SUB-SUBLEASE shall not be assigned in whole or in part without the prior written consent of the TRUSTEES, the DEPARTMENT, and the SUB-SUBLESSOR. Any assignment made either in whole or in part without the prior written consent

of the TRUSTEES, the DEPARTMENT, and the SUB-SUBLESSOR shall be void and without legal effect.

8. RIGHT OF INSPECTION: The TRUSTEES, the DEPARTMENT, and SUB-SUBLESSOR or their duly authorized agents, representatives, or employees shall have the right at any and all times to inspect the SUB-SUBLEASED premises and the works and operations thereon of SUB-SUBLEESSEE in any matter pertaining to this SUB-SUBLEASE.

9. PLACEMENT AND REMOVAL OF EQUIPMENT: All buildings, structures, improvements, and signs shall be constructed at the expense of SUB-SUBLEESSEE in accordance with plans prepared by professional designers and shall require the prior written approval of SUB-SUBLESSOR as to purpose, location, and design. Further, no trees, other than non-native species, shall be removed or major land alterations done with the prior written approval of SUB-SUBLESSOR. Removable equipment placed on the SUB-SUBLEASED premises by SUB-SUBLEESSEE which do not become a permanent part of the SUB-SUBLEASED premises will remain the property of SUB-SUBLEESSEE and may be removed by SUB-SUBLEESSEE upon termination of the SUB-SUBLEASE. If, upon termination, all sums due hereunder have not been paid, such equipment and improvements shall be and remain subject to a lien in favor of SUB-SUBLESSOR for the sums due.

10. INSURANCE REQUIREMENTS: SUB-SUBLESSOR shall insure the buildings and improvements, except personal property, contents, and improvements by SUB-SUBLEESSEE. SUB-SUBLEESSEE shall be responsible for insuring all contents and personal property owned by SUB-SUBLEESSEE in the premises, and must show proof of insurance for its contents and personal property. SUB-SUBLEESSEE shall obtain and maintain policies of comprehensive general liability insurance coverage, and appropriate workers' compensation. The comprehensive general liability insurance coverage shall be in an amount not less than one million dollars (\$1,000,000.00) for personal injury, death, and property damage on the SUB-SUBLEASED premises. Such policies of insurance shall name SUB-SUBLEESSEE, the TRUSTEES, DEPARTMENT, SUB-SUBLESSOR, and the State of Florida as coinsureds. SUB-SUBLEESSEE shall submit written evidence of having procured all insurance policies required here prior to the effective date of this SUB-SUBLEASE and shall submit thereafter, upon request of SUB-SUBLESSOR, written evidence of maintaining such insurance policies to SUB-SUBLESSOR. SUB-SUBLEESSEE shall purchase all policies of insurance from a financially

responsible insurer fully authorized to do business in the State of Florida. Any certificate of self-insurance shall be issued or approved by SUB-SUBLESSOR and the Insurance Commissioner, State of Florida. The certificate of self-insurance shall provide for casualty and liability coverage. SUB-SUBLEESSEE further agrees to immediately notify SUB-SUBLESSOR, the TRUSTEES, the DEPARTMENT, and the insurer of any erection or removal of any structure or other fixed improvement on the SUB-SUBLEASED premises and any changes affecting the value of any improvements. SUB-SUBLEESSEE shall be solely responsible for any changes in its contents and personal property insurance that result from changes in value to the improvements. SUB-SUBLEESSEE shall be financially responsible for any loss due to failure to obtain adequate insurance coverage, and the failure to maintain such policies or certificate in the amounts set forth shall constitute a breach of this SUB-SUBLEASE.

11. INDEMNITY: SUB-SUBLEESSEE hereby covenants and agrees to investigate all claims of every nature at its own expense, and to indemnify, protect, defend, save, and hold harmless SUB-SUBLESSOR, the DEPARTMENT and the TRUSTEES and the State of Florida from all claims, actions, lawsuits, and demands of any kind or nature arising out of this SUB-SUBLEASE.

12. ATTORNEYS' FEES: SUB-SUBLEESSEE shall pay all costs, charges, and expenses including attorneys' fees and appellate attorneys' fees, including paralegal expenses, in connection with any dispute arising out of this SUB-SUBLEASE, including without limitation, any costs and fees incurred or paid by SUB-SUBLESSOR because of the failure on the part of SUB-SUBLEESSEE to comply with and abide by each and every one of the stipulations, agreements, covenants, and conditions of this SUB-SUBLEASE, or incurred by SUB-SUBLESSOR in seeking any remedy available to SUB-SUBLESSOR as a result of such failure by SUB-SUBLEESSEE.

13. PAYMENT OF TAXES AND ASSESSMENTS: In addition to the rent payable pursuant to paragraph 47, SUB-SUBLEESSEE shall assume full responsibility for and shall pay all liabilities that accrue to the SUB-SUBLEASED premises or to the improvements thereon, including any and all drainage and special assessments or lawfully assessed and levied against the SUB-SUBLEASED premises.

14. NO WAIVER OF BREACH: The failure of SUB-SUBLESSOR to insist in any one or more instances upon strict performance of any one or more of the covenants, terms, and

conditions of this SUB-SUBLEASE shall not be construed as a waiver of such covenants, terms and conditions, but the same shall continue in full force and effect, and no waiver of SUB-SUBLESSOR of any of the provisions hereof shall in any event be deemed to have been made unless the waiver is set forth in writing, signed by SUB-SUBLESSOR.

15. TIME: Time is expressly declared to be of the essence of this SUB-SUBLEASE.

16. NON-DISCRIMINATION: As a condition of obtaining this SUB-SUBLEASE, SUB-SUBLEESSEE hereby agrees not to discriminate against any individual because of that individual's race, color, religion, sex, national origin, age, handicap, or marital status with respect to any activity occurring within the SUB-SUBLEASED premises or upon lands adjacent to and used as an adjunct of the SUB-SUBLEASED premises.

17. MINERAL RIGHTS: This SUB-SUBLEASE does not cover petroleum or petroleum products or minerals and does not give the right to SUB-SUBLEESSEE to drill for or develop the same. However, SUB-SUBLEESSEE shall be fully compensated for any and all damages that might result to the SUB-SUBLEASE hold interest of SUB-SUBLEESSEE by reason of such exploration and recovery operations.

18. RIGHT OF AUDIT: SUB-SUBLEESSEE shall make available to the SUB-SUBLESSOR all financial and other records relating to this SUB-SUBLEASE, and SUB-SUBLESSOR shall have the right to audit such records at any reasonable time. This right shall be continuous until this SUB-SUBLEASE expires or is terminated. This SUB-SUBLEASE may be terminated by SUB-SUBLESSOR should SUB-SUBLEESSEE fail to allow public access to all documents, papers, letters, or other materials made or received in conjunction with this SUB-SUBLEASE, pursuant to the provisions of Chapter 119, Florida Statutes. In addition, SUB-SUBLEESSEE shall maintain and allow public access to, all documents, papers, letters or other materials made or received in conjunction with this SUB-SUBLEASE for a period of three years after the expiration or termination of this SUB-SUBLEASE.

19. CONDITION OF PROPERTY: Except as otherwise provided in paragraph 48 herein, SUB-SUBLESSOR assumes no liability or obligation to SUB-SUBLEESSEE with reference to the condition of the SUB-SUBLEASED premises or the suitability of the SUB-SUBLEASED premises for any improvements. The SUB-SUBLEASED premises herein are SUB-SUBLEASED by SUB-SUBLESSOR to SUB-SUBLEESSEE in an "as-is" condition, with SUB-SUBLESSOR assuming no responsibility for bidding, contracting, permitting, construction,

and the care, repair, maintenance or improvement of the SUB-SUBLEASED premises for the benefit of SUB-SUBLESSEE.

20. NOTICES: All notices given under this SUB-SUBLEASE shall be in writing and shall be served by certified mail including, but not limited to, notice of any violation served pursuant to Section 253.04, Florida Statutes, to the last address of the party to whom notice is to be given, as designated by such party in writing. SUB-SUBLESSOR and SUB-SUBLESSEE hereby designate their address as follows:

SUB-SUBLESSOR:

[enter contact information]

COPY TO:

[enter contact information]

DEPARTMENTS LOCAL REPRESENTATIVE:

[enter contact information]

SUB-SUBLESSEE:

[enter contact information]

21. DAMAGE TO THE PREMISES: (a) SUB-SUBLESSEE shall not do, or suffer to be done, in, on or upon the SUB-SUBLEASED premises or as affecting said SUB-SUBLEASED premises or adjacent properties, any act which may result in damage or depreciation of value to the SUB-SUBLEASED premises or adjacent properties, or any part thereof. (b) SUB-SUBLESSEE shall not generate, store, produce, place, treat, release, or discharge any contaminants, pollutants or pollution, including, but not limited to, hazardous or toxic substances, chemicals or other agents on, into, or from the SUB-SUBLEASED premises or any adjacent lands or waters in any manner not permitted by law. For the purposes of this SUB-SUBLEASE, "hazardous substances" shall mean and include those elements or compounds defined in 42 USC Section 9601 or which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (EPA) and the list of toxic

pollutants designated by the United States Congress or the EPA or defined by any other federal, state or local statute, law, or ordinance, code, rule, regulation, order, or decree regulating relating to, or imposing liability or standards of conduct concerning any hazardous toxic or dangerous waste, substance, material, pollutant or contaminant. "Pollutants" and "pollution" shall mean those products or substances defined in Chapters 376 and 403, Florida Statutes, and the rules promulgated thereunder, all as amended or updated from time to time. In the event of SUB-SUBLESSEE'S failure to comply with this paragraph, SUB-SUBLESSEE shall, at its sole cost and expense, promptly commence and diligently pursue any legally required closure, investigation, assessment, cleanup, decontamination, remediation, restoration, and monitoring of (1) the SUB-SUBLEASED premises, and (2) all off-site ground and surface waters and lands affected by SUB-SUBLESSEE'S such failure to comply, as may be necessary to bring the SUB-SUBLEASED premises and affected off-site waters and lands into full compliance with all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations, orders and decrees, and to restore the damaged property to the condition existing immediately prior to the occurrence which caused the damage. SUB-SUBLESSEE'S obligations set forth in this paragraph shall survive the termination or expiration of this SUB-SUBLEASE. This paragraph shall not be construed as a limitation upon SUB-SUBLESSEE'S obligations regarding indemnification and payment of costs and fees as set forth in paragraphs 11 and 12 of this SUB-SUBLEASE, nor upon any other obligations or responsibilities of SUB-SUBLESSEE as set forth herein. Nothing herein shall relieve SUB-SUBLESSEE of any responsibility or liability prescribed by law for fines, penalties, and damages levied by governmental agencies, and the cost of cleaning up any contamination caused directly or indirectly by SUB-SUBLESSEE'S activities or facilities. Upon discovery of a release of a hazardous substance or pollutant, or any other violation of local, state or federal law, ordinance, code, rule, regulation, order, or decree relating to the generation, storage, production, placement, treatment, release or discharge of any contaminant, SUB-SUBLESSEE shall report such violation to all applicable governmental agencies having jurisdiction, and to SUB-SUBLESSOR, all within the reporting periods of the applicable agencies.

22. ENVIRONMENTAL AUDIT: At SUB-SUBLESSOR'S discretion, SUB-SUBLESSEE shall provide SUB-SUBLESSOR with a current Phase I environmental site assessment conducted in accordance with the Department of Environmental Protection, Division

of State Lands' standards prior to termination of this SUB-SUBLEASE, and if necessary a Phase II environmental site assessment.

23. SURRENDER OF PREMISES: Upon termination or expiration of this SUB-SUBLEASE, SUB-SUBLESSEE shall surrender the SUB-SUBLEASED premises to SUB-SUBLESSOR. Upon termination or expiration of this SUB-SUBLEASE, all improvements, including both physical structures and modifications of the SUB-SUBLEASED premises, shall become the property of the TRUSTEES, the DEPARTMENT and SUB-SUBLESSOR, unless the DEPARTMENT and SUB-SUBLESSOR gives written notice to SUB-SUBLESSEE to remove any or all such improvements at the expense of SUB-SUBLESSEE. The decision to retain any improvements upon termination of the SUB-SUBLEASE shall be at DEPARTMENT'S and SUB-SUBLESSOR'S sole discretion. Prior to surrender of all or any part of the SUB-SUBLEASED premises, a representative of SUB-SUBLESSOR shall perform an on-site inspection and the keys to any building on the SUB-SUBLEASED premises shall be turned over to SUB-SUBLESSOR. If the SUB-SUBLEASED premises do not meet all conditions as set forth in paragraphs 32 and 46 herein, SUB-SUBLESSEE shall, at its expense, pay all costs necessary to meet the prescribed conditions.

24. BEST MANAGEMENT PRACTICES: SUB-SUBLESSEE shall implement applicable Best Management Practices for all activities conducted under this SUB-SUBLEASE in compliance with paragraph 18-2.018(2)(h), Florida Administrative Code, as amended from time to time, which have been selected, developed, or approved by TRUSTEES, the DEPARTMENT, and SUB-SUBLESSOR or other land managing agencies for the protection and enhancement of the SUB-SUBLEASED premises.

25. SOVEREIGNTY SUBMERGED LANDS: This SUB-SUBLEASE does not authorize any use of lands located waterward of the mean or ordinary high water line of any lake, river, stream, creek, bay, estuary, or other water body or the waters or the air space thereabove.

26. PROHIBITIONS AGAINST LIENS OR OTHER ENCUMBRANCES:
Fee title to the SUB-SUBLEASED premises is held by the TRUSTEES. SUB-SUBLESSEE shall not do or permit anything to be done which purports to create a lien or encumbrance of any nature against the real property contained in the SUB-SUBLEASED premises including, but not limited to, mortgages or construction liens against the SUB-

SUBLEASED premises or against any interest of the TRUSTEES, DEPARTMENT and SUB-SUBLESSOR therein.

27. CONDITIONS AND COVENANTS: All of the provisions of this SUB-SUBLEASE shall be deemed covenants running with the land included in the SUB-SUBLEASED premises, and construed to be “conditions” as well as “covenants” as though the words specifically expressing or imparting covenants and conditions were used in each separate provision.

28. PARTIAL INVALIDITY: If any term, covenant, condition, or provision of this SUB-SUBLEASE shall be ruled by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

29. ENTIRE UNDERSTANDING: This SUB-SUBLEASE sets forth the entire understanding between the parties and shall only be amended with the prior written approval of the SUB-SUBLESSOR.

30. EASEMENTS: All easements including, but not limited to, utility easements are expressly prohibited without the prior written approval of the TRUSTEES, the DEPARTMENT, and SUB-SUBLESSOR. Any easement not approved in writing by the TRUSTEES, the DEPARTMENT, and SUB-SUBLESSOR shall be void and without legal effect.

31. SUB-SUB-SUBLEASES: This SUB-SUBLEASE is for the purposes specified herein and any SUB-SUB-SUBLEASES of any nature are prohibited, without the prior written approval of the TRUSTEES, the DEPARTMENT, and SUB-SUBLESSOR. Any SUB-SUB-SUBLEASE not approved in writing by the TRUSTEES, the DEPARTMENT, and SUB-SUBLESSOR shall be void and without legal effect.

32. MAINTENANCE OF IMPROVEMENTS: SUB-SUBLEESSEE shall maintain the real property contained within the SUB-SUBLEASED premises and any improvements located thereon, in a state of good condition, working order and repair including, but not limited to, maintaining the planned improvements as set forth in the approved Land Use Plan, keeping the SUB-SUBLEASED premises free of trash or litter, meeting all building and safety codes in the location situated and maintaining any and all existing roads, canals, ditches, culverts, risers

and the like in as good condition as the same may be on the effective date of this SUB-SUBLEASE.

33. COMPLIANCE WITH LAWS: SUB-SUBLESSEE agrees that this SUB-SUBLEASE is contingent upon and subject to SUB-SUBLESSEE obtaining all applicable permits and complying with all applicable permits, regulations, ordinances, rules, and laws of the State of Florida or the United States or of any political subdivision or agency of either.

34. ARCHAEOLOGICAL AND HISTORIC SITES: Execution of this SUB-SUBLEASE in no way affects any of the parties' obligations pursuant to Chapter 267, Florida Statutes. The collection of artifacts or the disturbance of archaeological and historic sites on state-owned lands is prohibited unless prior authorization has been obtained from the Department of State, Division of Historical Resources. The Land Use Plan, prepared pursuant to paragraph 39, shall be reviewed by the Division of Historical Resources to insure that adequate measures have been planned to locate, identify, protect, and preserve the archaeological and historic sites and properties on the SUB-SUBLEASED premises.

35. GOVERNING LAW: This SUB-SUBLEASE shall be governed by and interpreted according to the laws of the State of Florida.

36. TITLE DISCLAIMER: SUB-SUBLESSOR does not warrant or guarantee any title, right or interest in or to the SUB-SUBLEASED premises.

37. BINDING EFFECT AND INUREMENT: This SUB-SUBLEASE shall be binding on and shall inure to the benefit of the heirs, executors, administrators and assigns of the parties hereto, but nothing contained in this paragraph shall be construed as a consent by the DEPARTMENT, TRUSTEES and SUB-SUBLESSOR to any assignment of this SUB-SUBLEASE or any interest therein by SUB-SUBLESSEE.

38. VENUE: SUB-SUBLESSEE agrees that SUB-SUBLESSOR has venue privileges as to any litigation arising from matters relating to this SUB-SUBLEASE. Any such litigation between SUB-SUBLESSOR and SUB-SUBLESSEE shall be initiated and maintained only in Broward County, Florida.

39. LAND USE PLAN: SUB-SUBLESSEE shall prepare and submit an Land Use Plan to the DEPARTMENT, TRUSTEES and SUB-SUBLESSOR within one year of the effective date of this SUB-SUBLEASE. SUB-SUBLESSEE shall provide SUB-SUBLESSOR with an opportunity to participate in all phases of preparing and developing the

Land Use Plan for the SUB-SUBLEASED premises. The Land Use Plan shall be submitted to the SUB-SUBLESSOR in draft form for review and comments within ten months of the effective date of this SUB-SUBLEASE. SUB-SUBLEESSEE shall give SUB-SUBLESSOR reasonable notice of the application for and receipt of any state, federal or local permits as well as any public hearing or meetings relating to the development or use of the SUB-SUBLEASED premises. SUB-SUBLEESSEE shall not proceed with development of the SUB-SUBLEASED premises in any way including, but not limited to, funding, permit application, design or building contracts, until the Land Use Plan required herein has been submitted and approved. Any financial commitments made by SUB-SUBLEESSEE which are not in compliance with the terms of this SUB-SUBLEASE shall be done at SUB-SUBLEESSEE'S own risk. The approved Land Use Plan shall provide the basic guidance for all activities conducted on the SUB-SUBLEASED premises. SUB-SUBLEESSEE shall not use or alter the SUB-SUBLEASED premises except as provided in the approved Land Use Plan without the prior written approval of the TRUSTEES, the DEPARTMENT and SUB-SUBLESSOR.

40. BREACH OF COVENANTS TERMS, OR CONDITIONS AND DEFAULT AND FORFEITURE: Should SUB-SUBLEESSEE breach any of the covenants, terms or conditions of this SUB-SUBLEASE, other than failure to timely pay rent which is addressed in paragraph 43 hereof, SUB-SUBLESSOR shall give SUB-SUBLEESSEE written notice to remedy such breach within sixty days of such notice. In the event SUB-SUBLEESSEE fails to remedy the breach to the satisfaction of SUB-SUBLESSOR within sixty days of receipt of written notice, SUB-SUBLESSOR may terminate this SUB-SUBLEASE and recover from SUB-SUBLEESSEE all damages SUB-SUBLESSOR may incur by reason of the breach including, but not limited to, the cost of recovering the SUB-SUBLEASED premises and attorney's fees. Should SUB-SUBLEESSEE, at any time during the term of this SUB-SUBLEASE, suffer or permit to be filed against it an involuntary, or voluntary, petition in bankruptcy or institute a composition or an arrangement proceeding under Chapter X or XI of the Chandler Act, or make any assignments for the benefit of its creditor, or should a receiver or trustee be appointed for SUB-SUBLEESSEE'S property because of SUB-SUBLEESSEE'S insolvency, and the said appointment not vacated within thirty days thereafter; or should SUB-SUBLEESSEE'S subleasehold interest be levied on and the lien thereof not discharged within thirty days after said levy has been made; or should SUB-SUBLEESSEE fail promptly to make the necessary returns and reports required of it

by state and federal law; or should SUB-SUBLESSEE fail promptly to comply with all governmental regulations, both state and federal; or should SUB-SUBLESSEE fail to comply with any of the terms and conditions of this SUB-SUBLEASE and such failure shall in any manner jeopardize the rights of SUB-SUBLESSOR; then, in such event, and upon the happening of either or any of said events, SUB-SUBLESSOR shall have the right, at its discretion, to consider the same a default on the part of SUB-SUBLESSEE of the terms and provisions hereof, and, in the event of such default, SUB-SUBLESSOR shall have the option of either declaring this SUB-SUBLEASE terminated, and the interest of SUB-SUBLESSEE forfeited, or maintaining this SUB-SUBLEASE in full force and effect and exercising all rights and remedies herein conferred upon SUB-SUBLESSOR. The pendency of bankruptcy proceedings or arrangement proceedings to which SUB-SUBLESSEE shall be a party shall not preclude SUB-SUBLESSOR from exercising either option herein conferred upon SUB-SUBLESSOR. In the event SUB-SUBLESSEE, or the trustee or receiver of SUB-SUBLESSEE'S property, shall seek an injunction against SUB-SUBLESSOR'S exercise of either option herein conferred, such action on the part of SUB-SUBLESSEE, its trustee or receiver, shall automatically terminate this SUB-SUBLEASE as of the date of the making of such application, and in the event the Court shall enjoin SUB-SUBLESSOR from exercising either option Herein conferred, such injunction shall automatically terminate this SUB-SUBLEASE.

41. SALES TAX: SUB-SUBLESSEE shall be responsible for the payment of all sales tax calculated on the rental payments of this SUB-SUBLEASE as required by Section 212.031, Florida Statutes and shall submit such sales tax in addition to and along with the rental payments required by paragraph 47 of this SUB-SUBLEASE, unless SUB-SUBLESSEE provides written documentation verifying that the Department of Revenue has authorized SUB-SUBLESSEE to pay the required sales tax by direct payment to the Department of Revenue or that the Department of Revenue has issued SUB-SUBLESSEE an exemption for such sales tax payments.

42. CONVICTION OF FELONY: If SUB-SUBLESSEE or any principal thereof is convicted of a felony during the term of this SUB-SUBLEASE, such conviction shall constitute, at the option of the TRUSTEES, DEPARTMENT and SUB-SUBLESSOR, grounds for termination of this SUB-SUBLEASE.

43. DELINQUENT RENTAL PAYMENT: Should SUB-SUBLESSEE fail to pay the monthly payment of rental on the due date, or within thirty days from the date thereof, such failure shall constitute a default by SUB-SUBLESSEE and SUB-SUBLESSOR may, at its option, immediately terminate this SUB-SUBLEASE. Any extension of time for payment of rental beyond the thirty-day grace period must be authorized by SUB-SUBLESSOR, and interest shall be charged at the rate of one and one-half percent per month or fraction thereof on the amount of the delinquent rental beginning the first day following the due date of rental. Any court costs and attorneys' fees incurred by SUB-SUBLESSOR to collect past due rents shall be paid by SUB-SUBLESSEE. Should SUB-SUBLESSEE fail to make any payments required herein in a timely fashion, SUB-SUBLESSOR shall have the right exercise any rights it may have under the law, including termination of this SUB-SUBLEASE and eviction of the SUB-SUBLESSEE.

44. ADMINISTRATIVE FEE: SUB-SUBLESSEE shall pay SUB-SUBLESSOR, in addition to the rental amount payable to SUB-SUBLESSOR, an annual administrative fee of \$300, or such other fee as may be assessed by the TRUSTEES against leases, subleases and sub-subleases on state-owned property. The initial administrative fee shall be payable within thirty days from the date of execution of this SUB-SUBLEASE. Each annual payment thereafter shall be due and payable on July 1 of each subsequent year.

45. SECTION CAPTIONS: Articles, subsections and other captions contained in this SUB-SUBLEASE are for reference purposes only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this SUB-SUBLEASE or any provisions thereof.

46. UTILITY FEES: SUB-SUBLESSEE shall be responsible for the payment of all charges for the furnishing of gas, electricity, water, telephone, sewer, and other public utilities to the SUB-SUBLEASED premises and for having all utilities turned off when the SUB-SUBLEASED premises are surrendered.

47. ANNUAL RENT:
[enter annual rent information]

48. SPECIAL CONDITIONS:
[enter special conditions information]

IN WITNESS WHEREOF, the parties have caused this SUB-SUBLEASE to be executed on the day and year first above written.

ATTEST:

CITY OF PEMBROKE PINES, a political subdivision of the State of Florida

Signature: _____

By:

Signature

Printed Name: _____

Print Name and Title

Address: _____

“SUB-SUBLESSOR”

Signature: _____

Printed Name: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 20____, by _____ as _____ on behalf of the City.

_____ is personally known to me, or
_____ has produced _____ as identification

WITNESSES:

JB-SUBLESSEE NAME]

Signature: _____

By: _____
Signature

Printed Name: _____

Print Name and Title

“SUB-SUBLESSEE”

Address: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 20____, by _____ as _____ on behalf of _____.

_____ is personally known to me, or
_____ has produced _____ as identification

Consented to by DEPARTMENT on _____ day of _____, 20__.

**STATE OF FLORIDA DEPARTMENT OF
CHILDREN AND FAMILIES**

By: _____
Signature

Print Name

Its:

“DEPARTMENT”

APPROVED AS TO FORM AND LEGALITY:

DCF Attorney

Consented to by the TRUSTEES on this _____ day of _____, 20__.

**BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA**

(SEAL)

BY: _____

Brad Richardson, Chief, Bureau of Public Land Administration,
Division of State Lands, State of Florida Department of
Environmental Protection, as agent for and on behalf of the Board
of Trustees of the Internal Improvement Trust Fund of the State
of Florida

APPROVED AS TO FORM AND LEGALITY:

DEP Attorney

EXHIBIT H
SUBLEASE

[Insert]

EXHIBIT I
LEASE

[Insert]

EXHIBIT J
[RESERVED]

EXHIBIT K
FORM OF RESTRICTIVE COVENANT
FOR AFFORDABLE HOUSING

Return recorded copy to:

Samuel S. Goren, Esq.
Goren, Cherof, Doody & Ezrol, P.A.
3099 E. Commercial Blvd., Suite 200
Fort Lauderdale, FL 33308

DECLARATION OF RESTRICTIVE COVENANTS
(AFFORDABLE HOUSING)

This Declaration of Restrictive Covenants is made this _____ day of _____, 2026, upon **RELIANT GROUP MANAGEMENT, LLC**, a limited liability company (“Reliant”), with an office at _____, in agreement with the CITY OF PEMBROKE PINES, a Florida municipal corporation (“CITY”), with an office at 601 City Center Way, Pembroke Pines, Florida 33025.

WHEREAS, CITY desires to sub-lease the Property to Reliant, and Reliant desires to sub-lease from CITY, the Property consisting of the Property and all buildings, structures, parking areas, fixtures, and other improvements of every kind and nature presently situated on, in, or under, or used in, on, or about the Property, including those improvements commonly known as Pines Place Apartments containing 614 residential units in accordance with and subject to the terms and conditions set forth in the Agreement for Sub-Sublease between the CITY and RELIANT (“Agreement for Sub-Sublease”).

WHEREAS, CITY and RELIANT in fulfillment of the obligation in the Agreement for Sub-Sublease hereby place certain restrictions on the use of the Property; NOW, THEREFORE:

1. The recitals set forth above are true and correct and are incorporated into these restrictive covenants.
2. Reliant hereby declares that the Sub-Sublease interest in the Property shall be held, maintained, transferred, sold, conveyed, and owned subject to the following designations and restrictive covenants:

Reliant will limit rent of 100% of the units to 80% of area median income (AMI) for Broward County as determined by the Florida Housing Finance Corporation for the first ten (10) years after recording this Declaration. After a period of ten (10) years from the recording of this Declaration, Reliant will limit rent of 50% of the units to 80% of AMI and limit rent of 50% of the units to 100% of AMI for Broward County as determined by the Florida Housing Finance Corporation. Reliant shall provide preference to essential

workers (emergency services, teachers and similar public sector employees) and City residents to the fullest extent possible while complying with state and federal law. In all cases, Reliant shall operate and manage the Property in conformance with Lease 2628 between the State of Florida Board of Trustees of the Internal Improvement Trust Fund and the State of Florida Department of Children and Family Services, and Sublease 2628-14 between the State of Florida Department of Children and Family Services and the City of Pembroke Pines.

3. This Declaration of Restrictive Covenants shall be recorded in the Public Records of Broward County, Florida, shall become effective upon recordation, and shall run with the sub-subleasehold interest at the specified income level(s) for the term of the Sub-Sublease.
4. Reliant or its successor, shall cause a release to be recorded in the Official Records of Broward County, Florida upon the expiration of the above referenced time periods.
5. The CITY, its successors and assigns, is the beneficiary of these restrictive covenants and as such, the CITY may enforce these restrictive covenants by an action at law or in equity against any person or persons, entity or entities, violating or attempting to violate the terms of these restrictions.
6. Any failure of Reliant or CITY to enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter.
7. Invalidation of any one of these restrictive covenants by judgment or court order shall in no way affect any other conditions which remain in full force and effect.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, CITY and Reliant has executed this Declaration of Restrictive Covenants as follows:

CITY:

Signed, sealed and delivered in the presence of:

City of Pembroke Pines, a Florida municipal corporation

By: _____

Angelo Castillo, Mayor

Print Name: _____

Address: _____

Print Name: _____

Address: _____

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged this day before me by means of ___ online notarization or ___ physical presence by Angelo Castillo, as Mayor of the City of Pembroke Pines, a Florida municipal corporation, on behalf of the City, and who ___ is personally known to me or ___ produced a Florida driver’s license as identification.

Witness my hand and official seal, this ___ day of _____, 2026.

Notary: _____

Print Name: ___

Notary Public, State of Florida

My commission expires: _____

Signed, sealed and delivered in the presence of:

RELIANT:

RELIANT GROUP MANAGEMENT, LLC, a limited liability company

By: _____

Print Name: _____

Address: _____

Print Name: _____

Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged this day before me by means of ___ online notarization or ___ physical presence by _____, as _____ of _____, on behalf of the company, and who ___ is personally known to me or ___ produced a Florida driver’s license as identification.

Witness my hand and official seal, this ___ day of _____, 2026.

[NOTARIAL SEAL]

Notary: _____

Print Name: _____

Notary Public, State of Florida

My commission expires: _____

EXHIBIT A: LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT L
FORM OF LANDLORD ESTOPPEL AND CONSENT

This **LANDLORD ESTOPPEL AND CONSENT** (this “**Consent**”) is entered into as of [____], 2026, by **BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA**, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (the “**Landlord**”), to **CAP XI – [PINES PLACE], LLC**, a [____] limited liability company (“**Borrower**”), and [____], a [____] (“**Lender**”), with reference to the following facts:

A. Landlord is the fee owner of certain improved real property (the “**Property**”) located in the City of Pembroke Pines, County of Broward, State of Florida, as more particularly described in the Ground Lease, as defined below.

B. The Department of Children and Family Services of the State of Florida, as successor to the interest of the State of Florida Department of Health and Rehabilitative Services, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (“**Tenant**”) is the current lessee and Landlord is the lessor, under the ground lease (as amended to date, the “**Ground Lease**”) described in Exhibit A attached hereto and made a part hereof. Tenant subleased the Property to the City of Pembroke Pines (“**Sublessee**”) pursuant to that certain Sublease Agreement described in Exhibit B attached hereto and made a part hereof (as amended to date, the “**Sublease**”). Sublessee has sub-subleased a portion of the Property (the “**Sub-Subleased Property**”) to Borrower pursuant to that certain Sub-Sublease Agreement for [Pines Place Apartments] described in Exhibit C attached hereto and made a part hereof (as amended to date, the “**Sub-Sublease**”). On or prior to the closing of the Loan (as hereinafter defined), Borrower by proper conveyance, will be the owner of the improvements, if any, now or hereafter situated on the Sub-Subleased Property (the “**Improvements**”) during the term of the Sub-Sublease. The Sub-Subleased Property and the Improvements are sometimes hereinafter collectively referred to as the “**Project**”. Borrower’s sub-subleasehold interest under the Sub-Sublease is sometimes hereinafter referred to as the “**Sub-Subleasehold Estate**”.

C. Borrower has applied to [____] for a loan (the “**Loan**”) of not more than [____], which Loan is to be secured by, among other things, a sub-subleasehold mortgage, assignment of rents, security agreement and fixture filing (the “**Mortgage**”) executed by Borrower for the benefit of [____], encumbering the Sub-Subleasehold Estate.

D. Lender has agreed to make the Loan to Borrower provided that Landlord provides the representations, warranties and certifications set forth below and otherwise enters into the consents set forth below.

NOW, THEREFORE, in consideration of Lender making the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby consents and acknowledges as follows:

1. Representations, Warranties and Certifications by Landlord.

Unless expressly defined herein or otherwise specified herein, all capitalized terms used herein shall have the same meanings as set forth in the Ground Lease.

Landlord hereby makes the following representations, warranties and certifications for the benefit of Lender and Borrower:

(a) True and Correct Copies of Ground Lease. The Ground Lease described on Exhibit A attached hereto is a true, correct, and complete list of the documents comprising the Ground Lease, the Ground Lease is in full force and effect, neither Landlord nor Tenant have entered into any other agreements (other than as described in Exhibits A and B attached hereto relating to the Property) that have modified, supplemented, or amended in any way the terms and provisions of the Ground Lease, and the Ground Lease and this Consent represent the entire agreement between Landlord and Tenant as to the Property and the leasing thereof.

(b) Term and Commencement Date of Ground Lease. The term of the Ground Lease commenced on January 4, 1973, and expires on January 3, 2090. There is no provision in the Ground Lease regarding the extension of the term of the Ground Lease.

(c) Rent. No rental is payable by Tenant to Landlord pursuant to the Ground Lease.

(d) Prior Assignments of Interests in Ground Lease. To the best of Landlord's knowledge, there have been no assignments by Tenant of its interests under the Ground Lease.

(e) Offsets and Defenses; No Defaults. As of the date of this Consent, Landlord has no known offset, defense, deduction or claim against Tenant under the Ground Lease, including, without limitation, Section 8 thereof, Tenant is not in default under the Ground Lease, and, to the best of Landlord's knowledge, no event has occurred that, with the passage of time or with the giving of notice, or both, would result in a default by Tenant under the Ground Lease.

(f) Purchase Options. Neither Landlord nor Tenant has any option or preferential right to purchase all or any portion of the Property or the Borrower's Sub-Subleasehold Estate in the Property, respectively, from the other.

(g) Satisfaction of Conditions Under Ground Lease. To the best of Landlord's knowledge, each and every covenant, condition and obligation contained in the Ground Lease required to be performed or satisfied by Tenant or Landlord as of the date hereof, and each and every matter required to be approved by Landlord under the Ground Lease as of the date hereof, including, without limitation, the obligations and agreements set forth in the Ground Lease have been satisfied and/or approved and/or waived, as applicable.

(h) Authority and Organization of Landlord. Landlord (i) is a public body corporate and politic of the State of Florida, and (ii) pursuant to any necessary corporate, organizational or other necessary action, has full power and authority to enter into and to perform its obligations under the Ground Lease and this Consent.

(i) Reliance on Consent. Landlord and Borrower recognize that Lender would not make the Loan to Borrower but for Landlord's delivery of this Consent.

2. Acknowledgements and Confirmations by Landlord.

Landlord acknowledges and confirms the following:

(a) Disposition of Insurance and Condemnation Proceeds. The terms and conditions of the Loan Documents (as defined in the Mortgage) evidencing, securing or pertaining to the Loan shall control

and govern the disposition of condemnation proceeds and insurance proceeds resulting from damage or destruction to the Project.

(b) Default Under Loan Does Not Constitute a Default Under Ground Lease. The occurrence of a default under any of the Loan shall not constitute a default under the Ground Lease or entitle Landlord to exercise any of its rights or remedies under the Ground Lease; provided, however, nothing stated in this Subsection shall be construed to prevent Landlord from exercising its rights under the Ground Lease arising from Tenant's failure to comply with the terms and conditions of the Ground Lease.

(c) Non-Disturbance. To the extent the Ground Lease terminates (whether as a result of a Tenant default or otherwise), so long as Sublessee is not in default under the terms and conditions of the Sublease beyond applicable notice and cure periods, any such termination of the Ground Lease shall not result in a termination of the Sublease [which shall include the Sub-Sublease in the event that the Sublease has terminated and the Sub-Sublease has become a direct lease between Lessee (Sublandlord) and Borrower], and Landlord shall not disturb the possession and occupancy of Sublessee pursuant to the terms of the Sublease as a result of any such termination, and upon the effective date of any such termination the Sublease shall automatically and without further action of the parties become a direct lease between Landlord and Sublessee on the terms, conditions and provisions set forth in the Sublease, and Landlord will accept the attornment of Sublessee and recognize Sublessee as its tenant pursuant to the terms and conditions set forth in the Sublease.

(d) Landlord's Consents. Landlord hereby consents to and acknowledges that the Mortgage may contain provisions for any or all of the following:

(i) An assignment of Borrower's share of the net proceeds from available insurance coverage or from any award or other compensation resulting from a total or partial taking of the Project by condemnation sufficient to pay the Loan in full.

(ii) The entry by Lender upon the Project during business hours, without notice (unless expressly provided in the Loan Documents) to Landlord, Tenant or Borrower, to view the state of the Project.

(iii) A default by Borrower under the Sub-Sublease (and as a result thereof under the Ground Lease and Sublease) being deemed to constitute a default under the Mortgage.

(iv) An assignment of Borrower's right, if any, to terminate, cancel, modify, change, supplement, alter or amend the Sub-Sublease, including, without limitation, Borrower's right under Section 365(h)(1) of the Federal Bankruptcy Code to elect to treat the Sub-Sublease as terminated, and an assignment of all of Borrower's other rights under the Federal Bankruptcy Code.

(v) The following rights and remedies (among others) to be available to Lender upon any default under the Mortgage:

(A) The appointment of a receiver of the Project, irrespective of whether Lender accelerates the maturity of all indebtedness secured by the Mortgage.

(B) The right of Lender or the receiver appointed under Subsection (A) above to enter and take possession of the Project, to manage and operate the same, to collect the rentals, issues and profits therefrom and any other income generated by the Project or the operation thereof and to cure any default under the Mortgage or any default by Borrower under the Sub-Sublease (and as a result thereof under the Ground Lease and Sublease).

(C) An assignment of Borrower's right, title and interest under the Sub-Sublease, in the premiums for or dividends upon any insurance with respect to the Project provided for the benefit of Lender or required by the terms of the Sub-Sublease, as well as in all refunds or rebates of taxes or assessments upon or other charges against the Project, whether paid or to be paid.

(e) No Modification. Without the written consent of Lender, Landlord will not amend, modify, or accept a surrender of the Ground Lease at any time in a manner which would affect the rights or obligations of the Sub-Sublessee under the Sub-Sublease while the Mortgage shall remain a lien on the Sub-Subleasehold Estate; any such attempted modification of the Ground Lease without the written consent of Lender shall be null and void and of no force or effect.

(f) Obligations of Permitted Transferees.

(i) Any permitted transferee of the Sub-Subleasehold Estate pursuant to the terms of the Sub-Sublease shall be liable to perform the obligations of Borrower under the Sub-Sublease only so long as such transferee holds title to the Sub-Subleasehold Estate, provided that upon any conveyance of title to the Sub-Subleasehold Estate, such transferee's transferee expressly assumes and agrees to perform all of the obligations under the Sub-Sublease; provided further, that the liability of Lender should Lender obtain title to the Sub-Subleasehold Estate shall be limited to Lender's interest in the Sub-Subleasehold Estate.

(ii) Following the transfer of the Sub-Subleasehold Estate pursuant to the terms of the Sub-Sublease, if any, all non-curable defaults existing under the Sub-Sublease prior to such transfer shall be deemed waived without further notice or action of any party.

(g) No Fee Mortgages. Landlord shall not hereafter encumber: (i) Landlord's fee simple interest in the Sub-Subleased Property or any part thereof with a deed of trust, mortgage or other security instrument, or (ii) Landlord's interest in the Ground Lease in such a manner that the Ground Lease could be terminated in a foreclosure or other enforcement of such encumbrance of Landlord's fee simple interest. Any such encumbrance without the Lender's prior written consent shall be null and void and of no force or effect.

3. Notices.

All written notices or demands of any kind which any party hereto may be required or may desire to serve on the other in connection with this Consent may be served in person or, as an alternative to personal service, by registered or certified mail, postage prepaid and return receipt requested, or by nationally utilized overnight delivery service maintaining a record of receipt, and addressed as follows:

If the party so to be served be Landlord, addressed to Landlord as follows:

State of Florida Board of Trustees of the Internal Improvement Trust Fund

[_____]

[_____]

Attention: [_____]

and, if the party so to be served be [INSERT LENDER] addressed to [_____] as follows:

Attention: _____

with a copy to:

Attention: _____

with a copy to:

and, if the party so to be served be Borrower, addressed to Borrower as follows:

CAP XI – [Pines Place], LLC
601 California Street #1150
San Francisco, California 94108
Attention: Caskie Collet

with a copy to:

ArentFox Schiff LLP
44 Montgomery Street, 38th Floor
San Francisco, California 94104
Attention: M.J. Pritchett

Service of any such notice or demand so made by mail shall be deemed complete on the date of actual delivery as shown by the addressee's registry or certification receipt. Any party hereto may from time to time, by notice in writing served upon the others as aforesaid, designate a different mailing address to which or a different person to whose attention all such notices or demands are thereafter to be addressed.

4. Miscellaneous.

(a) Waivers. No delay or omission of Landlord, Borrower or Lender in exercising any right or power set forth hereunder shall be construed as a waiver of such right or power or as an acquiescence therein, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right or power set forth hereunder. No waiver of any breach of any of the provisions contained herein shall be construed to be a waiver of or an acquiescence in or a consent to any previous or subsequent breach of the same or any other provisions.

(b) Third Parties; Successors and Assigns. This Consent is made for the sole benefit of Landlord, Borrower, Lender (and Lender's designees, nominees, successors and assigns), and Future Lessees (as defined herein) under the Sub-Sublease, and no other person or persons shall have any rights or remedies under or by reason of this Consent or any right to the exercise of any right or power of Lender hereunder or arising from any default by Landlord hereunder. For purposes of this Consent, the term "**Future Lessees**" shall mean any lessee that holds title to the Sub-Subleasehold Estate.

(c) Time of Essence; Context. Time is hereby declared to be of the essence of this Consent and of every part hereof. When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural and the masculine shall include the feminine and the neuter and vice versa.

(d) Governing Law; Entire Agreement. This Consent (i) shall be governed by and construed in accordance with the laws of the State of Florida, (ii) together with the Ground Lease, shall constitute the entire understanding between the parties hereto with respect to the subject matter hereof, superseding all prior written or oral understandings, and may not be modified, amended or terminated except by a written agreement signed by each of the parties hereto. The parties hereto hereby acknowledge and agree that this Consent reflects their agreements and understandings with respect to the subject matter hereof and hereby waive any claims against the other which they may now have or may hereafter acquire to the effect that their actual agreements and understandings with respect to the subject matter hereof may not be accurately set forth in this Consent. Notwithstanding anything stated to the contrary in the Ground Lease, if there is any inconsistency between any provision in the Ground Lease and any provision contained herein, then the provision in this Consent shall control and govern over such inconsistent provision of the Ground Lease; provided, however, nothing contained herein shall alter the respective rights and obligations of the parties to the Ground Lease towards one another.

(e) Termination. This Consent shall remain in full force and effect, and shall be binding on Landlord (and its successors and assigns), so long as (i) all or any portion of the Sub-Subleasehold Estate is encumbered by any Mortgage, or (ii) the Lender (or its nominee, designee, successor or assignee) retains (through foreclosure or deed-in-lieu of foreclosure or similar exercise of remedies) title to all or portions of the Sub-Subleasehold Estate or a controlling interest in Borrower.

(f) Counterparts. This Consent may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same document.

[SIGNATURE PAGES TO FOLLOW]

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Consent as of the date first hereinabove written.

LANDLORD:

STATE OF FLORIDA BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026 by _____, as _____ of _____, a _____ corporation. Such individual is personally known to me or has produced identification.

Printed Name: _____
Notary Public
Serial Number (if any): _____

My Commission Expires:

(NOTARY SEAL)

BORROWER:

CAP XI – [PINES PLACE], LLC
a [_____] limited liability company

By: _____
Name:
Title:

STATE OF FLORIDA)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026 by [_____] as [_____] of CAP XI – [Pines Place, LLC], a [_____] limited liability company, on behalf of the company. Such individual is personally known to me or has produced identification.

Printed Name: _____
Notary Public
Serial Number (if any): _____

My Commission Expires:

(NOTARY SEAL)

LENDER:

[_____] ,
a national banking association

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026 by _____, as _____ of _____, a _____ corporation. Such individual is personally known to me or has produced identification.

Printed Name: _____

Notary Public

Serial Number (if any): _____

My Commission Expires:

(NOTARY SEAL)

EXHIBIT A: LIST OF GROUND LEASE DOCUMENTS

1. Lease #2628 dated January 4, 1973 between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (“**Landlord**”) and the Department of Children and Family Services of the State of Florida, as successor to the interest of the State of Florida Department of Health and Rehabilitative Services, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (“**Tenant**”).
2. Amendment Number One to Lease Number 2628 dated March 19, 2004 between Landlord and Tenant.
3. Amendment Number Two to Lease Number 2628 dated September 9, 2008 between Landlord and Tenant.
4. Amendment Number Three to Lease Number 2628 dated June 6, 2016 between Landlord and Tenant.
5. Amendment Number Four to Lease Number 2628 dated December 8, 2020 between Landlord and Tenant.

EXHIBIT B: LIST OF SUBLEASE DOCUMENTS

1. Sublease Agreement Number 2628-14 dated March 15, 2001 between the Department of Children and Family Services of the State of Florida, as successor to the interest of the State of Florida Department of Health and Rehabilitative Services, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (“**Sublandlord**”) and the City of Pembroke Pines (“**Subtenant**”).
2. Amendment Number 1 to Sublease Number 2628-14 dated March 14, 2002 between Sublandlord and Subtenant.
3. Amendment Number 2 to Sublease Number 2628-14 dated March 19, 2004 between Sublandlord and Subtenant.
4. Amendment Number 3 to Sublease Number 2628-14 dated September 9, 2008 between Sublandlord and Subtenant.
5. Amendment Number 4 to Sublease Number 2628-14 dated June 21, 2016 between Sublandlord and Subtenant.
6. Amendment Number 5 to Sublease Number 2628-14 dated January 26, 2021 between Sublandlord and Subtenant.

EXHIBIT C: LIST OF SUB-SUBLEASE DOCUMENTS

1. Sub-Sublease Number [] dated [], 2026 between the City of Pembroke Pines (“**Sub-Sub-Sublessor**”) and CAP XI – [Pines Place], LLC, a [] limited liability company (“**Sub-Subtenant**”).

EXHIBIT M
FORM OF SUBLANDLORD ESTOPPEL AND CONSENT

This **SUBLESSOR ESTOPPEL AND CONSENT** (this “**Consent**”) is entered into as of [____], 2026, by the Department of Children and Family Services of the State of Florida, as successor to the interest of the State of Florida Department of Health and Rehabilitative Services, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (the “**Sublessor**”), to **CAP XI – [PINES PLACE], LLC**, a [____] limited liability company (“**Borrower**”), and [____], a [____] (“**Lender**”), with reference to the following facts:

A. The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (“**Owner**”) is the fee owner of certain improved real property (the “**Property**”) located in the City of Pembroke Pines, County of Broward, State of Florida, as more particularly described in the Ground Lease, as defined below.

B. The Sublessor is the current lessee and Owner is the lessor, under the ground lease (as amended to date, the “**Ground Lease**”) described in Exhibit A attached hereto and made a part hereof. Sublessor leased the Property to the City of Pembroke Pines (“**Sublessee**”) pursuant to that certain Sublease Agreement described in Exhibit B attached hereto and made a part hereof (as amended to date, the “**Sublease**”). Sublessee has sub-subleased a portion of the Property (the “**Sub-Subleased Property**”) to Borrower pursuant to that certain Sub-Sublease Agreement [for Pines Place Apartments] described in Exhibit C attached hereto and made a part hereof (as amended to date, the “**Sub-Sublease**”). On or prior to the closing of the Loan (as hereinafter defined), Borrower by proper conveyance, will be the owner of the improvements, if any, now or hereafter situated on the Sub-Subleased Property (the “**Improvements**”) during the term of the Sub-Sublease. The Sub-Subleased Property and the Improvements are sometimes hereinafter collectively referred to as the “**Project**”. Borrower’s sub-subleasehold interest under the Sub-Sublease is sometimes hereinafter referred to as the “**Sub-Subleasehold Estate**”.

C. Borrower has applied to [____] for a loan (the “**Loan**”) of not more than [____], which Loan is to be secured by, among other things, a sub-subleasehold mortgage, assignment of rents, security agreement and fixture filing (the “**Mortgage**”) executed by Borrower for the benefit of [____], encumbering the Sub-Subleasehold Estate.

D. Lender has agreed to make the Loan to Borrower provided that Sublessor provides the representations, warranties and certifications set forth below and otherwise enters into the consents set forth below.

NOW, THEREFORE, in consideration of Lender making the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sublessor hereby agrees as follows:

1. Representations, Warranties and Certifications by Sublessor.

Unless expressly defined herein or otherwise specified herein, all capitalized terms used herein shall have the same meanings as set forth in the Ground Lease or Sublease, as applicable.

Sublessor hereby makes the following representations, warranties and certifications for the benefit of Lender and Borrower:

(a) True and Correct Copies of Ground Lease and Sublease. The Ground Lease and Sublease described on Exhibit A and B attached hereto, respectively, are true, correct, and complete lists of the documents comprising the Ground Lease and Sublease, respectively. The Ground Lease is in full force and effect, neither Sublessor, the Owner, nor Sublessee have entered into any other agreements (other than as described in Exhibits A and B attached hereto relating to the Property) that have modified, supplemented, or amended in any way the terms and provisions of the Ground Lease or Sublease. The Ground Lease and this Consent represent the entire agreement between Sublessor and the Owner as to the Property and the leasing thereof. The Sublease and this Consent represent the entire agreement between Sublessor and Sublessee as to the Property and the leasing thereof.

(b) Term and Commencement Date of Ground Lease and Sublease. The term of the Ground Lease commenced on January 4, 1973, and expires on January 3, 2090. There is no provision in the Ground Lease regarding the extension of the term of the Ground Lease. The term of the Sublease commenced on July 1, 2001, and expires on January 3, 2090. There is no provision in the Sublease regarding the extension of the term of the Sublease.

(c) Rent. No rental is payable by Sublessor to Owner pursuant to the Ground Lease. No rental is payable by Sublessee to Sublessor pursuant to the Sublease.

(d) Prior Assignments of Interests in Ground Lease and Sublease. Sublessor has not assigned its interest in the Ground Lease or Sublease, and to the best of Sublessor's knowledge, there have been no assignments by Sublessee of its interests under the Sublease.

(e) Offsets and Defenses; No Defaults. As of the date of this Consent, Sublessor has no known offset, defense, deduction or claim against Owner under the Ground Lease, Owner is not in default under the Ground Lease, and, to the best of Sublessor's knowledge, no event has occurred that, with the passage of time or with the giving of notice, or both, would result in a default by Owner under the Ground Lease. As of the date of this Consent, Sublessor has no known offset, defense, deduction or claim against Sublessee under the Sublease, Sublessee is not in default under the Sublease, and, to the best of Sublessor's knowledge, no event has occurred that, with the passage of time or with the giving of notice, or both, would result in a default by Sublessee under the Sublease.

(f) Purchase Options. To the best of Sublessor's knowledge, neither Sublessor, Owner, nor Sublessee has any option or preferential right to purchase all or any portion of the Property or the Borrower's Sub-Subleasehold Estate in the Property, respectively, from the other.

(g) Satisfaction of Conditions Under Ground Lease and Sublease. To the best of Sublessor's knowledge, each and every covenant, condition and obligation contained in the Ground Lease or Sublease required to be performed or satisfied by Sublessor, Owner, or Sublessee, as applicable, as of the date hereof, and each and every matter required to be approved by Sublessor under the Ground Lease or Sublease as of the date hereof, including, without limitation, the obligations and agreements set forth in the Ground Lease and Sublease have been satisfied and/or approved and/or waived, as applicable, including, without limitation, the obligations to deliver a form of rental agreement in accordance with Section 4 of the Sublease and a "Management Plan" described in Section 7 of the Sublease, if applicable.

(h) Authority and Organization of Sublessor. Sublessor (i) is a public body corporate and politic of the State of Florida, and (ii) pursuant to any necessary corporate, organizational or other necessary action, has full power and authority to enter into and to perform its obligations under the Ground Lease, Sublease, and this Consent.

(i) Reliance on Consent. Sublessor and Borrower recognize that Lender would not make the Loan to Borrower but for Sublessor's delivery of this Consent.

2. Acknowledgements and Confirmations by Sublessor.

Sublessor acknowledges and confirms the following:

(a) Disposition of Insurance and Condemnation Proceeds. The terms and conditions of the Loan Documents (as defined in the Mortgage) evidencing, securing or pertaining to the Loan shall control and govern the disposition of condemnation proceeds and insurance proceeds resulting from damage or destruction to the Project.

(b) Default Under Loan Does Not Constitute a Default Under Ground Lease or Sublease. The occurrence of a default under any of the Loan shall not constitute a default under the Ground Lease or Sublease or entitle Sublessor to exercise any of its rights or remedies under the Ground Lease or Sublease; provided, however, nothing stated in this Subsection shall be construed to prevent Sublessor from exercising its rights under the Ground Lease or Sublease arising from Owner's failure to comply with the terms and conditions of the Ground Lease, or Sublessee's failure to comply with the terms and conditions of the Sublease, as applicable.

(c) Non-Disturbance of Borrower. To the extent the Sublease terminates (whether as a result of a Sublessee default or otherwise), so long as Borrower is not in default under the terms and conditions of the Sub-Sublease beyond applicable notice and cure periods, any such termination of the Sublease shall not result in a termination of the Sub-Sublease and Sublessor shall not disturb the possession and occupancy of Borrower pursuant to the terms of the Sub-Sublease as a result of any such termination, and upon the effective date of any such termination the Sub-Sublease shall automatically and without further action of the parties become a direct lease between Sublessor and Borrower on the terms, conditions and provisions set forth in the Sub-Sublease, and Sublessor will accept the attornment of Borrower and recognize Borrower as its tenant pursuant to the terms and conditions set forth in the Sub-Sublease.

(d) Sublessor's Consents. Sublessor hereby consents to and acknowledges that the Mortgage may contain provisions for any or all of the following:

(i) An assignment of Borrower's share of the net proceeds from available insurance coverage or from any award or other compensation resulting from a total or partial taking of the Project by condemnation sufficient to pay the Loan in full.

(ii) The entry by Lender upon the Project during business hours, without notice (unless expressly provided in the Loan Documents) to Owner, Sublessor or Borrower, to view the state of the Project.

(iii) A default by Borrower under the Sub-Sublease (and as a result thereof under the Ground Lease and Sublease) being deemed to constitute a default under the Mortgage.

(iv) An assignment of Borrower's right, if any, to terminate, cancel, modify, change, supplement, alter or amend the Sub-Sublease, including, without limitation, Borrower's right under Section 365(h)(1) of the Federal Bankruptcy Code to elect to treat the Sub-Sublease as terminated, and an assignment of all of Borrower's other rights under the Federal Bankruptcy Code.

(v) The following rights and remedies (among others) to be available to Lender upon any default under the Mortgage:

(A) The appointment of a receiver of the Project, irrespective of whether Lender accelerates the maturity of all indebtedness secured by the Mortgage.

(B) The right of Lender or the receiver appointed under Subsection (A) above to enter and take possession of the Project, to manage and operate the same, to collect the rentals, issues and profits therefrom and any other income generated by the Project or the operation thereof and to cure any default under the Mortgage or any default by Borrower under the Sub-Sublease (and as a result thereof under the Ground Lease and Sublease).

(C) An assignment of Borrower's right, title and interest under the Sub-Sublease, in the premiums for or dividends upon any insurance with respect to the Project provided for the benefit of Lender or required by the terms of the Sub-Sublease, as well as in all refunds or rebates of taxes or assessments upon or other charges against the Project, whether paid or to be paid.

(e) No Modification. Without the written consent of Lender, Sublessor agrees not to amend, modify, or accept a surrender of the Sublease at any time in a manner which would affect the Sub-Subleased Property or the Sub-Subleasehold Estate while the Mortgage shall remain a lien on the Sub-Subleasehold Estate; any such attempted modification of the Sublease without the written consent of Lender shall be null and void and of no force or effect.

(f) Obligations of Permitted Transferees.

(i) Any permitted transferee of the Sub-Subleasehold Estate pursuant to the terms of the Sub-Sublease shall be liable to perform the obligations of Borrower under the Sub-Sublease only so long as such transferee holds title to the Sub-Subleasehold Estate, provided that upon any conveyance of title to the Sub-Subleasehold Estate, such transferee's transferee expressly assumes and agrees to perform all of the obligations under the Sub-Sublease; provided further, that the liability of Lender should Lender obtain title to the Sub-Subleasehold Estate shall be limited to Lender's interest in the Sub-Subleasehold Estate.

(ii) Following the transfer of the Sub-Subleasehold Estate pursuant to the terms of the Sub-Sublease, if any, all non-curable defaults existing under the Sub-Sublease prior to such transfer shall be deemed waived without further notice or action of any party.

(g) No Fee Mortgages. Sublessor shall not hereafter encumber: (i) Sublessor's leasehold estate interest in the Sub-Subleased Property or any part thereof with a deed of trust, mortgage or other security instrument, or (ii) Sublessor's interest in the Ground Lease or Sublease in such a manner that the Ground Lease or Sublease could be terminated in a foreclosure or other enforcement of such encumbrance of Sublessor's leasehold estate interest. Any such encumbrance without Lender's prior written consent shall be null and void and of no force or effect.

3. Notices.

All written notices or demands of any kind which any party hereto may be required or may desire to serve on the other in connection with this Consent may be served in person or, as an alternative to personal service, by registered or certified mail, postage prepaid and return receipt requested, or by nationally utilized overnight delivery service maintaining a record of receipt, and addressed as follows:

If the party so to be served be Sublessor, addressed to Sublessor as follows:

Department of Children and Family Services of the State of Florida
General Services
2415 North Monroe Street, Suite 400
Tallahassee, FL 32303
Attention: Matthew Howard, Staff Director of General Services

and, if the party so to be served be [____], addressed to [____] as follows:

Attention: _____

with a copy to:

Attention: _____

and, if the party so to be served be Borrower, addressed to Borrower as follows:

CAP XI – [Pines Place], LLC
601 California Street #1150
San Francisco, California 94108
Attention: Caskie Collet

with a copy to:

ArentFox Schiff LLP
44 Montgomery Street, 38th Floor
San Francisco, California 94104
Attention: M.J. Pritchett

Service of any such notice or demand so made by mail shall be deemed complete on the date of actual delivery as shown by the addressee's registry or certification receipt. Any party hereto may from time to time, by notice in writing served upon the others as aforesaid, designate a different mailing address to which or a different person to whose attention all such notices or demands are thereafter to be addressed.

4. Miscellaneous.

(a) Waivers. No delay or omission of Sublessor, Borrower or Lender in exercising any right or power set forth hereunder shall be construed as a waiver of such right or power or as an acquiescence therein, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right or power set forth hereunder. No waiver of any breach of any of the provisions contained

herein shall be construed to be a waiver of or an acquiescence in or a consent to any previous or subsequent breach of the same or any other provisions.

(b) Third Parties; Successors and Assigns. This Consent is made for the sole benefit of Sublessor, Borrower, Lender (and Lender's designees, nominees, successors and assigns), and Future Lessees (as defined herein) under the Sub-Sublease, and no other person or persons shall have any rights or remedies under or by reason of this Consent or any right to the exercise of any right or power of Lender hereunder or arising from any default by Sublessor hereunder. For purposes of this Consent, the term "**Future Lessees**" shall mean any lessee that holds title to the Sub-Subleasehold Estate.

(c) Time of Essence; Context. Time is hereby declared to be of the essence of this Consent and of every part hereof. When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural and the masculine shall include the feminine and the neuter and vice versa.

(d) Governing Law; Entire Agreement. This Consent (i) shall be governed by and construed in accordance with the laws of the State of Florida, (ii) together with the Ground Lease and Sublease, shall constitute the entire understanding between the parties hereto with respect to the subject matter hereof, superseding all prior written or oral understandings, and may not be modified, amended or terminated except by a written agreement signed by each of the parties hereto. The parties hereto hereby acknowledge and agree that this Consent reflects their agreements and understandings with respect to the subject matter hereof and hereby waive any claims against the other which they may now have or may hereafter acquire to the effect that their actual agreements and understandings with respect to the subject matter hereof may not be accurately set forth in this Consent. Notwithstanding anything stated to the contrary in the Ground Lease or Sublease, if there is any inconsistency between any provision in the Ground Lease or Sublease and any provision contained herein, then the provision in this Consent shall control and govern over such inconsistent provision of the Ground Lease or Sublease, as applicable.

(e) Termination of Consent. This Consent shall remain in full force and effect, and shall be binding on Sublessor (and its successors and assigns), so long as (i) all or any portion of the Sub-Subleasehold Estate is encumbered by any Mortgage, or (ii) the Lender (or its nominee, designee, successor or assignee) retains (through foreclosure or deed-in-lieu of foreclosure or similar exercise of remedies) title to all or portions of the Sub-Subleasehold Estate or a controlling interest in Borrower.

(f) Counterparts. This Consent may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same document.

[SIGNATURE PAGES TO FOLLOW]

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Consent as of the date first hereinabove written.

SUBLESSOR:

DEPARTMENT OF CHILDREN AND FAMILY SERVICES OF THE STATE OF FLORIDA, as successor to the interest of the State of Florida Department of Health and Rehabilitative Services, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026 by _____, as _____ of the Department of Children and Family Services of the State of Florida, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes. Such individual is personally known to me or has produced identification.

Printed Name: _____
Notary Public
Serial Number (if any): _____

My Commission Expires:

(NOTARY SEAL)

BORROWER:

CAP XI – [PINES PLACE], LLC
a [_____] limited liability company

By: _____
Name:
Title:

STATE OF FLORIDA)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026 by [_____] as [_____] of CAP XI – [Pines Place, LLC], a [_____] limited liability company, on behalf of the company. Such individual is personally known to me or has produced identification.

Printed Name: _____
Notary Public
Serial Number (if any): _____

My Commission Expires:

(NOTARY SEAL)

[_____] LENDER:

[_____],
a national banking association

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026 by _____, as _____ of _____, a _____ corporation. Such individual is personally known to me or has produced identification.

Printed Name: _____

Notary Public

Serial Number (if any): _____

My Commission Expires:

(NOTARY SEAL)

EXHIBIT A: LIST OF GROUND LEASE DOCUMENTS

6. Lease #2628 dated January 4, 1973 between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (“**Owner**”) and the Department of Children and Family Services of the State of Florida, as successor to the interest of the State of Florida Department of Health and Rehabilitative Services, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (“**Sublessor**”).
7. Amendment Number One to Lease Number 2628 dated March 19, 2004 between Owner and Sublessor.
8. Amendment Number Two to Lease Number 2628 dated September 9, 2008 between Owner and Sublessor.
9. Amendment Number Three to Lease Number 2628 dated June 6, 2016 between Owner and Sublessor.
10. Amendment Number Four to Lease Number 2628 dated December 8, 2020 between Owner and Sublessor.
11. Landlord Estoppel and Consent dated on or about the date hereof executed by [Owner, CAP XI – [Pines Place], [Bank of America, N.A. and Florida Housing Corporation].

EXHIBIT B: LIST OF SUBLEASE DOCUMENTS

7. Sublease Agreement Number 2628-14 dated March 15, 2001 between the Department of Children and Family Services of the State of Florida, as successor to the interest of the State of Florida Department of Health and Rehabilitative Services, a public body corporate and politic of the State of Florida created pursuant to Title XI, Chapter 163.330-163.45, Part III Florida Statutes (“**SubSublessor**”) and the City of Pembroke Pines (“**Subtenant- 8. Amendment Number 1 to Sublease Number 2628-14 dated March 14, 2002 between SubSublessor and Subtenant.
- 9. Amendment Number 2 to Sublease Number 2628-14 dated March 19, 2004 between SubSublessor and Subtenant.
- 10. Amendment Number 3 to Sublease Number 2628-14 dated September 9, 2008 between SubSublessor and Subtenant.
- 11. Amendment Number 4 to Sublease Number 2628-14 dated June 21, 2016 between SubSublessor and Subtenant.
- 12. Amendment Number 5 to Sublease Number 2628-14 dated January 26, 2021 between SubSublessor and Subtenant.**

EXHIBIT C: LIST OF SUB-SUBLEASE DOCUMENTS

2. Sub-Sublease Number [_____] dated [_____] , 2026 between the City of Pembroke Pines (“**Sub-Sublessor**”) and CAP XI – [Pines Place], LLC, a [_____] limited liability company (“**Sub-Subtenant**”).

EXHIBIT N
LIST OF DUE DILIGENCE MATERIALS

1. Access to resident files: Tenant leases, lease files, correspondence, and related material
2. All operating income and expense histories and audits for the previous five years (financial statements including income statements showing monthly amounts and balance sheets), and for the last three years, any vendor files and vendor invoices (or provide access to this vendor information in their local office),
3. 5 years historical general ledgers.
4. 36 months of Monthly detail Rent Rolls (Lender Request).
5. Most recent and five years historical accounts receivable reports.
6. 5 years historical workorder tracker.
7. Prepaid balances for current residents up until closing date.
8. List of employees with duties/job title and basic compensation structure.
9. Description of repairs or renovations for the ownership period.
 - a. Historical CAPEX tracker regarding large capital expenditures for major repairs – IE roof, elevators, common area renovation, etc.
10. Stucco Repair – Building #2
 - a. Historical progress reports for stucco repair
 - b. Historical cost tracker related to material for stucco repair
 - c. Any governmental approval / signoff related to completion of stucco repairs
 - d. Any third-party consulting reports related to water penetration of the buildings. This was the main cause of the stucco repair.
 - e. All third party contacts involved in the preparation and implementation of the stucco repair – IE architects, engineers, any other consultants.
 - f. All plans for the future construction work on Building #1 (not started yet)
11. City and municipal approvals of construction completion
12. Certificate of Occupancy
13. Complete as-built construction plans including development plans, architectural drawings, structural, plumbing, fire protection, mechanical controls, electrical and life safety and any other engineering drawings relating to the Property Certificates of occupancy.
14. Copies of all vendor service contracts affecting the Property.
15. 3 years of Insurance loss runs.
16. If available: Phase I environmental assessment plus all additional environmental information in City's possession (Phase II, etc.). Any geotechnical soils reports concerning the Property and all other reports, studies and analyses, if any.
17. ALTA Surveys, if available.
18. Reports available: Appraisals, zoning reports, market studies, physical needs assessments or property condition reports or other third-party reports.
19. Environmental notices, citations, or correspondence from any environmental or hazardous material agencies.
20. Notices from governmental authorities regarding road projects, condemnation, and municipal code violations, if any.
21. Incident reports/crime statistics for last three years.
22. Last 3 years of utility bill statements or Authorization letter to contact the Utility company to request copies directly from the provider.

23. All recorded grounds lease and sublease agreements.
24. Description of personal property throughout the property including office furniture, equipment, and any other items transferring with the sale.
25. Copies of the most recent yearly governmental approvals (e.g., business licenses, elevator permits, pools permits and fire inspections), and a list of all such governmental approvals and respective key dates (e.g., fee dates and relicensing deadlines).