

ESTOPPEL CERTIFICATE AND AGREEMENT

To:

Bank Hapoalim B.M. (“Administrative Agent”)
Commercial Real Estate Financing
1120 Avenue of the Americas
New York, NY 10036
Attention: Ilana Druyan, First Vice President

RE: The North Miami Community Redevelopment Agency (the “NMCRA”) was established to, among other things, provide financial assistance to developers of certain blighted real estate in the City of North Miami, Florida, including the property located at the northeast intersection of 950 NE 124th Street (the “Property”); Horizon at NOMI, LLC, a Florida limited liability company (the “Developer”) owns the Property upon which Developer is constructing and will construct certain residential and commercial improvements (the “Project”); and that certain Tax Increment Recapture Incentive and Infrastructure Grant Agreement dated as of July 10, 2023 (the “TIF Agreement”) between Developer and the NMCRA provides for the payment by the NMCRA of (i) certain incremental property tax payments, and (ii) certain infrastructure grant payments to enable the construction and maintenance of the improvements located on the Property (the TIF Agreement, together with any ancillary documents, are collectively, the “TIF Documents”); unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the TIF Documents.

The NMCRA is a party to the TIF Documents and has the power and authority to execute this Estoppel Certificate and Agreement (this “Certificate”), and does certify and affirm the following as of the date hereof:

1. Attached hereto as Exhibit A is a full and complete copy of the TIF Agreement. The TIF Agreement is currently the only document that comprises the TIF Documents. The TIF Agreement is in full force and effect and has not been modified or amended. Program funding allocated to the Project and payable under the TIF Agreement has not been reduced or made unavailable by the taxing authorities as of the date hereof.

2. As of the date hereof, Developer is not in default under any of the terms or provisions of the TIF Documents and no events have occurred or facts or circumstances exist which, with the giving of notice or passage of time, or both, would constitute a default by Developer under the TIF Documents.

3. There is no default by the NMCRA under the TIF Documents and no events have occurred or facts or circumstances exist which, with the giving of notice or passage of time, or both, would constitute a default by the NMCRA under the TIF Documents as of the date hereof.

4. The term of the TIF Agreement expires on the sunset of the NMCRA (approximately 20 years).

5. The NMCRA hereby acknowledges and consents to the following: Developer has obtained a secured loan from Administrative Agent and certain other lenders, which loan is secured by, in part, a first lien mortgage covering the Project (the “Mortgage Lien”) and a pledge and collateral assignment of all Purchaser’s rights under the TIF Documents for the benefit of Administrative Agent. To the extent Administrative Agent or its designee acquire title to or control of the Project, subject to compliance with the terms and conditions of the TIF Documents, any such party shall be entitled to the rights and benefits afforded to Developer under the TIF Documents with respect to the Project without the necessity of any approval or consent from the NMCRA. The NMCRA agrees that, notwithstanding anything to the contrary set forth in the TIF Agreement, Administrative Agent’s foreclosure of the Mortgage Lien and transfer of the Project to Administrative Agent or its designee shall be permitted under the TIF Agreement without further approval of the NMCRA; *provided, however,* that any such

foreclosure of the Mortgage Lien and transfer of the Project to Administrative Agent or its designee shall not alter, amend or diminish the rights of the NMCRA and obligations of the Developer set forth in the TIF Documents including, but not limited to the Public Benefits Commitments required by Section 3 of the TIF Agreement, which Developer obligations shall apply to the Administrative Agent or its designee. In addition, the NMCRA acknowledges that Developer has collaterally assigned to Administrative Agent its rights to receive the Grant payments and Recapture TIF Incentive Payments under the TIF Agreement pursuant to that certain Collateral Assignment of TIF Documents between Developer and Administrative Agent dated October ___, 2023.

6. The NMCRA agrees (a) to provide Administrative Agent with a copy of any notices of default under the TIF Documents sent by the NMCRA to the Developer and (b) upon written notice to the NMCRA provided within fifteen (15) days following receipt of the notice of default, Administrative Agent may, but will not be obligated to, cure any default within thirty (30) days after Administrative Agent's receipt of the NMCRA's default notice in the case of a monetary default or within sixty (60) days after Administrative Agent's receipt of the NMCRA's default notice in the case of a non-monetary default; provided, however, that if any non-monetary default reasonably cannot be cured within such sixty (60) day-period, the same shall be deemed to have been timely cured if Administrative Agent commences reasonably appropriate curative action within such sixty (60) day-period and diligently prosecutes same to completion thereafter within one hundred eighty (180) days from the notice of default. If any such non-monetary default reasonably cannot be cured by Administrative Agent without Administrative Agent obtaining possession of the Property, such sixty (60) day cure period shall not commence until Administrative Agent obtains possession of the Property, as long as all real estate tax payments are made and all other defaults which reasonably can be cured by Administrative Agent without Administrative Agent obtaining possession of the Property are so cured, and provided that Administrative Agent commences to exercise any rights to obtain possession or to effect foreclosure, and diligently pursues the exercise of such rights thereafter. The parties hereto acknowledge and agree that nothing in this Estoppel Certificate shall inhibit or diminish any termination rights of the NMCRA pursuant to the terms of the TIF Documents.

7. Subject to the Administrative Agent's right to modify the Administrative Agent's notice address from time to time by written notice to the NMCRA, the notice address of Administrative Agent is as follows:

Lender:

Bank Hapoalim B.M.
Commercial Real Estate Financing
1120 Avenue of the Americas
New York, NY 10036
Attention: Ilana Druyan, First Vice President

with a copy to:

Troutman Pepper Hamilton Sanders LLP
401 9th Street NW #1000
Washington, DC 20004
Attn: Richard Pollak, Esq.

8. This Estoppel Certificate may be transmitted and/or signed by facsimile or e-mail transmission (e.g. "pdf" or "tif"). The effectiveness of any such signatures shall, subject to applicable law, have the same force and effect as manually-signed originals and shall be binding on all signatories to this Estoppel Certificate.

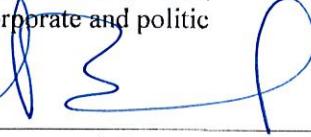
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Signature Page to Estoppel Certificate and Agreement

EXECUTED this 23rd day of October, 2023.

NMCRA:

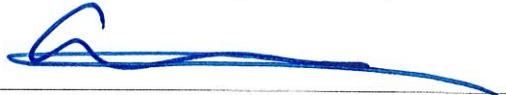
**NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY,
a public body corporate and politic**

By: 
Anna-Bo Emmanuel, Esq.
Executive Director

Attest:

By: 
Vanessa Joseph, Esq.
NMCRA Secretary

Approved as to form and legal sufficiency:

By: 
Taylor English Duma LLP
NMCRA Attorney

ACKNOWLEDGED AND AGREED:

BANK HAPOALIM, B.M.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT A

[TIF Documents attached hereto]