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

Case No.: ____________________

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent,

Plaintiff,

vs.

BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware Limited Liability Company; FLORIDA INVESTMENT HOLDINGS LLC, a Delaware Limited Liability Company; DTS DT RETAIL LLC, a Delaware Limited Liability Company; FECI REALTY LLC, a Florida Limited Liability Company; QUALITY RAILINGS MIAMI CORP, a Florida Corporation; HB CONSTRUCTION, LLC, a Florida Limited Liability Company; CATALYST DESIGN & CONSTRUCTION, LLC, a Florida Limited Liability Company; CORPORATE SIGNS, INC., a Florida Corporation; FOUNDATION BUILDING MATERIALS, LLC, a California Limited Liability Company; FRANKLIN CONTRACTORS, INC., a Florida Corporation; and UNKNOWN TENANTS,

Defendants.
____/

VERIFIED COMPLAINT

Plaintiff, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, solely in its capacity as Administrative Agent ("Plaintiff" or "Administrative Agent"), upon the direction of the Requisite Lender (as defined in the Loan Agreement referenced herein) sues Defendants, BRIGHTLINE INVESTMENT HOLDINGS, LLC, a Delaware Limited Liability Company; FLORIDA INVESTMENT HOLDINGS, LLC, a Delaware Limited Liability Company; DTS DT RETAIL LLC, a Delaware Limited Liability Company; FECI REALTY LLC, a Florida Limited

Liability Company; QUALITY RAILINGS MIAMI CORP, a Florida Corporation; HB CONSTRUCTION, LLC, a Florida Limited Liability Company; CATALYST DESIGN & CONSTRUCTION, LLC, a Florida Limited Liability Company; CORPORATE SIGNS, INC., a Florida Corporation; FOUNDATION BUILDING MATERIALS, LLC, a California Limited Liability Company; FRANKLIN CONTRACTORS, INC., a Florida Corporation; and any UNKNOWN TENANTS, and alleges as follows:

PARTIES, JURISDICTION, AND VENUE

1. Plaintiff, U.S. Bank Trust Company, National Association, is a national banking association authorized to do business in Florida, acting as administrative agent and collateral agent for itself and the Lender under the Loan Documents, described below, at issue in this matter, with full standing and authority to enforce the Loan Documents in accordance with their terms and to bring this action.

2. Defendant, BRIGHTLINE INVESTMENT HOLDINGS LLC ("BIH" or "**Borrower**"), is a Delaware Limited Liability Company with its principal place of business in Miami-Dade County, Florida. BIH is the Borrower under the Loan Agreement at issue and the maker of the promissory note at issue which has been delivered to Plaintiff.

3. Defendant, FLORIDA INVESTMENT HOLDINGS LLC ("FIH" or "**Parent Guarantor**"), is a Delaware Limited Liability Company with its principal place of business in Miami-Dade County, Florida. FIH is an unconditional, full-recourse, joint and several guarantor of all Loan Document obligations.

4. Defendant, DTS DT RETAIL LLC ("DTS" or "**Mortgagor**," and, together with FIH, the "**Guarantors**"), is a Delaware Limited Liability Company qualified in Florida, with its principal place of business in Miami-Dade County, Florida. DTS owns the Mortgaged Property in

fee simple, is the mortgagor under the Mortgage at issue, and is an unconditional, full-recourse, joint and several guarantor under the Guaranty. BIH owns 100% of DTS's equity interests.

5. Defendant, FECI REALTY LLC (f/k/a Flagler Development Realty, LLC) ("Management Agent"), is a Florida Limited Liability Company managing the Mortgaged Property under a Management Services Agreement and is bound by a Manager's Consent and Subordination of Management Agreement in favor of Plaintiff.

6. Defendant, QUALITY RAILINGS MIAMI CORP ("Quality Railings"), is a Florida Corporation. Quality Railings has an interest in the Property pursuant to that certain Claim of Lien recorded on July 22, 2025 in the Official Records of Miami-Dade County, Florida, in Book 34861, Page 4236, as Document Number 20250562356, but that interest is junior to Plaintiff's interest in the Property.

7. Defendant, HB CONSTRUCTION, LLC ("HB"), is a Florida Limited Liability Company. HB has an interest in the Property pursuant to that certain Notice of Commencement recorded on July 25, 2025 in the Official Records of Miami-Dade County, Florida, in Book 34866, Page 4319, as Document Number 20250571194, but that interest is junior to Plaintiff's interest in the Property.

8. Defendant, CATALYST DESIGN & CONSTRUCTION, LLC ("Catalyst"), is a Florida Limited Liability Company. Catalyst has an interest in the Property pursuant to that certain Notice of Commencement recorded on October 10, 2025 in the Official Records of Miami-Dade County, Florida, in Book 34981, Page 3373, as Document Number 20250770950, but that interest is junior to Plaintiff's interest in the Property.

9. Defendant, CORPORATE SIGNS, INC. ("Corporate Signs"), is a Florida Corporation. Corporate Signs has an interest in the Property pursuant to that certain Notice of Commencement recorded on October 16, 2025 in the Official Records of Miami-Dade County,

Florida, in Book 34987, Page 4401, as Document Number 20250781533, but that interest is junior to Plaintiff's interest in the Property.

10. Defendant, FOUNDATION BUILDING MATERIALS, LLC ("Foundation"), is a California Limited Liability Company. Foundation has an interest in the Property pursuant to that certain Claim of Lien recorded on February 3, 2026 in the Official Records of Miami-Dade County, Florida, in Book 35144, Page 4404, as Document Number 20260075431, but that interest is junior to Plaintiff's interest in the Property.

11. Defendant, FRANKLIN CONTRACTORS, INC. ("Franklin"), is a Florida Corporation. Franklin has an interest in the Property pursuant to that certain Notice of Commencement recorded on March 3, 2026 in the Official Records of Miami-Dade County, Florida, in Book 35185, Page 320, as Document Number 20260142254, but that interest is junior to Plaintiff's interest in the Property.

12. Unknown Tenants/Unknown Parties in Possession are persons in possession of any portion of the Mortgaged Property whose interests are subordinate to Plaintiff's Mortgage.

13. Venue is proper in Miami-Dade County under Section 47.011, Florida Statutes. The Mortgaged Property is located in Miami-Dade County; the Loan Agreement (Section 13.5) and Guaranty (Section 15) contain irrevocable consents to venue in Miami-Dade County state courts; and Defendants reside and/or do business in Miami-Dade County.

GENERAL ALLEGATIONS

A. The Loan Agreement

14. On September 1, 2022, BIH as Borrower, FIH and DTS as Guarantors, Plaintiff as Administrative Agent, and the Lender entered into the Loan Agreement (attached as **Exhibit A**), making available to BIH a $128,500.000 loan consisting of: (i) Tranche A, in the amount of

$65,000,000.00; and (b) Tranche B, in the amount of $63,500,000.00 (the "**Loan**").[1]

15. Plaintiff is Administrative Agent and collateral agent for the Lender pursuant to the Loan Agreement, with authority to enforce the Loan Documents (including collecting all sums due under the Note as defined below) and bring this action. XYQ Cayman Ltd. ("XYQ") holds 100% of the outstanding Loan ($65,000,000.00) and is the sole Requisite Lender, as defined in the Loan Agreement, directing this action. Upon an Event of Default, all outstanding principal and accrued unpaid interest bears interest at the Post-Default Rate (contract rate + 4.0% per annum), accruing from December 29, 2025.

B. <u>The Note</u>

16. The Loan is evidenced by: (a) the Amended Restated Severed Renewal Promissory Note ("**A Note**" or the "Note"), dated September 1, 2022, in the original principal amount of $65,000,000.00, held by XYQ as Lender; and (b) the Amended Restated Severed Renewal Promissory Note ("**B Note**"), dated September 1, 2022, in the original principal amount of $63,500,000.00, which Note was subsequently severed into multiple sub-notes. The A Note is attached as **Exhibit B**. The A Note and B Note amended, restated, severed, and renewed the original Promissory Note dated June 30, 2017, made by BIH in the principal amount of $130,000,000.00 in favor of CanAm Florida Regional Center, LP II ("CanAm") (the "**Original Note**"), which was transferred to the current noteholder as evidenced by the Allonge (attached as **Exhibit C**).

C. <u>Amendments to the Loan Agreement</u>

17. The Loan Agreement has been amended four times, and with respect to the A Note: (a) the First Amendment (effective August 1, 2023), in which Borrower exercised the Extension

[1] In this complaint, Plaintiff is seeking to enforce its rights under the Tranche A Note, but reserves all rights with respect to the Tranche B Notes and all amounts due thereunder.

Option, removed any further extension options, and added Subordination, Non-Disturbance, and Attornment provisions (attached as **Exhibit D**); (b) the Second Amendment (effective March 1, 2025) (attached as **Exhibit E**); (c) the Third Amendment (effective September 1, 2025), which (i) extended the maturity date of the A Note to September 1, 2026; and (ii) increased the interest rate on the A Note to 16.25% per annum (attached as **Exhibit F**); (d) the Fourth Amendment (effective October 30, 2025) which, required BIH to repay $16,000,000.00 of the A Note debt by December 29, 2025, and $6,000,000.00 of the A Note debt by March 15, 2026 (attached as **Exhibit G**) (as amended, the "Loan Agreement"). The Fourth Amendment further confirmed Post-Default Rate interest running from October 31, 2025. Each failure to satisfy these conditions constitutes an independent Event of Default under Section 11.1 of the Loan Agreement, triggering automatic acceleration of the Loan and the obligations under the Note.

D. <u>The Guaranty</u>

18. On September 1, 2022, FIH and DTS executed and delivered to Administrative Agent the Amended and Restated Guaranty (the "Guaranty"), attached as **Exhibit H**, pursuant to which each of FIH and DTS, jointly and severally, absolutely, unconditionally, and irrevocably guaranteed, as primary obligors, full and prompt payment of all Guaranteed Obligations. The Guaranty is a full-recourse payment guaranty. Each Guarantor waived all defenses available to a guarantor or surety, consented to venue in Miami-Dade County and waived all jury trial rights.

E. <u>The Mortgage</u>

19. As security for DTS's obligations under the Guaranty, DTS executed the Amended and Restated Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) (the "Mortgage"), dated September 1, 2022, and recorded September 8, 2022, in the Official Records Book 33374, Page 4478, of the Public Records of Miami-Dade County,

Florida, attached as **Exhibit I**, encumbering DTS's fee simple interest in, and providing Plaintiff a valid first-priority lien on, the Mortgaged Property.

20. The Mortgaged Property is the retail concourse of the Brightline MiamiCentral transit station located at 600 NW 1st Avenue, Miami, Florida 33136, comprising parcels RG-1 through RG-22, R-M2 through R-M9, and R-P1 through R-P2, situated within portions of Tracts C, D, and E of Flagler Gran Central Station, Plat Book 170, Page 41, Public Records of Miami-Dade County, Florida, as fully described in Exhibit A to the Mortgage (incorporated herein by reference).

21. The Mortgage continues the lien of the Original Mortgage recorded July 7, 2017, in O.R. Book 30602, Page 4055, Public Records of Miami-Dade County, Florida, as successively modified: (i) O.R. Book 31657, Page 3512; (ii) O.R. Book 33068, Page 2895; (iii) O.R. Book 33279, Page 2692; and (iv) the Amended and Restated Mortgage of September 1, 2022. The Original Mortgage was assigned from CanAm to Plaintiff by the Assignment of Mortgage dated August 31, 2022, and recorded September 8, 2022 in the Official Records Book 33374, Page 4476, of the Public Records of Miami-Dade County (attached as **Exhibit J**).

22. Pursuant to Article 6, Section 6.2(e) of the Mortgage, upon an Event of Default, Plaintiff is entitled to appointment of a receiver as a matter of right, without regard to adequacy of security or any other precondition, and DTS, as Mortgagor, consented to such appointment.

F. <u>The Pledge Agreement and Personal Property</u>

23. On September 1, 2022, BIH executed the Pledge Agreement (attached as **Exhibit K**), granting the Administrative Agent, as security for the Obligations, a first-priority security interest in 100% of BIH's membership interests in DTS (the "Pledged Equity").

24. The Mortgage also grants Administrative Agent a security interest in all personal property of DTS relating to the Mortgaged Property (the "Personal Property Collateral"), including

all goods, equipment, fixtures, furniture, inventory, accounts, deposit accounts, general intangibles, payment intangibles, insurance proceeds, condemnation proceeds, contract rights, permits, licenses, development rights, and all proceeds and products of the foregoing.

25. The Administrative Agent's security interests were perfected by the filing of UCC-1 Financing Statements with the Delaware Department of State: (i) Initial Filing No. 2022 7353238, filed September 1, 2022, against debtor DTS DT Retail LLC (Personal Property Collateral); and (ii) Initial Filing No. 2022 7353170, filed September 1, 2022, against debtor Brightline Investment Holdings LLC (Pledged Equity in DTS). Copies of the UCCs are attached as **Composite Exhibit L**.

G. The Management Agreement and Subordination

26. DTS is party to a Management Services Agreement dated June 1, 2017, with FECI Realty LLC ("Management Agent") for management and operation of the Mortgaged Property. On September 1, 2022, BIH (on behalf of itself and DTS) and Management Agent executed and delivered to Plaintiff the Manager's Consent and Subordination of Management Agreement (the "Management Agreement Subordination"), attached as **Exhibit M**, pursuant to which Management Agent (a) agreed not to modify, amend, terminate, or cancel the Management Agreement without Plaintiff's prior written consent; (b) agreed that upon a Default, Plaintiff may terminate the Management Agreement without payment of termination fees; (c) agreed to continue as manager for up to 30 days after termination on the same terms and conditions, and to cooperate in any management transition; (d) agreed to deliver all financial and management records and all funds to Plaintiff or a successor manager; and (e) subordinated all rights to fees and compensation under the Management Agreement to the Loan Documents.

27. The Loan Agreement, the Note, Allonges, Mortgage, Guaranty, Pledge Agreement, Manager's Consent and Subordination of Management Agreement, UCCs and assignments and all

other instruments or documents modifying, amending, relating to, evidencing, or securing the payment or performance of the Loan are referred to collectively as the "Loan Documents."

H. Events of Default

28. BIH has defaulted under the Note and Loan Agreement as follows:

a. Failure to Pay Down the Loan. BIH failed to make the mandatory $16,000,000.00 paydown by December 29, 2025, as required by Section 5(a)(i) of the Fourth Amendment – a *per se* Event of Default under Section 11.1 of the Loan Agreement triggering automatic acceleration of the full Loan;

b. Additional Failure to Pay Down the Loan. BIH failed to make the mandatory $6,000,000.00 paydown by March 15, 2026, as required by Section 5(a)(ii) of the Fourth Amendment – an additional Event of Default;

c. Failure to Make Quarterly Interest Payment (December 2025). Borrower failed to make the quarterly interest payment due in December 2025 (including interest at the Post-Default Rate then due), as and when required under the Loan Documents, constituting an Event of Default under Section 11.1 of the Loan Agreement;

d. Failure to Make Quarterly Interest Payment (March 2026). Borrower failed to make the quarterly interest payment due in March 2026 (including interest at the Post-Default Rate then due), as and when required under the Loan Documents, constituting an Event of Default under Section 11.1 of the Loan Agreement; and

e. Failure to Make Quarterly Interest Payment (June 2026). Borrower failed to make the quarterly interest payment due in June 2026 (including interest at the Post-Default Rate from then due), as and when required under the Loan

Documents, constituting an Event of Default under Section 11.1 of the Loan Agreement (collectively with the other Events of Default, the "Events of Default").

29. By operation of the Events of Default and the automatic acceleration provisions of Section 5 of the Fourth Amendment and Section 11.2(a)(i) of the Loan Agreement, the entire outstanding principal balance of the Loan ($65,000,000.00), together with all accrued and unpaid interest at the Post-Default Rate, late charges, fees, costs, and attorneys' fees (the "Indebtedness"), is immediately due and payable in full.

30. All conditions precedent to the acceleration of the Loan and enforcement of the Loan Documents have been satisfied, have occurred, or have been waived. Plaintiff has provided BIH, FIH, and DTS with all required notices and demands under the Loan Documents. *See* **Exhibit N**, Demand Letter dated July 15, 2026. Despite such notice and demand, BIH, FIH, and DTS have failed and refused to pay the Indebtedness.

<u>COUNT I – BREACH OF NOTE (Against BIH)</u>

31. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

32. BIH, as Borrower, executed and delivered the A Note ($65,000,000.00) on September 1, 2022. BIH's obligations under the Note is absolute and unconditional.

33. Plaintiff, as Administrative Agent, has the authority under the Loan Agreement to enforce all obligations under the Note on behalf of Lender.

34. BIH has materially breached the Note and Loan Agreement by: (a) failing to make the mandatory $16,000,000.00 paydown by December 29, 2025; (b) failing to make the mandatory $6,000,000.00 paydown by March 15, 2026; and (c) failing to pay accrued interest and other amounts as and when due. The entire Indebtedness has been automatically accelerated and is immediately due and payable.

35. As a direct and proximate result of the Defendants' Defaults (the "Defaults"), Plaintiff has been damaged and is owed all amounts due under the Note and Loan Documents, which amounts continue to accrue.

36. As a result of the Defaults, it was necessary for Plaintiff to employ attorneys and instruct them to file this action, for which Plaintiff has and will incur costs and attorneys' fees, as well as other expenses. Borrower has agreed and is obligated to pay these fees and costs under the terms of the Loan Documents.

37. All conditions precedent to this Count have been satisfied, have occurred, or have been waived.

WHEREFORE, Plaintiff demands judgment against BIH for: (a) all principal, accrued interest at the Post-Default Rate, late charges, and other amounts due under the Note and Loan Agreement, as established at trial; (b) pre-judgment and post-judgment interest at the applicable rates; (c) attorneys' fees and costs and Administrative Agent fees and costs, including but not limited to their attorneys' fees and costs, as provided in the Note and Loan Agreement; and (d) such other relief as this Court deems just.

COUNT II – BREACH OF GUARANTY (Against FIH and DTS, jointly and severally)

38. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

39. FIH and DTS each executed and delivered the Guaranty on September 1, 2022, pursuant to which each, jointly and severally, absolutely, unconditionally, and irrevocably guaranteed, as primary obligors, full and prompt payment of all Guaranteed Obligations.

40. BIH has defaulted on the Guaranteed Obligations and the full Indebtedness is accelerated and due. Plaintiff has demanded payment from FIH and DTS under the Guaranty. FIH and DTS have each failed and refused to pay (the "Guarantor Defaults").

41. As a direct and proximate result of the Guarantor Defaults, Plaintiff has been damaged and is owed all amounts due under the Note and Loan Documents, which amounts continue to accrue.

42. As a result of the Guarantor Defaults, it was necessary for Plaintiff to employ attorneys and instruct them to file this action, for which Plaintiff has and will incur costs and attorneys' fees, as well as other expenses. FIH and DTS are obligated to pay these fees and costs under the terms of the Loan Documents.

43. All conditions precedent to this Count have been satisfied, have occurred, or have been waived. FIH and DTS expressly waived all guarantor defenses.

WHEREFORE, Plaintiff demands judgment against FIH and DTS, jointly and severally, for: (a) all principal, interest at the Post-Default Rate, late charges, and other amounts due under the Guaranty, as established at trial; (b) pre-judgment and post-judgment interest; (c) attorneys' fees and costs and Administrative Agent fees and costs, including but not limited to their attorneys' fees and costs, as provided in the Note and Loan Agreement; and (d) such other relief as this Court deems just.

COUNT III – FORECLOSURE OF MORTGAGE (Against BIH, DTS, Quality Railings, HB, Catalyst, Corporate Signs, Foundation, Franklin, Unknown Tenants and any subordinate defendants)

44. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

45. The Mortgage constitutes a first-priority lien on the Mortgaged Property and secures DTS's obligations under the Guaranty of the Guaranteed Obligations.

46. DTS is the record titleholder to the Property. DTS's right, title, and interest in the Property is subordinate and subject to the liens and security interests of Plaintiff in the Property.

47. Borrower defaulted under the terms of the Loan Documents by virtue of the Defaults and the Guarantors defaulted as set forth regarding the Guarantor Defaults.

48. As a direct and proximate result of the Defaults, Plaintiff has been damaged and is owed all amounts due under the Note and Loan Documents, which amounts continue to accrue.

49. Due to the Defaults and the Guarantor Default, Plaintiff is entitled to foreclose its Mortgage lien on, and security interests in, the Property.

50. The Events of Default have triggered acceleration of the Guaranteed Obligations, and pursuant to the Guarantor Default, the Mortgage lien is enforceable and Plaintiff is entitled to foreclose the Mortgage.

51. The interest of each Defendant in the Mortgaged Property, if any, is inferior, junior, and subordinate to Plaintiff's first-priority Mortgage lien.

52. Plaintiff reserves the right to seek a deficiency judgment against BIH, FIH, and DTS for any unpaid balance remaining after application of foreclosure sale proceeds, to the extent permitted by law and as Plaintiff may elect.

WHEREFORE, Plaintiff demands: (a) adjudication of the amounts due to Plaintiff; (b) a judgment of foreclosure of the Mortgage; (c) an order directing the Clerk to sell the Mortgaged Property at public sale, with proceeds applied to costs, attorneys' fees, and the Indebtedness; (d) a deficiency judgment against BIH, FIH, and DTS, jointly and severally, for any remaining unpaid balance; (e) a decree that all right, title, and interest of Defendants and anyone claiming by, through, or under Defendants since the filing of the Lis Pendens is interior to Plaintiff's claims to the property and forever barring each Defendant's interest in the Mortgaged Property; (f) issuance of an order to show cause pursuant to section 702.10, Florida Statutes, why a foreclosure judgment should not be entered in favor of Plaintiff and/or why Borrower should not be required to make payments during the pendency of this foreclosure action pursuant to Section 702.10 of the Florida Statutes; (g) retention of jurisdiction to confirm the foreclosure sale; and (h) such other relief as this Court deems just.

COUNT IV – FORECLOSURE OF SECURITY INTERESTS IN PERSONAL PROPERTY (Against BIH, DTS, Quality Railings, HB, Catalyst, Corporate Signs, Foundation, Franklin, Unknown Tenants and any subordinate defendants)

53. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

54. Pursuant to Article 4 of the Mortgage and UCC-1 Financing Statement (File No. 2022 7353238), Administrative Agent holds a valid, perfected, first-priority security interest in all Personal Property Collateral.

55. Pursuant to the Pledge Agreement and UCC-1 Financing Statement (File No. 2022 7353170), Administrative Agent holds a valid, perfected, first-priority security interest in 100% of the Pledged Equity (BIH's membership interests in DTS).

56. The Personal Property Collateral is owned by DTS and DTS's right, title, and interest in the Personal Property Collateral is subordinate and subject to the liens and security interests of Plaintiff in the Property.

57. Borrower defaulted under the terms of the Loan Documents by virtue of the Defaults and the Guarantors defaulted as set forth regarding the Guarantor Defaults.

58. As a direct and proximate result of the Defaults, Plaintiff has been damaged and is owed all amounts due under the Note and Loan Documents, which amounts continue to accrue.

59. Due to the Defaults and the Guarantor Default, Plaintiff is entitled to enforce its security interests in the Personal Property Collateral and the Pledged Equity pursuant to Florida Statutes, the Uniform Commercial Code, and the Mortgage and Pledge Agreement.

60. To the extent the Defendants or any subordinate defendants claim any interest in the Personal Property Collateral or Pledged Equity, any such interest is inferior, subordinate, and subject to the liens and rights of the Plaintiff with respect to such property.

WHEREFORE, Plaintiff demands: (a) a judgment foreclosing Plaintiff's security interests in the Personal Property Collateral and the Pledged Equity or, alternatively, with respect to the

Pledged Equity, entry of a Charging Order under Section 605.0503 of the Florida Statutes; (b) finding that all right, title, and interest of Defendants and anyone claiming by or through Defendants since the filing of the Notice of Lis Pendens in the Personal Property Collateral or the Pledged Equity is inferior to Plaintiff's claim to such property (c) an order directing judicial sale or commercially reasonable disposition of such collateral with proceeds applied to the Indebtedness; (d) a deficiency judgment against BIH and DTS; and (e) such other relief as this Court deems just.

COUNT V – ASSIGNMENT OF RENTS (Against DTS and Unknown Tenants)

61. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

62. Article 3 of the Mortgage contains an absolute and irrevocable assignment by DTS to Administrative Agent of all Leases and all rents, revenues, income, and other amounts derived from the Mortgaged Property (the "Assignment of Rents"), intended to provide Plaintiff with all mortgagee rights under Section 697.07, Florida Statutes.

63. Prior to the Events of Default, DTS held a revocable license to collect rents. The Mortgage provides that, upon the occurrence and continuation of an Event of Default, the license is automatically revoked, and Plaintiff has the right to collect and apply all rents and revenues directly.

64. Events of Default have occurred and are continuing. The license has been automatically revoked. Rents collected by DTS after the Events of Default are held by DTS as constructive trustee for Plaintiff's benefit. Upon information and belief, DTS has collected and retained rents from the Mortgaged Property in violation of the Assignment of Rents.

65. As a result of the Default, Plaintiff demanded that Borrower turn over all Rents. *See* **Exhibit N**. Despite demand, Borrower has failed or refused to immediately turn over all Rents to Plaintiff.

WHEREFORE, Plaintiff requests that this Court enter an order setting an expedited hearing as provided under section 697.07(6), Florida Statutes, and, after the hearing, enter and order providing for : (a) enforcement of the Assignment of Rents and a judgment directing DTS and all tenants and licensees to remit all rents and revenues directly to Plaintiff; (b) an accounting of all rents received by DTS from the date of the Events of Default; (c) a judgment against DTS for all rents improperly collected or retained; and (d) such other relief as this Court deems just.

COUNT VI – ASSIGNMENT AND SUBORDINATION OF PROPERTY MANAGEMENT AGREEMENT (Against DTS and Management Agent)

66. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

67. The Management Services Agreement dated June 1, 2017, between DTS and FECI Realty LLC governs management of the Mortgaged Property. Pursuant to the Management Agreement Subordination dated September 1, 2022, Management Agent: (a) agreed not to modify or terminate the Management Agreement without Plaintiff's consent; (b) agreed that upon a Default, Plaintiff may terminate the Management Agreement without termination fees; (c) agreed to continue managing for up to 30 days post-termination and to fully cooperate in any management transition; (d) agreed to deliver all records and funds to Plaintiff or a successor manager; and (e) subordinated all fee and compensation rights to the Loan Documents.

68. An Event of Default has occurred and is continuing. Plaintiff elects to enforce the Management Agreement Subordination and hereby exercises its right to terminate the Management Agreement and to direct and control the management and operation of the Mortgaged Property.

69. Plaintiff has no adequate remedy at law because the requested relief concerns the ongoing operation, management, preservation, and control of the Property and Plaintiff's collateral during the pendency of this foreclosure action.

WHEREFORE, Plaintiff demands: (a) a judgment enforcing the Management Agreement Subordination and authorizing Plaintiff and/or any Court-appointed receiver to exercise all rights available under such agreement including, but not limited to, Plaintiff's right to terminate the Management Agreement and direct the management of the Mortgaged Property; (b) an order directing DTS and Management Agent to cooperate with Plaintiff's and any Court-appointed receiver's exercise of its rights under the Management Agreement Subordination and to deliver all rents, records, files, and funds relating to the Mortgaged Property to Plaintiff or its designee; and (c) such other relief as this Court deems just.

COUNT VII – APPOINTMENT OF RECEIVER (Against BIH and DTS)

70. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

71. The Mortgage expressly provides at Article 6, Section 6.2(e) that upon an Event of Default, Plaintiff is entitled to appointment of a receiver of the Mortgaged Property as a matter of strict right, without regard to the adequacy of the security, the existence of an acceleration declaration, or the filing of a notice of default. DTS has expressly consented to such appointment, waiving any right to contest it.

72. Independently of DTS's contractual consent, appointment of a receiver is also warranted under Florida's Uniform Commercial Real Estate Receivership Act, Section 714.01, Florida Statutes, *et seq.* (**"UCRERA"**) because: (a) Plaintiff holds a valid first-priority mortgage lien on the Mortgaged Property; (b) Events of Default have occurred and the entire Indebtedness is accelerated and immediately due; (c) the Mortgaged Property is income-producing commercial real property whose rents and revenues constitute additional security for the Indebtedness, and DTS's license to collect revenues has been automatically revoked; (d) appointment is necessary to protect and preserve the Mortgaged Property and Personal Property Collateral, to collect and account for rents, to maintain ongoing tenancies, and to preserve Plaintiff's security during the

pendency of this action; and (e) without a receiver, DTS may continue to collect, divert, or dissipate rents and revenues in violation of the Assignment of Rents.

73. Unless a Receiver is appointed, BIH will continue to commit waste to and diminish the value of Plaintiff's collateral by, among other things, failing to adequately operate the Property, which serves as Plaintiff's security under the Loan Documents, to the detriment of Plaintiff.

74. Due to the Events of Default, it was necessary for Plaintiff to employ attorneys and instruct them to file this action, for which Plaintiff has incurred costs and attorney's fees, as well as other fees and expenses related to securing payment from BIH. BIH has agreed and is obligated to pay these fees, including, but not limited, reasonable attorney's fees, and costs under the terms of the Loan Documents.

75. Plaintiff will present the Court with the qualifications of a proposed receiver and a proposed order at any hearing on this request.

WHEREFORE, Plaintiff demands: (a) an order appointing a receiver for the Mortgaged Property and Personal Property Collateral with full powers to: take possession and control; collect all rents and revenues; operate, manage, maintain, lease, and repair the Mortgaged Property; engage and discharge managers, employees, agents, and contractors; open and maintain bank accounts; retain counsel; and perform all acts necessary to preserve and protect the collateral; (b) an order directing BIH, DTS, Management Agent, and all persons claiming through them to cooperate with and not interfere with the receiver; and (c) such other relief as this Court deems just.

COUNT VIII – REPLEVIN (Against DTS)

76. Plaintiff re-alleges paragraphs 1-30 as if fully set forth herein.

77. Plaintiff holds a valid, perfected, first-priority security interest in the tangible Personal Property Collateral of DTS as described in Article 4 of the Mortgage and UCC-1 Financing Statement No. 2022 7353238, including all equipment, machinery, fixtures, furniture,

furnishings, signs, and other tangible personal property incorporated into or used in connection with the Mortgaged Property.

78. DTS is in wrongful possession, detention, or control of the tangible Personal Property Collateral following the Events of Default and the revocation of DTS's license under the Loan Documents, and has no right to retain such possession.

79. Plaintiff is entitled to the immediate possession of the tangible Personal Property Collateral pursuant to Chapter 78, Florida Statutes.

80. To the best of Plaintiff's knowledge, the Personal Property Collateral has not been taken for any tax or assessment, has not been seized under any execution or attachment against Plaintiff's property, and is not subject to any lien superior to Plaintiff's perfected security interest.

WHEREFORE, Plaintiff demands: (a) a writ of replevin directing the Sheriff of Miami-Dade County to seize and deliver the tangible Personal Property Collateral to Plaintiff or its designee; (b) final judgment awarding possession of the Personal Property Collateral to Plaintiff, or in the alternative a money judgment for its value; (c) damages for DTS's wrongful detention; and (d) such other relief as this Court deems just.

RESERVATION OF RIGHTS

81. Plaintiff reserves all rights and remedies under the Loan Documents, at law or in equity, including the right to seek deficiency judgments against BIH, FIH, and DTS and the right to assert additional claims based on facts learned in discovery.

WAIVER OF JURY TRIAL

82. Section 16 of the Guaranty and Section 13.5 of the Loan Agreement each contain irrevocable waivers of trial by jury by BIH, FIH, DTS, Administrative Agent, and the Lender with respect to any action arising out of or relating to the Loan Documents. Plaintiff invokes such jury trial waivers in this action.

Dated: July 30, 2026

Respectfully submitted,

CARLTON FIELDS

By: /s/ *Merrick L. Gross*______

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Attorneys for Plaintiff

VERIFICATION

STATE OF Tennessee)
) SS:
COUNTY OF Sumner)

I hereby verify that that the facts contained in the Verified Complaint as set forth above are true and correct based on my personal knowledge and review of the business records of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent, of which I use and rely on regularly in the course and scope of my duties as Senior Vice President/DDR Trust Manager, with U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION.

By: Donna L. Williams
Senior Vice President/DDR Trust Manager with
U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION as Administrative Agent

THE FOREGOING was sworn to or affirmed and subscribed before me by means of ☑ physical presence or ☐ online notarization this 3rd day of JULY, 2026, by Donna L. Williams as Senior Vice President/DDR Trust Manager with U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as Administrative Agent. She is ☐ personally known to me, or ☑ has produced DRIVERS LICENSE (type of identification) as identification.

NOTARY PUBLIC

DAVID J. BALSON
STATE OF TENNESSEE NOTARY PUBLIC
SUMNER COUNTY
My Commission Expires April 24, 2030

145459384.2

EXHIBIT A

Execution Version

LOAN AGREEMENT

by and among

BRIGHTLINE INVESTMENT HOLDINGS LLC,

as Borrower,

DTS DT RETAIL LLC,

as Subsidiary Guarantor,

FLORIDA INVESTMENT HOLDINGS LLC,

as Parent Guarantor

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Administrative Agent,

and

THE FINANCIAL INSTITUTIONS NOW OR HEREAFTER SIGNATORIES HERETO AND THEIR ASSIGNEES PURSUANT TO SECTION 13.6, as Lenders

Entered into as of September 1, 2022

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EXHIBIT AND SCHEDULES

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement"), dated as of September 1, 2022, by and among BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company ("Borrower" or "BIH"), Florida Investment Holdings LLC, a Delaware limited liability company ("Parent Guarantor"), DTS DT Retail LLC, a Delaware limited liability company ("Subsidiary Guarantor", and together with Parent Guarantor, the "Guarantors"), each of the financial institutions initially a signatory hereto as lenders together with their successors and assignees under Section 13.6 (collectively, the "Lenders") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent.

RECITALS

A. Subsidiary Guarantor is the owner in fee simple of the real property described on Schedule 1.1(a) attached hereto (such real property and the building and other improvements located thereon and the rights of Subsidiary Guarantor with respect to the land on which such improvements are located, together with all other rights, privileges, easements, hereditaments and appurtenances relating or appertaining thereto, all fixtures and equipment required for the operation thereof, certain personal property related to the foregoing and the rights of Subsidiary Guarantor with respect to all other items described in the granting clause of the Security Instrument (as hereinafter defined) relating to such building, improvements and interest in land is referred to as the "Property").

B. Lenders desire to make available to Borrower a $128,500,000 loan facility in connection with the Property on the terms and conditions contained herein.

C. The proceeds of the Loans (as hereinafter defined), among other things, shall purchase all amounts outstanding under that certain Loan Agreement (the "Existing BIH Credit Agreement"), dated as of June 30, 2017, between BIH, as borrower, and Canam Florida Regional Center, LP II ("Canam"), as lender and result in the refinancing of the Existing BIH Credit Agreement as described in this sentence, the "BIH Refinancing").

D. In connection with the BIH Refinancing, the Subsidiary Guarantor has arranged for that certain Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing), dated as of June 30, 2017, as amended and modified, outstanding immediately prior to the BIH Refinancing in favor of Canam, as lender under the Existing BIH Credit Agreement (the "Existing Leasehold Mortgage"), to be assigned to U.S. Bank Trust Company, National Association, as Administrative Agent under this Agreement, pursuant to the Assignment of Mortgage, dated as of the Agreement Date, by Canam (the "Mortgage Assignment"), following which assignment the Existing Leasehold Mortgage shall constitute the Security Instrument and a Security Document for all purposes under this Agreement and shall, as of the Agreement Date, secure the Obligations.

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

ARTICLE I

Definitions

SECTION 1.1 Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"Additional Costs" has the meaning given that term in Section 5.1(b).

"Administrative Agent" means U.S. Bank Trust Company, National Association, in its capacity as administrative agent and collateral agent for the Lenders, or any successor Administrative Agent appointed pursuant to Section 12.10.

"Administrative Questionnaire" means the Administrative Questionnaire completed by each Lender and delivered to Administrative Agent in a form approved by Administrative Agent from time to time.

"Affiliate" means, with respect to any Person, (a) in the case of any such Person which is a partnership or limited liability company, any partner or member in such partnership or limited liability company, respectively; and (b) any other Person which is directly or indirectly Controlled by, Controls or is under common Control with such Person or one or more of the Persons referred to in the preceding clause (a); provided that (i) in the case of any Person which is a Publicly Traded Corporation or a Fund, a stockholder or investor in such Person shall not be deemed to be an Affiliate thereof solely by reason of its status as a stockholder or investor, and (ii) in no event shall Administrative Agent or any Lender or any of their respective Affiliates be an Affiliate of Borrower. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliate Lease" means any lease, sublease or sub-sublease, letting, license, concession or other agreement (whether written or oral) pursuant to which any Affiliate of Subsidiary Guarantor is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property, and every modification, amendment or other agreement relating to such lease, sublease, sub-sublease or other agreement entered into in connection with such lease, sublease, sub-sublease or other agreement.

"Agreement Date" means the date as of which this Agreement is dated.

"Annual Budget" means a monthly and annual operating and capital budget for the Property setting forth Subsidiary Guarantor's good faith estimate of projected annual operating expenses, tenant improvement and leasing costs and capital expenditures for the Property for each calendar month and year, including all expenses for maintenance, repairs, annual Real Estate Taxes, insurance premiums, utilities and other annual expenses that are standard and customary for properties similar to the Property.

"Anti-Corruption Laws" means applicable Laws relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977.

"Anti-Money Laundering Laws" means applicable Laws relating to money laundering or terrorism, including the PATRIOT Act, the U.S. Money Laundering Control Act of 1986, any applicable provisions of the U.S. Bank Secrecy Act of 1970 and the Executive Order.

"Applicable Law" means, with respect to any Person or property, all provisions of constitutions, statutes, rules, regulations and orders of any Governmental Authority, including all orders and decrees of all courts, tribunals and arbitrators, having the authority to bind such Person or property.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

"Assignee" has the meaning given that term in Section 13.6(c).

"Assignment and Assumption" means an Assignment and Assumption Agreement among a Lender, an Assignee and Administrative Agent, substantially in the form of Exhibit A.

"Bank Account Collateral" has the meaning specified in Section 4.2.

"Bankruptcy Code" means the Bankruptcy Code of 1978, as amended.

"Beneficial Ownership Certification": a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": 31 C.F.R. § 1010.230.

"BIH" has the meaning set forth in the introductory paragraph hereof.

"BIH Refinancing" has the meaning given to such term in the Recitals.

"Borrower" has the meaning set forth in the introductory paragraph hereof and shall include Borrower's successors and permitted assigns.

"Borrower's Knowledge", "Borrower's knowledge", "to the knowledge of Borrower", and similar expressions shall mean (i) the actual knowledge of Mauricio Anderson, Patrick Goddard and any of Patrick Goddard's successors as president of Subsidiary Guarantor or (ii) no president or vice president of a Loan Party having knowledge to the contrary, in each case, without any duty to investigate, inquire or update. Nothing contained herein shall impose any personal liability upon the individuals named in the immediately preceding sentence.

"Business Day" means a day of the week (but not a Saturday, Sunday or holiday) on which the offices of the Administrative Agent in New York, New York or the place of payment are open to the public for carrying on substantially all of the Administrative Agent's business functions. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be to calendar days.

"Casualty Event" means any event that gives rise to the receipt by the Borrower or the Guarantors of any insurance proceeds or condemnation awards in respect of the Property in order to replace or repair the Property or as compensation for such condemnation event.

"Change of Control" means that:

(a) (i) Fortress, one or more Fortress Ownership Funds, or one or more Affiliates Controlled by Fortress or a Fortress Ownership Fund or (ii) any successor to Fortress (whether by merger, conversion, consolidation, reorganization or the acquisition of all or substantially all of the assets of Fortress or any one or more of the Fortress Ownership Funds), together with any Affiliates Controlled by such successor shall either cease to Control Parent Guarantor or cease to directly or indirectly own and control twenty-five percent (25%) or more of the legal and equitable ownership interests in Parent Guarantor; or

(b) Parent Guarantor, together with any Affiliates Controlled by Parent Guarantor, shall cease to directly or indirectly own and control fifty-one percent (51%) of the legal and equitable ownership interests in either Borrower or Subsidiary Guarantor.

"Class" means (i) when used in reference to any Loan, whether such Loan is a Tranche A Loan or a Tranche B Loan and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Tranche A Commitment or a Tranche B Commitment and (iii) when used in reference to any Lender, refers to whether such Lender has Loans or Commitments of a particular Class.

"Closing Date Commitment" means a Tranche A Commitment and a Closing Date Tranche B Commitment. The total amount of the Closing Date Commitments on the Agreement Date is $128,500,000.

"Closing Date Tranche B Commitment" means, as to any Tranche B Lender, the obligation to make a Tranche B Loan on the Agreement Date in an aggregate principal amount not to exceed the amount set forth under the heading "Tranche B Commitment" opposite such Tranche B Lender's name on Schedule 1. The total amount of the Closing Date Tranche B Commitments on the Agreement Date is $63,500,000.

"Closing Date Tranche B Loan" means a Tranche B Loan made by a Lender to Borrower on the Agreement Date pursuant to Section 2.1.

"Collateral" means any real or personal property securing any of the Obligations or any other obligation of a Person under or in respect of any Loan Document to which it is a party, and includes all "Property" under and as defined in the Security Instrument (including without limitation the "Collateral" as defined therein), all "Leases and Rents" as defined in the Security Instrument, the Bank Account Collateral, the Pledged Equity and all other property subject to or purported to be subject to a Lien created by a Security Document.

"Commitment" means a Closing Date Commitment or a Post-Closing Date Tranche B Commitment, and "Commitments" means all such commitments in the aggregate.

"Commodity Account" has the meaning given in the UCC.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; provided, that Control shall not be deemed absent solely because another member, partner or other person shall have a veto with respect to major decisions and shall not be deemed granted solely because such other member, partner or other Person has been granted such veto right, and the terms "Controlled," "Controlling" and "Common Control" shall have correlative meanings.

"Control Agreement" means a control agreement in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that any agreement that shall require the Administrative Agent to indemnify any institution in its individual capacity shall not be reasonably acceptable to the Administrative Agent) establishing the Administrative Agent's (i) in the case of each Deposit Account, "control," as such term is defined in Section 9-104 of the UCC, (ii) in the case of any Security Entitlement, "control," as such term is defined in Section 8-106 of the UCC, and (iii) in the case of any Commodity Contract, "control," as such term is defined in Section 9-106 of the UCC, with respect to a Deposit Account, Securities Account or Commodity Account.

"Default" means any of the events specified in Section 11.1, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

"Defaulting Lender" has the meaning given that term in Section 3.9(a).

"Deposit Account" has the meaning given in the UCC.

"Dollars" or "$" means the lawful currency of the United States of America.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) that is (i) [reserved], and (ii) unless a Monetary Default or a material non-Monetary Default of which Administrative Agent has given written notice to Borrower or an Event of Default exists, approved by Borrower (each such approval not to be unreasonably withheld), provided that notwithstanding the foregoing, "Eligible Assignee" shall not include Borrower or any of Borrower's Affiliates (it being understood, for the avoidance of doubt, that this proviso shall in no way act to prohibit Flagler Management LLC from being a Tranche B Lender as of the Agreement Date). Borrower shall be deemed to have consented to any such request for approval unless they shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof.

"Environmental Laws" means any applicable federal, state, or local law, statute, ordinance, or regulation pertaining to pollution or protection of the environment or, to the extent related to exposure to toxic or hazardous materials or wastes, human health, or to the generation, use, storage or disposal of toxic or hazardous materials or wastes, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (as now or hereafter amended, "CERCLA"), 42 U.S.C. § 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986 (as now or hereafter amended), Pub. L. 99 499 100 Stat. 1613, the Resource, Conservation and Recovery Act (as now or hereafter amended, "RCRA"), 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C. § 11001 et seq., Clean Water Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; and any applicable rules, guidelines, or standards promulgated pursuant to such laws, as such statutes, regulations, rules, guidelines, and standards are amended from time to time.

"Equity Interest" means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" means any of the events specified in Section 11.1, provided that any requirement for notice or lapse of time or any other condition has been satisfied.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loan pursuant to an applicable law in effect on the date on which (i) such Lender acquires such interest in the Loan, or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.10, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.10(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing BIH Credit Agreement" has the meaning given to such term in the Recitals.

"Existing Leasehold Mortgage" has the meaning given to such term in the Recitals.

"Extended Maturity Date" means September 1, 2025.

"Extension Conditions" has the meaning set forth in Section 2.9.

"Extension Notice" has the meaning set forth in Section 2.9(a)(i).

"Extension Option" has the meaning set forth in Section 2.9(a).

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Administrative Agent from three Federal Funds brokers of recognized standing selected by Administrative Agent.

"Fees" means the fees and commissions provided for or referred to in Section 3.5 and any other fees payable by Borrower hereunder or under any other Loan Document.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Fortress" means FIG LLC, a Delaware limited liability company, an affiliate of Fortress Investment Group LLC, a Delaware limited liability company.

"Fortress Ownership Funds" means the investment funds managed by Fortress which, as of the Agreement Date, indirectly own approximately 98% of the Equity Interests in Borrower and the Guarantors.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funds Flow Memorandum" means the funds flow memorandum provided by Borrower to the Lenders on or prior to the Agreement Date.

"GAAP" means generally accepted accounting principles on a consistently applied basis, as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board which are applicable in the circumstances in question; and the requirement that such principles be applied on a consistent basis means that the accounting principles observed in a current period are comparable in all material respects to those applied in a preceding period.

"Governmental Approvals" means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, all Governmental Authorities.

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

"Guarantors" has the meaning set forth in the introductory paragraph hereof.

"Guaranty", "Guaranteed" or to "Guarantee" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit, or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation.

"Hazardous Materials" means any substance, product, waste, or other material which is or becomes defined, listed or otherwise regulated as toxic, hazardous, polluting, or similarly harmful substance, in each case, under any Environmental Law, including without limitation: (i) any substance included within the definition of "hazardous waste" pursuant to Section 1004 of RCRA; (ii) any substance included within the definition of "hazardous substance" pursuant to Section 101 of CERCLA; (iii) asbestos; (iv) polychlorinated biphenyls; (v) petroleum and petroleum products; (vi) underground storage tanks, whether empty, filled, or partially filled with any toxic or hazardous substance; (vii) any radioactive materials, urea formaldehyde foam insulation or radon; (viii) any substance included within the definition of "hazardous substance" or "pollutant" under any Environmental Law of the jurisdiction in which the Property is situated; and (ix) any other chemical, material or substance, the exposure to which is prohibited, limited or regulated by any governmental authority on the basis that such chemical, material or substance is toxic, hazardous or harmful to human health or the environment. "Hazardous Materials" shall not include any materials which are customarily used in the construction, operation, maintenance and cleaning of properties similar to the Property if same are stored in reasonable quantities and used in accordance with applicable Environmental Laws and the manufacturer's recommended standards.

"Indebtedness" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) all obligations of such Person in respect of money borrowed; (b) all obligations of such Person (other than trade debt incurred in the ordinary course of business), whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property; (c) all reimbursement obligations of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (d) obligations under any "swap agreement" as defined in Section 101 of the Bankruptcy Code; and (e) all Indebtedness of other Persons which (i) such Person has Guaranteed or is otherwise recourse to such Person, or (ii) is secured by a Lien on the property of such Person.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"Initial Maturity Date" the Initial Tranche A Maturity Date or the Initial Tranche B Maturity Date, as the context requires.

"Initial Tranche A Maturity Date" means September 1, 2023.

"Initial Tranche B Maturity Date" means September 1, 2024.

"Intellectual Property" has the meaning given that term in Section 7.1(p).

"Interest Rate" means (a) with respect to the Tranche A Loans, 9.0% per annum prior to the first anniversary of the date hereof, 11.0% per annum from the first anniversary and prior to the second anniversary of the date hereof and 13.0% per annum thereafter, and (b) with respect to the Tranche B Loans, 12.0% per annum.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Large Tenant Lease" means any Tenant Lease pursuant to which any Person is granted by Subsidiary Guarantor a possessory interest in, or right to use or occupy, 5.0% or more of the Property, measured by rentable square footage.

"Leasing Agent" means any Leasing Agent that is a Qualified Leasing Agent appointed in accordance with the terms of this Agreement.

"Leasing Agreement" means any leasing agreement pursuant to which a Qualified Leasing Agent is to provide leasing and related services with respect to the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms hereof. Each Leasing Agreement shall in be in form and substance reasonably acceptable to the Administrative Agent and the Requisite Lenders.

"Leasing Agreement Assignment" means a Consent and Subordination of Leasing Agreement with respect to a Leasing Agreement, executed by Subsidiary Guarantor and the applicable Leasing Agent for the benefit of Administrative Agent and Lenders, in form and substance reasonably satisfactory to Administrative Agent and the Requisite Lenders.

"Lender" means each financial institution from time to time party hereto as a "Lender", together with its respective successors and permitted assigns (provided, however, that nothing contained in this definition is intended or shall be construed to modify the provisions of this Agreement pertaining to Eligible Assignees).

"Lending Office" means, for each Lender, the office of such Lender specified in such Lender's Administrative Questionnaire or in the applicable Assignment and Assumption, or such other office of such Lender as such Lender may notify Administrative Agent in writing from time to time.

"Lien" as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases or rents, pledge, lien, hypothecation, assignment, charge or lease constituting a conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of the Property of such Person, or upon the income, rents or profits therefrom; (b) any arrangement under which the Property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; (c) the filing of any financing statement under the UCC or its equivalent in any jurisdiction; and (d) any agreement by such Person to grant, give or otherwise convey any of the foregoing.

"Loan" means a loan made by a Lender to Borrower pursuant to Section 2.1.

"Loan Document" means this Agreement, each Note, the Security Documents, the Mortgage Assignment, the Repayment Guaranty, each Management Contract Assignment, each Leasing Agreement Assignment, each UCC-1 Financing Statement filed on behalf of Administrative Agent, and each other document or instrument now or hereafter executed by a Loan Party and delivered to Administrative Agent or a Lender in connection with the Loans, as the same may modified and in effect from time to time.

"Loan Party" means each of Borrower, Parent Guarantor and Subsidiary Guarantor.

"Majority Tranche B Lenders" has the meaning set forth in Section 11.2(a)(ii).

"Management Agreement" means (a) the Management Services Agreement between Subsidiary Guarantor and Manager relating to the management of the Property, copies of which have been provided to, and approved by, Administrative Agent prior to the date hereof, and (b) any management agreement pursuant to which a Qualified Manager is to provide management and other services with respect to the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Management Contract Assignment" means a Manager's Consent and Subordination of Management Agreement with respect to each Management Agreement, executed by Subsidiary Guarantor and Manager for the benefit of Administrative Agent and Lenders, in form and substance satisfactory to Administrative Agent and the Requisite Lenders.

"Manager" means (i) FECI Realty LLC, and (ii) any successor Manager that is a Qualified Manager appointed in accordance with the terms of this Agreement.

"Material Adverse Effect", "material adverse change", "materially adversely affect", "materially and adversely affect" or any similar derivation thereof means, with respect to any circumstance, act, condition or event of whatever nature, a materially adverse effect on or change in (a) the business, assets, liabilities, condition (financial or otherwise), results of operations or business prospects of Borrower taken as a whole, (b) the ability of the Loan Parties to perform their material obligations under any Loan Document, (c) the validity or enforceability of any of the Loan Documents, (d) the rights and remedies of Lenders and Administrative Agent under any of the Loan Documents, (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith, or (f) if the context shall so indicate, in the value or marketability of the Property.

"Maturity Date" means the Tranche A Maturity Date or the Tranche B Maturity Date, as the context requires.

"Monetary Default" means a Default that can be cured with the payment of money.

"Mortgage Assignment" has the meaning given to such term in the Recitals.

"Notes" means promissory notes of Borrower in the form of Exhibit B or in a form otherwise satisfactory to each Lender, payable to the order of a Lender in an aggregate principal amount equal to the amount of such Lender's Commitment.

"Obligations" means, individually and collectively: (a) the aggregate outstanding principal balance of, and all accrued and unpaid interest and premium (including pursuant to Section 2.4) on, all Loans (including interest and premium (including pursuant to Section 2.4) accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); and (b) all other indebtedness, liabilities, obligations, covenants and duties of the Loan Parties owing to Administrative Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including the Fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note (including Fees and other amounts accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent Guarantor" has the meaning set forth in the introductory paragraph hereof.

"Participant" has the meaning given that term in Section 13.6(b).

"Participant Register" has the meaning given that term in Section 13.6(b).

"Payment" has the meaning given that term in Section 12.11(a).

"Payment Date" has the meaning given that term in Section 2.2(c).

"Payment Notice" has the meaning given that term in Section 12.11(b).

"Permitted Liens" means, with respect to any asset or property of a Person, (a)(i) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any material Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws) or (ii) the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in each case, are no more than ninety (90) days past due or otherwise not at the time required to be paid or discharged under Section 8.6; (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar Applicable Laws; (c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, rights of way, covenants, reservations, and rights or restrictions of record on the use of real property, leases (other than as provided in Section 10.9 hereof), sub-leases (other than as provided in Section 10.9 hereof), minor encroachments, subdivisions, maps and plats of record, notes or notices of violations, which do not materially diminish the value of such property or materially impair the intended use thereof in the business of such Person; (d) the rights of tenants under leases or subleases permitted in accordance with the Loan Documents; (e) Liens in favor of Administrative Agent for its benefit and the benefit of Lenders; (f) Liens shown on the Title Insurance Policy; (g) Liens permitted under any Security Documents; (h) capital leases not to exceed $50,000 of annual payments for equipment and other personalty; and (i) Liens in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking or finance industry or arising pursuant to such banking or financial institution's general terms and conditions (including Liens in favor of deposit banks securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts).

"Permitted Transfer(s)" shall mean any Transfer which satisfies any one or more of the following:

(a) any Transfer, directly as a result of the death of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by the decedent in question to the Person or Persons lawfully entitled thereto;

(b) any Transfer, directly as a result of the legal incapacity of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by such natural person to the Person or Persons lawfully entitled thereto;

(c) any Transfer by a shareholder in any Publicly Traded Corporation of its shares in any Publicly Traded Corporation;

(d) any Transfer of any legal or beneficial interests in any Guarantor, BIH or in any Person holding a direct or indirect legal or beneficial interest in any Guarantor or BIH (including, without limitation, any of the Fortress Ownership Funds) provided that such Transfer does not result in a Change of Control; or

(e) the execution by Subsidiary Guarantor of a Tenant Lease.

"Person" means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

"Pledge Agreement" means the Pledge Agreement, dated as of the Agreement Date, made by the Borrower in favor of the Administrative Agent for its benefit and the benefit of the Lenders.

"Pledged Equity" means the Equity Interests of Subsidiary Guarantor in which the Borrower has granted a security interest to the Administrative Agent, for its benefit and for the benefit of the Lenders, pursuant to the Pledge Agreement.

"Post-Closing Borrowing Date" has the meaning given to such term in Section 2.1.

"Post-Closing Date Tranche B Commitment" means the commitment of a Lender to make or otherwise fund a Tranche B Loan on any Post-Closing Borrowing Date and "Post-Closing Date Tranche B Commitments" means such commitments in the aggregate. The total amount of the Post-Closing Date Tranche B Commitments on the Agreement Date is $0.

"Post-Closing Date Tranche B Loan" means a Tranche B Loan made by a Lender to Borrower following the Agreement Date pursuant to Section 2.1.

"Post-Default Rate" means the rate otherwise applicable to the principal balance of the Loan plus an additional four percent (4.0%) per annum.

"Post-Foreclosure Plan" has the meaning given to such term in Section 12.4.

"Principal Office" means 161 NW 6th Street, 9th Floor, Miami, Florida 33136.

"Property" has the meaning given to such term in the Recitals.

"Property Document(s)" shall mean, individually and/or collectively (as the context may require), each easement, plat, replat, license, declaration, covenant, condition and restriction agreement or similar agreement affecting or intending to affect the Property entered into by Subsidiary Guarantor in accordance with the applicable terms and conditions hereof, provided that Tenant Leases shall not be considered Property Documents.

"Pro Rata Share" means, as to each Lender, the ratio, expressed as a percentage of (a) the sum of the unpaid principal amount of all outstanding Loans owing to such Lender as of such date to (b) the sum of the aggregate unpaid principal amount of all outstanding Loans of all Lenders as of such date.

"Protective Advance" means all sums expended by Administrative Agent or any Lender, that are determined by Administrative Agent or the applicable Lender to be necessary or appropriate to expend, after Borrower or Subsidiary Guarantor fails to do so when required: (a) to protect the validity, enforceability, perfection or priority of the Liens in any of the Collateral and the instruments evidencing the Obligations; (b) to prevent the value of any Collateral from being materially diminished (assuming the lack of such a payment within the necessary time frame could potentially cause such Collateral to lose value); or (c) to protect any of the Collateral from being materially damaged, impaired, mismanaged or taken, including any amounts expended in connection therewith in accordance with Section 13.2; provided, however, unless the Requisite Lenders determine that more immediate action is necessary in order to protect or preserve the Collateral, Administrative Agent on behalf of the Requisite Lenders will provide Borrower with at least five (5) days prior notice of the Requisite Lenders' intent to make a Protective Advance.

"Publicly Traded Corporation" means any corporation, the shares of which are publicly traded on the New York Stock Exchange or any other nationally or internationally recognized securities exchange or quoted on a nationally or internationally recognized automated quotation system, including, without limitation, NASDAQ.

"Qualified Assignment of Loan Documents" means a transfer and assignment by Lenders and Administrative Agent (without representation, warranty or recourse) of the Notes and Security Instrument in their entirety, upon payment to Lenders of an amount equal to the sum of all Obligations.

"Qualified Leasing Agent" means (i) a reputable and experienced Person which, together with its Affiliates, provides leasing services for retail properties of a type, quality and size similar to the Property, or (ii) any one of Comras Company of Florida Inc., CBRE, Inc., Avison & Young, Cushman & Wakefield, or Transwestern.

"Qualified Manager" means (i) a reputable and experienced Person which manages, together with its Affiliates, for properties of a type, quality and size similar to the Property, or (ii) any one of Avison & Young, CB Richard Ellis, Inc., Jones Lang LaSalle LLP, Cushman & Wakefield, or Transwestern.

"Quarterly Payment Notice" has the meaning given that term in Section 2.2(b).

"Real Estate Taxes" means all real estate and personal property taxes, assessments, water rates or sewer rents, maintenance charges, impositions and vault charges, now or hereafter levied or assessed or imposed against all or part of the Property.

"Recipient" means Administrative Agent and any Lender, as applicable.

"Register" has the meaning given that term in Section 13.6(c)(i).

"Regulatory Change" means, with respect to any Lender, any change effective after the date hereof in Applicable Law (including Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, guidelines and directives thereunder or issued in connection therewith, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change," regardless of the date enacted, adopted or issued.

"Rent Roll" has the meaning given that term in Section 7.1(s).

"Repayment Guaranty" means the Amended and Restated Guaranty executed by the Guarantors in favor of Administrative Agent for the benefit of Lenders on the Agreement Date, as the same may be modified and amended from time to time.

"Replacement Leasing Agreement" means, collectively, (a) either (i) a leasing agreement with a Qualified Leasing Agent containing the same or better economic terms as any Leasing Agreement in effect at such time being replaced by such leasing agreement, or (ii) a leasing agreement with a Qualified Leasing Agent, which leasing agreement shall be acceptable in form and substance to Administrative Agent and the Requisite Lenders, in their reasonable discretion; and (b) a Leasing Agreement Assignment.

"Replacement Management Agreement" means, collectively, (a) either (i) a management agreement with a Qualified Manager containing the same or better economic terms as the Management Agreement, or (ii) a management agreement with a Qualified Manager, which management agreement shall be acceptable to Administrative Agent and the Requisite Lenders in form and substance, in their reasonable discretion; and (b) a subordination of management agreement substantially in the form of the Subordination of Management Agreement (or such other form reasonably acceptable to Administrative Agent and Borrower), executed and delivered to Administrative Agent by Borrower and such Qualified Manager.

"Requisite Lenders" means, as of any date, (i) at any time that any Tranche A Loans or Tranche A Commitments are outstanding, Lenders (which shall include any Lender then acting as Administrative Agent, if applicable) having more than 50% of the sum of the aggregate principal amount of the outstanding Tranche A Loans and Tranche A Commitments at such time and (ii) at any other time, Lenders (which shall include any Lender then acting as Administrative Agent, if applicable) having more than 80% of the sum of the aggregate principal amount of the outstanding Loans and Commitments outstanding at such time; provided, in each case, that (a) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and the Pro Rata Shares shall be redetermined, for voting purposes only, to exclude the Pro Rata Shares of such Defaulting Lenders, and (b) at all times when (x) in the case of the foregoing clause (i), two or more Tranche A Lenders or (y) in the case of the foregoing clause (ii), two or more Lenders, in each case, are party to this Agreement, the term "Requisite Lenders" shall in no event mean fewer than two (2) Tranche A Lenders or Lenders, as applicable.

"Securities Account" has the meaning given in the UCC.

"Securities Act" means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

"Security Documents" means the Security Instrument, each Control Agreement, Section 4.2 of this Agreement, any Management Contract Assignments, any Leasing Agreement Assignments, the Pledge Agreement and any other security agreement, pledge agreement, financing statement, or other document, instrument or agreement creating, evidencing or perfecting Administrative Agent's Liens in any of the Collateral.

"Security Entitlement" has the meaning given in the UCC.

"Security Instrument" means that certain Amended and Restated Mortgage, Financing Statement and Security Agreement (With Assignment of Rents and Fixture Filing) dated as of the Agreement Date, executed by Subsidiary Guarantor for the benefit of Administrative Agent and Lenders, which encumbers the Property.

"Single Purpose Entity" means a corporation, limited partnership or limited liability company which, at all times on and after the Agreement Date until the Obligations are satisfied or released, unless otherwise approved in writing by Administrative Agent (at the direction of the Requisite Lenders):

(a) is organized solely for the purpose of one or more of the following: owning, developing, holding, selling, leasing, financing, transferring, exchanging, managing, maintaining, and operating the Property, entering into the Loans, this Agreement and the other Loan Documents, and transacting any and all lawful business that is incident, necessary and/or appropriate to accomplish the foregoing;

(b) is not engaged and will not engage in any business other than as described in clause (a) above;

(c) does not have and will not have any assets other than (i) in the case of Subsidiary Guarantor, those related to the Property and (ii) other Collateral, as applicable;

(d) will not dissolve, wind up, liquidate, consolidate with or merge into any Person, sell all or substantially all of its assets, or enter into any material amendment of its articles of incorporation, by-laws, limited partnership certificate, limited partnership agreement, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this definition;

(e) if such entity is (i) a limited liability company, has articles of organization, a certificate of formation and/or an operating agreement, as applicable, (ii) a limited partnership, has a certificate of limited partnership and limited partnership agreement, or (iii) a corporation, has a certificate of incorporation or articles of incorporation, that in each case provide that such entity (a) will not dissolve, wind up, liquidate, consolidate with or merge into any Person; (b) will not sell all or substantially all of its assets; (c) will not engage in any other business or activity, other than as permitted by its limited liability company agreement and the Loan Documents, or enter into any material amendment of its articles of incorporation, by-laws, limited partnership certificate, limited partnership agreement, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this definition without the consent of Administrative Agent; and (d) will not file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself without the affirmative vote of: all members (if a member managed limited liability company), all managers (if a manager managed limited liability company), the general partner (if a limited partnership), or all directors (if a corporation);

(f) if such entity is a limited partnership, has as its only general partner a Single Purpose Entity;

(g) will hold its assets in its own name;

(h) to the extent the Property and/or the Collateral, as applicable, produces sufficient revenue, will not intentionally, knowingly, become insolvent (without any obligation by the beneficial owner of Borrower to invest additional capital in Borrower), or fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due (provided that the foregoing shall not obligate the beneficial owner of Borrower to invest additional capital in Borrower) and, to the extent the Property and/or the Collateral, as applicable, produces sufficient revenue, fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (provided that the foregoing shall not obligate the beneficial owner of Borrower to invest additional capital in Borrower);

(i) will not fail to correct any misunderstanding actually known by Borrower regarding the separate identity of Borrower;

(j) will maintain its books and records separate from any other Person and will not fail to file its own tax returns or be included on the tax returns of any other Person except as required by applicable law or for consolidated tax returns permitted under applicable law;

(k) will not commingle its funds or assets with those of any other Person;

(l) will maintain its accounts separate from any other Person;

(m) will not take any action that may reasonably cause the assets of the Borrower to be included in a consolidated financial statement of any Affiliate, provided, however, that the Borrower's assets may be included in a consolidated financial statement of an Affiliate provided that any such consolidated financial statement includes note disclosures that indicate that the Borrower's separate assets collateralize the Note;

(n) will pay its own liabilities and expenses, including the salaries of its own employees (if any), out of its own funds and assets;

(o) will observe all corporate, partnership or limited liability company formalities, as applicable;

(p) will not incur any Indebtedness other than (a) the Loans, (b) trade and operational debt which is (i) incurred in the ordinary course of business, (ii) not more than ninety (90) days past due, and (iii) not evidenced by a note, and (c) capital leases for equipment and other personalty, which capital leases shall not exceed $50,000 of annual payments;

(q) will not cause, permit or suffer any Indebtedness other than the Loans to be secured by the Property or any interests therein except for Permitted Liens;

(r) will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(s) does not have and will not acquire obligations or securities of its members or shareholders or any other Affiliate;

(t) has allocated and will allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for shared office space and services performed by any officer or employee of an Affiliate;

(u) except in connection with the Loans, will not pledge its assets for the benefit of any other Person or permit its assets to be pledged for the benefit of any other Person, except as may be otherwise expressly permitted by this Agreement or the other Loan Documents;

(v) will conduct business, hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;

(w) (i) will not share any common logo with any other Person, and (ii) will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of any other Person;

(x) if such entity is a corporation, it is required to consider the interests of its creditors in connection with all corporate actions; and

(y) except as contemplated in the Loan Documents or in Tenant Leases entered into in accordance with this Agreement, does not and will not have any of its obligations guaranteed by any Affiliate.

"Solvent" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"Standstill Period" means the date that is one hundred eighty (180) days after the date on which an Event of Default has occurred and is continuing.

"Subsidiary" means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

"Subsidiary Guarantor" has the meaning set forth in the introductory paragraph hereof.

"Subsidiary Guarantor's Account" means (i) deposit account no. XXXXXXXX-5799 maintained in the name of Subsidiary Guarantor at Bank of America, N.A., and (ii) any other deposit account approved by the Requisite Lenders that is designated in writing by the Subsidiary Guarantor as a Subsidiary Guarantor's Account after the Agreement Date that is subject to a Control Agreement in favor of the Administrative Agent.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tenant Lease" means any lease, sublease or sub-sublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted by Subsidiary Guarantor a possessory interest in, or right to use or occupy all or any portion of any space in the Property, and every modification, amendment or other agreement relating to such lease, sublease, sub-sublease or other agreement entered into in connection with such lease, sublease, sub-sublease or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

"Title Company" means First American Title Insurance Company.

"Title Insurance Policy" means the ALTA mortgagee title insurance policy (with Florida modifications) issued as of the Agreement Date in a form reasonably acceptable to Requisite Lenders (or a marked commitment or pro forma policy) in favor of the Administrative Agent on behalf of Lenders by Title Company with respect to the Property and insuring the lien of the Security Instrument in an amount equal to the Loan or each tranche of the Loan.

"Tranche A Commitment" means, as to any Tranche A Lender, the obligation to make a Tranche A Loan in an aggregate principal amount not to exceed the amount set forth under the heading "Tranche A Commitment" opposite such Tranche A Lender's name on Schedule 1 or in the Assignment and Assumption pursuant to which such Tranche A Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The total amount of the Tranche A Commitments on the Agreement Date is $65,000,000.

"Tranche A Extension Option" has the meaning set forth in Section 2.9(a).

"Tranche A Lender" means any Lender with a Tranche A Commitment or an outstanding Tranche A Loan.

"Tranche A Loan" means any loan made by any Tranche A Lender pursuant to Section 2.1(a).

"Tranche A Maturity Date" means the Initial Tranche A Maturity Date, provided that if Borrower exercises the Tranche A Extension Option pursuant to Section 2.9 and timely satisfies the Extension Conditions, as applicable, the Tranche A Maturity Date shall be extended to (i) if the Borrower does not exercise the Tranche B Extension Option, the Initial Tranche B Maturity Date or (ii) if the Borrower does exercise the Tranche B Extension Option, the Extended Maturity Date.

"Tranche A Obligations" has the meaning given that term in Section 3.1(c).

"Tranche B Commitment" means a Closing Date Tranche B Commitment and/or a Post-Closing Date Tranche B Commitment, as context requires.

"Tranche B Extension Fee" means, with respect to any extension of the Tranche B Maturity Date pursuant to Section 2.9, a non-refundable fee, determined as of the date of applicable Extension Notice, equal to 1.00% of the aggregate principal amount of Tranche B Loans then outstanding.

"Tranche B Extension Option" has the meaning set forth in Section 2.9(a).

"Tranche B Fee Letters" means one or more fee letters, dated as of the Agreement Date, by and among the Borrower and the applicable Tranche B Lenders.

"Tranche B Lender" means any Lender with a Tranche B Commitment or an outstanding Tranche B Loan.

"Tranche B Loan" means any loan made by any Tranche B Lender pursuant to Section 2.1(b).

"Tranche B Maturity Date" means the Initial Tranche B Maturity Date, provided that if Borrower exercises the Tranche B Extension Option pursuant to Section 2.9 and timely satisfies the Extension Conditions, as applicable, the Tranche B Maturity Date shall be extended to the Extended Maturity Date.

"Tranche B Obligations" has the meaning given that term in Section 3.1(c).

"Transfer" has the meaning given that term in Section 10.2(b).

"Treasury Rate" means, as of any date of determination pursuant to Section 2.4(b), the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such date of determination (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date of determination to but excluding the first anniversary of the Agreement Date; provided, however, that if the period from such date of determination to but excluding the first anniversary of the Agreement Date is not equal to the constant maturity of the United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given.

"UCC" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"Withholding Agent" means (a) Borrower, (b) any other Loan Party, (c) Administrative Agent, and (d) any other applicable withholding agent, as applicable.

SECTION 1.2 General; References to Eastern Time.

Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP as in effect on the Agreement Date, provided that, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or the Requisite Lenders shall so request, Administrative Agent, then Lenders and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Requisite Lenders), provided further that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) Borrower shall provide to Administrative Agent and Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. References in this Agreement to "Sections", "Articles", "Exhibits" and "Schedules" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby, and (c) means such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless explicitly set forth to the contrary, a reference to an "Affiliate" means a reference to an Affiliate of Borrower. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to Eastern time.

ARTICLE II

Loan Facility

SECTION 2.1 Loans.

Subject to the terms and conditions hereof, on the Agreement Date, (a) each Tranche A Lender severally and not jointly agrees to make a Tranche A Loan and (b) each Tranche B Lender severally and not jointly agrees to make a Closing Date Tranche B Loan, in each case, to Borrower in the aggregate principal amount equal to the amount of such Lender's Closing Date Commitment. Subject to fulfillment or waiver of all applicable conditions set forth herein, Administrative Agent shall make such funds available to Borrower, in a single advance on the Agreement Date, in accordance with the Funds Flow Memorandum. Subject to the terms and conditions hereof, each Person that becomes a Lender with a Post-Closing Date Tranche B Commitment severally and not jointly agrees to make a Post-Closing Date Tranche B Loan to Borrower after the Agreement Date in an amount equal to such Person's Post-Closing Date Tranche B Commitment (the date of any Tranche B Loans made pursuant to this sentence, a "Post-Closing Borrowing Date"). Subject to fulfillment or waiver of all applicable conditions set forth herein, Administrative Agent shall make such funds available to Borrower, in a single advance on each Post-Closing Borrowing Date, in the account specified by Borrower. Borrower may not reborrow any portion of the Loans once repaid. No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other

Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

SECTION 2.2 Rates and Payment of Interest on Loans.

(a) Rates. Borrower promises to pay to Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the Interest Rate applicable to each Lender. Notwithstanding the foregoing, while an Event of Default exists, Borrower shall pay to Administrative Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender and on any other amount payable by Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Quarterly Notices of Interest Due. On or before the fifth (5th) day prior to the applicable Payment Date, Administrative Agent will deliver to Borrower written notice of the quarterly installment of interest that will be due on the corresponding quarter's Payment Date (a "Quarterly Payment Notice") which interest installment shall, for the avoidance of doubt, be subject to adjustment in the event of any prepayment or other reduction in the aggregate amount of the Loans during such quarter.

(c) Payment of Interest. All accrued and unpaid interest on the then outstanding principal amount of each Loan shall be payable (i) on the last day of each March, June, September and December (or, if such day is not a Business Day, the immediately succeeding Business Day) (the "Payment Date"), commencing with the first full calendar quarter ending after the Agreement Date, and (ii) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). Interest payable at the Post-Default Rate shall be payable from time to time on demand. All determinations by Administrative Agent of an interest rate hereunder shall be made in good faith and shall be conclusive and binding on Lenders and Borrower for all purposes, absent manifest error.

SECTION 2.3 Repayment of Loans.

Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the (a) Tranche A Loans on the Tranche A Maturity Date (which repayment shall be at a price equal to (i) 100% of the principal amount thereof if such repayment is on or prior to the Initial Tranche A Maturity Date and (ii) 102% of the principal amount thereof if such repayment is at any time after the Initial Tranche A Maturity Date) and (b) Tranche B Loans on the Tranche B Maturity Date.

SECTION 2.4 Prepayments.

(a) Tranche A Loans. Subject to Section 3.1(c), the Tranche A Loans may be prepaid in full, or in part, at any time, at a price equal to (i) at any time on or prior to the Initial Tranche A Maturity Date, 100% of the principal amount thereof and (ii) at any time after the Initial Tranche A Maturity Date (including for the avoidance of doubt, on the Tranche A Maturity Date if such date is after the Initial Tranche A Maturity Date), 102% of the principal amount thereof.

Any prepayment of Tranche A Loans pursuant to this Section 2.4(a) shall be accompanied by all accrued and unpaid interest on the Tranche A Loans so repaid.

(b) Tranche B Loans. The Tranche B Loans shall not be prepayable in full, or in part, prior to the Tranche B Maturity Date; provided that, notwithstanding the foregoing, the Tranche B Loans may be prepaid, in whole or in part, at any time prior to the Tranche B Maturity Date, by deposit with the Administrative Agent for the sole benefit of the Tranche B Lenders an amount in cash equal to the principal amount of the Tranche B Loans so prepaid plus an amount equal to the remaining interest payments with respect to such Tranche B Loans, starting the day after such date of prepayment and ending on the Tranche B Maturity Date. The Borrower shall calculate such amounts and Administrative Agent shall have no obligation to calculate or verify the calculation of same. Notwithstanding anything herein to the contrary, no Tranche B Loans held by Flagler Management LLC may be prepaid (other than any prepayment from the proceeds of one or more equity contributions to the Borrower as contemplated by Section 11.1(m)), in whole or in part, pursuant to this Section 2.4(b) until the payment in full in cash and discharge of all Tranche A Obligations.

SECTION 2.5 Late Charges.

(a) If any payment required to be paid to Administrative Agent or Lenders under this Agreement is not paid within fifteen (15) days after it becomes due and payable, Borrower shall pay a late charge to compensate Lenders for the loss of use of funds and for the expenses of handling the delinquent payment, in an amount equal to four percent (4%) of such payment.

(b) Any late charge that becomes payable pursuant to subsection (a) above shall be paid in any event not later than the due date of the next subsequent installment of principal and/or interest. If the maturity of any Obligations hereunder occurs or is accelerated pursuant to Section 11.2, this Section shall apply only to payments overdue prior to the time of such maturity or acceleration, and not to the principal amount of the Loan then outstanding and due. This Section shall not be deemed to be a waiver of Lenders' right to accelerate payment of any of the Obligations as permitted under the terms of this Agreement.

SECTION 2.6 Full Repayment and Satisfaction or Release.

Upon receipt of all sums owing and outstanding under the Loan Documents, Administrative Agent shall satisfy or release the remaining Property from the lien of the Security Instrument and terminate any assignment of leases and rents or UCC-financing statements related to the Collateral at Borrower's request, provided that all of the following conditions shall be satisfied at the time of, and with respect to, such satisfaction or release: Administrative Agent shall have received all escrow, closing and recording costs, the costs of preparing and delivering such satisfaction or release, the payment of any and all sums then due and payable under the Loan Documents, and the full payment and performance of all other obligations secured by the Security Documents, including those set forth in the Notes and the Security Instrument and the termination or expiration of the Commitments.

SECTION 2.7 Notes.

(a) Notes. The Loans made by each Lender shall, in addition to this Agreement, also be evidenced by a Note, payable to the order of such Lender in a principal amount equal to the amount of its Commitment and otherwise duly completed. In the event of any conflict between a Note and the Register, the Register shall control absent manifest error.

(b) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by Borrower of (i) written affidavit from a Lender certifying that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii)(A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to Borrower, or (B) in the case of mutilation, upon surrender and cancellation of such Note, Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note on terms identical to the Note so lost, stolen, destroyed or mutilated.

SECTION 2.8 Funds Transfer Disbursements.

(a) Generally. Borrower agrees to be bound by any transfer request: (i) authorized or transmitted by Borrower; or (ii) made in Borrower's name and accepted by Administrative Agent in good faith and in compliance with these transfer instructions, even if not properly authorized by Borrower. Borrower further agrees and acknowledges that Administrative Agent may rely solely on any bank routing number or identifying bank account number or name provided by Borrower to effect a wire of funds transfer, even if the information provided by Borrower identifies a different bank or account holder than named by Borrower. Administrative Agent is not obligated or required in any way to take any actions to detect errors in information provided by Borrower. If Administrative Agent takes any actions in an attempt to detect errors in the transmission or content of transfer requests or takes any actions in an attempt to detect unauthorized funds transfer requests, Borrower agrees that no matter how many times Administrative Agent takes these actions Administrative Agent will not in any situation be liable for failing to take or correctly perform these actions in the future, and such actions shall not become any part of the transfer disbursement procedures authorized under this provision, the Loan Documents or any agreement between Administrative Agent and Borrower. Borrower agrees to notify Administrative Agent of any errors in the transfer of any funds or of any unauthorized or improperly authorized transfer requests within fourteen (14) days after Administrative Agent's confirmation to Borrower of such transfer.

(b) Funds Transfer. Administrative Agent will, in its sole discretion, determine the funds transfer system and the means by which each transfer will be made. Administrative Agent may delay or refuse to accept a funds transfer request if the transfer would: (i) violate the terms of this authorization; (ii) require use of a bank unacceptable to Administrative Agent or any Lender or prohibited by any Governmental Authority; (iii) cause Administrative Agent or any Lender to violate any Federal Reserve or other regulatory risk control program or guideline; or (iv) otherwise cause Administrative Agent or any Lender to violate any Applicable Law or regulation.

(c) Limitation of Liability. Neither Administrative Agent nor any Lender shall be liable to Borrower or any other parties for (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which Borrower's transfers may be made or information received or transmitted, and no such entity shall be deemed an agent of Administrative Agent or any Lender; (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, epidemics, pandemics, legal constraints or other events beyond Administrative Agent's or any Lender's control; or (iii) any special, consequential, indirect or punitive damages, whether or not (x) any claim for these damages is based on tort or contract, or (y) Administrative Agent, any Lender or Borrower knew or should have known the likelihood of these damages in any situation. Neither Administrative Agent nor any Lender makes any representations or warranties other than those expressly made in this Agreement.

SECTION 2.9 Extension Option.

(a) Extension Conditions. Provided all of the Extension Conditions (as hereinafter defined) shall have been satisfied or waived in writing by Administrative Agent (at the direction of (x) the Tranche A Lenders with respect to the Tranche A Loans, and (y) the Tranche B Lenders with respect to the Tranche B Loans), Borrower shall have (i) one (1) option to extend the Tranche A Maturity Date for an additional twenty-four (24) months (the "Tranche A Extension Option"); provided, however, that if the Borrower elects to exercise the Tranche A Extension Option but does not elect to exercise the Tranche B Extension Option (as defined below), then the foregoing reference to "twenty-four (24) months" shall be deemed to be modified to "twelve (12) months" and (ii) one (1) option to extend the Tranche B Maturity Date for an additional twelve (12) months (the "Tranche B Extension Option" and, together with the Tranche A Extension Option, each an "Extension Option" and, collectively, the "Extension Options"). "Extension Conditions" shall mean:

(i) Borrower shall have given Administrative Agent a written notice, not less than thirty (30) days but not more than ninety (90) days prior to the expiration of the applicable Initial Maturity Date, of Borrower's desire to extend the term of the Loan (each such notice, an "Extension Notice");

(ii) no Event of Default shall have occurred and be continuing as of the date of the applicable Extension Notice or the then current Tranche A Maturity Date or Tranche B Maturity Date, as applicable, and Borrower shall so certify in writing;

(iii) solely in connection with the Tranche B Extension Option, together with delivery of the applicable Extension Notice, Borrower shall have paid to Administrative Agent the Tranche B Extension Fee;

(iv) Borrower shall execute, acknowledge and deliver to Administrative Agent, a certificate executed by an authorized officer of Borrower stating that this Agreement and the other Loan Documents are unmodified and in full force and effect (or, if there have been modifications, that this Agreement and the other Loan Documents are in full force and effect as modified and setting forth such modifications), confirming the amount of accrued and unpaid interest and the outstanding principal amount of the Loans, and containing such other information with respect to Borrower, the Property, the Loans, as Administrative Agent shall reasonably request;

Any Extension Notice may be revoked by Borrower prior to the applicable Initial Maturity Date, but such right of revocation shall be conditioned on Borrower's payment to Administrative Agent of all out-of-pocket expenses incurred by Administrative Agent or Lenders as a result of or in connection with Borrower's delivery of such Extension Notice.

(b) Extension Documentation. As soon as practicable following an extension of the applicable Maturity Date pursuant to this Section 2.9, Borrower shall, if requested by Administrative Agent (at the direction of (x) the Tranche A Lenders with respect to the Tranche A Loans, and (y) the Tranche B Lenders with respect to the Tranche B Loans), execute and deliver an amendment of and/or restatement of the Notes and shall, if requested by Administrative Agent (at the direction of (x) the Tranche A Lenders with respect to the Tranche A Loans, and (y) the Tranche B Lenders with respect to the Tranche B Loans), enter into such amendments to the related Loan Documents as may be reasonably necessary or appropriate to evidence the extension of the applicable Maturity Date as provided in this Section 2.9.

ARTICLE III

Payments, Fees and Other General Provisions

SECTION 3.1 Payments.

(a) Payments by Borrower. Except to the extent otherwise provided herein, all payments of principal, interest, Fees and other amounts to be made by Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim, to Administrative Agent at the Principal Office, not later than 2:00 pm, New York City time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to Section 11.4, Borrower shall, at the time of making each payment under this Agreement or any other Loan Document (other than a payment of the amount set forth in a Quarterly Payment Notice), specify to Administrative Agent the amounts payable by Borrower hereunder to which such payment is to be applied. Each payment received by Administrative Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to Administrative Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. Administrative Agent shall use commercially reasonable efforts to pay such amounts to such Lender on the same day such amounts are received from Borrower. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension. As between Borrower and Lenders, receipt of any such payment by Administrative Agent shall be deemed to be payment by the Borrower to Lenders notwithstanding any failure of Administrative Agent to make any payment to any Lender.

(b) Presumptions Regarding Payments by Borrower. Unless Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to Administrative Agent for the account of Lenders hereunder that Borrower will not make such payment, Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may (but shall not be obligated to), in reliance upon such assumption, distribute to Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each of Lenders severally agrees to repay to Administrative Agent on demand that amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Payment Subordination. Except for prepayment provided for under Section 2.4(b), each Tranche B Lender hereby agrees and acknowledges that (i) any Indebtedness, Obligations and related interest owing to such Tranche B Lender under the Loan Documents (the "Tranche B Obligations") shall in all respects be subordinate and junior in right of payment to all Indebtedness, Obligations and related interest owing to the Tranche A Lenders (the "Tranche A Obligations") as set forth in this Section 3.1(c), and (ii) except as provided for in Section 2.4(b), until the payment in full in cash and discharge of all Tranche A Obligations, the Tranche B Lenders (x) shall not be entitled at any time to receive or collect any payments or distributions payable in respect of the Tranche B Obligations by or on behalf of Borrower, the Guarantors or any of Borrower's Subsidiaries (other than regularly scheduled payments of interest on the Tranche B Loans, any Tranche B Extension Fee owed to any Tranche B Lender and any other bona fide, reasonable and documented costs charged by the Tranche B Lenders or Administrative Agent in connection with the Tranche B Loans), and (y) shall not take, demand or receive from Borrower, the Guarantors or any of Borrower's Subsidiaries, and Borrower, the Guarantors and Borrower's Subsidiaries shall not make, give or permit, directly or indirectly, any payment of the whole or any portion of the Tranche B Obligations, including without limitation by way of deduction from or setoff against any amounts due to Borrower, the Guarantors or any of Borrower's Subsidiaries from Tranche B Lenders (except as permitted by the parenthetical to the preceding clause (x)). Administrative Agent and the Tranche B Lenders hereby agrees that if, contrary to the preceding sentence, other than as expressly permitted by this Section 3.1(c) and Section 2.4(b), any Tranche B Lender shall receive or collect any payment or distribution of any kind or character, whether in cash, property or securities, from Borrower, the Guarantors or any of Borrower's Subsidiaries at any time prior to the payment in full in cash and discharge of Tranche A Obligations, then, until the payment in full in cash and discharge of Tranche A Obligations, it shall hold such amount in trust for the Tranche A Lenders and transfer such amount to the Tranche A Lenders as promptly as practicable, in the form received (with any necessary endorsements). The Tranche B Lenders, Borrower and the Guarantors hereby agree that the foregoing provisions as set forth in this Section 3.1(c) constitute a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code or any similar provision of any other Applicable Law. Each Tranche B Lender further agrees that it shall not propose, vote to accept, or otherwise directly or indirectly support any proposed plan of reorganization or similar dispositive plan that is inconsistent with or in violation of the provisions of this Agreement (including those set forth in this Section 3.1(c)).

SECTION 3.2 Pro Rata Treatment.

Except to the extent otherwise provided herein:

(a) (i) each borrowing from Tranche A Lenders shall be made from the Tranche A Lenders, each payment of the fees payable in respect of the Tranche A Loans shall be made for the account of the Tranche A Lenders, and each termination or reduction of the amount of the Tranche A Commitments pursuant to this Agreement shall be applied to the respective Tranche A Commitments of the Tranche A Lenders, pro rata according to the amounts of their respective Tranche A Commitments; (ii) each payment or prepayment of principal of the Tranche A Loans by the Borrower shall be made for the account of the Tranche A Lenders pro rata in accordance with the respective unpaid principal amounts of the Tranche A Loans held by them, provided that if immediately prior to giving effect to any such payment in respect of the Tranche A Loans the outstanding principal amount of the Tranche A Loans shall not be held by the Tranche A Lenders pro rata in accordance with their respective Tranche A Commitments in effect at the time the Tranche A Loans were made, then such payment shall be applied to the Tranche A Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Tranche A Loans being held by the Tranche A Lenders pro rata in accordance with their respective Tranche A Commitments; and (iii) each payment of interest on the Tranche A Loans by the Borrower shall be made for the account of the Tranche A Lenders pro rata in accordance with the amounts of interest on the Loan then due and payable to the respective Tranche A Lenders; and

(b) (i) each borrowing from Tranche B Lenders shall be made from the Tranche B Lenders, each payment of the fees payable in respect of the Tranche B Loans shall be made for the account of the Tranche B Lenders, and each termination or reduction of the amount of the Tranche B Commitments pursuant to this Agreement shall be applied to the respective Tranche B Commitments of the Tranche B Lenders, pro rata according to the amounts of their respective Tranche B Commitments; (ii) each payment or prepayment of principal of the Tranche B Loans by the Borrower shall be made for the account of the Tranche B Lenders pro rata in accordance with the respective unpaid principal amounts of the Tranche B Loans held by them, provided that if immediately prior to giving effect to any such payment in respect of the Tranche B Loans the outstanding principal amount of the Tranche B Loans shall not be held by the Tranche B Lenders pro rata in accordance with their respective Tranche B Commitments in effect at the time the Tranche B Loans were made, then such payment shall be applied to the Tranche B Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Tranche B Loans being held by the Tranche B Lenders pro rata in accordance with their respective Tranche B Commitments; and (iii) each payment of interest on the Tranche B Loans by the Borrower shall be made for the account of the Tranche B Lenders pro rata in accordance with the amounts of interest on the Loan then due and payable to the respective Tranche B Lenders.

SECTION 3.3 <u>Sharing of Payments, Etc.</u>

(a) If a Tranche A Lender shall obtain payment of any principal of, or interest on, any Tranche A Loan under this Agreement or shall obtain payment on any other Obligation owing by the Loan Parties through the exercise of any right of set-off, banker's lien, counterclaim or similar right or otherwise or through voluntary prepayments directly to a Tranche A Lender or other payments made by the Loan Parties to a Tranche A Lender not in accordance with the terms of this Agreement and such payment should be distributed to Tranche A Lenders in accordance with Section 3.2 or Section 11.4, then such Tranche A Lender shall promptly purchase from such other Tranche A Lenders participations in (or, if and to the extent specified by such Tranche A Lender, direct interests in) the Tranche A Loans made by the other Tranche A Lenders or other

Obligations owed to such other Tranche A Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all Tranche A Lenders shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Tranche A Lender in obtaining or preserving such benefit) in accordance with the requirements of Section 3.2 or Section 11.4, as applicable. To such end, all Tranche A Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. Borrower agrees that any Tranche A Lender so purchasing a participation (or direct interest) in the Tranche A Loans or other Obligations owed to such other Tranche A Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with the respect to such participation as fully as if such Tranche A Lender were a direct holder of Tranche A Loans in the amount of such participation as expressly provided herein. Nothing contained herein shall require any Tranche A Lender to exercise any such right or shall affect the right of any Tranche A Lender to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of Borrower; and

(b) If a Tranche B Lender shall obtain payment of any principal of, or interest on, any Tranche B Loan under this Agreement or shall obtain payment on any other Obligation owing by the Loan Parties through the exercise of any right of set-off, banker's lien, counterclaim or similar right or otherwise or through voluntary prepayments directly to a Tranche B Lender or other payments made by the Loan Parties to a Tranche B Lender not in accordance with the terms of this Agreement and such payment should be distributed to Tranche B Lenders in accordance with Section 3.2 or Section 11.4, then such Tranche B Lender shall promptly purchase from such other Tranche B Lenders participations in (or, if and to the extent specified by such Tranche B Lender, direct interests in) the Tranche B Loans made by the other Tranche B Lenders or other Obligations owed to such other Tranche B Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all Tranche B Lenders shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Tranche B Lender in obtaining or preserving such benefit) in accordance with the requirements of Section 3.2 or Section 11.4, as applicable. To such end, all Tranche B Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. Borrower agrees that any Tranche B Lender so purchasing a participation (or direct interest) in the Tranche B Loans or other Obligations owed to such other Tranche B Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with the respect to such participation as fully as if such Tranche B Lender were a direct holder of Tranche B Loans in the amount of such participation as expressly provided herein. Nothing contained herein shall require any Tranche B Lender to exercise any such right or shall affect the right of any Tranche B Lender to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of Borrower.

SECTION 3.4 Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

SECTION 3.5 Fees.

Administrative and Other Fees. Borrower agrees to pay (x) the administrative and other fees of Administrative Agent as agreed to in writing from time to time and (y) the fees and expenses of Tranche B Lenders as set forth in the Tranche B Fee Letters.

SECTION 3.6 Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or other Obligations due hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

SECTION 3.7 Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Loan Parties or received by any Lender, then such excess sum shall be credited as a payment of principal, or, if such principal has been fully repaid, returned to Borrower on demand. It is the express intent of the parties hereto that Borrower shall not pay and Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in Section 2.2. Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, facility fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, prepayment fees, attorneys' fees and reimbursement for costs and expenses paid by Administrative Agent or any Lender to third parties or for damages incurred by Administrative Agent or any Lender, are charges made to compensate Administrative Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by Administrative Agent and Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

SECTION 3.8 [Reserved].

SECTION 3.9 Defaulting Lenders.

(a) Generally. If for any reason any Lender (a "Defaulting Lender") shall fail or refuse to perform any of its obligations under this Agreement or any other Loan Document to which it is a party within the time period specified for performance of such obligation or, if no time period is specified, if such failure or refusal continues for a period of two (2) Business Days after notice from Administrative Agent, then, in addition to the rights and remedies that may be available to Administrative Agent or Borrower under this Agreement or Applicable Law, then such Defaulting Lender's right to participate in the administration of the Loans, this Agreement and the other Loan Documents, including any right to vote in respect of, to consent to or to direct any action or inaction of Administrative Agent or to be taken into account in the calculation of Requisite Lenders, shall be suspended during the pendency of such failure or refusal. If for any reason a Lender fails to make timely payment to Administrative Agent of any amount required to be paid to Administrative Agent hereunder (without giving effect to any notice or cure periods), in addition to other rights and remedies which Administrative Agent or Borrower may have under the immediately preceding provisions or otherwise, Administrative Agent shall be entitled (i) to collect interest from such Defaulting Lender on such delinquent payment for the period from the date on which the payment was due until the date on which the payment is made at the Federal Funds Rate, (ii) to withhold or setoff and to apply in satisfaction of the defaulted payment and any related interest, any amounts otherwise payable to such Defaulting Lender under this Agreement or any other Loan Document, and (iii) to bring an action or suit against such Defaulting Lender in a court of competent jurisdiction to recover the defaulted amount and any related interest. Any amounts received by Administrative Agent in respect of a Defaulting Lender's Loans shall not be paid to such Defaulting Lender and shall be held uninvested by Administrative Agent and either applied to cure the Defaulting Lender's default or paid to such Defaulting Lender upon the Defaulting Lender's curing of its default.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, Fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 3.3. shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to any Lender as a result of any judgment of a court of competent jurisdiction obtained by such Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Purchase or Cancellation of Defaulting Lender's Loans. Any Lender who is not a Defaulting Lender shall have the right, but not the obligation, in its sole discretion, to acquire by assignment all of a Defaulting Lender's Loans. Any Lender desiring to exercise such right shall give written notice thereof to Administrative Agent and Borrower no sooner than two (2) Business Days and not later than five (5) Business Days after such Defaulting Lender became a Defaulting Lender. If more than one Lender exercises such right, each such Lender shall have the right to acquire an amount of such Defaulting Lender's Loans in proportion to the Loans of the other Lenders exercising such right. If after such fifth (5^{th}) Business Day, Lenders have not elected to acquire all of the Loans of such Defaulting Lender, then Borrower may, by giving written notice thereof to Administrative Agent, such Defaulting Lender and the other Lenders, demand that such Defaulting Lender assign its Loans to an Eligible Assignee subject to and in accordance with the provisions of Section 13.6(c) for the purchase price provided for below, whereupon such Defaulting Lender shall no longer be a party hereto or have any right or obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. Upon any such assignment, the Defaulting Lender's interest in the Loans and its rights hereunder (but not its liability in respect thereof or under the Loan Documents to the extent the same relate to the period prior to the effective date of the purchase) shall terminate on the date of purchase, and the Defaulting Lender shall promptly execute all documents reasonably requested to surrender and transfer such interest to the purchaser or assignee thereof, including an appropriate Assignment and Assumption and, notwithstanding Section 13.6(c), shall pay to Administrative Agent an assignment fee in the amount of $10,000. The purchase price for the Loans of a Defaulting Lender shall be equal to the amount of the principal balance of the Loans outstanding and owed by Borrower to the Defaulting Lender. Prior to payment of such purchase price to a Defaulting Lender, Administrative Agent shall apply against such purchase price any amounts retained by Administrative Agent pursuant to the last sentence of the immediately preceding clause (a). When the same are received by Administrative Agent, the Defaulting Lender shall receive any amount owed to it by Borrower under the Loan Documents which accrued prior to the date of the default by the Defaulting Lender, to the extent the same are received by Administrative Agent from or on behalf of Borrower. There shall be no recourse against any Lender or Administrative Agent for the payment of such sums except to the extent of the receipt of payments from any other party or in respect of the Loans.

SECTION 3.10 Taxes; Foreign Lenders.

(a) Applicable Law. For purposes of this Section, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. Borrower and the Guarantors shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. Borrower and the Guarantors shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.6(b) relating to the maintenance of a Participant Register, (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this Section, the Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed originals of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" related to the Borrower, as described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-

8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3 and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary in this Section 3.10(g), no Lender shall be required to deliver any documentation that it is not legally eligible to deliver.

Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.10(g).

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.10 (including by the payment of additional amounts pursuant to this Section 3.10), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 3.11 USA Patriot Act Notice; Compliance

The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, Administrative Agent may from time-to-time request, and Borrower shall provide to Administrative Agent, Borrower's name, address, tax identification number and/or such other identification information as shall be necessary for Administrative Agent and the Lenders to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

In order for Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, prior to any Lender that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, Administrative Agent may request, and such Lender shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for Administrative Agent to comply with federal law.

ARTICLE IV

SUBSIDIARY GUARANTOR'S ACCOUNT

SECTION 4.1 Subsidiary Guarantor's Account.

(a) As of the Agreement Date, Subsidiary Guarantor does not maintain any Deposit Account, Securities Account or Commodity Account (other than the Subsidiary Guarantor's Account described in clause (i) of the definition thereof). Subsidiary Guarantor shall at all times maintain Subsidiary Guarantor's Account and cause the Subsidiary Guarantor's Account to at all times be subject to a Control Agreement.

(b) Subsidiary Guarantor shall instruct each tenant under each Tenant Lease to make all payments to the Subsidiary Guarantor's Account and shall use commercially reasonably efforts to ensure that all payments to Subsidiary Guarantor under each Tenant Lease are remitted to Subsidiary Guarantor's Account. Subsidiary Guarantor shall instruct any Manager party to a Management Agreement to make all payments received from any tenant and due to Subsidiary Guarantor to the Subsidiary Guarantor's Account and shall use commercially reasonable efforts to ensure that all such payments are remitted to Subsidiary Guarantor's Account. To the extent that, notwithstanding the foregoing, Subsidiary Guarantor receives any payment from a Tenant Lease in any other manner, Subsidiary Guarantor shall hold such payment in trust for the Administrative Agent and the Lenders and promptly, and in any event within five (5) Business Days cause such payment to be deposited in the Subsidiary Guarantor's Account.

(c) Subsidiary Guarantor shall not establish or maintain any Deposit Account, Securities Account or Commodity Account unless (1) approved by the Administrative Agent and the Requisite Lenders in writing and (2) such Deposit Account, Securities Account or Commodity Account is subject at all times to a Control Agreement in favor of the Administrative Agent; provided that, with respect to the Subsidiary Guarantor's Account maintained as of the Agreement Date, the Subsidiary Guarantor shall deliver a Control Agreement at the time required by Section 8.11(a).

SECTION 4.2 Security Interest.

(a) As security for payment of the Obligations and the performance by Borrower and Subsidiary Guarantor of all other terms, conditions and provisions of the Loan Documents, Subsidiary Guarantor hereby pledges and assigns to Administrative Agent on behalf of itself and Lenders, and grants to Administrative Agent a security interest in, all of Subsidiary Guarantor's right, title and interest in and to (i) Subsidiary Guarantor's Account, (ii) all Deposit Accounts, Securities Accounts and Commodity Accounts, (iii) all cash, deposits, all balances and other property in the Subsidiary Guarantor's Account, the Deposit Accounts, Securities Accounts and Commodity Accounts, (iv) all books and records related to each of the foregoing, and (v) all proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing (collectively, the "Bank Account Collateral"). Subsidiary Guarantor shall not, without obtaining the prior written consent of each Lender, further pledge, assign or grant any security interest in Bank Account Collateral or permit any Lien (other than Permitted Liens) to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Administrative Agent for the benefit of the Lenders as the secured party, to be filed with respect thereto. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. Upon the occurrence and during the continuance of an Event of Default, (i) Administrative Agent may deliver notice of control, directions or instructions under any Control Agreement (and if Administrative Agent delivers any notice, instruction or direction under a Control Agreement the Subsidiary Guarantor shall not deliver or provide any notices, instructions or directions with respect to the applicable account subject to such Control Agreement), (ii) Administrative Agent may exercise any rights and remedies provided to Administrative Agent under the Loan Documents or at law or equity, (iii) Administrative Agent may exercise all rights, powers and remedies of an owner of the Bank Account Collateral, and all of the rights, powers and remedies of a secured party under the UCC and any other applicable law and (iv) Administrative Agent may apply, without notice, any sums or other property in the Bank Account Collateral to the Obligations without seeking the appointment of a receiver and without adversely affecting the rights of Administrative Agent and Lenders to foreclose the Lien of the Security Documents or exercise their other rights under the Loan Documents. All interest that accrues on the funds in Subsidiary Guarantor's Account shall accrue for the benefit of Subsidiary Guarantor, shall be taxable to Subsidiary Guarantor and shall be added to and disbursed in the same manner and under the same conditions as the principal sum on which such interest accrued. Upon repayment in full of the Obligations and termination of the Commitments, Administrative Agent shall take such actions as Subsidiary Guarantor may reasonably request to terminate the Control Agreements.

(b) Subsidiary Guarantor shall maintain the Liens created by this Agreement as first priority, perfected Liens (subject to Permitted Liens described in clause (i) of such definition) in favor of Administrative Agent for the benefit of the Lenders. At any time or from time, at its expense, Subsidiary Guarantor shall promptly execute, acknowledge and deliver such further documents (including Control Agreements) and do such other acts and things as Administrative Agent or the Requisite Lenders may reasonably request in order to effect fully the purposes of this Section 4.2 and in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by this Section 4.2. Subsidiary Guarantor hereby irrevocably authorizes Administrative Agent at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC for the filing of any financing statement or amendment relating to the Collateral. If Subsidiary Guarantor shall effect any change to (i) its legal name, (ii) location of its chief executive office, (iii) its type of organization, or (iv) its jurisdiction of organization (in each case, including by merging with or into any other entity, dissolving, liquidating, reorganizing or organizing in any other jurisdiction) it shall give Administrative Agent prompt (and in any event within 30 days of such change) written notice, or such longer notice period agreed to by Administrative Agent, of such change and it shall take all action necessary to maintain the perfection and priority of the security interest of Administrative Agent in the Collateral (including filing of financing statement amendments), if applicable.

ARTICLE V

Yield Protection, Etc.

SECTION 5.1 Additional Costs; Capital Adequacy; Removal of Lenders.

(a) Capital Adequacy. If any Lender or any Participant in the Loan reasonably determines that compliance with any change in, or new interpretation of, any law or regulation or with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Lender or such Participant, or any corporation controlling such Lender or such Participant, as a consequence of, or with reference to, such Lender's or such Participant's or such corporation's Commitments or its making or maintaining Loans below the rate which such Lender or such Participant or such corporation controlling such Lender or such Participant could have achieved but for such compliance (taking into account the policies of such Lender or such Participant or such corporation with regard to capital), then Borrower shall, from time to time, within thirty (30) calendar days after written demand by such Lender or such Participant, pay to such Lender or such Participant additional amounts sufficient to compensate such Lender or such Participant or such corporation controlling such Lender or such Participant to the extent that such Lender or such Participant determines such increase in capital is allocable to such Lender's or such Participant's obligations hereunder.

(b) Additional Costs. In addition to, and not in limitation of the immediately preceding clause (a), Borrower shall promptly pay to Administrative Agent for the account of a Lender from time to time such amounts as such Lender may reasonably determine to be necessary to compensate such Lender for any costs incurred by such Lender that it determines are attributable to its making or maintaining of any Loans or its obligation to make any Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such Loans or such obligation or the maintenance by such Lender of capital in respect of its Loans or its Commitments (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), resulting from any Regulatory Change that: (i) subjects any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) under this Agreement or any of the other Loan Documents in respect of any of such Loans or its Commitments, or (ii) imposes or modifies any reserve, special deposit or similar requirements (including Regulation D of the Board of Governors of the Federal Reserve System or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on Loans is determined) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including the Commitments of such Lender hereunder), or (iii) has or would have the effect of reducing the rate of return on capital of such Lender to a level below that which such Lender could have achieved but for such Regulatory Change (taking into consideration such Lender's policies with respect to capital adequacy).

(c) Notification and Determination of Additional Costs. Each of Administrative Agent, each Lender, and each Participant, as the case may be, agrees to notify Borrower of any event occurring after the Agreement Date entitling Administrative Agent, such

Lender or such Participant to compensation under any of the preceding subsections of this Section as promptly as practicable, provided that the failure of Administrative Agent, any Lender or any Participant to give such notice shall not release Borrower from any of their obligations hereunder. Administrative Agent, each Lender and each Participant, as the case may be, agrees to furnish to Borrower (and in the case of a Lender or a Participant to Administrative Agent as well) a certificate setting forth the basis and amount of each request for compensation under this Section. Determinations by Administrative Agent, such Lender, or such Participant, as the case may be, of the effect of any Regulatory Change shall be conclusive and binding for all purposes, absent manifest error.

(d) Removal of Lenders. Anything contained herein to the contrary notwithstanding, if: (a)(i) any Lender (an "Increased-Cost Lender") shall give notice to Borrower that such Lender is entitled to receive payments under Sections 3.10 or 5.1(a) or (b), (ii) the circumstances which have caused such Lender to be an Increased-Cost Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five (5) Business Days after Borrower's request for such withdrawal; or (b)(i) any Lender shall become a Defaulting Lender, (ii) the condition causing such Lender to be a Defaulting Lender shall remain in effect, and (iii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five (5) Business Days after Borrower's request that it cure such default; then, with respect to each such Increased-Cost Lender or Defaulting Lender (the "Terminated Lender"), so long as no Event of Default has occurred and is continuing, Borrower may, by giving written notice to Administrative Agent and any Terminated Lender of their election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans in full to one or more Eligible Assignees (each a "Replacement Lender") in accordance with the provisions of Section 13.6 and Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased-Cost Lender or Defaulting Lender; provided, that (A) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender; and (B) on the date of such assignment, Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 5.1(a) and (b). Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof, provided that any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if Borrower shall exercise its option hereunder to cause an assignment by such Lender as a Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 13.6. If a Lender does not comply with the requirements of the immediately preceding sentence within two (2) Business Days after receipt of such notice, each Lender hereby authorizes and directs Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 13.6 on behalf of a Terminated Lender and any such documentation so executed by Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 13.6.

SECTION 5.2 Change of Lending Office.

Each Lender agrees that it will use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternate Lending Office with respect to any of its Loans affected by the matters or circumstances described in Sections 3.10 or 5.1 to reduce the liability of Borrower or avoid the results provided thereunder, so long as such designation is not materially disadvantageous to such Lender as determined by such Lender in its sole discretion, except that such Lender shall have no obligation to designate a Lending Office located in the United States of America.

ARTICLE VI

Conditions Precedent

SECTION 6.1 Initial Conditions Precedent.

The obligation of Lenders to make the Loans is subject to the satisfaction or waiver of the following conditions precedent:

(a) Administrative Agent shall have received each of the following, in form and substance satisfactory to the Lenders:

(i) counterparts of this Agreement executed by each of the parties hereto;

(ii) Notes executed by Borrower, payable to Lenders, and complying with the terms of Section 2.7(a);

(iii) the Repayment Guaranty executed by each Guarantor;

(iv) the Security Instrument executed by Subsidiary Guarantor;

(v) the Mortgage Assignment executed by Canam;

(vi) the Management Contract Assignment executed by Subsidiary Guarantor and Manager;

(vii) the Pledge Agreement executed by Borrower and Administrative Agent;

(viii) UCC-1 financing statements with respect to the Borrower and the Subsidiary Guarantor, in each case, in appropriate form for filing;

(ix) opinions from (i) Bilzin Sumberg Baena Price & Axelrod LLP and (ii) Cravath, Swaine & Moore LLP, in each case, addressed to Administrative Agent and Lenders and satisfactory in form and substance to Administrative Agent and Lenders;

(x) the certificate or articles of incorporation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of each Loan Party, certified as of a recent date by the Secretary of State of the state of formation of such Person;

(xi) a certificate of good standing (or certificate of similar meaning) with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Person and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Person is required to be so qualified and where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(xii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Person authorized to execute and deliver the Loan Documents to which such Person is a party;

(xiii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party, of (A) the by-laws of such Person, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity, and (B) all corporate, partnership, member or other necessary action taken by such Person to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(xiv) UCC, tax, judgment and lien search reports with respect to each Loan Party and the Property in all necessary or appropriate jurisdictions indicating that there are no Liens of record on the Property other than Permitted Liens;

(xv) copies of each Tenant Lease entered into as of the Agreement Date with respect to the Property;

(xvi) evidence that the Fees, if any, then due and payable under Section 3.5, together with all other fees, expenses and reimbursement amounts due and payable to Administrative Agent and any of Lenders, including the fees and expenses of counsel to Administrative Agent and the Lenders (including, without limitation, the reasonable fees and expenses of Cahill Gordon & Reindel LLP, as counsel to the Tranche A Lenders, and Shipman & Goodwin LLP, as counsel to Administrative Agent), have been paid in accordance with the Funds Flow Memorandum;

(xvii) the Title Insurance Policy; and

(xviii) to the extent required by Applicable Law, a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to the property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Subsidiary Guarantor relating thereto).

(b) The obligations of Lenders to make the Loans are subject to the further conditions precedent that:

(i) no Default or Event of Default shall exist as of the date of the making of such Loan or would exist immediately after giving effect thereto;

(ii) the representations and warranties made or deemed made by the Loan Parties in the Loan Documents to which any of them is a party, shall be true and correct in all material respects;

(iii) The Lenders shall have received, at least three Business Days prior to the Agreement Date, to the extent requested sufficiently in advance thereof, all documentation and other information with respect to the Borrower required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act. To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, any Lender that has requested, in a written notice to the Borrower at least ten Business Days prior to the Agreement Date, a Beneficial Ownership Certification in relation to the Borrower as required by the Beneficial Ownership Regulation, shall have received at least three Business Days prior to the Agreement Date such certification.

(iv) Prior to or substantially concurrently with the funding of the Loans hereunder on the Agreement Date, the BIH Refinancing shall have been consummated and all guarantees in respect of, and all Liens securing, the obligations under the Existing BIH Credit Agreement and the other Loan Documents (as defined therein) shall have been terminated or released (provided for the avoidance of doubt that the amendment and restatement, and assignment, of the Existing Leasehold Mortgage pursuant to the Mortgage Assignment shall be deemed to have satisfied this condition with respect to the Existing Leasehold Mortgage), as applicable, and the Administrative Agent shall have received confirmation of the same from Canam as Lender under the Existing BIH Credit Agreement.

(c) Upon the initial disbursement of Loan proceeds pursuant to this Agreement and the consummation of the BIH Refinancing, all of the conditions precedent described in this Section shall be deemed to have been met or waived with the exception of any matters set forth in a post-closing or similar type agreement among Borrower and Administrative Agent on behalf of Lenders.

SECTION 6.2 Subsequent Credit Event.

The agreement of each Lender with a Post-Closing Date Tranche B Commitment to make any extension of credit requested to be made by Borrower hereunder on a Post-Closing Borrowing Date is subject to the satisfaction or waiver, prior to or concurrently with the making of such extension of credit on a Post-Closing Borrowing Date, of the following conditions precedent:

(a) Representations and Warranties. As of the Post-Closing Borrowing Date, the representations and warranties made or deemed made by the Loan Parties in the Loan Documents to which any of them is a party, shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(b) No Default. No Event of Default shall have occurred and be continuing.

ARTICLE VII

Representations and Warranties

SECTION 7.1 Representations and Warranties.

To induce Administrative Agent and each Lender to enter into this Agreement and to make Loans, each Loan Party represents and warrants to Administrative Agent and each Lender, as of the Agreement Date, as follows:

(a) Organization; Power; Qualification. Each of the Loan Parties is a corporation, partnership, limited liability company or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Authorization of Agreement, Notes, Loan Documents and Borrowings. Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. Each Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations contained herein or therein and as may be limited by equitable principles generally.

(c) Compliance of Agreement, Etc. with Laws. The execution, delivery and performance of this Agreement, the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not: (i) require any Governmental Approval or violate any Applicable Law (including any Environmental Law) relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party, or any indenture, agreement or other instrument to which any other Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to the Property other than in favor of Administrative Agent for its benefit and the benefit of Lenders.

(d) Compliance with Law; Governmental Approvals. To Borrower's Knowledge, each Loan Party is in compliance with each Governmental Approval and all other Applicable Laws relating to it except for any noncompliance which, and Governmental Approvals the failure to possess which, individually or in the aggregate, would not reasonably be expected to cause an or Event of Default or have a Material Adverse Effect.

(e) Title to Property; Liens. Subsidiary Guarantor has good, marketable and indefeasible title in fee simple to the Property subject only to Permitted Liens. No part of the Property (a) has been materially damaged (and not repaired), destroyed (and not repaired), condemned or abandoned or (b) is the subject of condemnation proceedings that materially interfere with use or operations of the Property.

(f) Litigation. There are no actions, suits or proceedings pending (nor, to the knowledge of Borrower, are there any actions, suits or proceedings threatened in writing) against or in any other way relating adversely to or affecting, any Loan Party or any of their respective properties in any court or before any arbitrator of any kind or before or by any other Governmental Authority which, (i) if adversely determined, would reasonably be expected to have a Material Adverse Effect or (ii) in any manner draws into question the validity or enforceability of any Loan Documents.

(g) Taxes. All federal, state and other tax returns of each Loan Party required by Applicable Law to be filed have been duly filed or extended, except to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect and all Taxes imposed on each Loan Party and their respective properties, income, profits and assets that are due and payable have been paid, except where the validity or amount thereof is being contested in good faith by appropriate proceedings; provided that (i) the Borrower has set aside on its books adequate reserves therefor in conformity with GAAP, (ii) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (iii) the failure to pay such Taxes, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(h) Financial Statements. Borrower has furnished to Administrative Agent copies of unaudited consolidated financial statements of Borrower and Parent Guarantor as of and for the three (3) month period ending June 30, 2022. Such unaudited consolidated financial statements (including related schedules, but without footnotes) are complete and correct in all material respects and present fairly, the consolidated financial condition of Parent Guarantor based on historical cost basis information maintained in accordance with GAAP consistently applied throughout the periods involved and the results of operations for such periods (except for the absence of footnotes, and subject to changes resulting from the application of purchase accounting and, as to interim statement, normal year-end audit adjustments). No Loan Party has on the Agreement Date any material contingent liabilities, liabilities, liabilities for Taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said financial statements and except for obligations with respect to tenant improvements, leasing commissions and capital expenditures in the ordinary course of business.

(i) Solvency. Each of the Loan Parties is Solvent.

(j) Operating Statements. To Borrower's knowledge, each of the operating summaries pertaining to the Property delivered by Borrower to Administrative Agent fairly presents the net operating income of the Property for the period then ended in all material respects.

(k) ERISA. Borrower is not obligated to contribute to, or is itself an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA or Section 4975 of the Code, and none of the assets of Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. In addition, (a) Borrower is not a "governmental plan" within the meaning of Section 3(32) of ERISA and (b) no transactions by or with Borrower are subject to any statute, regulation or other restriction regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA, that (i) is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code and (ii) prohibits or otherwise restricts the transactions contemplated by this Agreement, including, but not limited to the exercise by Administrative Agent of any of its rights under the Loan Documents.

(l) Absence of Default; Satisfaction of Closing Conditions. None of the Loan Parties is in default under its articles of incorporation, bylaws, partnership agreement, operating agreement or other similar organizational documents, and to the knowledge of Borrower, no event has occurred, which has not been remedied, cured or waived: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by, any Loan Party under any agreement (other than this Agreement) or judgment, decree or order to which any such Person is a party or by which any such Person or any of its respective properties may be bound where such default or event of default could, individually or in the aggregate, have a Material Adverse Effect.

(m) Environmental Laws. Other than exceptions to any of the following that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(i) To Borrower's Knowledge, Borrower (A) is in compliance in all material respects with all Environmental Laws applicable to its business or operations at the Property, (B) has obtained all material Governmental Approvals for the Property which are required under Environmental Laws, and each such Governmental Approval is in full force and effect, and (C) is in compliance in all material respects with all terms and conditions of such Governmental Approvals.

(ii) To Borrower's knowledge, (A) the Property is not listed on or proposed for listing on the National Priority List promulgated pursuant to CERCLA and its implementing regulations, or any state or local priority list promulgated pursuant to any analogous state or local law; and (B) no Hazardous Material generated at or transported from the Property is or has been transported to, or disposed of at, any location that is listed or proposed for listing on the National Priority List or any analogous state or local priority list, or any other location that is currently the subject of a material clean-up, removal or remedial action pursuant to any Environmental Law.

(n) Investment Company. No Loan Party is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(o) Margin Stock. No Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

(p) Intellectual Property. Borrower owns or has the right to use, under valid license agreements or otherwise, all patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "Intellectual Property") necessary to the conduct of its businesses, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person. All such Intellectual Property is fully protected and/or duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filing or issuances. No material claim has been asserted by any Person with respect to the use of any such Intellectual Property, or challenging or questioning the validity or effectiveness of any such Intellectual Property.

(q) Business. As of the Agreement Date, Subsidiary Guarantor is engaged only in the business of owning, financing, leasing, managing, developing and operating the Property.

(r) Broker's Fees. Except for the fee due Brownstone Investment Group, LLC, no broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. No other similar fees or commissions will be payable by any Loan Party for any other services rendered to any Loan Party ancillary to the transactions contemplated hereby.

(s) Tenant Leases. Schedule 7.1(s)(i) (the "Rent Roll") contains a true and correct rent roll with respect to each Tenant Lease in existence as of the Agreement Date and all information set forth on the Rent Roll is true and correct in all material respects. Schedule 7.1(s)(ii) contains a true and correct list of all Tenant Leases in existence as of the Agreement Date and all information set forth in such Schedule is true and correct in all material respects. Each of such leases and subleases is valid and enforceable in accordance with its terms (except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and to the effect of general principles of equity whether applied by a court of law or equity) and is in full force and effect, and, to the Borrower's knowledge, no default by any party to any such lease or sublease exists in any material respect, except as set forth on Schedule 7.1(s)(iii).

(t) Sanctions; Anti-Money Laundering Laws; Anti-Corruption Laws. No Loan Party nor, to the knowledge of the Loan Parties, its respective Affiliates is a Person, or is owned or controlled by a Person that is, (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, (b) named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list, (c) the subject of any sanctions laws, regulations or programs administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), or (d) located, organized or resident in a country, territory or region that is the subject of comprehensive territorial Sanctions (currently including the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria). The proceeds from the Loans will not be used (a) to fund or facilitate any activities or business of or with any Person who, at the time of such funding or facilitation, is (i) the subject of Sanctions or (ii) located, organized or resident in any country or territory that is the subject of comprehensive Sanctions; or (b) in any other manner that will result in a violation of Sanctions by any Person. Each Loan Party and, to its knowledge, its Affiliates, directors, officers, employees, agents and representatives is and has been in compliance in all material respects with Sanctions and the Anti-Money Laundering Laws.

No Loan Party or, to the knowledge of the Loan Parties, any of its respective Affiliates, directors, officers, employees, agents or representatives has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain business or otherwise to secure any improper advantage. Each Loan Party has conducted its business in compliance in all material respects with the Anti-Corruption Laws and maintains policies and procedures reasonably designed to promote and achieve compliance with such laws. No Loan Party will directly or indirectly, use the proceeds from the Loans for the purpose of financing or facilitating any activity that would violate the Anti-Corruption Laws.

(u) Security Interests. Each of the Security Documents creates, as security for the Obligations, a valid and enforceable Lien on all of the Collateral, superior to and prior to the rights of all third Persons and subject to no other Liens (except for Permitted Liens), in favor of Administrative Agent for its benefit and the benefit of Lenders.

(v) Location of Borrower. Borrower's principal place of business is located at 350 NW 1st Avenue, Suite 200, Miami, Florida 331328.

(w) Single Purpose Entity. Each of Borrower and Subsidiary Guarantor is a Single Purpose Entity in all material respects.

(x) Insurance. Borrower has obtained and has delivered to Administrative Agent certificates of insurance evidencing the insurance policies for the Property and reflecting the insurance coverages, amounts and other insurance requirements set forth in this Agreement. No claims that could have a material adverse effect on the Property have been made under any such policy, and no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any such policy.

(y) Certificate of Occupancy; Licenses. To Borrower's knowledge, all material certifications, permits, licenses and approvals, including certificates of completion and occupancy permits, required for the legal use, occupancy and operation of the Property for its current use (excluding, however, certificates of occupancy for certain tenant spaces and improvements) have been obtained and are in full force and effect except for which the failure to possess, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Borrower shall, or shall cause Subsidiary Guarantor to, keep and maintain all certifications, permits, licenses and approvals in full force and effect to the extent the failure to do so would reasonably be expected to result in a Material Adverse Effect. To Borrower's knowledge, the use being made of the Property is in conformity with all certifications, permits, licenses and approvals issued for and currently applicable to the Property.

(z) Filing and Recording Taxes. To Borrower's knowledge, all material transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any Person under applicable legal requirements currently in effect in connection with the transfer of the Property to Subsidiary Guarantor or any transfer of a controlling interest in Subsidiary Guarantor have been paid. To Borrower's knowledge, all material mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable legal requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including the Security Documents, have been paid and, under current legal requirements.

(aa) Employees. Borrower does not currently have any employees.

(bb) Beneficial Ownership Regulation. To Borrower's knowledge, as of the date hereof, any Beneficial Ownership Certification of the Borrower provided to any Lender pursuant to the Beneficial Ownership Regulation is accurate.

(cc) Subsidiary Guarantor's Account. This Agreement creates, as security for the Obligations, a valid and enforceable Lien on all of the Subsidiary Guarantor's Account in favor of the Administrative Agent for the benefit of the Lenders, and upon execution of Control Agreement, the Lien of the Administrative Agent in the Subsidiary Guarantor's Account will be a first priority security interest perfected by control (within the meaning of Section 9-104 of the UCC).

(dd) Separateness. Each of Borrower and Subsidiary Guarantor in all material respects (a) is a separate entity; (b) maintains an arm's length relationship with its Affiliates; (c) conducts business in its own name; (d) does not commingle its assets with those of any other Person; and (e) maintains its books and records and accounts separate from any other Person.

SECTION 7.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances expressly and specifically permitted hereunder. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans.

ARTICLE VIII

Affirmative Covenants

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.7, all of Lenders) shall otherwise consent in the manner provided for in Section 13.7, Borrower and Subsidiary Guarantor, as applicable, shall comply with the following covenants:

SECTION 8.1 Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 10.2, Borrower shall, and shall cause Subsidiary Guarantor to, preserve and maintain its existence, rights, franchises, licenses and privileges as in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization and where the failure to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect. Borrower shall maintain its existence as a Single Purpose Entity in all material respects until such time as it is released from its Obligations under the Loan Documents.

SECTION 8.2 Compliance with Applicable Law.

The Loan Parties shall comply in all material respects with all Applicable Law in the conduct of their business and affairs and with respect to this Agreement and the other Loan Documents and all ancillary agreements related thereto (including the obtaining of all Governmental Approvals), in each case, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by such Loan Party, such Loan Party's Subsidiaries, and their respective directors, officers, employees and agents with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

SECTION 8.3 Maintenance of Property.

In addition to the requirements of any of the other Loan Documents, Borrower shall, or shall cause Subsidiary Guarantor to, (a) use commercially reasonable efforts to protect and preserve all of its Property, including all Intellectual Property necessary to the conduct of its business, and maintain in good repair, working order and condition all tangible properties, ordinary wear and tear and damage by casualty and/or condemnation excepted, and (b) from time to time make or cause to be made all necessary repairs, renewals, replacements and additions to the Property as would a prudent owner of properties of like age, size, class and condition as the Property (and in the Florida regional market in which they are located).

SECTION 8.4 Conduct of Business.

Subsidiary Guarantor shall carry on its businesses of owning, financing, leasing, managing, developing and operating the Property and such activities that are necessary for or incidental thereto, and not enter into any line of business not otherwise engaged in by such Person as of the Agreement Date. Each Loan Party shall pay and discharge its claims, obligations and liabilities in the ordinary course of business, except to the extent that (i) such claims, obligations and liabilities are being contested in good faith by appropriate proceedings or (ii) the failure to pay and discharge such claims, obligations and liabilities in the ordinary course of business, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 8.5 Insurance; Casualty.

(a) Subsidiary Guarantor shall (i) maintain the insurance described on Schedule 8.5 attached hereto and (ii) satisfy the requirement set forth in Section 8.11(b) within the time period (including, if applicable, any extensions thereto) set forth therein. Without limiting the generality of the preceding sentence, flood insurance will be maintained at all times in accordance with FEMA requirements, to the extent applicable to the Property.

(b) Provided no Event of Default has occurred and is continuing, Subsidiary Guarantor may commence, appear in, defend or prosecute any claim or action and may adjust, compromise, and settle all casualty claims and condemnation awards, provided that Administrative Agent's written approval at the direction of the Requisite Lenders (which shall not be unreasonably withheld, conditioned or delayed) shall be required for any adjustment, compromise or settlement in connection with a claim, action or award involving an amount equal to or greater than $1,000,000. Notwithstanding the foregoing, Administrative Agent shall in no way be held responsible or liable for any amount due or owing under any adjustment, compromise or settlement agreed to by Subsidiary Guarantor. During such time as an Event of Default has occurred and is continuing, Administrative Agent may commence, appear in, defend or prosecute any assigned claim or action and may, in the exercise of its good faith, reasonable business judgment, adjust, compromise, settle and collect all claims and awards assigned to Administrative Agent pursuant to the Loan Documents, provided that, in no event shall Administrative Agent be responsible for any failure to collect any claim or award, regardless of the cause or failure. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Subsidiary Guarantor to Administrative Agent on behalf of Lenders, whether collected by Administrative Agent or Subsidiary Guarantor.

(c) Any such compensation, awards, damages, claims, rights of action and proceeds thereof shall be promptly deposited by Subsidiary Guarantor in an account maintained by Administrative Agent (pursuant to instruction to be provided by Administrative Agent) and applied only as otherwise set forth in this Section 8.5. Administrative Agent may at the direction of the Requisite Lenders apply all or any of the proceeds so deposited to its expenses in settling, prosecuting or defending any claim and may apply the balance to the Obligations in the order provided for in this Agreement including Section 11.4, and/or Administrative Agent, may release all or any part of the proceeds to Subsidiary Guarantor upon any conditions the Requisite Lenders may impose, provided that, notwithstanding the foregoing, so long as (i) no Event of Default has occurred and is continuing, (ii) any restoration is reasonably estimated to be completed no later than ninety (90) days prior to the earliest Maturity Date then in effect (taking into account any properly exercised Extension Option), and (iii) such proceeds total less than $2,000,000 for any single Casualty Event, Administrative Agent shall disburse all such proceeds for Borrower's and/or Subsidiary Guarantor's proposed repair or restoration of the affected Property. If the proceeds for any single Casualty Event are equal to or in excess of $2,000,000, Administrative Agent shall apply such proceeds to the Obligations in the order provided for in this Agreement including Section 11.4, provided that Administrative Agent shall release all or any part of such proceeds to Subsidiary Guarantor if the conditions set forth in Section 8.5(d) below have been satisfied in the discretion of the Requisite Lenders. Except as set forth above, Administrative Agent may commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Administrative Agent pursuant to the Loan Documents, provided that in no event shall Administrative Agent be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including any malfeasance or nonfeasance by Administrative Agent or its employees or agents.

(d) If the proceeds from any single Casualty Event are in excess of $2,000,000, then Administrative Agent shall permit insurance or condemnation proceeds held by Administrative Agent (which shall be held in an interest bearing account) to be used for repair or restoration upon the written request of the Requisite Lenders upon satisfaction of the following conditions: (i) no Event of Default has occurred and is continuing; (ii) any restoration is reasonably estimated to be completed no later than ninety (90) days prior to the earliest Maturity Date then in effect (taking into account any properly exercised Extension Option); (iii) the deposit with Administrative Agent of such additional funds as the Requisite Lenders and Subsidiary Guarantor reasonably determine are needed to pay all costs of the repair or restoration based upon the restoration budget prepared by or for the Subsidiary Guarantor and approved by the Requisite Lenders (the "Casualty Proceeds Shortfall Amount") or, at Subsidiary Guarantor's election, prior to any disbursement of insurance proceeds by Administrative Agent, Subsidiary Guarantor's (A) direct payment to contractors, material suppliers and the like of restoration costs in accordance with the budget approved by the Requisite Lenders, in an aggregate amount that equals or exceeds the Casualty Proceeds Shortfall Amount, and (B) delivery to the Requisite Lenders of such evidence as the Requisite Lenders may reasonably require that the such costs were properly expended and that the work related thereto is not subject to any claims of lien; (iv) the establishment of an arrangement for mechanics or other lien releases and disbursement of such funds reasonably acceptable to the Requisite Lenders; (v) the delivery to the Requisite Lenders of plans and specifications for the work, a contract for the work signed by a contractor reasonably acceptable to the Requisite Lenders, and a cost breakdown for the work, all reasonably acceptable to Requisite Lenders, together with a payment and performance bond, a completion guaranty in form and substance (and executed by a Person) acceptable to the Requisite Lenders or alternative assurances acceptable to the Requisite Lenders for the lien-free completion of such work; and (vi) the delivery to the Requisite Lenders of evidence reasonably acceptable to the Requisite Lenders that upon completion of the work, the total value of the affected Property will be substantially equal to (or greater than) the total value before the damage or condemnation occurred. Subsidiary Guarantor hereby acknowledge that the conditions described above are reasonable, and, if such conditions have not been satisfied within ninety (90) days of receipt by Administrative Agent of such insurance or condemnation proceeds, then Administrative Agent may apply such insurance or condemnation proceeds to pay the Obligations in the order provided for in this Agreement including Section 11.4 (provided that if Subsidiary Guarantor shall be making commercially reasonable efforts to satisfy such conditions, Administrative Agent, upon receipt of the written consent of the Requisite Lenders, shall grant one or more extensions of time of up to an additional 180 days for Subsidiary Guarantor to satisfy the same).

(e) If any portion of the Property subject to the Security Instrument is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Subsidiary Guarantor shall (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent and the Requisite Lenders.

SECTION 8.6 Payment of Taxes and Claims.

Borrower shall pay and discharge, or shall cause Subsidiary Guarantor to pay and discharge, prior to delinquency (a) all material Taxes imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person, provided that this Section shall not require the payment or discharge of any such Tax or claim that is being contested in good faith by appropriate proceedings in accordance with GAAP that operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Person and the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 8.7 Books and Records; Inspections.

Each Loan Party will keep proper books of record and account in which full, true and correct entries, in all material respects, shall be made of all dealings and transactions in relation to its business and activities. Upon reasonable prior written notice and subject to the rights of tenants, subtenants, licensees and the like, each Loan Party will permit representatives of Administrative Agent or any Lender to visit and inspect the Property, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, senior level employees and independent public accountants, all at such reasonable times during business hours and as often as may reasonably be requested. Borrower shall be obligated to reimburse Administrative Agent and Lenders for their reasonable third-party costs and expenses incurred in connection with the exercise of their rights under this Section during the existence of an Event of Default.

SECTION 8.8 Use of Proceeds.

Borrower will use the proceeds of the Loans only to effect the BIH Refinancing and to pay for fees and expenses related thereto and to the execution, delivery and performance by the Loan Parties of the Loan Documents.

SECTION 8.9 Further Assurances.

At Borrower's cost and expense and upon request of Administrative Agent or the Requisite Lenders, Borrower shall, and shall cause the Guarantors to, duly execute and deliver or cause to be duly executed and delivered, to Administrative Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of Administrative Agent or the Requisite Lenders to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents. The foregoing sentence shall not be construed to require any Loan Party to increase or expand its obligations, representations, warranties or covenants hereunder.

SECTION 8.10 Property Management and Leasing.

(a) Subsidiary Guarantor shall (i) promptly perform and observe all of the covenants required to be performed and observed by it under the Management Agreement(s) to which it is a party and do all things necessary to preserve and to keep unimpaired its rights thereunder; (ii) promptly notify Administrative Agent of any material default under any Management Agreement(s) to which it is a party; (iii) promptly deliver to Administrative Agent a copy of any written notice of default or other material written notice received by Subsidiary Guarantor under any Management Agreement(s) to which it is a party; (iv) promptly give notice to Administrative Agent of any written notice that Subsidiary Guarantor receives which indicates that Manager is terminating any Management Agreement(s) to which Subsidiary Guarantor is a party, or that the Manager is otherwise discontinuing its management of the Property; (v) use commercially reasonable efforts to promptly enforce the performance and observance of all of the material covenants required to be performed and observed by the Manager under the Management Agreement(s) to which Subsidiary Guarantor is a party; and (vi) at all times cause a Management Contract Assignment to be in effect with respect to each Management Agreement in effect as of a given date. If, at any time, the Manager shall become insolvent or a debtor in a bankruptcy proceeding or an Event of Default exists or a material default has occurred and is continuing (after any applicable cure period) under any Management Agreement, Subsidiary Guarantor shall, at the request of Administrative Agent, terminate the Management Agreements upon not more than thirty (30) days' prior notice to Manager and replace Manager with a Qualified Manager pursuant to a Replacement Management Agreement.

(b) Subsidiary Guarantor will not, without the prior written approval of Administrative Agent and the Lenders, (i) replace Manager or enter into any new Management Agreement (other than with a Qualified Manager pursuant to a Replacement Management Agreement, in which case an accurate and complete copy of such Replacement Management Agreement shall be delivered to Administrative Agent and the Lenders within ten (10) days of its execution); (ii) terminate (except for the termination of the Management Agreement upon the effectiveness of a Replacement Management Agreement) or reduce or consent to the reduction of the term of any Management Agreement; (iii) increase or consent to the increase of the amount of any charges under any Management Agreement; (iv) otherwise modify, change, supplement, alter or amend (or waive or release any of its rights and remedies under) any Management Agreement in any material respect; or (v) consent to, approve or agree to any assignment or transfer by Manager of any or all of its rights under any Management Agreement, nor shall Subsidiary Guarantor consent to, approve of, or agree to any change in control of Manager without the prior written approval of Administrative Agent and the Lenders, which shall not be unreasonably withheld, conditioned or delayed.

(c) Subsidiary Guarantor shall (i) perform and observe all of the material covenants required to be performed and observed by it under the Leasing Agreement(s) to which it is a party and do all things necessary to preserve and to keep unimpaired its rights thereunder; (ii) give notice to Administrative Agent of any written notice that Subsidiary Guarantor receives which indicates that Leasing Agent is terminating any Leasing Agreement(s) to which Subsidiary Guarantor is a party, or that the Leasing Agent is otherwise discontinuing its management of the Property; (iii) use commercially reasonable efforts to enforce the performance and observance of all of the material covenants required to be performed and observed by the Leasing Agent under the Leasing Agreement(s) to which Subsidiary Guarantor is a party and (iv) at all times cause a Leasing Agreement Assignment to be in effect with respect to each Leasing Agreement in effect as of a given date. If, at any time, the Leasing Agent shall become insolvent or a debtor in a bankruptcy proceeding or an Event of Default exists or a material default has occurred and is continuing (after any applicable cure period) under any Leasing Agreement, Subsidiary Guarantor shall, at the request of Administrative Agent and the Lenders, terminate the Leasing Agreements prior notice as required under such Leasing Agreements to Leasing Agent and replace Leasing Agent with a Qualified Leasing Agent pursuant to a Replacement Leasing Agreement.

(d) Subsidiary Guarantor will not, without the prior written approval of Administrative Agent and the Lenders, (i) replace Leasing Agent or enter into any new Leasing Agreement (other than with a Qualified Leasing Agent pursuant to a Replacement Leasing Agreement, in which case an accurate and complete copy of such Replacement Leasing Agreement shall be delivered to Administrative Agent within ten (10) days of its execution and delivery); (ii) terminate (except for the termination of the Leasing Agreement upon the effectiveness of a Replacement Leasing Agreement) or reduce or consent to the material reduction of the term of any Leasing Agreement; (iii) increase or consent to the increase of the amount of any charges under any Leasing Agreement; (iv) otherwise modify, change, supplement, alter or amend (or waive or release any of its rights and remedies under) any Leasing Agreement in any material respect; or (v) consent to, approve or agree to any assignment or transfer by Leasing Agent of any or all of its rights under any Leasing Agreement, nor shall Subsidiary Guarantor consent to, approve of, or agree to any change in control of Leasing Agent without the prior written approval of Administrative Agent and the Lenders, which shall not be unreasonably withheld, conditioned or delayed.

SECTION 8.11 Post-Closing Obligations.

(a) Subsidiary Guarantor shall deliver to the Administrative Agent, not later than the date that is forty-five (45) days after the Agreement Date (or such later date as may be agreed by the Requisite Lenders in their reasonable discretion) a Control Agreement with respect to the Subsidiary Guarantor's Account.

(b) Subsidiary Guarantor shall deliver to the Administrative Agent, not later than the date that is forty-five (45) days after the Agreement Date (or such later date as may be agreed by the Requisite Lenders in their reasonable discretion), insurance certificates, or other evidence, providing that the insurance coverage required under Section 8.5 (including both property and liability insurance) is in full force and effect and stating that the coverage shall not be cancelable or materially changed without ten (10) days' prior written notice to Administrative Agent of any cancellation for nonpayment of premiums, and not less than thirty (30) days prior written notice to Administrative Agent of any other cancellation or any modification (including a reduction in coverage), together with appropriate evidence that Administrative Agent, for its benefit and the benefit of Lenders is named as a lender's loss payee and additional insured, as appropriate, on all insurance policies that Subsidiary Guarantor actually maintains with respect to the Property and improvements on the Property.

SECTION 8.12 Separateness. Each of Borrower and Subsidiary Guarantor shall, in all material respects: (a) hold itself out as a separate entity; (b) maintain an arm's length relationship with its Affiliates; (c) conduct business in its own name; (d) not commingle its assets with those of any other Person; and (e) maintain its books and records and accounts separate from any other Person.

SECTION 8.13 Notices of Default. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the occurrence of any Default known to Borrower.

ARTICLE IX

Information

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.7, all of Lenders) shall otherwise consent in the manner set forth in Section 13.7, Borrower shall deliver or cause to be delivered to Administrative Agent for distribution to each of Lenders:

SECTION 9.1 Quarterly Financial Statements.

Within forty-five (45) days after the close of the first, second and third calendar quarters, (a) the unaudited consolidated balance sheet of Parent Guarantor, as at the end of such period, and (b) the related unaudited consolidated statements of operations, stockholders' equity and cash flow for such period of Parent Guarantor and beginning with the end of the third quarter of 2022, setting forth in each case in comparative form the figures as of the end of and for the corresponding periods of the previous calendar year, all of which shall be certified by an authorized officer of Parent Guarantor, in his or her opinion, to present fairly, in accordance with GAAP, the consolidated financial position of the Loan Parties as at the date thereof and the results of operations for such period (subject to the absence of footnotes).

SECTION 9.2 Year-End Statements.

Within one hundred twenty (120) days after the end of each calendar year, (a) the audited consolidated balance sheet of Parent Guarantor, as of the end of such calendar year, and (b) the related audited consolidated statements of operations, stockholders' equity and cash flow for such calendar year of Parent Guarantor and beginning with the statements delivered with respect to the 2023 calendar year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be certified by an authorized officer of Parent

Guarantor, in his or her opinion, to present fairly, in accordance with GAAP, the consolidated financial position of Parent Guarantor as at the date thereof and the results of operations for such period (subject to the absence of footnotes).

SECTION 9.3 Property Reports Related to Leasing.

Not later than thirty (30) days after the end of each calendar month, Borrower shall deliver to Administrative Agent, or shall cause Manager to deliver to Administrative Agent, an unaudited operating statement for the Property, signed and certified as true, complete and correct by an authorized officer of the Borrower which shows in detail the amounts and sources of gross income received by or on behalf of Borrower and the amounts and purposes of operating expenses paid by or on behalf of Borrower with respect to the Property in and for such calendar month, showing all revenues and expenses relating to the Property for such month.

SECTION 9.4 Other Information.

(a) Within forty-five (45) days after the end of each calendar quarter, an operating summary with respect to the Property, including a quarterly and year-to-date statement of net operating income together with a current rent roll for the Property, substantially in the form of the Rent Roll attached hereto as Schedule 7.1(s)(i) or such other form as is reasonably acceptable to Administrative Agent.

(b) On or before December 15 of each calendar year, Borrower shall submit to Administrative Agent an Annual Budget for the next calendar year.

(c) To the extent any Loan Party receives written notice of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, any Loan Party or any of their respective properties, assets or businesses which, if determined or resolved adversely to such Person, could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of any Loan Party are being audited.

(d) Prompt notice of any change in (i) the address of Borrower, or (ii) the business, assets, liabilities, financial condition, results of operations or business prospects of any Loan Party which could reasonably be expected to have a Material Adverse Effect on any Loan Party's ability to perform its material obligations under the Loan Documents.

(e) Prompt notice of any order, judgment or decree in excess of $1,500,000 having been entered against Borrower or any of its properties or assets.

(f) Any written notification of a material violation of any law or regulation shall have been received by any Loan Party from any Governmental Authority.

(g) Promptly, upon each request, information identifying the members, shareholders or partners, as applicable, of any Loan Party as a Lender may reasonably request to comply with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) or the Beneficial Ownership Regulation.

(h) From time to time and promptly upon each request (but within a reasonable timeframe considering the nature of such request), such data, reports, statements, documents or further information regarding the Property or the business, assets, liabilities, financial condition, results of operations or business prospects of the Loan Parties as Administrative Agent or any Lender may reasonably request, to the extent reasonably available to Borrower.

SECTION 9.5 Electronic Delivery of Certain Information.

(a) Documents required to be delivered pursuant to the Loan Documents shall be delivered by electronic communication and delivery, including, the Internet, e-mail or intranet websites to which Administrative Agent and each Lender have access (including a commercial, third-party website such as www.Edgar.com http://www.Edgar.com or a website sponsored or hosted by Administrative Agent or Borrower) provided that (A) the foregoing shall not apply to notices to any Lender pursuant to Article II and (B) Lender has not notified Administrative Agent or Borrower that it cannot or does not want to receive electronic communications. Administrative Agent or Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered twenty-four (24) hours after the date and time on which Administrative Agent or Borrower posts such documents or the documents become available on a commercial website and Administrative Agent or Borrower shall notify each Lender of said posting and provides a link thereto provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 9:00 am on the opening of business on the next Business Day for the recipient. Notwithstanding anything contained herein, in every instance Borrower shall be required to provide paper copies of any documents to Administrative Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by Administrative Agent or such Lender; provided that Borrower shall provide to Administrative Agent electronic copies of such materials in all circumstances. Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents. Notwithstanding anything to the contrary contained in this Agreement, all notices of a Default or Event of Default shall be sent by written, non-electronic means to Borrower (with written copies thereof to the other parties specified in Section 13.1) in accordance with the provisions of Section 13.1.

(b) Delivery of any reports, information and documents under this Section 9.5 as well as any such reports, information and documents pursuant to this Agreement, to Administrative Agent is for informational purposes only and Administrative Agent's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including Borrower's compliance with any of its covenants hereunder (as to which Administrative Agent is entitled to rely exclusively on certificates of an officer of Borrower). Administrative Agent shall have no responsibility or liability for the filing, timeliness or content of any report required under this Section 9.5 or any other reports, information and documents required under this Agreement.

SECTION 9.6 USA Patriot Act Notice; Compliance.

Each Lender that is subject to the PATRIOT Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

ARTICLE X

Negative Covenants

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.7, all of Lenders) shall otherwise consent in the manner set forth in Section 13.7, Borrower and Subsidiary Guarantor, as applicable, shall comply with the following covenants:

SECTION 10.1 Liens.

Borrower shall not, and shall not permit any Guarantor to, except for Permitted Liens or as otherwise expressly permitted under the Loan Documents, create, assume, incur, permit or suffer to exist any Lien on the Property, other Collateral or any direct ownership interest in Borrower or Subsidiary Guarantor; provided that this Section shall not require the payment or discharge of any such Lien which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Person in accordance with GAAP, and provided further that notwithstanding any such contest, any such Lien shall be paid, discharged of record, vacated, stayed or bonded to Administrative Agent's satisfaction within ninety (90) days after recording thereof.

SECTION 10.2 Merger, Consolidation, Sales of Property and Transfers of Interests.

(a) Borrower and Subsidiary Guarantor shall not (i) enter into any transaction of merger or consolidation; (ii) liquidate, windup or dissolve itself (or suffer any liquidation or dissolution); (iii) directly or indirectly sell, transfer, convey, mortgage, pledge, or assign any interest in the Property or any part thereof, whether voluntary, involuntary, by operation of law or otherwise that does not result in the indebtedness of the Loan being paid; or (iv) except as provided in subsection (d) below, further encumber, alienate, grant a Lien or grant any other interest in the Property or any part thereof, whether voluntary, involuntary, by operation of law or otherwise, other than Permitted Liens, provided that Subsidiary Guarantor may lease and sublease the Property, as lessor or sublessor (as the case may be), in the ordinary course of its business and in compliance with this Agreement.

(b) Except for Permitted Transfers, Borrower shall not, and shall not allow Parent Guarantor to, directly or indirectly convey, sell, transfer, or otherwise dispose of, in one transaction or a series of transactions (in any case, a "Transfer," other than pursuant to the Loan Documents), all or any of its direct or indirect Equity Interests in Borrower or Subsidiary Guarantor without the consent of each Lender. Permitted Transfers may be made without the consent of Administrative Agent or Lenders.

(c) Except for Permitted Transfers as provided in subsection (b) above, any Transfer of direct or indirect Equity Interests in Borrower or Subsidiary Guarantor shall require the prior written consent of Administrative Agent and all of Lenders, which may be granted or denied in their sole and absolute discretion. If any such Transfer is not approved by Administrative Agent and all Lenders but is nevertheless consummated, the Loans shall be due and payable within ninety (90) days after the date of such Transfer, subject to all applicable prepayment penalties (if any), provided that no such Transfer shall be made so long as a Monetary Default with respect to payments of interest or principal or Event of Default exists.

(d) Subsidiary Guarantor may, without the consent of Administrative Agent or any Lender, in the ordinary course of business (i) record lot line adjustments, (ii) grant easements and (iii) enter into any further agreements, covenants, conditions, zoning revisions or permits (collectively, the "Allowed Documents"), provided that in each case (x) Borrower shall give Administrative Agent prompt written notice thereof accompanied by the applicable documentation pertaining to the Allowed Documents, and (y) such action and agreements shall not impose obligations or liabilities on Borrower that are, on balance, materially adverse to Borrower, or materially impair the utility, use, operation or value of the subject Property or otherwise have a Material Adverse Effect.

If Borrower requests Administrative Agent's consent to any proposed Property Document (whether or not such consent is required hereunder), Administrative Agent shall not unreasonably withhold its consent to any such request and, upon giving such consent, Administrative Agent shall execute and deliver (without any further direction from the Lenders) any instrument reasonably necessary or appropriate in order to consent to such Property Document, and receipt by Administrative Agent of (i) a copy of the applicable instrument, which instrument shall be reasonably acceptable to Administrative Agent, (ii) a certificate delivered to Administrative Agent signed by Borrower stating that such action and related Allowed Documents complies with the provisions of clause (y) in the preceding paragraph, and (iii) reimbursement of all of Administrative Agent's reasonable out-of-pocket costs and expenses incurred in connection with Administrative Agent's review of such action and related Property Documents.

SECTION 10.3 ERISA.

Borrower shall cause the representations contained in Section 7.1(k) to be and remain true and correct in all respects.

SECTION 10.4 Fiscal Year.

Borrower shall not change its fiscal year from that in effect as of the Agreement Date.

SECTION 10.5 Modifications of Organizational Documents.

Neither Borrower nor Subsidiary Guarantor shall amend, supplement, restate or otherwise modify its organizational documents without the prior written consent of Administrative Agent and the Requisite Lenders unless such amendment, supplement, restatement or other modification is required under or as a result of the Internal Revenue Code or other Applicable Law or is not materially adverse to the interests of the Lenders; provided, however, that the consent of Administrative Agent and/or the Requisite Lenders shall not be required for changes in the officers, managers or registered agent of Borrower or Subsidiary Guarantor, or other changes pursuant to transfers permitted hereunder. Except in the case of Single Purpose Entity provisions, Administrative Agent and Lenders agree not to unreasonably withhold, condition or delay their consent to any such proposed amendment, supplement, restatement or modification of Borrower's or Subsidiary Guarantor's respective organizational documents.

SECTION 10.6 Limitation on Indebtedness.

None of Borrower, Subsidiary Guarantor or any other Subsidiary of Borrower shall, without the prior written consent of Administrative Agent and Requisite Lenders, incur any Indebtedness other than the trade debt and operational debt described in the definition of Single Purpose Entity. No direct or indirect interest in Borrower or Subsidiary Guarantor held by Parent Guarantor (or, in the case of the Equity Interests of Subsidiary Guarantor, held by Borrower) may be pledged as collateral for any financing or otherwise, unless expressly approved by Lenders in their sole and absolute discretion. Any such Indebtedness shall be fully subordinate to the repayment of the Obligations.

SECTION 10.7 Environmental Matters.

Borrower and Subsidiary Guarantor shall timely comply in all material respects with all Environmental Laws. Nothing in this Section shall impose any obligation or liability whatsoever on Administrative Agent or any Lender.

SECTION 10.8 Zoning.

Subsidiary Guarantor shall not, without Administrative Agent's prior consent, seek, make, suffer, consent to or acquiesce in any change or variance in any zoning or land use laws or other conditions of use of the Property or any portion thereof that has material adverse effect on the Property. Subsidiary Guarantor shall not use or permit the use of any portion of the Property in any manner that could result in such use becoming a non-conforming use under any zoning or land use law or any other applicable law or modify any agreements relating to zoning or land use matters or with the joinder or merger of lots for zoning, land use or other purposes, without the prior written consent of Administrative Agent (at the direction of the Requisite Lenders), which shall not be unreasonably withheld, conditioned or delayed.

SECTION 10.9 Lender Consent to Certain Affiliate Leases and Large Tenant Leases. Subsidiary Guarantor shall not after the date hereof, without the prior written consent of each Lender (which consent shall not be unreasonably withheld, conditioned or delayed), enter into any (x) Affiliate Lease (other than any Affiliate Lease entered into on "market" terms that are no less favorable to Subsidiary Guarantor than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of Subsidiary Guarantor) or (y) Large Tenant Lease; provided, in each case, that a Lender shall be deemed to have consented to any such request by Subsidiary Guarantor to enter into such Affiliate Lease or Large Tenant Lease, as applicable, unless such Lender shall object thereto in writing within ten (10) Business Days after having received written notice from Subsidiary Guarantor of its desire to enter into such Affiliate Lease or Large Tenant Lease, as applicable. For the avoidance of doubt, no Lender consent shall be required with respect to any Affiliate Lease or Large Lease in effect as of the Agreement Date.

ARTICLE XI

Default

SECTION 11.1 Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment. Borrower shall fail to pay when due under this Agreement or any other Loan Document (whether upon demand, at maturity, by reason of acceleration or otherwise) the principal of, or any interest on, any of the Loans, or shall fail to pay any of the other payment Obligations owing by Borrower under this Agreement, any other Loan Document, or any other Loan Party shall fail to pay when due any payment obligation owing by such Loan Party under any Loan Document to which it is a party; provided, however, that no Event of Default shall exist with respect to the failure by Borrower to make any quarterly interest payment hereunder if such payment is made within five (5) Business Days of the date on which such payment was due, provided that Borrower shall only be afforded such cure right twice during any calendar year.

(b) Default in Performance.

(i) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in Section 8.11 or Section 10.2; or

(ii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section and such failure shall continue un-remedied for a period of thirty (30) calendar days after the date upon which Borrower receives written notice of such failure from Administrative Agent at the direction of the Requisite Lenders ("Lender's Notice") unless:

(A) The Lenders reasonably determine that Lenders' security may be materially impaired if such failure is not cured in less than thirty (30) days, in which case Borrower and/or any Guarantor shall have only such period following the date of Lender's Notice in which to perform or comply with such obligation as Administrative Agent may specify; or

(B) The Lenders determine that such failure requires work to be performed, acts to be done or conditions to be remedied which by their nature cannot be performed, done or remedied, as the case may be, within such 30-day period and Borrower and/or any Guarantor (x) commence appropriate remedial action within such 30-day period, and (y) thereafter diligently and continuously prosecutes same to completion within ninety (90) days from the date of Lender's Notice (or such shorter period as Administrative Agent (at the direction of the Requisite Lenders) may specify if it determines that Lenders' security may be materially impaired if Borrower does not perform or comply with such obligation within such shorter period).

(c) Misrepresentations. Any written statement, representation or warranty made by any Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any written statement or certificate delivered or required to be delivered pursuant hereto or thereto, shall at any time prove to have been incorrect or misleading in any material respect on the date furnished or made.

(d) Voluntary Bankruptcy Proceeding. Borrower or any Guarantor shall: (i) commence a voluntary case under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following clause (f); (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing in a legal proceeding its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing.

(e) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against Borrower or any Guarantor in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (i) or (ii) such case or proceeding shall continue undismissed or unstayed for a period of sixty (60) consecutive calendar days, or an order granting the relief requested in such case or proceeding (including an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(f) Invalidity or Revocation of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or any Loan Party shall (or shall attempt to) disavow, revoke or terminate any Loan Document to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document.

(g) Judgment. A final, non-appealable judgment or order for the payment of money in excess of $5,000,000 shall be entered against Borrower or Subsidiary Guarantor by any court or other tribunal and (i) such judgment or order shall continue for a period of ninety (90) days without being paid, stayed, dismissed through appropriate appellate proceedings or bonded pending appeal, and (ii) the amount thereof for which insurance has not been acknowledged in writing by the applicable insurance carrier (or the amount as to which the insurer has denied liability) exceeds, individually or together with all other such judgments or orders entered against Borrower (including any warrant, writ of attachment, execution or similar process referred to in clause (h) below), $20,000,000.

(h) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against the Property of Subsidiary Guarantor which exceeds, individually or together with all other such warrants, writs, executions and processes (and all judgments and orders referred to in clause (g) above), $5,000,000 in amount and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of sixty (60) days.

(i) ERISA. The occurrence of any breach of the covenants contained in Section 10.3.

(j) Change of Control. If a Change of Control shall occur.

(k) Security Documents. Any Security Documents shall for any reason cease to be valid and binding on, and enforceable against, any Loan Party, or any Lien created or purported to be created under any Security Document (except as expressly provided in such Security Document) ceases to be a valid and perfected first priority (subject to Permitted Liens) Lien in favor of the Administrative Agent in any of the Collateral purported to be covered thereby.

(l) Guaranty. Any failure by any Guarantor to (i) timely comply with or perform any of its guarantied obligations under the Repayment Guaranty, thereby entitling Administrative Agent exercise any of its remedies set forth such Guaranty, or (ii) timely comply with any other covenant or obligation under the Repayment Guaranty and the continuation of such failure for a period of thirty (30) calendar days after the date on which Borrower receives written notice of such failure from Administrative Agent.

(m) Flagler Management LLC Tranche B Loans. The failure of Flagler Management LLC to have disposed of all of its Tranche B Loans on or prior to the date that is ninety (90) days after the Agreement Date (or such later date as the Tranche A Lenders may agree in their sole discretion) by (x) assigning such Tranche B Loans to Canam and/or one or more other Assignees (including to XYQ Cayman Ltd. or any of its applicable Affiliates pursuant to an assignment contemplated by the second proviso in Section 13.6(c)) (it being agreed that Borrower shall notify the Tranche A Lenders of any assignments made to any Assignees (other than to XYQ Cayman Ltd. or its Affiliates) pursuant to this clause (m)), (y) prepaying all of its Tranche B Loans from the proceeds of one or more equity contributions to the Borrower and/or (z) permitting the obligations owing to it in respect of the Tranche B Loans to be converted to equity interests.

SECTION 11.2 Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in Sections 11.1(d) or 11.1(e), (A) the principal of, and all accrued interest and premium (including under Sections 2.3 or Section 2.4)) on, the Loans and the Notes at the time outstanding and (B) all of the other Obligations of Borrower, including the other amounts owed to Lenders and Administrative Agent under this Agreement, the Notes or any of the other Loan Documents shall become immediately and automatically due and payable (in the case of principal in respect of the Tranche A Loans, at the prices set forth in Section 2.3) by Borrower without presentment, demand, protest or other notice of any kind, all of which are expressly waived by Borrower.

(ii) Optional. If any other Event of Default shall exist, Administrative Agent may, and at the direction of the Requisite Lenders shall (subject to Article XII): declare (A) the principal of, and all accrued interest and premium (including under Sections 2.3 or Section 2.4) on, the Loans and the Notes at the time outstanding and (B) all of the other Obligations of Borrower, including the other amounts owed to Lenders and Administrative Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith due and payable, whereupon the same shall immediately become due and payable (in the case of principal in respect of the Tranche A Loans, at the prices set forth in Section 2.3) without presentment, demand, protest or other notice of any kind, all of which are expressly waived by Borrower. Notwithstanding the foregoing, following the expiration of the Standstill Period, solely to the extent the Requisite Lenders shall not have, prior to the expiration of the Standstill Period, directed the Administrative Agent to take the actions described in this Section 11.2(a)(ii), Tranche B Lenders having more than 50% of the sum of the aggregate principal amount of the outstanding Tranche B Loans and Tranche B Commitments at such time (the "Majority Tranche B Lenders") may direct the Administrative Agent to take the actions described in this Section 11.2(a)(ii) and, if so directed, the Administrative Agent shall follow such directions from the Majority Tranche B Lenders to the same extent as would otherwise be required had such directions been provided to the Administrative Agent by the Requisite Lenders pursuant to the first sentence of this Section.

(b) Loan Documents. The Requisite Lenders may direct Administrative Agent to, and Administrative Agent if so directed shall (subject to Article XII), exercise any and all of its rights under any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct Administrative Agent to, and Administrative Agent if so directed shall (subject to Article XII), exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, Administrative Agent and Lenders shall be entitled to the appointment of a receiver for the assets and properties of Borrower, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the Collateral, the property and/or the business operations of Borrower and to exercise such power as the court shall confer upon such receiver.

SECTION 11.3 Marshaling; Payments Set Aside.

None of Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to Administrative Agent and/or any Lender, or Administrative Agent and/or any Lender enforce their security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations, or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefore, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

SECTION 11.4 Allocation of Proceeds.

Unless otherwise agreed by all Lenders, if an Event of Default exists and maturity of any of the Obligations has been accelerated or the Maturity Date has occurred, all payments received by Administrative Agent under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by Borrower hereunder or thereunder and all proceeds of Collateral, shall be applied in the following order and priority:

(a) amounts due to Administrative Agent and Tranche A Lenders in respect of expenses due under Sections 12.8, 13.2 and 13.10 (first to Administrative Agent until paid in full and then to Tranche A Lenders) until paid in full, and then Fees constituting Tranche A Obligations;

(b) amounts due to Administrative Agent and Lenders in respect of Protective Advances;

(c) payments of interest on the Tranche A Loans, to be applied for the ratable benefit of Tranche A Lenders, in such order as Tranche A Lenders may determine in their sole discretion;

(d) payments of principal of the Tranche A Loans to be applied for the ratable benefit of Tranche A Lenders in such order as Tranche A Lenders may determine in their sole discretion;

(e) payments of all other Tranche A Obligations, if any, to be applied for the ratable benefit of Tranche A Lenders; and

(f) amounts due to the Tranche B Lenders in respect of expenses due under Section 13.2 until paid in full, and then Fees constituting Tranche B Obligations;

(g) payments of interest on the Tranche B Loans, to be applied for the ratable benefit of Tranche B Lenders, in such order as Tranche B Lenders may determine in their sole discretion;

(h) payments of principal of the Tranche B Loans to be applied for the ratable benefit of Tranche B Lenders in such order as Tranche B Lenders may determine in their sole discretion;

(i) amounts due to the Tranche B Lenders pursuant to Sections 12.8 and 13.10;

(j) payments of all other Tranche B Obligations, if any, to be applied for the ratable benefit of Tranche B Lenders; and

(k) any amount remaining after application as provided above, shall be paid to Borrower or whomever else may be legally entitled thereto.

SECTION 11.5 Performance by Administrative Agent.

If Borrower shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, Administrative Agent may (but shall not be obligated to) perform or attempt to perform such covenant, duty or agreement on behalf of Borrower after the expiration of any notice, cure or grace periods set forth herein. In such event, Borrower shall, at the request of Administrative Agent, promptly pay any amount reasonably expended by Administrative Agent in such performance or attempted performance to Administrative Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither Administrative Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of Borrower under this Agreement or any other Loan Document.

SECTION 11.6 Rights Cumulative.

The rights and remedies of Administrative Agent and Lenders under this Agreement, each of the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies Administrative Agent and Lenders may be selective and no failure or delay by Administrative Agent or any of Lenders in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

ARTICLE XII

Administrative Agent

SECTION 12.1 Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs Administrative Agent to enter into the Loan Documents for the benefit of Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders (or Administrative Agent on their behalf) in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of Lenders. The rights, privileges and immunities of Administrative Agent herein shall be automatically incorporated into all of the Loan Documents, whether or not expressly stated therein. Nothing herein shall be construed to deem Administrative Agent a trustee or fiduciary for any Lender or to impose on Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Agent", "Administrative Agent", "agent" and similar terms in the Loan Documents with reference to Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Administrative Agent shall deliver to each Lender, promptly upon receipt thereof by Administrative Agent, copies of each of the financial statements, certificates, notices and other documents delivered to Administrative Agent pursuant to Article IX that Borrower is not otherwise required to deliver directly to Lenders. Administrative Agent will furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any document, instrument, agreement, certificate or notice furnished to Administrative Agent by Borrower, any Guarantor or any other Affiliate of Borrower, pursuant to this Agreement or any other Loan Document not already delivered to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including enforcement or collection of any of the Obligations), Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of Lenders if explicitly required under any other provision of this Agreement) together with indemnity or security satisfactory to Administrative Agent in its sole discretion, and such instructions shall be binding upon all Lenders and all holders of any of the Obligations, provided that, notwithstanding anything in this Agreement to the contrary, Administrative Agent shall not be required to take any action which exposes Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, Administrative Agent may exercise any right or remedy it or Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed Administrative Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all Lenders.

SECTION 12.2 [Reserved].

SECTION 12.3 Collateral Matters; Protective Advances.

(a) Each Lender hereby authorizes Administrative Agent, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to any of the Loan Documents. Notwithstanding the foregoing authorization, Administrative Agent shall have no obligation to file UCC-1 financing statements, UCC-3 amendments or continuation statements, and shall have no obligation to perfect or maintain the perfection of the Liens on the Collateral.

(b) Lenders hereby authorize Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by Administrative Agent upon any Collateral (i) upon termination of the commitments and indefeasible payment and satisfaction in full of all of the Obligations; (ii) as expressly permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by Lenders in accordance with Section 13.7 hereof. Upon request by Administrative Agent at any time, Lenders will confirm in writing Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

(c) Upon any sale and transfer of Collateral which is expressly permitted pursuant to the terms of this Agreement, and upon at least five (5) Business Days' prior written request by Borrower in the form of a certificate of a responsible officer of Borrower (upon which Administrative Agent may conclusively rely), Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be requested by Borrower to evidence the release of the Liens granted to Administrative Agent for its benefit and the benefit of Lenders herein or pursuant hereto upon the Collateral that was sold or transferred, provided that (i) Administrative Agent shall not be required to execute any such document on terms which, in Administrative Agent's opinion, would expose Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrower or any Guarantor in respect of) all interests retained by the Loan Parties, including the proceeds of such sale or transfer, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, Administrative Agent shall be authorized to deduct all of the expenses reasonably and actually incurred by Administrative Agent from the proceeds of any such sale, transfer or foreclosure.

(d) Administrative Agent shall have no obligation whatsoever to Lenders or to any other person to assure that the Collateral exists or is owned by Borrower or is cared for, protected or insured or that the liens granted to Administrative Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to Administrative Agent in this Section or in any of the loan documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, unless directed by the Requisite Lenders, Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, and that Administrative Agent shall have no duty or liability whatsoever to Lenders, except to the extent resulting from its gross negligence or willful misconduct as determined by a final non-appealable order of competent jurisdiction.

(e) Administrative Agent may (without any obligation) make, and shall be reimbursed by Lenders (in accordance with their Pro Rata Shares) to the extent not reimbursed by Borrower for, Protective Advances during any one calendar year with respect to the Property that is Collateral up to the sum of (i) amounts expended to pay Real Estate Taxes; (ii) amounts expended to pay insurance premiums for policies of insurance related to the Property; and (iii) \$500,000.00 for the Property. Protective Advances in excess of said sum during any calendar year for the Property shall require the consent of the Requisite Lenders. Borrower agrees to pay on demand all Protective Advances. So long as no Event of Default has occurred and is continuing, Administrative Agent agrees to give Borrower prior written notice of any Protective Advance to be made by Administrative Agent.

SECTION 12.4 Post-Foreclosure Plans.

If all or any portion of the Collateral is acquired by Administrative Agent as a result of a foreclosure or the acceptance of a deed or assignment in lieu of foreclosure, or is retained in satisfaction of all or any part of the Obligations, the title to any such Collateral, or any portion thereof, shall be held in the name of Administrative Agent or a nominee or subsidiary of Administrative Agent, as Administrative Agent, for the benefit of all Lenders. The Requisite Lenders shall prepare a recommended course of action for such Collateral (a "Post-Foreclosure Plan"). In the event that Administrative Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, which may cause Administrative Agent to be considered an "owner or operator" under any Environmental Laws or otherwise cause Administrative Agent to incur, or to be exposed to, any environmental liabilities or any other liability under any other federal, state or local law, Administrative Agent reserves the right, instead of taking such action, either to resign as Administrative Agent or to arrange for the transfer of the title or control of the asset to a court-appointed receiver. Administrative Agent will not be liable to any Person for any environmental liabilities or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of Administrative Agent's actions and conduct as authorized, empowered, directed or permitted hereunder or under any other Loan Documents or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials or wastes into the environment. Upon demand therefor from time to time, each Lender will contribute its share (based on its Pro Rata Share) of all reasonable costs and expenses incurred by Administrative Agent pursuant to the approved Post-Foreclosure Plan in connection with the construction, operation, management, maintenance, leasing and sale of such

Collateral. To the extent there is net operating income from such Collateral, Administrative Agent shall, in accordance with the approved Post-Foreclosure Plan, upon the direction of the Requisite Lenders, make such distributions to Lenders. All such distributions shall be made to Lenders in accordance with their respective Pro Rata Shares.

SECTION 12.5 Approvals of Lenders.

All communications from Administrative Agent to any Lender requesting such Lender's determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender and (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, which shall be provided by Borrower or the Requisite Lenders.

SECTION 12.6 Notice of Events of Default.

Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless Administrative Agent has received notice from a Lender or Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding Lender which is also serving as Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to Administrative Agent such a "notice of default". Further, if Administrative Agent receives such a "notice of default," Administrative Agent shall give prompt notice thereof to Lenders.

SECTION 12.7 Administrative Agent's Reliance.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither Administrative Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein as determined by a final non-appealable order of a court of competent jurisdiction. Without limiting the generality of the foregoing, Administrative Agent: may consult with legal counsel (including its own counsel or counsel for the Loan Parties or any of their Affiliates), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither Administrative Agent nor any of its directors, officers, agents, employees or counsel: (a) makes any warranty or representation to any Lender or any other Person and shall be responsible to any Lender or any other Person for any statement, warranty or representation made or deemed made by the Loan Parties or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of Borrower or other Persons or inspect the property, books or records of Borrower or any other Person; (c) shall be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any Collateral covered thereby or the perfection or priority of any Lien in favor of Administrative Agent on behalf of Lenders in any such Collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by facsimile or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

SECTION 12.8 Indemnification of Administrative Agent.

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 13.2 or 13.10 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Affiliates directors, officers, shareholders, agents, employees and counsel (collectively, "Related Parties") of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. If Borrower shall reimburse Administrative Agent for any such unpaid amount following payment by any Lender to Administrative Agent in respect of such unpaid amount pursuant to this Section, Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

SECTION 12.9 Lender Credit Decision, Etc.

Each of Lenders expressly acknowledges and agrees that neither Administrative Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other affiliates has made any representations or warranties to such Lender and that no act by Administrative Agent hereafter taken, including any review of the affairs of the Loan Parties or any of their Affiliates, shall be deemed to constitute any such representation or warranty by Administrative Agent to any Lender. Each of Lenders acknowledges that it has, independently and without reliance upon Administrative Agent, any other Lender or counsel to Administrative Agent, or any of their respective officers, directors, employees, agents or counsel, and based on the financial statements of Borrower, the other Loan Parties and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of Borrower, the other Loan Parties and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby. Each of Lenders also acknowledges that it will, independently and without reliance upon Administrative Agent, any other Lender or counsel to Administrative Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Loan Parties of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Loan Parties or any of their Affiliates. Except for notices, reports and other documents and information expressly required to be furnished to Lenders by Administrative Agent under this Agreement or any of the other Loan Documents, Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Loan Parties or any other Affiliate thereof which may come into possession of Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each of Lenders acknowledges that Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to Administrative Agent and is not acting as counsel to any Lender.

SECTION 12.10 Successor Administrative Agent.

Administrative Agent may resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Lenders and Borrower. Upon any such resignation, all Lenders shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Default or Event of Default exists, be subject to Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Lender and any of its affiliates as a successor Administrative Agent). If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within thirty (30) days after the current Administrative Agent's giving of notice of resignation, then the current Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XII. shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, Administrative Agent may assign its rights and duties under the Loan Documents to any of its affiliates by giving Borrower and each Lender prior written notice.

SECTION 12.11 Return of Certain Payments.

(a) Each Lender hereby acknowledges and agrees that if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by a Recipient from the Administrative Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent to any Recipient under this Section shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Recipient further acknowledges and agrees that if such Recipient receives a Payment from the Administrative Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Recipient agrees that, in each such case, it shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Any Payment required to be returned by a Recipient under this Section 12.11 shall be made in same day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent for the return of any Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(d) The parties hereto agree that a Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Payment; provided that this Section 12.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations relative to the amount (and/or timing for payment) thereof that would have been payable had any erroneous Payment not been made by the Administrative Agent. Notwithstanding anything to the contrary herein or in any other Loan Document, no Loan Party or any of its Affiliates shall have any obligations or liabilities directly or indirectly arising out of this Section 12.11 in respect of any Payment.

ARTICLE XIII

Miscellaneous

SECTION 13.1 Notices.

Unless otherwise provided herein (including as provided in Section 9.5), communications provided for hereunder shall be in writing and shall be mailed, sent by facsimile or delivered as follows:

If to Loan Parties:

c/o Florida East Coast Industries, LLC.
700 NW 1st Avenue, Suite 1620
Miami, Florida 33136
Attention: Mauricio Anderson and Kolleen Cobb

With a copy to:

c/o Florida East Coast Industries, LLC.
700 NW 1st Avenue, Suite 1620
Miami, Florida 33136
Attention: General Counsel

And to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Attention: George E. Zobitz
Telephone: (212) 474-1996

If to Administrative Agent:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Global Corporate Trust Services
Two Liberty Place - 50 South 16th Street, Suite 1950
Philadelphia, PA 19102
Attn: Prital Patel
Email: Prital.Patel@usbank.com & Agency.Services@usbank.com

with a copy to (correspondence, and documents evidencing collateral security only) to:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Global Corporate Trust Services
One Federal Street
Boston, MA 02110 EX-MA_FED

Attn: Alison D.B. Nadeau
Email: Alison.Nadeau@usbank.com

With a copy (which shall not constitute notice) to:

Shipman & Goodwin LLP
One Constitution Plaza

Hartford, CT 06103
Attn: N. Plotkin (DTS)

E-mail: NPlotkin@goodwin.com

If to any other Lender:

To such Lender's address or facsimile number as set forth on Schedule 13.1 attached hereto

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section, provided that a Lender shall only be required to give notice of any such other address to Administrative Agent and Borrower. All such notices and other communications shall be effective (i) upon the first to occur of receipt or attempted delivery if mailed by U.S.P.S. registered or certified mail, return receipt requested, postage prepaid and addressed to the address of Borrower or Administrative Agent and Lenders at the addresses specified; (ii) if sent by facsimile, when transmitted; (iii) if hand delivered, when delivered; (iv) if delivered via reputable overnight courier service (i.e., UPS, Federal Express), when delivered, or (v) if delivered in accordance with Section 9.5 to the extent applicable, provided that, in the case of the immediately preceding clauses (i), (ii), (iii) or (iv), non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication.

SECTION 13.2 Expenses.

Borrower agrees, within ten (10) days after written demand by Administrative Agent or any Lender, (a) to pay or reimburse Administrative Agent or such Lender for all of reasonable third-party costs and expenses incurred by Administrative Agent or such Lender, as applicable, in connection with the administration of the Loan Documents, the reparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expense and reasonable travel expenses related to closing), and the consummation of the transactions contemplated thereby, including the reasonable fees and disbursements of counsel to Administrative Agent or such Lender, as applicable, (b) to pay or reimburse Administrative Agent and Lenders for all their reasonable out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their respective counsel (including the allocated fees and expenses of in-house counsel) and any payments in indemnification or otherwise payable by Lenders to Administrative Agent pursuant to the Loan Documents, (c) to pay, and indemnify and hold harmless Administrative Agent and Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or reasonably determined by Administrative Agent to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document, and (d) to the extent not already covered by any of the preceding subsections, to pay the reasonable fees and disbursements of counsel to Administrative Agent and any Lender incurred in connection with the representation of Administrative Agent or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in Sections 11.1(d) or 11.1(e), including (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations, and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of Borrower or any Guarantor, whether proposed by any such Person, Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding.

SECTION 13.3 Stamp, Intangible and Recording Taxes.

Borrower will pay any and all stamp, excise, intangible, registration, recordation and similar taxes, fees or charges that are or become due and payable to any Governmental Authority and shall indemnify Administrative Agent and each Lender against any and all liabilities with respect to or resulting from any delay in the payment or omission to pay any such taxes, fees or charges, which may be payable or determined by any applicable Governmental Authority to be payable in connection with the execution, delivery, recording, performance or enforcement of this Agreement, the Notes and any of the other Loan Documents, any amendment, supplement or modification of this Agreement, the Notes or any of the other Loan Documents, or the perfection of any rights or Liens under this Agreement, the Notes or any of the other Loan Documents.

SECTION 13.4 Setoff.

Subject to Section 3.3 and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, Administrative Agent, each Lender and each Participant is hereby authorized by Borrower, at any time or from time to time while an Event of Default exists, without notice to Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of Administrative Agent and the Requisite Lenders exercised in their sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by Administrative Agent, such Lender, such Participant or any affiliate of Administrative Agent or such Lender, to or for the credit or the account of Borrower against and on account of any of the Obligations, whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 11.2, and although such Obligations shall be contingent or unmatured.

SECTION 13.5 Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE ADMINISTRATIVE AGENT AND BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT, THE NOTES, OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG ANY OF THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE.

(b) EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY AGREES THAT THE FEDERAL DISTRICT COURT OF THE SOUTHERN DISTRICT OF FLORIDA OR, AT THE OPTION OF THE ADMINISTRATIVE AGENT, ANY STATE COURT LOCATED IN MIAMI-DADE COUNTY, FLORIDA, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG ANY OF THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS, THE NOTES OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM OR THE COLLATERAL. BORROWER AND EACH OF THE LENDERS EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS AGREEMENT.

SECTION 13.6 Successors and Assigns.

(a) Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that Borrower may not assign or otherwise transfer any of its rights under this Agreement without the prior written consent of all Lenders (and any such assignment or transfer to which all of Lenders have not consented shall be void).

(b) Participations. Subject to the provisions of Section 13.9, any Lender may at any time grant to an affiliate of such Lender, or one or more banks or other financial institutions (each a "Participant") participating interests in its Commitments or the Obligations owing to such Lender. Except as otherwise provided in Section 13.4 or as otherwise expressly stated herein, no Participant shall have any rights or benefits under this Agreement or any other Loan Document. In the event of any such grant by a Lender of a participating interest to a Participant, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of Borrower hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; provided, however, such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase such Lender's Commitment, (ii) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender, or (iii) reduce the rate at which interest is payable thereon. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in its Loan or other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining any Participant Register.

(c) Assignments. Any Lender may with the prior written consent of the Administrative Agent at any time assign to one or more Eligible Assignees (each an "Assignee") all or a portion of its rights and obligations under this Agreement and the Notes; provided, however, (i) any partial assignment shall be in an amount at least equal to $5,000,000.00 and after giving effect to such assignment the assigning Lender retains a Commitment, or if the Commitments have been terminated, holds Notes having an aggregate outstanding principal balance, of at least $5,000,000.00, and (ii) each such assignment shall be effected by means of an Assignment and Assumption; provided, further, that if, in connection with any proposed assignment of Tranche B Loans by Flagler Management LLC to any Assignee other than Canam, the purchase price relative to par offered to such Assignee by Flagler Management LLC for such assignment is less than the remainder of (x) 100% *less* (y) the percentage representing the total amount of fees payable to Canam in respect of its Tranche B Loans pursuant to its Tranche B Fee Letter then, prior to effecting such assignment, the Borrower shall offer XYQ Cayman Ltd. (or any of its Affiliates) a bona fide opportunity to purchase such Tranche B Loans at such offered price in lieu of the proposed Assignee. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be deemed to be a Lender party to this Agreement and shall have all the rights and obligations of a Lender with a Loan as set forth in such Assignment and Assumption, and the transferor Lender shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so the new Notes are issued to the Assignee and such transferor Lender, as appropriate, and shall update Schedule 1 attached hereto. In connection with any such assignment, the transferor Lender shall pay to the Administrative Agent an administrative fee for processing such assignment in the amount of $4,500.00. The Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 3.10(g). Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to the Borrower, or any of its affiliates or Subsidiaries.

(i) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and records of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, as to entries pertaining to it, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Federal Reserve Bank Assignments. In addition to the assignments and participations permitted under the foregoing provisions of the Section, and without the need to comply with any of the formal or procedural requirements of this Section, any Lender may at any time and from time to time, pledge and assign all or any portion of its rights under all or any of the Loan Documents to a Federal Reserve Bank, provided that no such pledge of assignment shall release such Lender from its obligations thereunder.

(e) Information to Assignee, Etc. A Lender may furnish any information concerning the Borrower, any Subsidiary or any other Loan Party in the possession of such Lender from time to time to Assignees and Participants (including prospective Assignees and Participants).

SECTION 13.7 Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement, (i) any consent or approval required or permitted by this Agreement or in any Loan Document to be given by Lenders may be given, (ii) any term of this Agreement or of any other Loan Document may be amended, (iii) the performance or observance by any Loan Party of any terms of this Agreement or such other Loan Document may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (or Administrative Agent at the written direction of the Requisite Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is party thereto. To the extent Administrative Agent is granted any exclusive consent or approval rights hereunder, Administrative Agent shall grant or withhold such consent or approval in its sole and absolute discretion (unless another standard is expressly provided herein), provided that Administrative Agent shall be permitted, at its option, to consult with and discuss such matters with any Lender and/or any Participant.

(b) Additional Lender Consents. Notwithstanding the foregoing, in addition to obtaining the consent of the Lenders required hereinabove, no amendment, waiver or consent shall:

(i) increase the Loans of any Lender (excluding any increase as a result of an assignment of Loans permitted under Section 13.6) without the written consent of each Lender;

(ii) change the principal of, or interest rates that have accrued or that will be charged on the outstanding principal amount of, any Loans or other Obligations, without the written consent of each Lender;

(iii) reduce the amount of any Fees payable to any Lender hereunder without the written consent of such Lender;

(iv) postpone any date fixed for any payment of principal of, or interest on, any Loans or for the payment of Fees or any other Obligations without the written consent of each Lender directly affected thereby;

(v) change the definition of Pro Rata Share or amend any provision set forth in Section 11.4 without the written consent of each Lender;

(vi) amend this Section or amend the definitions of the terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section without the written consent of each Lender;

(vii) modify the definition of the term "Requisite Lenders" or modify in any other manner the number or percentage of Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof without the written consent of each Lender;

(viii) permit any Transfer other than as contemplated by Section 10.2 without the written consent of each Lender;

(ix) permit any subordinate Liens to be placed upon any of the Collateral, except as may be otherwise expressly provided in this Agreement, without the written consent of each Lender;

(x) waive an Event of Default under Section 11.1(a) without the written consent of each Lender under each Class with respect to which any such an Event of Default is applicable;

(xi) [reserved]; or

(xii) (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens security any other Indebtedness, in each case, without the written consent of each Lender directly affected thereby.

(c) Amendment of Administrative Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by Administrative Agent, in addition to Lenders required hereinabove to take such action, shall affect the rights or duties of Administrative Agent under this Agreement or any of the other Loan Documents. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing or delay or omission on the part of Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Loan Parties or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon Borrower shall entitle Borrower to other or further notice or demand in similar or other circumstances.

(d) Negation of Implied Right to Cure Events of Default. Notwithstanding anything contained in this Agreement or any of the other Loan Documents providing that certain rights, remedies or privileges are only available to Administrative Agent or Lender during the "continuance" of an Event of Default (or words of similar import), Borrower expressly acknowledges and agrees that it does not have the right to cure an Event of Default once the same has occurred under this Agreement or any other Loan Document without the consent of Administrative Agent, which consent may be withheld, delayed or denied by Administrative Agent in its sole and absolute discretion.

SECTION 13.8 Non-liability of Administrative Agent and Lenders.

The relationship between Borrower, on the one hand, and Lenders and Administrative Agent, on the other hand, shall be solely that of borrower and lender. Neither Administrative Agent nor any Lender shall have any fiduciary responsibilities to Borrower and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by Administrative Agent or any Lender to any Lender, the Loan Parties or any of their Affiliates. Neither Administrative Agent nor any Lender undertakes any responsibility to Borrower to review or inform Borrower of any matter in connection with any phase of Borrower's business or operations.

SECTION 13.9 Confidentiality.

Except as otherwise provided by Applicable Law, Borrower, Administrative Agent and each Lender shall utilize all non-public information obtained pursuant to the requirements of this Agreement which has been identified as confidential or proprietary by Borrower or by any Lender (including, without limitation, any Lender's participation in this Agreement and any documentation provided by any Lender in connection therewith) in accordance with its customary procedure for handling confidential information of this nature and in accordance with safe and sound banking (in the case of Administrative Agent and Lenders) practices and shall keep the same confidential and not disclose the same to third parties but in any event may make disclosure: (a) to any of its affiliates (provided any such affiliate shall agree to keep such information confidential in accordance with the terms of this Section); (b) as reasonably requested by any bona fide Assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment or participations therein as permitted hereunder (provided they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings; (d) to Borrower's, Administrative Agent's or such Lender's independent auditors and other professional advisors; (e) if a Default or an Event of Default exists, to any other Person, in connection with the exercise by Administrative Agent or Lenders of rights hereunder or under any of the other Loan Documents; and (f) to the extent such information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to Borrower, Administrative Agent or any Lender on a non-confidential basis from a source other than Borrower, any Affiliate of Borrower or any other party hereto.

SECTION 13.10 Indemnification.

(a) Borrower shall and hereby agrees to indemnify, defend and hold harmless Administrative Agent, any affiliate of Administrative Agent, each of Lenders and their respective directors, officers, shareholders, agents, employees and counsel (each referred to herein as an "Indemnified Party") from and against any and all losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses of every kind and nature (including amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by Section 3.10 or 5.1 or expressly excluded from the coverage of such Sections) incurred by an Indemnified Party in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an "Indemnity Proceeding") which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans hereunder; (iii) any actual or proposed use by Borrower of the proceeds of the Loans; (iv) Administrative

Agent's or any Lender's entering into this Agreement; (v) the fact that Administrative Agent and Lenders have established the credit facility evidenced hereby in favor of Borrower; (vi) the fact that Administrative Agent and Lenders are creditors of Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of Borrower; (vii) the fact that Administrative Agent and Lenders are material creditors of Borrower and are alleged to influence directly or indirectly the business decisions or affairs of Borrower or its financial condition; (viii) the exercise of any right or remedy Administrative Agent or Lenders may have under this Agreement or the other Loan Documents including the foreclosure upon, or seizure of, any Collateral or the exercise of any other rights of a secured party; or (ix) any violation or non-compliance by Borrower of any Applicable Law (including any Environmental Law) including any Indemnity Proceeding commenced by any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person relating to the Property and seeking remedial or other action to cause Borrower (or the Property) (or Administrative Agent and/or Lenders as successors to Borrower) to be in compliance with such Environmental Laws.

(b) Borrower's indemnification obligations under this Section shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this connection, this indemnification shall cover all third-party costs and expenses of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of Borrower, any Person holding an Equity Interest in Borrower (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of Borrower), any account debtor of Borrower or by any Governmental Authority.

Notwithstanding anything to the contrary contained in this Section 13.10, Borrower does not indemnify any Indemnified Party and shall not be liable for any for any loss, cost, claim, damage, liability, deficiency, judgment or expense of any nature or kind resulting from (i) the gross negligence, illegal acts, fraud or willful misconduct of such Indemnified Party, or (ii) such Indemnified Party breaching this Agreement (other than a breach by Administrative Agent and its related Indemnified Parties in their respective capacities as such).

(c) The indemnification pursuant to this Section 13.10 shall also apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against Borrower.

(d) All out-of-pocket fees and expenses of, and all amounts paid to third-persons by, an Indemnified Party shall be advanced by Borrower at the request of such Indemnified Party notwithstanding any claim or assertion by Borrower that such Indemnified Party is not entitled to indemnification hereunder upon receipt of an undertaking by such Indemnified Party that such Indemnified Party will reimburse Borrower if it is actually and finally determined by a court of competent jurisdiction that such Indemnified Party is not so entitled to indemnification hereunder.

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all costs and expenses incurred by such Indemnified Party shall be reimbursed by Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of Borrower hereunder to indemnify and hold harmless each such Indemnified Party, provided that (i) if Borrower is required to indemnify an Indemnified Party pursuant hereto, and (ii) Borrower has provided evidence reasonably satisfactory to such Indemnified Party that Borrower shall have the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of Borrower (which consent shall not be unreasonably withheld or delayed).

(f) If and to the extent that the obligations of Borrower hereunder are unenforceable for any reason, Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) Borrower's obligations hereunder shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

SECTION 13.11 Termination; Survival.

At such time as (a) all of the Commitments have been terminated, (b) none of Lenders is obligated any longer under this Agreement to make any Loans, and (c) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full, this Agreement shall terminate. The indemnities to which Administrative Agent and Lenders are entitled under the provisions of Sections 5.1, 12.8, 13.2 and 13.10 and any other provision of this Agreement and the other Loan Documents, and the provisions of Section 13.5, shall continue in full force and effect and shall protect Administrative Agent and Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before, and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

SECTION 13.12 Severability of Provisions.

If any provision under this Agreement or the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed severed from the Loan Documents, and the validity, legality and enforceability of the remaining provisions shall remain in full force as thought the invalid, illegal, or unenforceable provision had never been part of the Loan Documents.

SECTION 13.13 <u>GOVERNING LAW.</u>

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

SECTION 13.14 <u>Counterparts.</u>

To facilitate execution, this Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. For the avoidance of doubt, the words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document or any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any such communication sent to Administrative Agent hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Administrative Agent by the authorized representative), in English. Borrower agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Administrative Agent, including without limitation the risk of Administrative Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 13.15 <u>Obligations with Respect to Loan Parties.</u>

The obligations of Borrower to direct or prohibit the taking of certain actions by the other Loan Parties as specified herein shall be absolute and not subject to any defense Borrower may have that Borrower do not control such Loan Parties.

SECTION 13.16 <u>Independence of Covenants.</u>

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

SECTION 13.17 Limitation of Liability.

None of Administrative Agent or any Lender, or any affiliate, officer, director, employee, attorney, or agent of Administrative Agent or any Lender shall have any liability with respect to, and Borrower hereby waives, releases and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Borrower in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. Borrower hereby waives, releases, and agrees not to sue Administrative Agent or any Lender or any of Administrative Agent's or any Lender's affiliates, officers, directors, employees, attorneys or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents or any of the transactions contemplated by this Agreement or financed hereby.

SECTION 13.18 Entire Agreement.

This Agreement, the Notes and the other Loan Documents embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

SECTION 13.19 Construction.

Administrative Agent, Borrower and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by Administrative Agent, Borrower and each Lender.

SECTION 13.20 Electronic Transmission of Data.

Administrative Agent and Borrower agree that certain data related to the Loan (including confidential information, documents, applications and reports) may be transmitted electronically, including transmission over the Internet. This data may be transmitted to, received from or circulated among agents and representatives of Borrower, Administrative Agent and/or Lenders and their affiliates and other persons involved with the subject matter of this Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that Administrative Agent and Lender do not control the method of transmittal or service providers, (b) none of Administrative Agent or any Lender has any obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) BORROWER WILL RELEASE, HOLD HARMLESS AND INDEMNIFY ADMINISTRATIVE AGENT AND LENDERS FOR, FROM AND AGAINST ANY CLAIM, DAMAGE OR LOSS, INCLUDING THAT ARISING IN WHOLE OR PART FROM ADMINISTRATIVE AGENT'S OR ANY LENDER'S STRICT

LIABILITY OR SOLE, COMPARATIVE OR CONTRIBUTORY NEGLIGENCE, WHICH IS RELATED TO THE ELECTRONIC TRANSMISSION OF DATA.

SECTION 13.21 Headings.

The paragraph and section headings in this Agreement are provided for convenience of reference only and shall not affect its construction or interpretation.

SECTION 13.22 Qualified Assignments of Loan Documents.

Upon the request of Borrower, Administrative Agent and Lenders agree to engage in commercially reasonable efforts to cooperate with Borrower in effectuating any proposed Qualified Assignment of Loan Documents, upon and subject to the following conditions:

(a) No Event of Default shall have occurred and be continuing (i) as of the date of such request, (ii) as of the date of the proposed transfer and assignment of Loan Documents, or (iii) upon giving effect to such proposed transfer and assignment (and Borrower shall so certify in writing).

(b) Borrower shall pay to Administrative Agent all reasonable and actual third party costs and expenses (including reasonable legal fees and disbursements) incurred by Administrative Agent in connection with such transfer and assignment of Loan Documents.

SECTION 13.23 Exculpation

Subject to the qualifications below, Administrative Agent, on behalf of Lenders, shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Notes, this Agreement, the Security Instrument or the other Loan Documents (or any other claim related to the Loan Documents, the transactions contemplated hereby and thereby) by any action or proceeding wherein a money judgment or any deficiency judgment or other judgment establishing personal liability or seeking the payment or expenditure of money shall be sought against Borrower or any direct or indirect principal, director, officer, employee, beneficiary, shareholder, partner, member, trustee, agent, or Affiliate of Borrower or any legal representatives, successors or assigns of any of the foregoing, except that Administrative Agent, on behalf of Lenders, may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Administrative Agent to enforce and realize upon Lenders' interest under the Notes, this Agreement, the Security Instrument and the other Loan Documents, or in the Property or any other collateral given to Administrative Agent, on behalf of Lenders, pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of its interest in the Property and in any other collateral given to Administrative Agent on behalf of Lenders.

SECTION 13.24 Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this

Agreement and that the guarantee and waivers made by it pursuant to the Repayment Guaranty are knowingly made in contemplation of such benefits.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed by their authorized officers all as of the day and year first above written.

BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company, as Borrower

By: KPCobb
Name: Kolleen Cobb
Title: Vice President

FLORIDA INVESTMENT HOLDINGS LLC, a Delaware limited liability company, as Parent Guarantor

By: KPCobb
Name: Kolleen Cobb
Title: Executive Vice President

DTS DT RETAIL LLC, a Delaware limited liability company, as Subsidiary Guarantor

By: KPCobb
Name: Kolleen Cobb
Title: Vice President

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
Administrative Agent

By: [signature]
Name: Prital K. Patel
Title: Vice President

[Execution continued on the following page]

XYQ CAYMAN LTD., as Tranche A Lender

By: ______________________________
Name: John N. Spinney, Jr.
Title: Authorized Signatory

[Signature Page to Loan Agreement]

FLAGLER MANAGEMENT LLC,
as Tranche B Lender

By: K P Cobb
Name: Kolleen Cobb
Title: Vice President

Schedule 1

Pro Rata Shares

Lender	Tranche A Commitment
XYQ Cayman Ltd.	$65,000,000
Total	**$65,000,000**

Lender	Closing Date Tranche B Commitment
Flagler Management LLC	$63,500,000
Total	**$63,500,000**

Schedule 1.1(a)

Property

RG-1(Retail Ground 1):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.54 feet; thence North 00°06'22" East, a distance of 27.44 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 255.71 feet; thence North 89°48'11" East, a distance of 84.13 feet; thence North 00°11'49" West, a distance of 0.67 feet; thence North 89°48'11" East, a distance of 23.17 feet; thence South 00°11'49" East, a distance of 29.17 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 173.90 feet; thence South 89°48'11" West, a distance of 17.12 feet; thence South 00°11'49" East, a distance of 40.48 feet; thence South 89°48'11" West, a distance of 20.00 feet; thence South 00°11'49" East, a distance of 15.16 feet; thence South 89°48'11" West, a distance of 14.45 feet; thence North 00°11'49" West, a distance of 13.45 feet; thence South 89°48'11" West, a distance of 16.33 feet; thence South 00°11'49" East, a distance of 3.50 feet; thence South 89°48'11" West, a distance of 8.00 feet; thence South 00°11'49" East, a distance of 7.67 feet; thence South 89°48'11" West a distance of 30.37 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988).

And

R-G2 (Retail Ground 2):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 302.83 feet; thence North 89°59'59" East, a distance of 78.41 feet to the POINT OF BEGINNING; thence North 00°11'49" West for a distance of 11.83; thence North 89°48'11" East for a distance of 11.58; thence South 00°11'49" East for a distance of 11.83 feet; thence South 89°48'11" West a distance of 11.59 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G4 (Retail Ground 4):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 357.56 feet; thence North 89°59'59" East, a distance of 164.40 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 40.91 feet; thence South 00°11'49" East, a distance of 61.23 feet; thence South 44°47'46" West, a distance of 8.84 feet; thence North 45°11'49" West, a distance of 33.94 feet; thence North 00°11'49" West, a distance of 4.12 feet; thence South 89°48'11" West a distance of 10.66 feet; thence North 00°11'49" West, a distance of 39.37 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G5 (Retail Ground 5):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 34.41 feet to the POINT OF BEGINNING; thence North 89°57'35 East, a distance of 31.19 feet; thence South 00°11'49" West, a distance of 28.34 feet; thence South 89°48'11" West, a distance of 31.05 feet; thence North 00°11'49" West a distance of 28.42 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G6 (Retail Ground 6):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 111.89 feet to the POINT OF BEGINNING; thence North 89°57'35" East, a distance of 78.03 feet; thence South 00°11'49" East, a distance of 120.03 feet; thence South 89°48'11" West, a distance of 8.12 feet; thence South 00°11'49" East, a distance of 1.80 feet; thence South 89°48'11" West, a distance of 7.36 feet; thence South 00°11'49" West, a distance of 4.09 feet; thence South 89°48'11" West, a distance of 20.63 feet; thence North 00°11'49" West, a distance of 21.35 feet; thence North 89°48'11" East, a distance of 9.00 feet; thence North 00°11'49" West, a distance of 13.76 feet; thence South 89°48'11" West, a distance of 9.03 feet; thence North 00°11'49" West, a distance of 15.65 feet; thence South 89°48'11" West, a distance of 5.73 feet; thence South 00°11'49" East, a distance of 5.65 feet; thence South 89°48'11" West, a distance of 36.08 feet; thence North 00°11'49" West a distance of 81.02 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G7 (Retail Ground 7):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 43.08 feet; thence North 00°02'14" West, a distance of 77.50 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 20.33 feet; thence North 89°48'11" East, a distance of 14.92 feet; thence South 00°11'49" East, a distance of 20.33 feet; thence South 89°48'11" West a distance of 14.92 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G8 (Retail Ground 8):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 67.17 feet; thence North 00°02'14" West, a distance of 77.56 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 23.13 feet; thence North 89°48'11" East, a distance of 8.21 feet; thence North 00°11'49" West, a distance of 4.21 feet; thence North 89°48'11" East, a distance of 24.70 feet; thence South 00°11'49" East, a distance of 8.50 feet; thence South 89°48'11" West, a distance of 5.16 feet; thence South 00°11'49" East, a distance of 7.25 feet; thence North 89°48'11" East, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 11.58 feet; thence South 89°48'11" West a distance of 32.92 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 20.83 feet (North American Vertical Datum of 1988).

And

R-G9 (Retail Ground 9):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 96.18 feet; thence North 00°06'22" East, a distance of 496.78 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 54.85 feet; thence South 89°48'11" West, a distance of 49.33 feet; thence North 00°11'49" West, a distance of 13.33 feet; thence North 89°48'11" East, a distance of 49.33 feet; thence North 00°11'49" West, a distance of 41.06 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.92 feet and central angle of 02°38'11", a radial line through said point bears North 17°54'41" West; thence Northeasterly, along said curve, for an arc distance of 7.82 feet, to a point of intersection with a non-tangent line; thence South 00°11'49" East, a distance of 8.85 feet; thence North 89°48'11" East, a distance of 18.42 feet; thence South 00°11'49" East, a distance of 11.54 feet; thence North 89°48'11" East, a distance of 13.83 feet; thence North 00°11'49" West, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 49.04 feet; thence South 00°11'49" East, a distance of 121.23 feet; thence South 89°48'11" West, a distance of 42.05 feet; thence North 00°11'49" West, a distance of 8.17 feet; thence South 89°48'11" West a distance of 46.90 feet to the POINT OF BEGINNING.

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LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G10 (Retail Ground 10):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 51.25 feet; thence North 00°06'22" East, a distance of 421.40 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 18.83 feet; thence North 89°48'11" East, a distance of 8.00 feet; thence South 00°11'49" East, a distance of 2.83 feet; thence North 89°48'11" East, a distance of 10.87 feet; thence South 00°11'49" East, a distance of 16.00 feet; thence South 89°48'11" West a distance of 18.88 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G11 (Retail Ground 11):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 84.25 feet; thence North 00°06'22" East, a distance of 421.57 feet to the POINT OF BEGINNING; thence North 00°11'49" West for a distance of 21.33 feet; thence North 89°48'11" East for a distance of 12.67 feet; thence South 00°11'49" East for a distance of 9.75 feet; thence South 89°48'11" West for a distance of 2.67 feet; thence South 00°11'49" East for a distance of 11.58 feet; thence South 89°48'11" West a distance of 10.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G12 (Retail Ground 12):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 104.48 feet; thence North 00°06'22" East, a distance of 346.10 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 26.75 feet; thence North 89°48'11" East, a distance of 16.08 feet; thence North 00°11'49" West, a distance of 28.92 feet; thence North 89°48'11" East, a distance of 22.66 feet; thence North 00°11'49" West, a distance of 27.23 feet; thence North 89°48'11" East, a distance of 5.52 feet; thence North 00°11'49" West, a distance of 18.06 feet; thence North 89°48'11" East, a distance of 17.92 feet; thence South 00°11'49" East, a distance of 14.54 feet; thence North 89°48'11" East, a distance of 19.23 feet; thence South 00°11'49" East, a distance of 25.63 feet; thence South 44°48'00" West, a distance of 56.96 feet; thence South 00°11'49" East, a distance of 20.50 feet; thence South 89°48'11" West a distance of 41.13 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G13 (Retail Ground 13):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 117.49 feet; thence North 00°06'22" East, a distance of 92.60 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 162.65 feet; thence North 89°48'11" East, a distance of 1.00 feet; thence North 00°11'49" West, a distance of 29.17 feet; thence North 89°48'11" East, a distance of 5.75 feet; thence North 00°11'49" West, a distance of 27.00 feet; thence North 89°48'11" East, a distance of 8.67 feet; thence North 00°11'49" West, a distance of 2.67 feet; thence North 89°48'11" East, a distance of 12.86 feet; thence South 45°11'49" East, a distance of 58.54 feet; thence South 00°11'49" East, a distance of 195.34 feet; thence South 89°48'11" West, a distance of 30.59 feet; thence North 00°11'49" West, a distance of 25.41 feet; thence South 89°48'11" West, a distance of 28.50 feet;

thence South 00°11'49" East, a distance of 10.15 feet; thence South 89°48'11" West a distance of 10.58 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G14 (Retail Ground 14):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 145.62 feet; thence North 00°06'22" East, a distance of 347.64 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 22.35 feet; thence North 44°48'11" East, a distance of 57.20 feet; thence South 00°11'49" East, a distance of 45.59 feet; thence South 44°48'11" West, a distance of 20.74 feet; thence North 00°11'49" West, a distance of 36.38 feet; thence South 44°48'11" West, a distance of 23.29 feet; thence South 00°11'49" East, a distance of 13.14 feet; thence South 44°48'11" West a distance of 13.17 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988).

And

R-G15 (Retail Ground 15):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 241.50 feet; thence North 89°59'59" East, a distance of 143.29 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 6.27 feet; thence South 00°11'49" East, a distance of 2.69 feet; thence North 89°48'11" East, a distance of 15.74 feet; thence North 67°51'13" East, a distance of 7.46 feet; thence South 22°08'47" East, a distance of 35.00 feet; thence South 67°51'13" West, a distance of 4.85 feet; thence South 89°48'11" West, a distance of 13.38 feet; thence North 00°11'49" West, a distance of 11.49 feet;

thence South 89°48'11" West a distance of 24.13 feet; thence North 00°11'49" West, a distance of 22.69 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G16 (Retail Ground 16):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 99.03 feet; thence North 00°06'22" East, a distance of 297.98 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 13.33 feet; thence North 89°48'11" East, a distance of 24.13 feet; thence South 00°11'49" East, a distance of 13.33 feet; thence South 89°48'11" West, a distance of 24.13 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G17 (Retail Ground 17):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 103.14 feet; thence North 00°06'22" East, a distance of 599.43 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 8.62 feet to the beginning of a non-tangent curve, concave to the Southeast , having for its elements a radius of 169.70 feet and central angle of 02°35'25", a radial line through said point bears North 15°17'41" West, thence Northeasterly, along said curve, for an arc distance of 7.67 feet, to a point of intersection with a non-tangent line; thence North 89°48'11" East, a distance of 10.97 feet; thence South 00°11'49" East, a distance of 10.46 feet; thence South 89°48'11" West a distance of 18.42 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G18 (Retail Ground 18):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 140.91 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 5.41 feet; thence South 89°48'11" West, a distance of 13.04 feet; thence North 00°11'49" West, a distance of 46.36 feet; thence South 89°48'11" West, a distance of 11.42 feet; thence North 00°11'49" West, a distance of 36.18 feet; thence North 89°48'11" East, a distance of 38.15 feet; thence North 00°11'49" West, a distance of 12.41 feet; thence North 89°48'11" East, a distance of 9.00 feet; thence North 00°11'49" West, a distance of 13.76 feet; thence North 89°48'11" West, a distance of 8.98 feet; thence North 00°11'49" West, a distance of 27.02 feet; thence North 89°48'11" East, a distance of 25.31 feet; thence North 00°11'49" West, a distance of 1.33 feet; thence North 89°48'11" East, a distance of 10.90 feet; thence South 00°11'49" East, a distance of 142.66 feet; thence South 89°57'46" West a distance of 49.90 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G19 (Retail Ground 19):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 115.58 feet; thence North 00°02'14" West, a distance of 19.53 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.00 feet; thence North 89°48'11" East, a distance of 12.25 feet; thence South 00°11'49" East, a distance of 19.00 feet; thence South 89°48'11" West a distance of 12.25 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G20 (Retail Ground 20):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 34.54 feet; thence South 00°02'25" East, a distance of 49.17 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 25.83 feet; thence South 00°11'49" East, a distance of 8.78 feet; thence South 89°48'11" West, a distance of 25.83 feet; thence North 00°11'49" West a distance of 8.78 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G21 (Retail Ground 21):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 86.58 feet; thence South 00°02'14" East, a distance of 77.62 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.17 feet; thence South 89°48'11" West, a distance of 8.58 feet; thence South 00°11'49" East, a distance of 12.33 feet; thence South 89°48'11" West, a distance of 10.83 feet; thence North 00°11'49" West, a distance of 16.29 feet; thence North 89°48'11" East, a distance of 8.21 feet; thence North 00°11'49" West, a distance of 4.21 feet; thence North 89°48'11" East, a distance of 24.71 feet; thence South 00°11'49" East, a distance of 8.50 feet; thence South 89°48'11" West, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 7.25 feet; thence North 89°48'11" East, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 11.58 feet; thence South 89°48'11" West a distance of 13.50 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G22 (Retail Parking):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.44 feet; thence North 00°06'22" East, a distance of 19.20 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 263.96 feet; thence North 89°48'11" East, a distance of 84.27 feet; thence North 00°11'49" West, a distance of 0.70 feet; thence North 89°48'11" East, a distance of 23.17 feet; thence South 00°11'49" East, a distance of 29.17 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 151.83 feet; thence South 89°48'11" West, a distance of 3.38 feet; thence South 00°11'49" East, a distance of 12.33 feet; thence South 89°48'11" West, a distance of 13.75 feet; thence South 00°11'49" East, a distance of 11.12 feet; thence South 89°48'11" West, a distance of 1.38 feet; thence South 00°11'49" East, a distance of 6.21 feet; thence North 89°48'11" East, a distance of 1.37 feet; thence South 00°11'49" East, a distance of 53.99 feet; thence South 89°48'11" West a distance of 89.31 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A":

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 42.58 feet; thence North 00°06'22" East, a distance of 27.93 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.83 feet; thence North 89°48'11" East, a distance of 23.67 feet; thence South 00°11'49" East, a distance of 10.83 feet; thence South 89°48'11" West a distance of 23.67 feet to the POINT OF BEGINNING.

And

R-M2 (Retail Mezzanine 2):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 33.54 feet; thence North 00°06'22" East, a distance of 19.31 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 23.20 feet; thence South 89°48'11" West, a distance of 22.11 feet; thence North 00°11'49" West, a distance of 270.12 feet; thence North 89°48'11" East, a distance of 107.44 feet; thence South 00°11'49" East, a distance of 57.83 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 151.83 feet; thence South 89°48'11" West, a distance of 5.50 feet; thence South 00°11'49" East, a distance of 22.06 feet; thence South 89°48'11" West, a distance of 7.92 feet; thence South 00°11'49" East, a distance of 1.40 feet; thence South 89°48'11" West, a distance of 5.08 feet; thence South 00°11'49" East, a distance of 15.32 feet; thence North 89°48'11" East, a distance of 1.37 feet; thence South 00°11'49" East, a distance of 44.88 feet; thence South 89°48'11" West a distance of 67.21 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A":

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 42.58 feet; thence North 00°06'22" East, a distance of 27.93 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.83 feet; thence North 89°48'11" East, a distance of 30.42 feet; thence North 00°11'49" West, a distance of 1.08 feet; thence North 89°48'11" East, a distance of 5.83 feet; thence South 00°11'49" East, a distance of 11.90 feet; thence South 89°48'11" West a distance of 36.23 feet to the POINT OF BEGINNING.

And

R-M3 (Retail Mezzanine 3):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 117.40 feet; thence North 00°06'22" East, a distance of 108.81 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 146.44 feet; thence North 89°48'11" East, a distance of 1.00 feet; thence North 00°11'49" West, a distance of 57.75 feet; thence North 89°48'11" East, a distance of 14.00 feet; thence North 00°11'49" West, a distance of 33.16 feet; thence South 89°48'11" West, a distance of 121.44 feet; thence North 00°11'49" West, a distance of 195.63 feet to the beginning of a non-tangent curve, concave to the Southeast , having for its elements a radius of 169.86 feet and a central angle of 31°20'58", a radial line through said point bears North 55°05'37" West; thence Northeasterly, along said curve, for an arc distance of 92.94 feet to a point of intersection with a non-tangent line; thence South 00°11'49" East, a distance of 20.62 feet; thence North 89°48'11" East, a distance of 16.17 feet; thence North 00°11'49" West, a distance of 26.71 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.86 feet and central angle of 05°13'30", a radial line through said point bears North 17°54'58" West; thence Easterly, along said curve, for an arc distance of 15.48 feet, to a point of intersection with a non-tangent line; thence North 89°48'11" East, a distance of 10.97 feet; thence South 00°11'49" East, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 13.83 feet; thence North 00°11'49" West, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 48.44 feet; thence South 00°11'49" East, a distance of 203.00 feet; thence South 44°48'11" West, a distance of 56.97 feet; thence South 00°11'49" East, a distance of 53.70 feet; thence South 45°11'49" East, a distance of 56.87 feet; thence South 00°11'49" East, a distance of 199.13 feet; thence South 89°48'11" West, a distance of 30.60 feet; thence North 00°11'49" West, a distance of 28.96 feet; thence South 89°48'11" West, a distance of 13.81 feet; thence North 00°11'49" West, a distance of 6.23 feet; thence South 89°48'11" West a distance of 25.27 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.93 feet; thence North 00°06'22" East, a distance of 401.85 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 68.50 feet; thence North 89°48'11" East, a distance of 22.00 feet; thence South 00°11'49" East, a distance of 68.50 feet; thence South 89°48'11" West a distance of 22.00 feet to the POINT OF BEGINNING.

NOT A PART "B"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 75.79 feet; thence North 00°06'22" East, a distance of 421.92 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.00 feet; thence North 89°48'11" East, a distance of 8.46 feet; thence South 00°11'49" East, a distance of 19.00 feet; thence South 89°48'11" West, a distance of 8.46 feet to the POINT OF BEGINNING.

NOT A PART "C"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 30.06 feet; thence North 00°06'22" East, a distance of 379.11 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 25.50 feet; thence South 89°48'11" West, a distance of 17.00 feet; thence North 00°11'49" West, a distance of 24.25 feet; thence North 89°48'11" East, a distance of 6.92 feet; thence South 00°11'49"

East, a distance of 11.79 feet; thence North 89°48'11" East, a distance of 17.08 feet; thence South 00°11'49" East, a distance of 37.94 feet; thence South 89°48'11" West, a distance of 7.00 feet to the POINT OF BEGINNING.

NOT A PART "D"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 77.88 feet; thence North 00°06'22" East, a distance of 482.53 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 7.93 feet; thence South 89°48'11" West, a distance of 7.96 feet; thence North 00°11'49" West, a distance of 61.08 feet; thence North 89°48'11" East, a distance of 26.33 feet; thence South 00°11'49" East, a distance of 69.01 feet; thence South 89°48'11" West, a distance of 18.37 feet to the POINT OF BEGINNING.

And

R-M4 (Retail Mezzanine 4):

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 15.63 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 239.29 feet; thence North 89°48'11" East, a distance of 2.77 feet; thence North 00°11'49" West, a distance of 16.28 feet; thence South 89°48'11" West, a distance of 3.52 feet; thence North 00°11'49" West, a distance of 17.52 feet; thence North 89°57'35" East, a distance of 176.01 feet; thence South 00°11'49" East, a distance of 78.54 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.30 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 36.71 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.38 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 36.72 feet; thence North 89°48'11" East, a distance of 19.94 feet;

thence South 00°11'49" East, a distance of 3.34 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 51.25 feet; thence South 89°57'46" West a distance of 175.25 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 125.92 feet; thence North 00°02'14" West, a distance of 107.23 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 68.00 feet; thence North 89°48'11" East, a distance of 22.00 feet; thence South 00°11'49" East, a distance of 68.00 feet; thence South 89°48'11" West a distance of 22.00 feet to the POINT OF BEGINNING.

NOT A PART "B"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 71.50 feet; thence North 00°02'14" West, a distance of 104.91 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 61.83 feet; thence North 89°48'11" East, a distance of 28.50 feet; thence South 00°11'49" East, a distance of 61.83 feet; thence South 89°48'11" West, a distance of 28.50 feet to the POINT OF BEGINNING.

NOT A PART "C"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 78.64 feet; thence North 00°02'14" West, a distance of 175.70 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 7.65 feet; thence North 89°48'11" East, a distance of 16.04 feet; thence South 00°11'49" East, a distance of 7.65 feet; thence South 89°48'11" West a distance of 16.04 feet to the POINT OF BEGINNING.

NOT A PART "D"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 78.08 feet; thence North 00°02'14" West, a distance of 78.76 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 18.00 feet; thence North 89°48'11" East, a distance of 8.50 feet; thence South 00°11'49" East, a distance of 18.00 feet; thence South 89°48'11" West, a distance of 8.50 feet to the POINT OF BEGINNING.

And

R-M5 (Retail Mezzanine 5):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 13.67 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 58.12 feet; thence North 89°48'11" East, a distance of 11.94

feet; thence South 00°11'49" East, a distance of 3.49 feet; thence North 89°48'11" East, a distance of 22.99 feet; thence South 00°11'49" East, a distance of 54.73 feet; thence South 89°57'35" West a distance of 34.94 feet to the POINT OF BEGINNING.

And

R-M6 (Retail Mezzanine 6):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 13.23 feet; thence North 00°02'25" West, a distance of 162.81 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 74.71 feet; thence North 89°48'11" East, a distance of 25.01 feet; thence South 00°11'49" East, a distance of 21.52 feet; thence North 89°48'11" East, a distance of 9.89 feet; thence South 00°11'49" East, a distance of 56.40 feet; thence South 89°48'11" West, a distance of 16.21 feet; thence North 00°11'49" West, a distance of 3.21 feet; thence South 89°48'11" West a distance of 18.69 feet to the POINT OF BEGINNING.

And

R-M7 (Retail Mezzanine 7):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 59.93 feet; thence North 00°02'25" West, a distance of 170.63 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.30 feet; thence North 89°48'11" East, a distance of 30.19 feet; thence South 00°11'49" East, a distance of 10.30 feet; thence South 89°48'11" West a distance of 30.19 feet to the POINT OF BEGINNING.

And

R-M8 (Retail Mezzanine 8):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.92 feet; thence North 00°06'22" East, a distance of 414.27 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 4.89 feet; thence North 89°48'11" East, a distance of 4.79 feet; thence North 00°11'49" West, a distance of 7.44 feet; thence South 89°48'11" West, a distance of 4.79 feet; thence North 00°11'49" West, a distance of 9.59 feet; thence North 89°48'11" East, a distance of 10.32 feet; thence North 00°11'49" West, a distance of 34.17 feet; thence North 89°48'11" East, a distance of 11.65 feet; thence South 00°11'49" East, a distance of 49.67 feet; thence South 89°48'11" West, a distance of 9.83 feet; thence South 00°11'49" East, a distance of 6.42 feet; thence South 89°48'11" West a distance of 12.12 feet to the POINT OF BEGINNING.

And

R-M9 (Retail Mezzanine 9):

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" West along the South boundary of said TRACT D, a distance of 135.20 feet; thence North 00°02'14" West, a distance of 119.09 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 5.50 feet; thence South 89°48'11" West, a distance of 4.21 feet; thence North 00°11'49" West, a distance of 9.00 feet; thence North 89°48'11" East, a distance of 11.56 feet; thence North 00°11'49" West, a distance of 8.08 feet; thence North 89°48'11" East, a distance of 5.33 feet; thence South 00°11'49" East, a distance of 22.58 feet; thence South 89°48'11" West, a distance of 12.69 feet to the POINT OF BEGINNING.

And

R-P1 (Retail Platform 1):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 64.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 81.17 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.50 feet; thence North 00°06'22" East, a distance of 42.37 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 63.84 feet; thence North 89°48'11" East, a distance of 31.00 feet; thence South 00°11'49" East, a distance of 24.22 feet; thence North 89°48'11" East, a distance of 29.90 feet; thence South 00°11'49" East, a distance of 39.62 feet; thence South 89°48'11" West a distance of 60.90 feet to the POINT OF BEGINNING.

And

R-P2 (Retail Platform 1):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 81.17 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.92 feet; thence North 00°06'22" East, a distance of 414.27 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 9.65 feet; thence North 89°48'11" East, a distance of 5.29 feet; thence North 00°11'49" West, a distance of 4.69 feet; thence South 89°48'11" West, a distance of 5.30 feet; thence North 00°11'49" West, a distance of 7.58 feet; thence North 89°48'11" East, a distance of 10.32 feet; thence North 00°11'49" West, a distance of 34.17 feet; thence North 89°48'11" East, a distance of 11.65 feet; thence South 00°11'49" East, a distance of 49.67 feet; thence South 89°48'11" West, a distance of 9.83 feet; thence South 00°11'49" East, a distance of 6.42 feet; thence South 89°48'11" West, a distance of 12.12 feet to the POINT OF BEGINNING.

Schedule 7.1(s)(i)

Rent Roll

(See attached)

Rent Roll
Miami Central Station-Retail
8/18/2022

Bldg Id-Suit Id	Occupant Name	Original Lease Start	Current Lease Start	Expiration	RSF Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Annual Rate PSF	Expense Stop	Monthly Other Income	Cat	Future Rent Increases Date	Future Rent Increases Monthly Amount	Future Rent Increases PSF
New Leases															
050225 -R06	1 Society LLC	3/1/2023	3/1/2023	2/28/2033	9,530										
050225 -R22	Diamonds International	9/1/2022	9/1/2022	8/31/2027	1,798										
Vacant Suites															
050225 -A01	Vacant				10,766										
050225 -B1E	Vacant				250										
050225 -B2	Vacant				973										
050225 -B3	Vacant				3,375										
050225 -B4	Vacant				1,462										
050225 -R02	Vacant				3,693										
050225 -R03	Vacant				3,683										
050225 -R04	Vacant				2,481										
050225 -R05	Vacant				2,216										
050225 -R06	Vacant				9,530										
050225 -R09	Vacant				741										
050225 -R10	Vacant				1,455										
050225 -R11	Vacant				1,102										
050225 -R12	Vacant				1,640										
050225 -R13	Vacant				5,063										
050225 -R16	Vacant				888										
050225 -R17	Vacant				2,934										
050225 -R22	Vacant				1,798										

Database: FDG_MRI_PROD
Bldg Status: Active only

Rent Roll
Miami Central Station-Retail
8/18/2022

Bldg Id-Suit Id	Occupant Name	Original Lease Start	Current Lease Start	Expiration	RSF Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Annual Rate PSF	Expense Stop	Monthly Other Income	Cat	Future Rent Increases Date	Monthly Amount	PSF
Occupied Suites															
050225 -150	Joe & the Juice Miami LLC	6/30/2018	9/1/2019	6/30/2025	2,213	8,707.16	47.21	4,029.20	21.85			BRC	3/30/2019	0.00	0.00
												BRT	8/1/2022	8,707.16	47.21
												BRT	7/1/2023	0.00	0.00
												BRT	7/1/2024	0.00	0.00
												CAM	11/1/2021	1,859.99	10.09
												INT	11/1/2021	510.25	2.77
												PTT	11/1/2021	1,669.64	9.05
												WAT	8/1/2022	-10.68	-0.06
050225 -551	Citizens CentralFare, LLC	11/8/2021	11/8/2021	11/30/2026	11,249	30,545.87	32.59	34,737.56	37.06			BRT	7/1/2022	23,219.81	24.77
												BRT	3/1/2024	46,870.83	50.00
												BRT	3/1/2025	48,276.96	51.50
												BRT	3/1/2026	49,729.95	53.05
												DFR	7/1/2022	7,326.06	7.82
												ELE	8/1/2022	9,972.88	10.64
												OET	11/1/2021	25,000.00	26.67
												WAT	8/1/2022	-235.32	-0.25
050225 -B01	800 Degrees Wood Fired Kitchen	1/1/2020	1/1/2020	12/31/2024	3,321							BRC	3/1/2022	0.00	0.00
												BRT	9/1/2022	17,253.62	62.34
												BRT	1/1/2023	17,770.26	64.21
												BRT	1/1/2024	18,303.05	66.14
050225 -R01	JFC Management Holdings, LLC d/b/a	12/31/2018	1/1/2022	5/31/2031	2,615	10,000.00	45.89	1,117.94	5.13			BRC	9/1/2020	0.00	0.00
												BRT	5/1/2022	10,000.00	45.89
												BRT	1/1/2023	20,242.28	92.89
												BRT	1/1/2024	20,850.27	95.68
												BRT	1/1/2025	21,475.69	98.55
												BRT	1/1/2026	22,120.72	101.51
												BRT	1/1/2027	22,785.37	104.56
												BRT	1/1/2028	23,469.62	107.70
												BRT	1/1/2029	24,173.50	110.93
												BRT	1/1/2030	24,899.16	114.26
												CAM	1/1/2023	1,834.86	8.42
												INT	1/1/2023	509.93	2.34
												PTT	1/1/2023	1,460.04	6.70
												WAT	8/1/2022	1,117.94	5.13
050225 -R08	Phillips Concessions LLC d/b/a Chick	12/12/2018	1/1/2020	6/30/2030	2,972	19,706.22	79.57	5,666.67	22.88			BRC	1/1/2021	0.00	0.00
												BRT	1/1/2022	19,706.22	79.57
												BRT	1/1/2023	20,297.40	81.95
												BRT	1/1/2024	20,906.33	84.41
												BRT	1/1/2025	21,533.52	86.95
												BRT	1/1/2026	22,179.52	89.55

Rent Roll
Miami Central Station-Retail
8/18/2022

Bldg Id-Suit Id	Occupant Name	Original Lease Start	Current Lease Start	Expiration	RSF Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Annual Rate PSF	Expense Stop	Monthly Other Income	Cat	Future Rent Increases Date	Monthly Amount	PSF
												BRT	1/1/2027	22,844.91	92.24
												BRT	1/1/2028	23,530.25	95.01
												BRT	1/1/2029	24,236.16	97.86
												BRT	1/1/2030	24,963.25	100.79
												CAM	11/1/2021	2,350.13	9.49
												INT	11/1/2021	644.71	2.60
												PTT	11/1/2021	2,109.61	8.52
												WAT	8/1/2022	562.22	2.27
050225 -R14	Go Green Cleaners, Inc	4/1/2022	7/1/2022	6/30/2032	585	3,412.50	70.00	851.18	17.46			BRT	7/1/2022	3,412.50	70.00
												BRT	7/1/2023	3,514.88	72.10
												BRT	7/1/2024	3,620.18	74.26
												BRT	7/1/2025	3,728.89	76.49
												BRT	7/1/2026	3,840.53	78.78
												BRT	7/1/2027	3,955.58	81.14
												BRT	7/1/2028	4,074.04	83.57
												BRT	7/1/2029	4,196.40	86.08
												BRT	7/1/2030	4,322.18	88.66
												BRT	7/1/2031	4,451.85	91.32
												CAM	7/1/2022	410.48	8.42
												INT	7/1/2022	114.08	2.34
												PTT	7/1/2022	326.62	6.70
050225 -R20	Brightline Trains Florida, LLC	6/28/2022	6/28/2022	6/30/2027	12,752	47,820.00	45.00	24,303.11	22.87			BRT	6/1/2022	47,820.00	45.00
												BRT	7/1/2023	49,254.60	46.35
												BRT	7/1/2024	50,732.24	47.74
												BRT	7/1/2025	52,254.21	49.17
												BRT	7/1/2026	53,821.83	50.65
												CAM	6/28/2022	11,189.80	10.53
												INT	6/28/2022	3,071.11	2.89
												PTT	6/28/2022	10,042.20	9.45
050225 -R21	PGMIA, LLC	12/18/2021	12/18/2021	12/31/2032	35,830	117,083.53	39.21	695.84	0.23			BRT	7/1/2022	89,575.00	30.00
												BRT	1/1/2023	107,490.00	36.00
												BRT	7/1/2023	125,405.00	42.00
												BRT	1/1/2024	141,827.08	47.50
												BRT	1/1/2025	144,663.63	48.45
												BRT	1/1/2026	147,556.90	49.42
												BRT	1/1/2027	150,508.04	50.41
												BRT	1/1/2028	153,518.20	51.42
												BRT	1/1/2029	156,606.96	52.45
												BRT	1/1/2030	159,739.10	53.50
												BRT	1/1/2031	162,933.88	54.57
												BRT	1/1/2032	166,192.56	55.66
												DFR	7/1/2022	27,508.53	9.21

Rent Roll
Miami Central Station-Retail
8/18/2022

Bldg Id-Suit Id	Occupant Name	Original Lease Start	Current Lease Start	Expiration	RSF Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Annual Rate PSF	Expense Stop	Monthly Other Income	Future Rent Increases Cat	Date	Monthly Amount	PSF
												ELE	8/1/2022	0.94	0.00
												LIC	9/1/2021	500.00	0.17
												WAT	8/1/2022	694.90	0.23
050225 -R23	Brightline Trains Florida LLC	9/1/2021	9/1/2021	8/31/2026	2,419	9,072.25	45.00	4,203.54	20.85			BRT	9/1/2021	9,072.25	45.00
												BRT	9/1/2022	9,343.39	46.35
												BRT	9/1/2023	9,623.69	47.74
												BRT	9/1/2024	9,912.40	49.17
												BRT	9/1/2025	10,209.77	50.65
												CAM	9/1/2021	1,915.42	9.50
												ELE	8/1/2022	0.83	0.00
												INT	9/1/2021	525.46	2.61
												PTT	9/1/2021	1,719.39	8.53
												WAT	8/1/2022	42.44	0.21
Totals:	Occupied Sqft:	57.78%	9 Units		73,956	246,347.53		75,605.04			0.00				
	Leased/Unoccupied Sqft:		0 Units		0										
	Vacant Sqft:	42.22%	18 Units		54,050										
	Total Sqft:		27 Units		128,006	246,347.53									
Grand Total:															
	Occupied Sqft:	57.78%	9 Units		73,956	246,347.53		75,605.04			0.00				
	Leased/Unoccupied Sqft:		0 Units		0										
	Vacant Sqft:	42.22%	18 Units		54,050										
	Total Sqft:		27 Units		128,006	246,347.53									

Schedule 7.1(s)(ii)

Tenant Leases

1. Retail Lease dated February 9, 2022, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and 1 SOCIETY LLC, a Florida limited liability company, as Tenant.

2. Retail Lease dated June 19, 2018, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and FORTY THREE ENTERPRISE, LLC, a Florida limited liability company, as Tenant, as amended by that certain First Amendment to Lease dated June 13, 2019 and Second Amendment to Lease dated December 2, 2021.

3. Retail Lease dated August 31, 2018, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and PHILLIPS CONSESSIONS, LLC, a Florida limited liability company, as Tenant, as amended by that certain First Amendment to Lease dated September 26, 2019, Second Amendment to Lease dated May 12, 2020 and Third Amendment to Lease dated March 9, 2021.

4. Retail Lease dated July 22, 2021, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and CITIZENS CENTRAL FARE, LLC, a Delaware limited liability company, as Tenant, as amended by that certain First Amendment to Lease dated March 10, 2022 and affected by that certain Assignment and Assumption of Leases dated July 22, 2021.

5. Retail Lease dated March 30, 2022, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and DIAMONDS INTERNATIONAL OF FLORIDA, INC., a Florida corporation, as Tenant.

6. Retail Lease dated December 20, 2019, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and GO GREEN CLEANERS, INC., a New York corporation, as Tenant, as amended by that certain First Amendment to Lease dated March 31, 2021, Second Amendment to Lease dated March 21, 2022 and Third Amendment to Lease dated June 10, 2022.

7. Retail Lease dated August 1, 2017, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and JOE & THE JUICE MIAMI LLC, a Florida limited liability company, as Tenant, as amended by that certain First Amendment to Lease dated January 22, 2018, Second Amendment to Lease dated August 2, 2018, Third Amendment to Lease dated September 1, 2019, Fourth Amendment to Lease dated April 13, 2020, Fifth Amendment to Lease and Assignment of Lease dated August 26, 2020 and Sixth Amendment to Lease dated August 19, 2022.

8. Retail Lease dated December 18, 2020, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and PGMIAMI, LLC, a Florida limited liability company, as Tenant, as amended by that certain First Amendment to Lease dated

June 2, 2021, Second Amendment to Lease dated April 28, 2022 and Third Amendment to Lease dated August 16, 2022.

9. Retail Lease dated June 20, 2017, is made between DT RETAIL LLC, a Delaware limited liability company, as Landlord, and J.F.C. MANAGEMENT HOLDINGS LLC, a Florida limited liability company, as Tenant, as assigned from DT Retail LLC to to DTS DT Retail LLC, as Landlord, by that certain Assignment and Assumption of Lease dated June 30, 2107, as amended by that certain First Amendment to Lease dated December 18, 2018, Second Amendment to Lease dated September 26, 2019, Third Amendment to Lease dated May 12, 2020, Fourth Amendment to Lease dated May 6, 2021, Fifth Amendment to Lease dated October 12, 2021 and Sixth Amendment to Lease dated May 13, 2022.

10. Office Lease dated October 2, 2021, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and BRIGHTLINE TRAINS FLORIDA LLC, a Delaware limited liability company, as Tenant.

11. Lease dated September 1, 2021, is made between DTS DT RETAIL LLC, a Delaware limited liability company, as Landlord, and BRIGHTLINE TRAINS FLORIDA LLC, a Delaware limited liability company, as Tenant.

Schedule 7.1(s)(iii)

Tenant Defaults

1. Forty Three Enterprise, LLC *(800 Degrees)* – Notice of Default dated August 19, 2021 for failure to substantially complete Tenant's Work; Notice dated February 3, 2020 for failure to open business on January 1, 2020.

2. Creating Culinary Communities LLC *(Citizens)* – Notice of Default dated June 7, 2022 for failure to pay rent and warning regarding failure to operate the Premises for business with the public.

SCHEDULE 8.5

Insurance, Casualty

A. The Subsidiary Guarantor shall obtain, maintain and keep in full force and effect during the term of the Loan, or cause Subsidiary Guarantor's lessees to obtain, maintain and keep adequate insurance coverage, with all premiums paid thereon and without notice or demand, with respect to the Property against loss or damage of the kinds and in the amounts set forth below:

i. All-Risk (Special) Hazard Insurance including windstorm (A) equal to at least one hundred percent (100%) of then "full replacement cost" of the Improvements and Fixtures except for flood and named windstorm limits which shall be commercially reasonable and subject to a Probable Maximum Loss analysis performed annually by the Subsidiary Guarantor, without deduction for physical depreciation, and (B) such that the insurance would not deem Subsidiary Guarantor a coinsurer under such polices. The policies shall contain business interruption insurance coverage insuring against any peril that would result in property damage and the inability of Subsidiary Guarantor or Subsidiary Guarantor's tenant, subtenant, or lessee to conduct its business on the Property. The policies of insurance carried in accordance with this subparagraph shall be paid annually in advance and shall contain a "Replacement Cost Endorsement" with a waiver of depreciation, and shall have a deductible no greater than $100,000 (but no greater than 5% in the case of windstorm). Such policy shall include an additional insured endorsement naming the Mortgagee as an additionally insured and loss payee.

ii. Commercial general liability insurance insuring against all claims for personal or bodily injury, death, or property damage occurring upon, in or about the Mortgaged Property in an amount of not less than One Million Dollars ($1,000,000.00) per occurrence, Two Million Dollars ($2,000,000.00) aggregate, single limit coverage for the Land and Improvements thereon. Such policy shall include an additional insured endorsement naming the Mortgagee as an additionally insured and loss payee;

iii. Insurance in such amounts and against such other casualties and contingencies as may from time to time be reasonably required by Mortgagee, including, without limitation, flood hazard insurance to the extent, if any, required by law;

iv. If the Land is located in an area designated by the Director of Federal Emergency Management Agency as a special flood hazard area, Subsidiary Guarantor shall provide evidence of flood insurance for such parcel which shall be in an amount equal to the maximum insurable value of any vertical Improvements; and

B. All policies of insurance required hereunder shall: (i) be written by carriers which are licensed or authorized to transact business in the State of Florida, and are rated "A" or higher, Class XII or higher, according to the latest published Best's Key Rating Guide and which shall be otherwise acceptable to Mortgagee in all other respects, (ii) provide that the Mortgagee shall receive thirty (30) days' prior written notice from the insurer before a cancellation, modification, material change or non-renewal of the policy becomes effective, and (iii) be otherwise reasonably satisfactory to Mortgagee.

C. Subsidiary Guarantor shall not, without the prior written consent of Mortgagee, take out separate insurance concurrent in form or contributing with regard to any insurance coverage required by Mortgagee.

D. At all times during the term of this Mortgage, Subsidiary Guarantor shall deliver to Mortgagee certificates of insurance evidencing the coverages required hereby.

E. Not less than ten (10) days prior to the expiration date of any insurance policy, Subsidiary Guarantor shall deliver to Mortgagee certificates of insurance for each renewal policy.

Schedule 13.1

Notices to other Lender

XYQ Cayman Ltd.
c/o Bracebridge Capital, LLC
888 Boylston St., Suite 1500
Boston, MA 02199-8193
Attn: Legal Department
Telephone: (617) 497-3500
Email: FECIMiami@brcap.com

Flagler Management LLC
350 NW 1st Avenue, Suite 200
Miami, Florida 33128
Attn: Kolleen Cobb

EXHIBIT A TO
LOAN AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "**Assignment**") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "**Assignor**") and [*Insert name of Assignee*] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as it may be amended, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including, without limitation, any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.	Assignor:	______________________
2.	Assignee:	______________________
3.	Borrower:	BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company
4.	Administrative Agent:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
5.	Loan Agreement	The Loan Agreement, dated as of September 1, 2022, by and among Borrower, the Guarantors party thereto, the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent
6.	Assigned Interest[s]:	

Aggregate Amount of [Tranche A/B][1] Loans for all [Tranche A/B] Lenders	Amount of [Tranche A/B] Loans Assigned	Percentage Assigned of [Tranche A/B] Loans[2]
$__________	$__________	__________%
$__________	$__________	__________%
$__________	$__________	__________%

Effective Date: ____________, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR[

Notices:

____
____
____
Attention:
Fax:

with a copy to:

____
____
____
Attention:
Fax:

Wire Instructions:

[NAME OF ASSIGNEE]

Notices:

____
____
____
Attention:
Fax:

with a copy to:

____
____
____
Attention:
Fax:

Wire Instructions:

[Remainder of page intentionally left blank]

1 To be specified by the Loan to be assigned.

2 Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders thereunder.

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: ______________________
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: ______________________
Title:

Consented to and Accepted:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Administrative Agent

By: ______________________
Title:

[Consented to:

BRIGHTLINE INVESTMENT HOLDINGS LLC,
as Borrower

By: ______________________
Title:][3]

[3] To be added only if the consent of Borrower is required by the terms of the Loan Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "**Credit Documents**"), or any collateral thereunder, (iii) the financial condition of Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it is an Eligible Assignee and it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it satisfies the requirements, if any, specified in the Loan Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Documents and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Sections 9.1 and 9.2 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of Florida without regard to conflict of laws principles thereof.

[Remainder of page intentionally left blank]

EXHIBIT B TO
LOAN AGREEMENT

[ ] AMENDED RESTATED SEVERED RENEWAL PROMISSORY NOTE

([A/B-][1] Note)

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT AS DEFINED BY SECTION 1273(a)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. FOR INFORMATION REGARDING THE ISSUE PRICE, THE TOTAL AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THE NOTE, PLEASE CONTACT [______], [_________].

THIS [ ] AMENDED RESTATED SEVERED RENEWAL PROMISSORY NOTE ([A/B -] NOTE) (THIS "**NOTE**"), TOGETHER WITH THAT CERTAIN [ ] AMENDED RESTATED SEVERED RENEWAL PROMISSORY NOTE ([A/B -] NOTE) (THE "**[A/B -] NOTE**"), OF EVEN DATE HEREWITH, AMEND, RESTATE AND RENEW IN ITS ENTIRETY THAT CERTAIN AMENDED RESTATED SEVERED RENEWAL PROMISSORY NOTE (THE "**[A/B -] NOTE**") DATED AS OF [ ], MADE BY BORROWER IN FAVOR OF [NAME OF EXISTING LENDER], WHICH [A/B -] NOTE WAS ASSIGNED TO LENDER BY ALLONGE, IN THE ORIGINAL PRINCIPAL AMOUNT OF [ ] DOLLARS ($ [__,__,__]), A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT 1. DOCUMENTARTY STAMP TAXES WERE NOT DUE IN CONNECTION WITH THE [A/B -] NOTE.

$[[2][[___,___,___]][[3]]
[mm/dd/yy]

Miami, Florida

FOR VALUE RECEIVED, BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company ("**Borrower**"), hereby promises to pay **[NAME OF LENDER]** ("**Payee**") or its registered assigns the principal amount of [________] DOLLARS ($ [__,__,__]) in the installments referred to below.

RECITALS

1. On June 30, 2017, CanAm Florida Regional Center, LP II, a Delaware limited partnership (in such capacity, the "**Original Lender**") made a loan to Borrower in the amount of

[1] To be completed with the Tranche and number of note.

[2] Lender's Loan amount.

[3] Agreement Date (or, if written notice of Lender's request for Note is delivered after the Agreement Date, a date that is promptly after Borrower's receipt of such notice).

$130,000,000.00 (the "**Loan**") evidenced by that certain Promissory Note executed by Borrower in the original principal sum of $130,000,000.00 (the "**Original Note**") dated June 30, 2017 and that certain Loan Agreement between Borrower and Original Lender of even date therewith (the "**Original Loan Agreement**").

2. Pursuant to the terms of that certain Limited Guaranty executed by DTS DT Retail LLC, a Delaware limited liability company ("**Mortgagor**") in favor of Original Lender on June 30, 2017 (the "**Original Guaranty**"), Mortgagor guaranteed the payment and performance by Borrower of Borrower's obligations under the Original Loan Agreement and other loan documents (provided that the aggregate principal amount of the loan evidenced by the Original Note which is included in the obligations guaranteed under the Original Guaranty was limited to a maximum aggregate amount of Eighty-Five Million and No/100 ($85,000,000.00) Dollars).

3. Mortgagor, in order to create a lien on and security interest in the Mortgagor's property to secure the Original Guaranty, made that certain Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) dated as of June 30, 2017 in favor of Original Mortgagee, which mortgage was recorded on July 7, 2017 in the Official Records Book 30602, Page 4055 (the "**Original Mortgage**"), as amended and modified by that certain that certain Mortgage Modification and Spreader Agreement dated as of October 8, 2019 and recorded on October 22, 2019 in the Official Records Book 31657, Page 3512, and that certain Mortgage Modification, Spreader and Partial Release Agreement dated as of March 15, 2022 and recorded on March 15, 2022 in the Official Records Book 33068, Page 2895, all of the Public Records of Miami-Dade County, Florida (collectively, the "**Amended Mortgage**").

4. Mortgagor entered into that certain Amended and Restated Limited Guaranty in favor of Original Lender on June 30, 2022 ("**A&R Guaranty**"; and together with the Original Guaranty, collectively, the "**Existing Guaranty**"), wherein Mortgagor amended and restated the Original Guaranty and guaranteed the payment and performance by Borrower of Borrower's obligations under the Original Loan Agreement and other loan documents (provided that the aggregate principal amount of the loan evidenced by the Note which is included in the obligations guaranteed under the A&R Guaranty was limited to a maximum aggregate amount of One Hundred Twenty-Eight Million, Five Hundred Thousand and No/100 ($128,500,000) Dollars).

5. Mortgagor and Original Lender entered into that certain Mortgage Modification Agreement dated as of June 30, 2022 (the "**Third Modification Agreement**") and recorded July 8, 2022 in the Official Records Book 33279, Page 2692, Public Records of Miami-Dade County, Florida to secure the obligations of the A&R Guaranty (as amended, the Amended Mortgage shall be referred to as the "**Existing Mortgage**") to secure the Mortgagor's contingent guaranty obligations under the A&R Guaranty. As of the Effective Date, the outstanding principal balance of the Original Note is $128,500,000.00. All Florida documentary stamp taxes due on the Original Note and Existing Mortgage were paid on thereon. No Florida intangible taxes were due in connection with the Original Note or Existing Mortgage because it secures contingent guaranty obligations.

6. Reference is made to the Loan Agreement dated as of September 1, 2022 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to

time, the "**Loan Agreement**") by and among Borrower, Mortgagor, the lenders party thereto and U.S. Bank Trust Company, National Association, as Administrative Agent.

7. In connection with the Loan Agreement, the Original Note was severed, and amended, restated and renewed in its entirety into (i) the Amended Restated Severed Renewal Promissory Note (A Note) (the "**A Note**"), and (ii) the Amended Restated Severed Renewal Promissory Note (B Note) (the "**B Note**"), and the Existing Mortgage was assigned to the Administrative Agent, as Mortgagee (the "**Mortgage Assignment**") and amended and restated in connection therewith (collectively, the ("**Mortgage**").[4]

8. The [A/B -] Note is hereby severed and amended, restated and renewed in its entirety into (i) this Note and (ii) the [A/B -] Note.

9. Borrower confirms as of the date hereof that there are no offsets, advances, setoffs, defenses or counterclaims against payment of the [A/B -] Note payable and the outstanding principal balance of the [A/B -] Note is $ [__,__,__]. No Florida documentary stamp or intangible taxes are due in connection with making, execution or delivery of this Note or the [A/B -] Note.

10. These recitals shall be a material part of this Note.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Loan Agreement, dated as of [ ], 2022 (as it may be amended, supplemented or otherwise modified, the "**Loan Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Borrower, the Guarantors from time to time party thereto, the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent.

This Note is one of the "Promissory Notes" and is issued pursuant to and entitled to the benefits of the Loan Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Loan evidenced hereby was made and is to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the principal office of Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Loan Agreement. Unless and until an Assignment and Assumption effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, Borrower, the Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing

[4] Any additional prior notes to be referenced here.

of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of Borrower, each as provided in the Loan Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF FLORIDA.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Loan Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Loan Agreement.

No reference herein to the Loan Agreement and no provision of this Note or the Loan Agreement shall alter or impair the obligations of Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

Borrower hereby promises to pay all costs and expenses, including reasonable attorneys' fees, all as provided in the Loan Agreement, incurred in the collection and enforcement of this Note. Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

It is the intention of Borrower and Lender that while this Note and the [A/B -] Note renew, amend, restate, replace and supersede the [A/B -] Note in its entirety, this Note and the [A/B -] Note are not made in payment or satisfaction of the [A/B -] Note, but rather is the substitution of one evidence of debt for another without any intent to extinguish the old and is not intended to constitute a novation of the [A/B -] Note nor impair or modify the priority of the Mortgage or any other security document executed in connection therewith.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

Brightline Investment Holdings LLC, a Delaware limited liability company

By: ______________________________

Name:

Title:

EXHIBIT 1

[A/B -   ] Note

Attached.

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of September 1, 2022 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brightline Investment Holdings LLC, a Delaware limited liability company ("Borrower"), the Guarantors party thereto, the Lenders party thereto and U.S. Bank Trust Company, National Association, as Administrative Agent.

Pursuant to the provisions of Section 3.10 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payment under any Loan Document is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished Borrower and the Administrative Agent with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform Borrower and the Administrative Agent in writing and deliver promptly to Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by Borrower or the Administrative Agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By:____________________________
Name:
Title:
Date:________________, 20[ ]

EXHIBIT C-2 TO
LOAN AGREEMENT

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of September 1, 2022 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brightline Investment Holdings LLC, a Delaware limited liability company ("Borrower"), the Guarantors party thereto, the Lenders party thereto and U.S. Bank Trust Company, National Association, as Administrative Agent.

Pursuant to the provisions of Section 3.10 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payment under any Loan Document is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:______________________________
Name:
Title:
Date:______________, 20[ ]

EXHIBIT C-3 TO
LOAN AGREEMENT

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of September 1, 2022 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brightline Investment Holdings LLC, a Delaware limited liability company ("Borrower"), the Guarantors party thereto, the Lenders party thereto and U.S. Bank Trust Company, National Association, as Administrative Agent.

Pursuant to the provisions of Section 3.10 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself is a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payment under any Loan Document is effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners.

The undersigned has furnished its participating Lender with an IRS Form W-8IMY accompanied by an IRS Form W-8BEN, W-8BEN-E or W-8IMY, as applicable, from each of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By:______________________________
Name:
Title:
Date:______________, 20[ ]

EXHIBIT C-4 TO
LOAN AGREEMENT

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan Agreement dated as of September 1, 2022 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Brightline Investment Holdings LLC, a Delaware limited liability company ("Borrower"), the Guarantors party thereto, the Lenders party thereto and U.S. Bank Trust Company, National Association, as Administrative Agent.

Pursuant to the provisions of Section 3.10 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself is a "10-percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payment under any Loan Document is effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners.

The undersigned has furnished Borrower and the Administrative Agent with an IRS Form W-8IMY accompanied by an IRS Form W-8BEN, W-8BEN-E or W-8IMY, as applicable, from each of its direct or indirect partners/members claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform Borrower and the Administrative Agent in writing and deliver promptly to Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by Borrower or the Administrative Agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so and (2) the undersigned shall have at all times furnished Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By:______________________________
Name:
Title:
Date:______________, 20[ ]

EXHIBIT B

AMENDED RESTATED SEVERED RENEWAL PROMISSORY NOTE

(A Note)

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT AS DEFINED BY SECTION 1273(a)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. FOR INFORMATION REGARDING THE ISSUE PRICE, THE TOTAL AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THE NOTE, PLEASE CONTACT CHRISTOPHER YARRIS, CHRISTOPHER.YARRIS@GOBRIGHTLINE.COM.

THIS AMENDED RESTATED SEVERED RENEWAL PROMISSORY NOTE (A NOTE) (THIS "**NOTE**"), TOGETHER WITH THAT CERTAIN AMENDED RESTATED SEVERED RENEWAL PROMISSORY NOTE (B NOTE) (THE "**B NOTE**"), OF EVEN DATE HEREWITH, AMEND, RESTATE AND RENEW IN ITS ENTIRETY THAT CERTAIN PROMISSORY NOTE (THE "**EXISTING NOTE**") DATED AS OF JUNE 30, 2017, MADE BY BORROWER IN FAVOR OF ORIGINAL LENDER IN THE ORIGINAL PRINCIPAL AMOUNT OF ONE HUNDRED THIRTY MILLION AND 00/100 DOLLARS ($130,000,000.00), A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT 1. ALL DOCUMENTARTY STAMP TAXES DUE ON THE EXISTING NOTE WERE PAID.

BORROWER ACKNOWLEDGES AND AGREES THAT THERE WAS A SCIVENER'S ERROR IN THE EXISTING NOTE WHEREBY THE LENDER WAS INCORRECTLY IDENTIFIED AS "FLORIDA REGIONAL CENTER, LP II" INSTEAD OF THE CORRECT NAME OF CANAM FLORIDA REGIONAL CENTER, LP II".

$65,000,000
09/01/2022

Miami, Florida

FOR VALUE RECEIVED, **Brightline Investment Holdings LLC**, a Delaware limited liability company ("**Borrower**"), hereby promises to pay **CanAm Florida Regional Center, LP II, a Delaware limited liability company** (together with its successors and assigns, "**Payee**") or its registered assigns the principal amount of SIXTY FIVE MILLION AND NO/100 DOLLARS ($65,000,000) in the installments referred to below.

RECITALS

1. On June 30, 2017, CanAm Florida Regional Center, LP II, a Delaware limited partnership (in such capacity, the "**Original Lender**") made a loan to Borrower in the amount of $130,000,000.00 (the "**Loan**") evidenced by that certain Promissory Note executed by Borrower in the original principal sum of $130,000,000.00 (the "**Existing Note**") dated June 30, 2017 and that

certain Loan Agreement between Borrower and Original Lender of even date therewith (the "**Original Loan Agreement**").

2. Pursuant to the terms of that certain Limited Guaranty executed by DTS DT Retail LLC, a Delaware limited liability company ("**Mortgagor**") in favor of Original Lender on June 30, 2017 (the "**Original Guaranty**"), Mortgagor guaranteed the payment and performance by Borrower of Borrower's obligations under the Original Loan Agreement and other loan documents (provided that the aggregate principal amount of the loan evidenced by the Note which is included in the obligations guaranteed under the Original Guaranty was limited to a maximum aggregate amount of Eighty-Five Million and No/100 ($85,000,000.00) Dollars).

3. Mortgagor, in order to create a lien on and security interest in the Mortgagor's property to secure the Original Guaranty, made that certain Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) dated as of June 30, 2017 in favor of Original Mortgagee, which mortgage was recorded on July 7, 2017 in the Official Records Book 30602, Page 4055 (the "**Original Mortgage**"), as amended and modified by that certain that certain Mortgage Modification and Spreader Agreement dated as of October 8, 2019 and recorded on October 22, 2019 in the Official Records Book 31657, Page 3512, and that certain Mortgage Modification, Spreader and Partial Release Agreement dated as of March 15, 2022 and recorded on March 15, 2022 in the Official Records Book 33068, Page 2895, all of the Public Records of Miami-Dade County, Florida (collectively, the "**Amended Mortgage**").

4. Mortgagor entered into that certain Amended and Restated Limited Guaranty in favor of Original Lender on June 30, 2022 ("**A&R Guaranty**"; and together with the Original Guaranty, collectively, the "**Existing Guaranty**"), wherein Mortgagor amended and restated the Original Guaranty and guaranteed the payment and performance by Borrower of Borrower's obligations under the Original Loan Agreement and other loan documents (provided that the aggregate principal amount of the loan evidenced by the Note which is included in the obligations guaranteed under the A&R Guaranty was limited to a maximum aggregate amount of One Hundred Twenty-Eight Million, Five Hundred Thousand and No/100 ($128,500,000) Dollars).

5. Mortgagor and Original Lender entered into that certain Mortgage Modification Agreement dated as of June 30, 2022 (the "**Third Modification Agreement**") and recorded July 8, 2022 in the Official Records Book 33279, Page 2692, Public Records of Miami-Dade County, Florida to secure the obligations of the A&R Guaranty (as amended, the Amended Mortgage shall be referred to as the "**Existing Mortgage**") to secure the Mortgagor's contingent guaranty obligations under the A&R Guaranty. As of the Effective Date, the outstanding principal balance of the Existing Note is $128,500,000.00. All Florida documentary stamp taxes due on the Existing Note and Existing Mortgage were paid on thereon. No Florida intangible taxes were due in connection with the Existing Note or Existing Mortgage because it secures contingent guaranty obligations.

6. Reference is made to the Loan Agreement dated as of September 1, 2022 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "**Loan Agreement**") by and among Borrower, Mortgagor, the lenders party thereto and U.S. Bank Trust Company, National Association, as Administrative Agent.

7. The Existing Note is hereby severed, and amended, restated and renewed in its entirety into (i) this Note, and (ii) and the B Note, and the Existing Mortgage has been assigned to the Administrative Agent, as Mortgagee (the "**Mortgage Assignment**") and is being amended and restated in connection herewith (collectively, the ("**Mortgage**").

8. Borrower confirms as of the date hereof that there are no offsets, advances, setoffs, defenses or counterclaims against payment of the Existing Note payable and the outstanding principal balance of the Existing Note is $128,500,000.00. No Florida documentary stamp or intangible taxes are due in connection with making, execution or delivery of this Note, the B Note or the Mortgage.

9. These recitals shall be a material part of this Note.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Loan Agreement, dated as of the date hereof (as it may be amended, supplemented or otherwise modified, the "**Loan Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Borrower, the Guarantors from time to time party thereto, the several banks and other financial institutions or entities from time to time parties thereto, as the Lenders, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent.

This Note is one of the "Promissory Notes" and is issued pursuant to and entitled to the benefits of the Loan Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Loan evidenced hereby was made and is to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the principal office of Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Loan Agreement. Unless and until an Assignment and Assumption effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, Borrower, the Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of Borrower, each as provided in the Loan Agreement.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF FLORIDA.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Loan Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Loan Agreement.

No reference herein to the Loan Agreement and no provision of this Note or the Loan Agreement shall alter or impair the obligations of Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

Borrower hereby promises to pay all costs and expenses, including reasonable attorneys' fees, all as provided in the Loan Agreement, incurred in the collection and enforcement of this Note. Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

It is the intention of Borrower and Lender that while this Note and the B Note renew, amend, restate, replace and supersede the Existing Note in its entirety, this Note and the B Note are not made in payment or satisfaction of the Existing Note, but rather is the substitution of one evidence of debt for another without any intent to extinguish the old and is not intended to constitute a novation of the Existing Note nor impair or modify the priority of the Existing Mortgage or any other security document executed in connection therewith.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

Brightline Investment Holdings LLC, a Delaware limited liability company

By: ____________________
Name: Kolleen Cobb
Title: Vice President

EXHIBIT 1

Existing Note

Attached.

PROMISSORY NOTE

$130,000,000.00 (or such lesser principal amount as shall have been actually advanced by Lender to Borrower and be outstanding from time to time under the Loan Agreement)

June 30, 2017

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to FLORIDA REGIONAL CENTER, LP II, as Lender, or its registered assigns ("Lender"), in accordance with the provisions of the Loan Agreement (as hereinafter defined), the principal amount of ONE HUNDRED THIRTY MILLION DOLLARS ($130,000,000.00) or such lesser principal amount as shall have been actually advanced by Lender to Borrower and be outstanding from time to time under that certain Loan Agreement, dated as of June 30, 2017 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Loan Agreement"; the terms defined therein being used herein as therein defined), by and between Borrower and Lender.

Borrower promises to pay interest on the unpaid principal amount of this Note from the date of applicable advance until such principal amount is paid in full, at such interest rates and at such times as provided in the Loan Agreement. All payments of principal and interest shall be made to Lender in Dollars in immediately available funds to an account designated by Lender from time to time.

This Note is the Note referred to in the Loan Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Reference is hereby made to the Loan Agreement for a statement of all of the terms and conditions under which the Loan and all advances in respect thereof evidenced hereby are to be made and to be repaid.

Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

[Remainder of Page Intentionally Left Blank]

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

BRIGHTLINE INVESTMENT HOLDINGS LLC

By: ____________________
Name: Andrew B. Aronk
Title: Authorized Signatory

FLORIDA DOCUMENTARY STAMP TAX ASSESSED ON THIS PROMISSORY NOTE HAS BEEN PAID AS NOTED ON A LEASEHOLD MORTGAGE OF EVEN DATE HEREWITH RECORDED IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY AND SECURING CERTAIN GUARANTY OBLIGATIONS IN CONNECTION WITH THIS NOTE.

EXHIBIT C

ALLONGE

This Allonge to that certain Amended Restated Severed Renewal Promissory Note (A Note) dated September 1, 2022 (as it may be amended, restated or modified from time to time, the "Note") issued by Brightline Investment Holdings LLC and payable to Canam Florida Regional Center, LP II ("Canam") in the principal amount of $65,000,000 shall be attached thereto and made a part thereof.

For value received, Canam hereby sells, assigns and transfers onto XYQ Cayman Ltd., Cayman Islands ("Assignee"), the Note, and does hereby irrevocably constitute and appoint any office or director thereof as attorney to transfer the Note with full power of substitution in the premises.

This transfer and endorsement is made by the undersigned without recourse, as is, where is, with all faults, and, except as set forth below, without representations or warranties, or covenants of any kind, written or oral, express or implied.

Canam hereby represents and warrants to the Assignee the following:

1. Canam is the sole owner and holder of the Note free and clear of all liens and encumbrances and has not otherwise sold, transferred, assigned, conveyed, pledged, hypothecated, or otherwise alienated the Note to any other party;

2. Canam has not provided to any party any satisfaction of the Note;

3. The Note has not been satisfied, canceled, or released and has not been amended except as expressly set forth therein;

4. The individual executing this Assignment on behalf of Canam is authorized to do so, and all appropriate corporate authorizations required to execute and deliver this allonge and to assign the Note to Assignee have been obtained; and

5. The principal amount outstanding under the Note is $65,000,000.

[Remainder of this page intentional left blank]

Dated: September 1, 2022

CanAm Florida Regional Center, LP II

By: CanAm FL GP II, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

[Signature Page to Allonge (A Note)]

EXHIBIT D

AMENDMENT NO. 1 TO LOAN AGREEMENT dated as of October__, 2023 (this "Amendment"), to the LOAN AGREEMENT, dated as of September 1, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Loan Agreement"), among BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company (the "Borrower"), DTS DT Retail LLC, a Delaware limited liability company (the "Subsidiary Guarantor"), Florida Investment Holdings LLC, a Delaware limited liability company (the "Parent Guarantor"), the financial institutions or entities from time to time party thereto (the "Lenders") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as administrative agent (the "Administrative Agent"). Capitalized terms used in this Amendment but not otherwise defined shall have the meanings assigned to such terms in the Loan Agreement.

WHEREAS the Borrower provided notice and the certificates required to extend the term of the Tranche A Loan for a period of 12 months pursuant to the terms of Section 2.9 of the Loan Agreement.

WHEREAS the Borrower, the Subsidiary Guarantor, the Parent Guarantor and the Administrative Agent (at the direction of the Requisite Lenders) desire to document such extension on the terms and subject to the conditions set forth herein, as contemplated by Section 2.9(b) of the Credit Agreement.

WHEREAS the Borrower has requested certain other amendments as contemplated herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

1. Amendments. Effective as of August 1, 2023 (the "Effective Date"), the Loan Agreement shall be amended as follows:

(a) The defined term "Initial Tranche A Maturity Date" is deleted in its entirety and replaced with the following: "Initial Tranche A Maturity Date" means September 1, 2024.

(b) Section 2.9 of the Loan Agreement is deleted in its entirety.

(c) Section 12.12 is added to the Loan Agreement.

"Section 12.12. Subordination, Non-Disturbance and Attornment Agreements. When requested in writing by Borrower or Subsidiary Guarantor, Administrative Agent shall execute a subordination, non-disturbance and attornment agreement ("SNDA") in connection with a proposed or executed Tenant Lease in substantially the form attached hereto as Exhibit A with no material changes as determined by the Borrower in good faith and certified to the Administrative Agent pursuant to a certificate executed by an authorized officer of Borrower.

Notwithstanding the foregoing, any changes to Sections 1, 2 and 5 from the form SNDA attached hereto as Exhibit A shall be considered a material change for purposes of this Section 12.12. Any (i) material changes to a SNDA or (ii) any SNDA in connection with a proposed or executed Tenant Lease with a term exceeding ten (10) years shall be approved by the Requisite Lenders prior to the execution by the Administrative Agent. Any modification made to the form SNDA to incorporate lease terms shall not be deemed material changes."

2. Representations and Warranties. The Borrower represents and warrants to Administrative_Agent and to each of the Lenders that:

(a) This Amendment has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of the Borrower, the Subsidiary Guarantor, the Parent Guarantor set forth in the Loan Documents are true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the date hereof (other than with respect to any representation and warranty that expressly relates to a prior date, in which case such representation and warranty is true and correct in all material respects (or in all respects, as applicable) as of such earlier date).

(c) As of the Effective Date and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

3. Effects on the Loan Documents; No Novation.

(a) Except as expressly set forth herein, this Amendment shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan Agreement or any other provision of the Loan Agreement or of any other Loan Document, all of which shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or Administrative_Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Lenders or the Administrative_Agent under the Loan Documents, except as expressly provided herein. Nothing herein shall be deemed to entitle the Borrower or any other Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Loan Agreement or any other Loan Document in similar or different circumstances.

(c) On and after the Effective Date, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Loan Agreement "thereunder", "thereof", "therein" or words of like import in any other Loan Document, shall be deemed a reference to the Loan Agreement as amended hereby.

(d) This Amendment shall constitute a "Loan Document" for all purposes of the Loan Agreement and the other Loan Documents.

(e) This Amendment shall not extinguish the obligations for the payment of money outstanding under the Loan Agreement or discharge or release the Lien or priority of any Loan Document or any other security therefor or any guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Loan Agreement or any other Loan Document, all of which shall remain in full force and effect, except as modified hereby. Nothing expressed or implied in this Amendment or any other document contemplated hereby shall be construed as a release or other discharge of any Loan Party under any Loan Document from any of its obligations and liabilities thereunder.

4. Reaffirmation and Acknowledgement. Each of the Borrower and the other Loan Parties, by its signature below, hereby (i) consents to the terms hereof and hereby acknowledges and agrees that any Loan Document to which it is a party or otherwise bound shall continue in full force and effect (including, without limitation, the pledge and security interest in any Collateral granted by it pursuant to the Loan Documents), (ii) acknowledges and agrees that the Obligations under the Loan Documents are in all respects continuing, (iii) reaffirms all of its obligations under each of the Loan Documents (as amended hereby) to which it is a party, and (iv) reaffirms its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets constituting Collateral to secure the Obligations and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, the Obligations.

5. Governing Law; Jurisdiction; Waiver of Jury Trial. The provisions of Sections 13.5, 13.13, and 13.16 of the Loan Agreement are hereby incorporated by reference herein, mutatis mutandis.

6. Counterpart. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

7. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

8. Direction to Administrative Agent. By its execution hereof, each of the Lenders signatory hereto, constituting the Requisite Lenders, hereby direct the Administrative Agent to execute and deliver this Amendment and take the actions contemplate hereunder (including, without limitation, the execution and delivery of any SNDA conforming to the requirements of this Amendment). In acting hereunder the Administrative Agent shall be entitled to all of the rights, privileges and immunities set forth in the Credit Agreement as though fully set forth herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

BRIGHTLINE INVESTMENT HOLDINGS LLC, as the Borrower

By:______________________________
Name: Kolleen Cobb
Title: Vice President

DTS DT RETAIL LLC, as Subsidiary Guarantor

By:______________________________
Name: Kolleen Cobb
Title: Vice President

FLORIDA INVESTMENT HOLDINGS LLC, as Parent Guarantor

By:______________________________
Name: Kolleen Cobb
Title: Executive Vice President

[SIGNATURES CONTINUE ON THE NEXT PAGE]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent

By:______________________________
Name:____________________________
Title:_____________________________

[SIGNATURES CONTINUE ON THE NEXT PAGE]

Requisite Lenders

XYQ CAYMAN LTD.

By:____________________________________

Name: John N. Spinney, Jr.
Title: Authorized Signatory

EXHIBIT A

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

James A. Hoener, Esq.
Florida East Coast Industries, LLC
11000 SW 104 Street, #164739
Miami, Florida 33116

(Space Above For Recorder's Use)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

SUBORDINATION OF LEASE AND/OR NON-DISTURBANCE AND ATTORNMENT

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made as of __________, 2023, by and between DTS DT RETAIL LLC, a Delaware limited liability company, owner of the real property hereinafter described ("**Mortgagor**"), ____________________ ("**Tenant**") and U.S. BANK TRUST COMPANY, National Association, as collateral agent (together with its successors or assigns in such capacities, "**Agent**").

RECITALS

A. Pursuant to the terms and provisions of a lease dated ___________ ("**Lease**"), Mortgagor granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").

B. Mortgagor has executed that certain Leasehold Mortgage, Financing Statement and Security Agreement (With Assignment of Rents and Fixture Filing) dated as of June 30, 2017 and recorded in Official Records Book 30602, Page 4055, as modified by that certain Mortgage Modification and Spreader Agreement dated October 8, 2019 and recorded in Official Records Book 31657, Page 3512, that certain Assignment of Mortgage dated August 31, 2022 and recorded in Official Records Book 33374, Page 4476, and that certain Amended and Restated Mortgage, Financing Statement and Security Agreement (With Assignment of Rents and Fixture Filing) dated as of September 1, 2022 and recorded in Official Records Book 33374, Page 4478, all of the Public Records of Miami-Dade County, Florida (as modified and spread or otherwise modified from time to time, "**Security Instrument**") securing Mortgagor's obligations under that certain Guaranty (as defined in the Security Instrument) in favor of Agent, for the payment and performance of Brightline Investment Holdings LLC in connection with the loan in the principal sum of **$128,500,000.00** ("**Loan**").

C. Agent requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

D. Mortgagor and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Agent.

NOW THEREFORE, for valuable consideration and to induce Agent to be a party to the Security Instrument, Mortgagor and Tenant hereby agree for the benefit of Agent as follows:

1. **SUBORDINATION**. Mortgagor and Tenant hereby agree that:

1.1 **Prior Lien**. The Security Instrument securing the Notes (as defined in the Security Instrument) in favor of Agent, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease;

1.2 **Subordination**. Agent would enter into the Security Instrument without this agreement to subordinate; and

1.3 **Whole Agreement**. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Agent, that:

1.4 **[Reserved]**

1.5 **Waiver, Relinquishment and Subordination**. Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

2. **ASSIGNMENT**. Tenant acknowledges and consents to the assignment of the Lease by Mortgagor in favor of Agent.

3. **ESTOPPEL**. Tenant acknowledges and represents that:

3.1 **Entire Agreement**. The Lease constitutes the entire agreement between Mortgagor and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease;

3.2 **No Prepaid Rent**. No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): $20,236.60, to be applied towards the first month's rent following the Rent Commencement Date (as defined in the Lease), and a security deposit in the sum of $38,003.00.

3.3 **No Default**. To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;

3.4 **Lease Effective**. The Lease has been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Tenant thereunder are valid and binding and there have been no amendments, modifications or additions to the Lease, written or oral; and

3.5 **No Broker Liens**. Neither Tenant nor Mortgagor has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): Jones Lang LaSalle Brokerage, Inc., on behalf of Tenant, and The Comras Company of Florida, Inc., on behalf of Mortgagor.

4. **ADDITIONAL AGREEMENTS**. Tenant covenants and agrees that, during all such times as Agent is the Mortgagee under the Security Instrument:

4.1 **Modification, Termination and Cancellation**. Tenant will not consent to any modification or amendment (other than a mutually agreed to termination or cancellation), except as expressly contemplated under the terms of the Lease (e.g., amendments evidencing the exercise of any extension options or the exercise of any rights of termination expressly set forth in the Lease), without Agent's prior written consent;

4.2 **Notice of Default**. Tenant will notify Agent in writing concurrently with any notice given to Mortgagor of any default by Mortgagor under the Lease, and Tenant agrees that Agent has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Agent, if Agent cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Mortgagor; provided, however, that if such default cannot with diligence be cured by Agent within such fifteen (15) day period, the commencement of action by Agent within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Agent commences such cure within such fifteen (15) day period and thereafter pursues such cure with diligence;

4.3 **No Advance Rents**. Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;

4.4 **Assignment of Rents**. Upon receipt by Tenant of written notice from Agent that Agent has elected to terminate the license granted to Mortgagor to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Agent, Tenant shall comply with such direction to pay and shall not be required to determine whether Mortgagor is in default under the Loan and/or the Security Instrument.

4.5 **Insurance and Condemnation Proceeds**. With regard to the property damage insurance required by the Lease, or condemnation proceeds paid with respect to the Property leased by Tenant under the Lease, Mortgagor agrees that all insurance proceeds or condemnation proceeds paid with respect to the Property and received by Agent shall be applied in accordance with the Loan and the Security Instrument.

5. **ATTORNMENT**. In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Agent (including for this purpose any transferee of Agent or any transferee of Mortgagor's title in and to the Property by Agent's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

5.1 **Payment of Rent**. Tenant shall pay to Agent all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 **Continuation of Performance**. Tenant shall be bound to Agent in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Agent as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Agent succeeding to Mortgagor's interest in the Lease and giving written notice thereof to Tenant;

5.3 **No Offset**. Agent shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Mortgagor under the Lease, nor for the return of any sums which Tenant may have paid to Mortgagor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Mortgagor to Agent; and

5.4 **Subsequent Transfer**. If Agent, by succeeding to the interest of Mortgagor under the Lease, should become obligated to perform the covenants of Mortgagor thereunder, then, upon any further transfer of Mortgagor's interest by Agent, all of such obligations shall terminate as to Agent from and after the date of such transfer.

5.5 **Limitation on Agent's Liability**. Tenant agrees to look solely to Agent's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Agent, and in no event shall Agent or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.

5.6 **No Representation, Warranties or Indemnities**. Agent shall not be liable with respect to any representations, warranties or indemnities from Mortgagor for the period prior to the date that Agent has succeeded to the interest of Mortgagor under the Lease. If Agent succeeds to the interest of Mortgagor under the Lease following a foreclosure, Agent shall become obligated to perform the obligations and covenants of Mortgagor thereunder.

6. **NON-DISTURBANCE**. In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant under this Agreement or the Lease beyond any applicable notice and cure period set forth in the Lease, Agent agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Agent shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement.

7. **MISCELLANEOUS**.

7.1 **Remedies Cumulative**. All rights of Agent herein to collect rents on behalf of Mortgagor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Agent and Mortgagor or others.

7.2 **NOTICES**. All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Mortgagor:	DTS DT Retail LLC c/o Florida East Coast Industries LLC 350 NW 1st Avenue, Suite 200 Miami, Florida 33128 Attention: Kolleen Cobb, Esq.
Tenant:	________________________ ________________________ ________________________ Attention:
Agent:	U.S. Bank Trust Company, National Association Global Corporate Trust Services Two Liberty Place – 50 South 16th Street, Suite 1950 Philadephia, PA 19102 Attn: James Hanley Email: Agency.Services@usbank.com With a copy to: U.S. Bank Trust Company, National Association Global Corporate Trust Services One Federal Street Boston, MA 02110 EX-MA_FED Attn: Alison D.B. Nadeau Email: Alison.Nadeau@usbank.com And Shipman & Goodwin LLP One Constitution Plaza Hartford, CT 06103 Attn: N. Plotkin (DTS) Email: NPlotkin@goodwin.com

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

7.3 **Heirs, Successors and Assigns**. Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.

7.4 **Headings**. All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.5 **Counterparts**. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.6 **Exhibits, Schedules and Riders**. All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

U.S. Bank Trust Company, National Association, is entering into this Subordination Agreement solely in its capacity as Collateral Agent under the agreements relating to the Loan and shall have all rights, privileges and immunities of the Collateral Agent thereunder in acting hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

"MORTGAGOR"

DTS DT Retail LLC,
a Delaware limited liability company

By: ______________________________
Name: ______________________________
Title: ______________________________

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on the ____ day of __________, 2023, by ______________ as a ______________ of DTS DT RETAIL LLC, a Delaware limited liability company, on behalf of the company, who either ☐ is personally known to me or ☐ presented ______________________________ as identification.

____
Print Name:______________________
Notary Public – State of Florida
[NOTARY SEAL] My commission expires:____________

"TENANT"

____

By: ______________________________
Name: ______________________________
Title: ______________________________

STATE OF __________)

COUNTY OF _________)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on the ____ day of _________, 2023, by ____________ as ______________ of ______________________, on behalf of the corporation, who either ☐ is personally known to me or ☐ presented ____________________________________ as identification.

____
Print Name:______________________
Notary Public – State of _________
My commission expires:_____________

[NOTARY SEAL]

"LENDER"

U.S. Bank Trust Company, National Association,
As Collateral Agent

By: ______________________________
Name: ______________________________
Title: ______________________________

STATE OF ____________)
COUNTY OF ___________)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on the ____ day of _________, 2023, by ______________ as ________ of U.S. Bank Trust Company, National Association, on behalf of said banking association, who either ☐ is personally known to me or ☐ presented ____________________________________ as identification.

____
Print Name:____________________
Notary Public – State of _____________
My commission expires:_____________

[NOTARY SEAL]

EXHIBIT A - DESCRIPTION OF PROPERTY

[TO BE PROVIDED]

EXHIBIT E

Execution Version

SECOND AMENDMENT TO LOAN AGREEMENT AND OTHER LOAN DOCUMENTS

THIS SECOND AMENDMENT TO LOAN AGREEMENT AND OTHER LOAN DOCUMENTS (this "Agreement"), dated as of March 11, 2025, effective as of March 1, 2025 ("Effective Date"), by and among **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as administrative agent (the "Administrative Agent") for the financial institutions or entities from time to time party to the Loan Agreement (the "Lenders"); the Lenders party hereto; **BRIGHTLINE INVESTMENT HOLDINGS LLC**, a Delaware limited liability company ("Borrower"); **DTS DT RETAIL LLC**, a Delaware limited liability company, as a subsidiary guarantor (the "Mortgagor"); and **FLORIDA INVESTMENT HOLDINGS LLC**, a Delaware limited liability company (the "Parent Guarantor").

RECITALS

A. On June 30, 2017, CanAm Florida Regional Center, LP II, a Delaware limited partnership (in such capacity, the "Original Lender") made a loan to Borrower in the amount of $130,000,000.00 (the "Original Loan") evidenced by that certain Promissory Note executed by Borrower in the original principal sum of $130,000,000.00 (the "Original Note") dated June 30, 2017 and that certain Loan Agreement between Borrower and Original Lender of even date therewith (the "Original Loan Agreement").

B. Pursuant to the terms of (i) the Limited Guaranty executed by Mortgagor in favor of Original Lender, and (ii) the Limited Guaranty executed by Parent Guarantor in favor of Original Lender on June 30, 2017 (collectively, the "Original Guaranty"), Mortgagor and Parent Guarantor guaranteed certain obligations to Original Guarantor (as defined in the Original Guaranty).

C. Mortgagor, in order to create a lien on and security interest in the Mortgagor's property to secure the Original Guaranty, made that certain Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) dated as of June 30, 2017 in favor of Original Mortgagee, which mortgage was recorded on July 7, 2017 in the Official Records Book 30602, Page 4055 (the "Original Mortgage"), as amended and modified by that certain Mortgage Modification and Spreader Agreement dated as of October 8, 2019 and recorded on October 22, 2019 in the Official Records Book 31657, Page 3512 of the Public Records of Miami-Dade County, Florida (the "Public Records"), and that certain Mortgage Modification, Spreader and Partial Release Agreement dated as of March 15, 2022 and recorded on March 15, 2022 in the Official Records Book 33068, Page 2895 of the Public Records (collectively, the "Amended Mortgage").

D. Pursuant to the terms of (i) the Amended and Restated Limited Guaranty executed by Mortgagor in favor of Original Lender, and (ii) the Amended and Restated Limited Guaranty executed by Parent Guarantor in favor of Original Lender on June 30, 2017 (collectively, the "A&R Guaranty"; and together with the Original Guaranty, collectively, the "Existing Guaranty"), Mortgagor and Parent Guarantor guaranteed certain obligations to Original Guarantor.

E. Mortgagor and Original Lender entered into that certain Mortgage Modification Agreement dated as of June 30, 2022 (the "Third Modification Agreement") and recorded July 8,

2022 in the Official Records Book 33279, Page 2692, of the Public Records to secure the obligations of the A&R Guaranty (as amended, the Amended Mortgage shall be referred to as the "Existing Mortgage") to secure the Mortgagor's contingent guaranty obligations under the A&R Guaranty.

F. On September 1, 2022, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent, and the lenders party thereto, entered into a Loan Agreement (as amended, restated, supplemented, waived, or otherwise modified from time to time, the "Loan Agreement") and certain other loan documents including but not limited to an Amended and Restated Guaranty and a Pledge Agreement (such loan documents, together with Mortgage, A Note and B Note set forth below (in each case as severed, amended, restated, renewed, and assigned), the "Loan Documents").

G. In connection with the Loan Agreement, the Original Note was severed, and amended, restated and renewed in its entirety into (i) the Amended Restated Severed Renewal Promissory Note (A Note) in the amount of $65,000,000.00 in favor of Original Lender (the "A Note"), which A Note was thereafter assigned by Original Lender to XYQ Cayman Ltd., an exempted company with limited liability incorporated in the Cayman Islands ("XYQ") and (ii) the Amended Restated Severed Renewal Promissory Note (B Note) in favor of Original Lender (the "B Note") in the amount of $63,500,000.00, which B Note was thereafter assigned to Flagler Management LLC, a Delaware limited liability company ("Flagler") and the Existing Mortgage was assigned to the Administrative Agent, as Mortgagee (the "Mortgage Assignment" and amended and restated in connection therewith, collectively, the "Mortgage").

H. On September 1, 2022, the B Note was severed, and amended, restated and renewed in its entirety into (i) the Second Amended Restated Severed Renewal Promissory Note (B-1 Note) in favor of Flagler (the "B-1 Note") in the amount of $30,000,000.00, and (ii) the Second Amended Restated Severed Renewal Promissory Note (B-2 Note) in favor of Flagler (the "B-2 Note") in the amount of $33,500,000.00, which B-2 Note was thereafter assigned by Flagler to Original Lender.

I. On October 3, 2022, the B-1 Note was severed, and amended, restated and renewed in its entirety into (i) the Third Amended Restated Severed Renewal Promissory Note (B-1A Note) in favor of Flagler (the "B-1A Note") in the amount of $25,000,000.00, which B-1A Note was thereafter assigned by Flagler to XYQ (ii) the Third Amended Restated Severed Renewal Promissory Note (B-1B note) in favor of Flagler (the "B-1B Note") in the amount of $1,500,000.00, which B-1B Note was thereafter assigned by Flagler to Original Lender, and (iii) the Third Amended Restated Severed Renewal Promissory Note (B-1C Note) in favor of Flagler (the "B-1C Note") in the amount of $3,500,000.00, which B-1C Note was thereafter assigned by Flagler to Florida Regional Center, LP I, a Delaware limited partnership.

J. In March 2023, the B-1A Note was severed, and amended, restated and renewed in its entirety into (i) the Fourth Amended Restated Severed Renewal Promissory Note (B-1A-1 Note) in favor of XYQ (the "B-1A-1 Note") in the amount of $1,000,000.00, which B-1A-1 Note was thereafter assigned by XYQ to PIDC Regional Center, L.P. XXXIII, a Pennsylvania limited partnership, (ii) Fourth Amended Restated Severed Renewal Promissory Note (B-1A-2 Note) in favor of XYQ (the "B-1A-2 Note") in the amount of $2,500,000.00, which B-1A-2 Note was thereafter assigned by XYQ to Los Angeles County Regional Center VI, L.P., and (iii) Fourth Amended Restated Severed Renewal Promissory Note (B-1A-3 Note) in favor of XYQ (the "B-1A-3 Note," together with the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note, "B-1 Notes") in the amount of $21,500,000.00.

K. On August 30, 2024, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent entered into that certain Amendment to Loan Agreement and other Loan Documents which (i) extended the Initial Tranche A Maturity Date to September 1, 2025 and Initial Tranche B Maturity Date to March 1, 2025, and (ii) increased the Interest Rate with respect to the Tranche A Loan and the Tranche B Loan to 15% per annum, respectively, and (iii) provided for the repayment of a portion of the Tranche B Loan.

L. On September 10, 2024 and November 15, 2024, Borrower made a Paydown (as defined below) of the B-1A-3 Note in the aggregare principal amount of $15,000,000.

M. On September 10, 2024 and November 15, 2024, Borrower made a Paydown of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note in the aggregare principal amount of $7,500,000.

N. In connection with this Agreement, the parties intend to modify the Loan Agreement to extend the Initial Tranche B Maturity Date to September 1, 2025 (the "Maturity Date Extension").

O. In exchange for the Maturity Date Extension, Borrower shall effectuate a repayment of a portion of the Tranche B Loan (including all accrued and unpaid interest) in accordance with the terms and at the times set forth in Section 4 and 5 below (the "Paydown", and together with the transactions and terms discussed herein, the "Transaction").

P. All capitalized terms used but not defined herein shall have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, for good and valuable consideration, including the consenting to the Transaction and the satisfaction of the conditions precedent below, the receipt and sufficiency of which are hereby acknowledged, each of Borrower, Mortgagor, Parent Guarantor, and Administrative Agent, as agent and on behalf of the Lenders, agree as follows:

1. **Incorporation of Recitals**. All of the facts set forth above in the Recitals of this Agreement are true and correct and incorporated into this Agreement by reference.

2. **Representations, Warranties and Agreements**.

(a) Borrower, Mortgagor, and Parent Guarantor, in each case as applicable, hereby represent and warrant to Administrative Agent, as of the Effective Date, the following: (i) each of Borrower, Mortgagor, and Parent Guarantor is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and the Mortgagor is qualified to transact business in the State of Florida, (ii) the execution and delivery of, and performance under this Agreement by Borrower, Mortgagor, and Parent Guarantor, has been duly authorized, and this Agreement constitutes a legal, valid and binding obligation of the Borrower, Mortgagor, and Parent Guarantor, enforceable against the Borrower, Mortgagor, and Parent Guarantor, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) the representations and warranties of the Borrower, the Mortgagor, and the Parent Guarantor set forth in the Loan Documents are true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the Effective Date (other than with respect to any representation and warranty that expressly relates to a prior date and except to the extent any such representation or warranty is no longer true, complete or correct due to the occurrence of one or more events that are permitted to occur under the Loan Documents), and (iv) as of the Effective Date and after giving effect to this Agreement, no Default or Event of Default shall be continuing.

(b) Borrower, the Mortgagor, and the Parent Guarantor acknowledge and agree that nothing contained in this Agreement, nor the Transaction, shall release or relieve Borrower, the Mortgagor, and/or the Parent Guarantor from their respective obligations, agreements, duties, liabilities, covenants and undertakings under the Loan Documents.

(c) Borrower agrees to effectuate the Paydown in accordance with the terms and at the times set forth in Section 4 and 5 below.

3. **<u>Amendments to Loan Documents</u>**.

(a) All references in the Loan Documents to the term "Loan Documents" (or to any Loan Document individually) shall hereinafter be deemed to mean the Loan Documents as modified by this Agreement, as the same may be amended, modified or extended from time to time.

(b) All references to the term "Tranche B Maturity Date" and similar terms in the Loan Documents shall mean September 1, 2025.

(c) Section 2.9 ("Extension Option") of the Loan Agreement is hereby deleted in its entirety.

4. **<u>Conditions Precedent</u>**. This Agreement and the Amendments set forth in Section 3 above shall become effective immediately upon the satisfaction with each of the following conditions precedent:

(a) **<u>Paydown</u>**. Borrower shall repay Six Million Five Hundred Thousand and No/100 Dollars ($6,500,000) and all accrued and unpaid interest through the date of such repayment to XYQ for repayment in full of the outstanding principal balance of the B-1A-3 Note, of which a portion shall be from the escrowed funds under that certain Escrow Agreement dated October 25, 2022 by and between XYQ, Flagler and U.S. Bank and Trust Company, National Association, as escrow agent.

(b) **Execution of Agreement**. The Administrative Agent shall be in receipt of an executed copy of this Agreement, signed by the Borrower, the Parent Guarantor, the Mortgagor and Lenders constituting all of the outstanding Tranche A Lenders and Tranche B Lenders.

5. **Conditions Subsequent**. Notwithsanding anything contrary in the Loan Agreement, it shall be an Event of Default under Section 11.1 of the Loan Agreement, which, in turn, would trigger automatic acceleration of the principal of, and all accrued and unpaid interest on, the Tranche B Loan pursuant to Section 11.2(a)(i) of the Loan Agreement, if Borrower fails to satisfy the following conditions subsequent:

(a) **Paydown.** By no later than 6:00 pm Eastern on June 2, 2025, Borrower shall repay Thirteen Million Five Hundred Thousand and No/100 Dollars ($13,500,000.00) and all accrued and unpaid interest to the applicable lender for repayment of a portion of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note on a pro rata basis as set forth on Schedule 1 attached hereto.

By execution of this Agreement, XYQ, in its capacity as Tranche A Lender, shall be deemed to have consented to the terms of the Paydown set forth in this Section 5.

6. **Loan Register**. After the Paydown referenced in Section 4, the Pro Rata Shares are as set forth on Schedule 2 attached hereto, and the Administrative Agent is directed to notate the register accordingly.

7. **Reaffirmation and Acknowledgment**. Each of the Borrower, Mortgagor, and Parent Guarantor, by its signature below, hereby (i) consents to the terms hereof and hereby acknowledges and agrees that any Loan Document to which it is a party or otherwise bound shall continue in full force and effect (including, without limitation, the pledge and security interest in any Collateral granted by it pursuant to the Loan Documents), (ii) acknowledges and agrees that the Obligations under the Loan Documents are in all respects continuing, (iii) reaffirms all of its obligations under each of the Loan Documents (as amended hereby) to which it is a party, and (iv) reaffirms its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets constituting Collateral to secure the Obligations and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, the Obligations.

8. **Non Pro Rata Treatment**. Soley for the purposes of effecting the Transaction and this Agreement, the parties hereto hereby expressly consent to the terms of the Paydown and agree to waive any and all rights, claims, or entitlements in the Loan Agreement to the contrary, including such Lenders' rights to pro rata treatment or obligation to share payments thereunder, including without limitation as set forth in Section 3.2 and 3.3 of the Loan Agreement.

9. **Direction to Administrative Agent.** By its execution hereof, each of the Lenders signatory hereto, constituting all of the Tranche A Lenders and Tranche B Lenders (both before an after the effectiveness of this Agreement), hereby direct the Administrative Agent to execute

and deliver this Agreement and take the actions contemplate hereunder (including, without limitation, the Paydown). In acting hereunder the Administrative Agent shall be entitled to all of the rights, privileges and immunities set forth in the Loan Documents as though fully set forth herein..

10. **Miscellaneous**.

(a) This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Delivery by electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

(b) Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(c) A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(d) The provisions of Sections 13.5 (Litigation; Jurisdiction; Other Matters; Waivers) and 13.13 (Governing Law) of the Loan Agreement are hereby incorporated by reference herein, mutatis mutandis.

(e) The recitals in this Agreement are made by the Borrower only and not by the Administrative Agent, and the Administrative Agent assumes no responsibility for their correctness. The Administrative Agent makes no representations as to the validity or sufficiency of this Agreement. The Administrative Agent shall have no obligations with respect to the Escrow Agreement, or to monitor the performance under the Escrow Agreement by the parties thereto.

[Remainder of page intentionally blank; signature pages follow]

The parties have executed and delivered this Agreement, as of the day and year first above written.

ADMINISTRATIVE AGENT:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent

By:____________________________
Name: James A. Hanley
Title: Senior Vice President

[Signatures continue on following page]

BORROWER:

BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company

By: Kolleen Cobb
Name: Kolleen Cobb
Title: Vice President

MORTGAGOR/SUBSIDIARY GUARANTOR:

DTS DT RETAIL LLC, a Delaware limited liability company

By: Kolleen Cobb
Name: Kolleen Cobb
Title: Vice President

PARENT GUARANTOR:

FLORIDA INVESTMENT HOLDINGS LLC, a Delaware limited liability company

By: Kolleen Cobb
Name: Kolleen Cobb
Title: Executive Vice President

REQUISITE LENDERS:

XYQ CAYMAN LTD.

By: ______________________________
Name: John N Spinney Jr
Title: Authorized Signatory

FLORIDA REGIONAL CENTER, LP I, a Delaware limited partnership

By: CanAm FL GP I, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

CANAM FLORIDA REGIONAL CENTER, LP II, a Delaware limited partnership

By: CanAm FL GP II, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

PIDC REGIONAL CENTER, L.P. XXXIII, a Pennsylvania limited partnership

By: CanAm GP XXXIII, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

LOS ANGELES COUNTY REGIONAL CENTER VI, L.P., a California limited partnership

By: CanAm LA GP VI, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

REQUISITE LENDERS:

XYQ CAYMAN LTD.

By:__________________________________
Name:
Title:

FLORIDA REGIONAL CENTER, LP I, a Delaware limited partnership

By: CanAm FL GP I, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

CANAM FLORIDA REGIONAL CENTER, LP II, a Delaware limited partnership

By: CanAm FL GP II, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

PIDC REGIONAL CENTER, L.P. XXXIII, a Pennsylvania limited partnership

By: CanAm GP XXXIII, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

LOS ANGELES COUNTY REGIONAL CENTER VI, L.P., a California limited partnership

By: CanAm LA GP VI, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

Schedule 1
Paydown

Tranche B Lenders	Balance as of Effective Date	Percentage (%)	Paydown at Closing	Paydown on June 2, 2025	Outstauding Balance
CanAm Florida Regional Center, LP II	$28,750,000	83.33%	–	$11,250,000	$17,500,000
Florida Regional Center, LP I	$2,875,000	8.33%	–	$1,125,000	$1,750,000
Los Angeles County Regional Center VI, L.P.	$2,053,571	5.95%	–	$803,571	$1,250,000
PIDC Regional Center, L.P. XXXIII	$821,429	2.38%	–	$321,429	$500,000
Total	**$34,500,000**	**100%**	–	**$13,500,000**	**$21,000,000**
XYQ Cayman Ltd.	**$6,500,000**	**100%**	**$6,500,000**	–	**$0**

Schedule 2
Pro Rata Shares

Tranche A Lender	Tranche A Commitment	Percentage (%)
XYQ Cayman Ltd.	$65,000,000	100%
Total	**$65,000,000**	100%

Tranche B Lenders	Tranche B Commitments	Percentage (%)
CanAm Florida Regional Center, LP II	$17,500,000	83.33%
Florida Regional Center, LP I	$1,750,000	8.33%
Los Angeles County Regional Center VI, L.P.	$1,250,000	5.95%
PIDC Regional Center, L.P. XXXIII	$500,000	2.38%
Total	$21,000,000	**100%**

EXHIBIT F

EXECUTION COPY

THIRD AMENDMENT TO LOAN AGREEMENT AND OTHER LOAN DOCUMENTS

THIS THIRD AMENDMENT TO LOAN AGREEMENT AND OTHER LOAN DOCUMENTS (this "Agreement"), dated as of September 17, 2025 and effective as of September 1, 2025 ("Effective Date"), by and among **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as administrative agent (the "Administrative Agent") for the financial institutions or entities from time to time party to the Loan Agreement (the "Lenders"); the Lenders party hereto; **BRIGHTLINE INVESTMENT HOLDINGS LLC**, a Delaware limited liability company ("Borrower"); **DTS DT RETAIL LLC**, a Delaware limited liability company, as a subsidiary guarantor (the "Mortgagor"); and **FLORIDA INVESTMENT HOLDINGS LLC**, a Delaware limited liability company (the "Parent Guarantor").

RECITALS

A. On June 30, 2017, CanAm Florida Regional Center, LP II, a Delaware limited partnership (in such capacity, the "Original Lender") made a loan to Borrower in the amount of \$130,000,000.00 (the "Original Loan") evidenced by that certain Promissory Note executed by Borrower in the original principal sum of \$130,000,000.00 (the "Original Note") dated June 30, 2017 and that certain Loan Agreement between Borrower and Original Lender of even date therewith (the "Original Loan Agreement").

B. Pursuant to the terms of (i) the Limited Guaranty executed by Mortgagor in favor of Original Lender, and (ii) the Limited Guaranty executed by Parent Guarantor in favor of Original Lender on June 30, 2017 (collectively, the "Original Guaranty"), Mortgagor and Parent Guarantor guaranteed certain obligations to Original Guarantor (as defined in the Original Guaranty).

C. Mortgagor, in order to create a lien on and security interest in the Mortgagor's property to secure the Original Guaranty, made that certain Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) dated as of June 30, 2017 in favor of Original Mortgagee, which mortgage was recorded on July 7, 2017 in the Official Records Book 30602, Page 4055 (the "Original Mortgage"), as amended and modified by that certain Mortgage Modification and Spreader Agreement dated as of October 8, 2019 and recorded on October 22, 2019 in the Official Records Book 31657, Page 3512 of the Public Records of Miami-Dade County, Florida (the "Public Records"), and that certain Mortgage Modification, Spreader and Partial Release Agreement dated as of March 15, 2022 and recorded on March 15, 2022 in the Official Records Book 33068, Page 2895 of the Public Records (collectively, the "Amended Mortgage").

D. Pursuant to the terms of (i) the Amended and Restated Limited Guaranty executed by Mortgagor in favor of Original Lender, and (ii) the Amended and Restated Limited Guaranty executed by Parent Guarantor in favor of Original Lender on June 30, 2017 (collectively, the "A&R Guaranty"; and together with the Original Guaranty, collectively, the "Existing Guaranty"), Mortgagor and Parent Guarantor guaranteed certain obligations to Original Guarantor.

E. Mortgagor and Original Lender entered into that certain Mortgage Modification Agreement dated as of June 30, 2022 (the "Third Modification Agreement") and recorded July 8,

2022 in the Official Records Book 33279, Page 2692, of the Public Records to secure the obligations of the A&R Guaranty (as amended, the Amended Mortgage shall be referred to as the "Existing Mortgage") to secure the Mortgagor's contingent guaranty obligations under the A&R Guaranty.

F. On September 1, 2022, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent, and the lenders party thereto, entered into a Loan Agreement (as amended, restated, supplemented, waived, or otherwise modified from time to time, the "Loan Agreement") and certain other loan documents including but not limited to an Amended and Restated Guaranty and a Pledge Agreement (such loan documents, together with Mortgage, A Note and B Note set forth below (in each case as severed, amended, restated, renewed, and assigned), the "Loan Documents").

G. In connection with the Loan Agreement, the Original Note was severed, and amended, restated and renewed in its entirety into (i) the Amended Restated Severed Renewal Promissory Note (A Note) in the amount of $65,000,000.00 in favor of Original Lender (the "A Note"), which A Note was thereafter assigned by Original Lender to XYQ Cayman Ltd., an exempted company with limited liability incorporated in the Cayman Islands ("XYQ") and (ii) the Amended Restated Severed Renewal Promissory Note (B Note) in favor of Original Lender (the "B Note") in the amount of $63,500,000.00, which B Note was thereafter assigned to Flagler Management LLC, a Delaware limited liability company ("Flagler") and the Existing Mortgage was assigned to the Administrative Agent, as Mortgagee (the "Mortgage Assignment" and amended and restated in connection therewith, collectively, the "Mortgage").

H. On September 1, 2022, the B Note was severed, and amended, restated and renewed in its entirety into (i) the Second Amended Restated Severed Renewal Promissory Note (B-1 Note) in favor of Flagler (the "B-1 Note") in the amount of $30,000,000.00, and (ii) the Second Amended Restated Severed Renewal Promissory Note (B-2 Note) in favor of Flagler (the "B-2 Note") in the amount of $33,500,000.00, which B-2 Note was thereafter assigned by Flagler to Original Lender.

I. On October 3, 2022, the B-1 Note was severed, and amended, restated and renewed in its entirety into (i) the Third Amended Restated Severed Renewal Promissory Note (B-1A Note) in favor of Flagler (the "B-1A Note") in the amount of $25,000,000.00, which B-1A Note was thereafter assigned by Flagler to XYQ (ii) the Third Amended Restated Severed Renewal Promissory Note (B-1B note) in favor of Flagler (the "B-1B Note") in the amount of $1,500,000.00, which B-1B Note was thereafter assigned by Flagler to Original Lender, and (iii) the Third Amended Restated Severed Renewal Promissory Note (B-1C Note) in favor of Flagler (the "B-1C Note") in the amount of $3,500,000.00, which B-1C Note was thereafter assigned by Flagler to Florida Regional Center, LP I, a Delaware limited partnership.

J. In March 2023, the B-1A Note was severed, and amended, restated and renewed in its entirety into (i) the Fourth Amended Restated Severed Renewal Promissory Note (B-1A-1 Note) in favor of XYQ (the "B-1A-1 Note") in the amount of $1,000,000.00, which B-1A-1 Note was thereafter assigned by XYQ to PIDC Regional Center, L.P. XXXIII, a Pennsylvania limited partnership, (ii) Fourth Amended Restated Severed Renewal Promissory Note (B-1A-2 Note) in favor of XYQ (the "B-1A-2 Note") in the amount of $2,500,000.00, which B-1A-2 Note was thereafter assigned by XYQ to Los Angeles County Regional Center VI, L.P., and (iii) Fourth

Amended Restated Severed Renewal Promissory Note (B-1A-3 Note) in favor of XYQ (the "B-1A-3 Note," together with the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note, "B-1 Notes") in the amount of $21,500,000.00.

K. On August 30, 2024, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent entered into that certain Amendment to Loan Agreement and other Loan Documents which (i) extended the Initial Tranche A Maturity Date to September 1, 2025 and Initial Tranche B Maturity Date to March 1, 2025, and (ii) increased the Interest Rate with respect to the Tranche A Loan and the Tranche B Loan to 15% per annum, respectively, and (iii) provided for the repayment of a portion of the Tranche B Loan.

L. On September 10, 2024 and November 15, 2024, Borrower made a paydown of the B-1A-3 Note in the aggregare principal amount of $15,000,000.

M. On September 10, 2024 and November 15, 2024, Borrower made a paydown of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note in the aggregare principal amount of $7,500,000.

N. On March 11, 2025, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent entered into that certain Second Amendment to Loan Agreement and Other Loan Documents, effective as of March 1, 2025 (the "Second Amendment"), which (i) extended the Initial Tranche B Maturity Date to September 1, 2025, (ii) provided for the repayment in full of the outstanding principal balance of the B-1A-3 Note, and (iii) provided for a required paydown by no later than 6:00 pm Eastern on June 2, 2025, by Borrower in the amount of Thirteen Million Five Hundred Thousand and No/100 Dollars ($13,500,000.00) and all accrued and unpaid interest thereon to the applicable lender for repayment of a portion of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note on a pro rata basis (the "June 2025 Payment").

O. In connection with this Agreement, the parties intend to modify the Loan Agreement to (i) extend the Initial Tranche A Maturity Date to September 1, 2026 and the Initial Tranche B Maturity Date to October 31, 2025 (collectively, the "Maturity Date Extension"), (ii) extend the time to make the June 2025 Payment to October 31, 2025 (it being understood that the amounts due under the June 2025 Payment will be included as part of the repayment of the outstanding principal balance of, and all accrued and unpaid interest and premium on, the Tranche B Loan), and (iii) make such other amendments as described in this Agreement.

P. In exchange for the Maturity Date Extension, the extension of time to make the June 2025 Payment, and make such other amendments as described in this Agreement, (i) Borrower shall effectuate a repayment of a portion of the Tranche A Loan, including all accrued and unpaid interest on said portion, in accordance with the terms and at the times set forth in Section 5(a) below, (ii) Borrower shall effectuate a repayment of the outstanding principal balance of, and all accrued and unpaid interest and premium on, the Tranche B Loan (which shall include the full amount due under the June 2025 Payment, including all accrued and unpaid interest thereon), in accordance with the terms and at the times set forth in Section 5(b) below, and (iii) the interest rate on the Tranche A Loan shall increase as set forth in Section 3(b) (the foregoing, and together with the transactions and terms discussed herein, the "Transaction").

Q. All capitalized terms used but not defined herein shall have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, for good and valuable consideration, including the consenting to the Transaction and the satisfaction of the conditions precedent below, the receipt and sufficiency of which are hereby acknowledged, each of Borrower, Mortgagor, Parent Guarantor, and Administrative Agent, as agent and on behalf of the Lenders, agree as follows:

1. **Incorporation of Recitals**. All of the facts set forth above in the Recitals of this Agreement are true and correct and incorporated into this Agreement by reference.

2. **Representations, Warranties and Agreements**.

(a) Borrower, Mortgagor, and Parent Guarantor, in each case as applicable, hereby represent and warrant to Administrative Agent, as of the Effective Date, the following: (i) each of Borrower, Mortgagor, and Parent Guarantor is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and the Mortgagor is qualified to transact business in the State of Florida, (ii) the execution and delivery of, and performance under this Agreement by Borrower, Mortgagor, and Parent Guarantor, has been duly authorized, and this Agreement constitutes a legal, valid and binding obligation of the Borrower, Mortgagor, and Parent Guarantor, enforceable against the Borrower, Mortgagor, and Parent Guarantor, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) the representations and warranties of the Borrower, the Mortgagor, and the Parent Guarantor set forth in the Loan Documents are true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the Effective Date (other than with respect to any representation and warranty that expressly relates to a prior date and except to the extent any such representation or warranty is no longer true, complete or correct due to the occurrence of one or more events that are permitted to occur under the Loan Documents), and (iv) as of the Effective Date and after giving effect to this Agreement, no Default or Event of Default shall be continuing.

(b) Borrower, the Mortgagor, and the Parent Guarantor acknowledge and agree that nothing contained in this Agreement, nor the Transaction, shall release or relieve Borrower, the Mortgagor, and/or the Parent Guarantor from their respective obligations, agreements, duties, liabilities, covenants and undertakings under the Loan Documents.

(c) Borrower agrees to effectuate the payments in accordance with the terms and at the times set forth in Section 5 below.

(d) The Borrower, the Mortgagor, and the Parent Guarantor hereby represent and warrant to the Administrative Agent and the Lenders that, as of the Effective Date other than the missed amounts due under the June 2025 Payment and the payments due on September 1, 2025 as extended hereunder (collectively, the "Missed Payment"), neither the Borrower nor any of its Affiliates is in default under any agreement, instrument, or undertaking (including, without limitation, any agreement evidencing or relating to Indebtedness), the effect of which default would constitute a Default or Event of Default under the Loan Agreement (including, without limitation, by virtue of any cross-default or cross-acceleration provision contained in the Loan Documents or any other material agreement to which the Borrower or any of its Affiliates is a party).

3. **Amendments to Loan Documents**.

(a) All references in the Loan Documents to the term "Loan Documents" (or to any Loan Document individually) shall hereinafter be deemed to mean the Loan Documents as modified by this Agreement, as the same may be amended, modified or extended from time to time.

(b) The definition of "Interest Rate" in the Loan Agreement shall be deleted and replaced with the following, and all references to the term Interest Rate in the Loan Documents shall be deemed to mean the following:

> "Interest Rate" means (a) with respect to the Tranche A Loans, 16.25% per annum, and (b) with respect to Tranche B Loans, 15% per annum.

(c) All references to the term "Tranche A Maturity Date" and similar terms in the Loan Documents shall mean September 1, 2026 and all references to the term "Tranche B Maturity Date" and similar terms in the Loan Documents shall mean October 31, 2025.

(d) Effective as of the Effective Date and subject to the satisfaction (including the written waiver by the Administrative Agent at the direction of the Lenders as set forth in Section 9 below) of all conditions precedent set forth in this Agreement, the Lenders and the Administrative Agent agree that the June 2025 Payment shall be included as part of the repayment of the outstanding principal balance of, and all accrued and unpaid interest and premium on, the Tranche B Loan in accordance with the terms of this Agreement and that any default in connection with the Missed Payment shall be deemed for all purposes under the Loan Documents to have been cured and to be of no further force or effect. For the avoidance of doubt, the waiver set forth in this Section is a limited, one-time waiver and shall not be deemed (i) to constitute a waiver of any other Default or Event of Default which may now exist or hereafter occur, whether of a similar or different nature, (ii) to prejudice any right or remedy that the Administrative Agent or any Lender may now have or may have in the future under any Loan Document or Applicable Law (other than with respect to the Existing Maturity Default as expressly waived herein), or (iii) to obligate the Administrative Agent or any Lender to grant any further amendments, consents or waivers with respect to the Loan Documents.

4. **Conditions Precedent**. This Agreement and the Amendments set forth in Section 3 above shall become effective immediately upon the Administrative Agent being in receipt of an executed copy of this Agreement, signed by the Borrower, the Parent Guarantor, the Mortgagor and Lenders constituting all of the outstanding Tranche A Lenders and Tranche B Lenders.

5. **Conditions Subsequent**. Notwithsanding anything contrary in the Loan Agreement, it shall be an Event of Default under Section 11.1 of the Loan Agreement, which, in turn, would trigger automatic acceleration of the principal of, and all accrued and unpaid interest

on, the Tranche A Loan and Tranche B Loan, as applicable, pursuant to Section 11.2(a)(i) of the Loan Agreement, if Borrower fails to satisfy the following conditions subsequent:

(a) **Paydown of Tranche A Loan**.

(i) By no later than 6:00 pm Eastern on October 30, 2025, Borrower shall repay Ten Million and No/100 Dollars ($10,000,000.00) and all accrued and unpaid interest thereon to the Administrative Agent for payment to the Tranche A Lenders for repayment of a portion of the Tranche A Loans.

(ii) By no later than 6:00 pm Eastern on December 15, 2025, Borrower shall repay Six Million and No/100 Dollars ($6,000,000.00) and all accrued and unpaid interest thereon to the Administrative Agent for payment to the Tranche A Lenders for repayment of a portion of the Tranche A Loans, provided the payment to the Tranche B Lender as set forth in Section 5(b) has been made.

(iii) By no later than 6:00 pm Eastern on March 15, 2026, Borrower shall repay Six Million and No/100 Dollars ($6,000,000.00) and all accrued and unpaid interest thereon to the Administrative Agent for payment to the Tranche A Lenders for repayment of a portion of the Tranche A Loans, provided the payment to the Tranche B Lender as set forth in Section 5(b) has been made.

(b) **Payoff of Tranche B Loan**.

By no later than 6:00 pm Eastern on October 31, 2025, Borrower shall pay Thirty-Four Million Five Hundred Thousand and No/100 Dollars ($34,500,000.00), and all accrued and unpaid interest and premium thereon, to the applicable lender for repayment in full of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note as set forth on Schedule 1 (constituting all of the Tranche B Loans) attached hereto (the "Tranche B Loan Payoff"). This paragraph shall extend the time to make the June 2025 Payment to no later than 6:00 pm Eastern on October 31, 2025 (it being understood that amounts due under the the June 2025 Payment will be included as part of the Tranche B Loan Payoff).

By execution of this Agreement, XYQ, in its capacity as Tranche A Lender, shall be deemed to have consented to the terms of the payment set forth in this Section 5(b); provided the payment to the Tranche A Lender as set forth in Section 5(a)(i) has been made.

6. **Loan Register**. As of the Effective Date, the Pro Rata Shares are as set forth on Schedule 2 attached hereto.

7. **Reaffirmation and Acknowledgment**. Each of the Borrower, Mortgagor, and Parent Guarantor, by its signature below, hereby (i) consents to the terms hereof and hereby acknowledges and agrees that any Loan Document to which it is a party or otherwise bound shall continue in full force and effect (including, without limitation, the pledge and security interest in any Collateral granted by it pursuant to the Loan Documents), (ii) acknowledges and agrees that the Obligations under the Loan Documents are in all respects continuing, (iii) reaffirms all of its obligations under each of the Loan Documents (as amended hereby) to which it is a party, and (iv) reaffirms its guarantee of the Obligations and the pledge of and/or grant of a security interest in its

assets constituting Collateral to secure the Obligations and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, the Obligations.

8. **No Payment Subordination**. For the purposes of effecting the Transaction and this Agreement, the parties hereto hereby expressly agree that, notwithstanding anything contrary in the Loan Agreement (including without limitation the subordination provisions in Section 3.1(c) of the Loan Agreement), the Tranche B Lenders may accept the Tranche B Loan Payoff on October 31, 2025, prior to the payment of all Indebtedness, Obligations and related interest owing to the Tranche A Lenders.

9. **Direction to Administrative Agent.** By its execution hereof, each of the Lenders signatory hereto, constituting all of the Tranche A Lenders and Tranche B Lenders (both before an after the effectiveness of this Agreement), hereby direct the Administrative Agent to execute and deliver this Agreement and take the actions contemplate hereunder (including, without limitation, the repayment and paydowns reflected in this Agreement). Additionally, the undersigned Lenders direct the Administrative Agent to (a) execute and deliver the SNDA (as defined in the Second Amendment), substantially in the form of Exhibit A with respect to a Lease with Wells Fargo Back, N.A. (together with any other changes as may be acceptable to the Tranche A Lenders and the Tranche B Lenders, including by e-mail) and (b) waive the previous defaults in connection with the Missed Payment and any and all resulting Defaults or Events of Default arising solely from, or directly related to, the Missed Payment. In acting hereunder the Administrative Agent shall be entitled to all of the rights, privileges and immunities set forth in the Loan Documents as though fully set forth herein.

10. **Miscellaneous**.

(a) This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Delivery by electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

(b) Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(c) A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(d) The provisions of Sections 13.5 (Litigation; Jurisdiction; Other Matters; Waivers) and 13.13 (Governing Law) of the Loan Agreement are hereby incorporated by reference herein, mutatis mutandis.

(e) The recitals in this Agreement are made by the Borrower only and not by the Administrative Agent, and the Administrative Agent assumes no responsibility for their correctness. The Administrative Agent makes no representations as to the validity or sufficiency of this Agreement.

[Remainder of page intentionally blank; signature pages follow]

The parties have executed and delivered this Agreement, as of the day and year first above written.

ADMINISTRATIVE AGENT:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent

By:______________________________
Name: James A. Hanley
Title: Senior Vice President

[Signatures continue on following page]

BORROWER:

BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company

By:______________________________
Name: Kolleen Cobb
Title: Vice President

MORTGAGOR/SUBSIDIARY GUARANTOR:

DTS DT RETAIL LLC, a Delaware limited liability company

By:______________________________
Name: Kolleen Cobb
Title: Vice President

PARENT GUARANTOR:

FLORIDA INVESTMENT HOLDINGS LLC, a Delaware limited liability company

By:______________________________
Name: Kolleen Cobb
Title: Executive Vice President

REQUISITE LENDERS:

XYQ CAYMAN LTD.

By:__________________________________
Name: John N. Spinney, Jr.
Title: Authorized Signatory

FLORIDA REGIONAL CENTER, LP I, a Delaware limited partnership

By: CanAm FL GP I, LLC, its general partner

By:__________________________________
Name: Tom Rosenfeld
Title: Manager

CANAM FLORIDA REGIONAL CENTER, LP II, a Delaware limited partnership

By: CanAm FL GP II, LLC, its general partner

By:__________________________________
Name: Tom Rosenfeld
Title: Manager

PIDC REGIONAL CENTER, L.P. XXXIII, a Pennsylvania limited partnership

By: CanAm GP XXXIII, LLC, its general partner

By:__________________________________
Name: Tom Rosenfeld
Title: Manager

LOS ANGELES COUNTY REGIONAL CENTER VI, L.P., a California limited partnership

By: CanAm LA GP VI, LLC, its general partner

By:__________________________________
Name: Tom Rosenfeld
Title: Manager

REQUISITE LENDERS:

XYQ CAYMAN LTD.

By:____________________________
Name:
Title:

FLORIDA REGIONAL CENTER, LP I, a Delaware limited partnership

By: CanAm FL GP I, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

CANAM FLORIDA REGIONAL CENTER, LP II, a Delaware limited partnership

By: CanAm FL GP II, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

PIDC REGIONAL CENTER, L.P. XXXIII, a Pennsylvania limited partnership

By: CanAm GP XXXIII, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

LOS ANGELES COUNTY REGIONAL CENTER VI, L.P., a California limited partnership

By: CanAm LA GP VI, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

Schedule 1
Paydown

Tranche B Lenders	Balance as of Effective Date	Percentage (%)	Paydown on October 31, 2025	Scheduled Outstanding Balance as of October 31, 2025
CanAm Florida Regional Center, LP II	$28,750,000	83.33%	$28,750,000	$0
Florida Regional Center, LP I	$2,875,000	8.33%	$2,875,000	$0
Los Angeles County Regional Center VI, L.P.	$2,053,571	5.95%	$2,053,571	$0
PIDC Regional Center, L.P. XXXIII	$821,429	2.38%	$821,429	$0
Total	**$34,500,000**	**100%**	**$34,500,000**	**$0**

Schedule 2
Pro Rata Shares

Tranche A Lender	Tranche A Commitment	Percentage (%)
XYQ Cayman Ltd.	$65,000,000	100%
Total	**$65,000,000**	100%

Tranche B Lenders	Tranche B Commitments	Percentage (%)
CanAm Florida Regional Center, LP II	$28,750,000	83.33%
Florida Regional Center, LP I	$2,875,000	8.33%
Los Angeles County Regional Center VI, L.P.	$2,053,571	5.95%
PIDC Regional Center, L.P. XXXIII	$821,429	2.38%
Total	**$34,500,000**	**100%**

Exhibit A
SNDA to Wells Fargo Bank, N.A.

Attached

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

James A. Hoener, Esq.
Florida East Coast Industries, LLC
11000 SW 104 Street, #164739
Miami, Florida 33116

(Space Above For Recorder's Use)

NOTICE: **THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

SUBORDINATION OF LEASE AND/OR NON-DISTURBANCE AND ATTORNMENT

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made as of __________, 2025, by and between DTS DT RETAIL LLC, a Delaware limited liability company, owner of the real property hereinafter described ("**Mortgagor**"), **WELLS FARGO BANK, N.A.**, a national banking association ("**Tenant**") and U.S. BANK TRUST COMPANY, National Association, as administrative agent (together with its successors or assigns in such capacities, "**Agent**").

RECITALS

A. Pursuant to the terms and provisions of a lease dated August 18, 2025 ("**Lease**"), Mortgagor granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").

B. Mortgagor has executed that certain Leasehold Mortgage, Financing Statement and Security Agreement (With Assignment of Rents and Fixture Filing) dated as of June 30, 2017 and recorded in Official Records Book 30602, Page 4055, as modified by that certain Mortgage Modification and Spreader Agreement dated October 8, 2019 and recorded in Official Records Book 31657, Page 3512, that certain Assignment of Mortgage dated August 31, 2022 and recorded in Official Records Book 33374, Page 4476, and that certain Amended and Restated Mortgage, Financing Statement and Security Agreement (With Assignment of Rents and Fixture Filing) dated as of September 1, 2022 and recorded in Official Records Book 33374, Page 4478, all of the Public Records of Miami-Dade County, Florida (as modified and spread or otherwise modified from time to time, "**Security Instrument**") securing Mortgagor's obligations under that certain Guaranty (as defined in the Security Instrument) in favor of Agent, for the payment and performance of Brightline Investment Holdings LLC in connection with the loan in the principal sum of **$128,500,000.00** ("**Loan**").

C. Agent requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

D. Mortgagor and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Agent.

NOW THEREFORE, for valuable consideration and to induce Agent to be a party to the Security Instrument, Mortgagor and Tenant hereby agree for the benefit of Agent as follows:

1. **SUBORDINATION**. Mortgagor and Tenant hereby agree that:

1.1 **Prior Lien**. The Security Instrument securing the Notes (as defined in the Security Instrument) in favor of Agent, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease;

1.2 **Subordination**. Agent would enter into the Security Instrument without this agreement to subordinate; and

1.3 **Whole Agreement**. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Agent, that:

1.4 Subject to the terms hereof, and provided Agent complies with all of its obligations under this Agreement, Tenant hereby subordinates the Lease, all extensions, modifications, and renewals thereof, and all of Tenant's rights and interests thereunder, to the lien of the Security Instrument, and to all modifications, renewals, and extensions of the same, to the extent of all advances heretofore or hereafter made to Mortgagor secured by the Security Instrument.

2. **ASSIGNMENT**. Tenant acknowledges and consents to the assignment of the Lease by Mortgagor in favor of Agent.

4. **ADDITIONAL AGREEMENTS**. Tenant covenants and agrees that, during all such times as Agent is the Mortgagee under the Security Instrument:

4.1 **Modification, Termination and Cancellation**. Tenant will not consent to any modification or amendment after the date of this Agreement (other than a mutually agreed to termination or cancellation), except as expressly contemplated under the terms of the Lease (e.g., amendments evidencing the exercise of any extension options or the exercise of any rights of termination expressly set forth in the Lease), without Agent's prior written consent but only if such consent is required pursuant to the Security Instrument (which consent Agent shall not unreasonably withhold, delay, or condition);

4.2 **Notice of Default**. From and after the date Tenant receives a fully executed copy of this Agreement, Tenant will notify Agent in writing concurrently with any notice given to Mortgagor of any default by Mortgagor under the Lease pursuant to the provisions of Section 7.2 below, and Tenant agrees that Agent has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Agent, if Agent cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Mortgagor; provided, however, that if such default cannot with diligence be cured by Agent within such fifteen (15) day period, the commencement of action by Agent within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Agent commences such cure within such fifteen (15) day period and thereafter pursues such cure with diligence. In no event will such additional cure period exceed one hundred twenty (120) days;

4.3 **No Advance Rents**. Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease unless such prepayment has been expressly approved in writing by Agent or is required by the Lease;

4.4 **Assignment of Rents**. Upon receipt by Tenant of written notice from Agent that Agent has elected to terminate the license granted to Mortgagor to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Agent, Tenant shall comply with such direction to pay and shall not be required to determine whether Mortgagor is in default under the Loan and/or the Security Instrument. Mortgagor hereby authorizes Tenant to make such payments to Agent or as Agent shall otherwise direct, and Mortgagor hereby releases and discharges Tenant of and from any liability to Mortgagor resulting from Tenant's compliance with Agent's demands.

4.5 **Insurance and Condemnation Proceeds**. With regard to the property damage insurance required by the Lease, or condemnation proceeds paid with respect to the Property leased by Tenant under the Lease, Mortgagor agrees that if fire or other casualty destroys all or any portion of the Property, then notwithstanding any provision of the Security Documents to the contrary, all insurance proceeds associated with such casualty to which Mortgagor is entitled shall be made available to Mortgagor to satisfy Mortgagor's obligations under the Lease. If all or any portion of the Property is taken under power of eminent domain, all condemnation awards associated with such taking (or compensation paid in lieu thereof) shall be apportioned in accordance with the Lease, as applicable, notwithstanding any provision of the Security Instrument to the contrary.

5. **ATTORNMENT**. In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Agent (including for this purpose any transferee of Agent or any transferee of Mortgagor's title in and to the Property by Agent's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

5.1 **Payment of Rent**. Tenant shall pay to Agent all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 **Continuation of Performance**. Tenant shall be bound to Agent in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Agent as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Agent succeeding to Mortgagor's interest in the Lease and giving written notice thereof to Tenant;

5.3 **No Offset**. Agent shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Mortgagor under the Lease, which accrued prior to the date of assignment of Mortgagor's interest except for (i) ongoing defaults under the Lease or (ii) unless the basis of any such act or omission, offset or defense remains uncured and Agent had notice thereof and opportunity to cure prior to Agent's assumption of Mortgagor's interest under the Lease, nor for the return of any sums which Tenant may have paid to Mortgagor under the Lease as and for security deposits, advance rentals for a period greater than one (1) month in advance of its due date under the Lease, or otherwise, except to the extent that such sums are actually delivered by

Mortgagor to Agent, or such prepayment has been expressly approved in writing by Agent or is required under the Lease, such as additional rent payments required under the Lease based on estimates of actual costs to be determined at a later date (e.g. operating expenses, insurance, or real estate taxes); and

5.4 **Subsequent Transfer**. If Agent, by succeeding to the interest of Mortgagor under the Lease, should become obligated to perform the covenants of Mortgagor thereunder, then, upon any further transfer of Mortgagor's interest by Agent, all of such obligations shall terminate as to Agent from and after the date of such transfer and thereupon all such obligations and liabilities are the responsibility of the party to which Agent's interest is assigned or transferred.

5.5 **Limitation on Agent's Liability**. Tenant agrees to look solely to Agent's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Agent, and in no event shall Agent or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.

5.6 **No Representation, Warranties or Indemnities**. Agent shall not be liable with respect to any representations, warranties or indemnities from Mortgagor for the period prior to the date that Agent has succeeded to the interest of Mortgagor under the Lease. If Agent succeeds to the interest of Mortgagor under the Lease following a foreclosure, Agent shall become obligated to perform the obligations and covenants of Mortgagor thereunder.

6. **NON-DISTURBANCE**. In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant under this Agreement or the Lease beyond any applicable notice and cure period set forth in the Lease, Agent agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Agent shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement. In addition, Agent shall not name Tenant in any proceeding instituted to foreclose any of the Security Instrument unless Agent is legally obligated to do so to properly foreclose the same and then such foreclosure will in any event be made subject to the provisions of this Agreement.

7. **MISCELLANEOUS**.

7.1 **Authority**. Tenant, Mortgagor, and Agent represent to each other that they and the individuals signing below have the right, power, and authority to execute this Agreement.

7.2 **Remedies Cumulative**. All rights of Agent herein to collect rents on behalf of Mortgagor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Agent and Mortgagor or others.

7.3 **NOTICES**. All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective upon receipt, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Mortgagor:	DTS DT Retail LLC c/o Florida East Coast Industries LLC 11000 SW 104 Street #164739 Miami, Florida 33116 Attention: Mauricio Anderson and Kolleen Cobb, Esq.
Tenant:	Wells Faro Bank, N.A. c/o Wells Fargo CPG Attn: Lease Admin (BE #200264) MAC D1116-L10 1525 West W.T. Harris Blvd. Charlotte, NC 28262 Email: PropertyAdmin@wellsfargo.com
Agent:	U.S. Bank Trust Company, National Association Maid Code: MA-DM-CMNB Lunken Operations Center 5065 Wooster Road Cincinnati, OH 45226 Attention: Ivy L. Wegener Email: ivy.wegener@usbank.com With a copy to: U.S. Bank Trust Company, National Association 1011 Centre Road, Suite 203 Delle Donne Corporate Center Wilmington, DE 19805 Attn: James A. Hanley Email: james.hanley1@usbank.com

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

7.4 **Heirs, Successors and Assigns**. Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.

7.5 **Headings**. All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.6 **Counterparts**. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.7 **Exhibits, Schedules and Riders**. All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

7.8 **Recordation**. Mortgagor or Tenant shall record this Agreement in the local registry where the Property is located.

7.9 **Intentionally Omitted**.

7.10 **Anti-Money Laundering, Sanctions, and Anti-Corruption**. "**AML Laws**" means all U.S. anti-money laundering laws that criminalize money laundering or any predicate crimes to money laundering. "**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act and any similar applicable statute, rule, or regulation relating to bribery or corruption. "**Sanctions**" means any economic, trade, or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes, or anti-terrorism laws imposed from time to time by the United States government including but not limited to those administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control. Each party represents to the other party that it is not a target of Sanctions and will not directly or indirectly transfer any of its interest in the Agreement to a target of Sanctions. Each party shall not violate applicable Sanctions, AML Laws, or Anti-Corruption Laws to the extent that such violation results in it being unlawful for the non-violating party to transact business under the Agreement with the violating party. If a violation occurs that results in it being unlawful for the non-violating party to transact business under the Agreement with the violating party, the non-violating party may suspend, upon written notice thereof to the violating party, any monetary obligations under the Agreement until such time as the violating party is no longer in violation. In addition, if such violation is not cured promptly, the non-violating party may terminate the Agreement upon prior written notice thereof to the violating party.

7.11 **Effectiveness**. Unless (i) each of Mortgagor and Agent executes and acknowledges this Agreement on or before the sixtieth (60th) day after the date of Tenant's acknowledgment set forth below, and (ii) Mortgagor files for record a complete, fully executed, and acknowledged counterpart of this Agreement in the real property records of the county in which the Property is located on or before the sixtieth (60th) day after the date of Tenant's acknowledgment set forth below, then this Agreement is void on the sixty-first (61st) day after the date of Tenant's acknowledgment set forth below.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

U.S. Bank Trust Company, National Association, is entering into this Subordination Agreement solely in its capacity as Administrative Agent under the agreements relating to the Loan and shall have all rights, privileges and immunities of the Administrative Agent thereunder in acting hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

"MORTGAGOR"

DTS DT Retail LLC,
a Delaware limited liability company

By: ______________________________
Kolleen Cobb, Vice President

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on the ____ day of _________, 2025, by Kolleen Cobb as a Vice President of DTS DT RETAIL LLC, a Delaware limited liability company, on behalf of the company, who either ☐ is personally known to me or ☐ presented _________________________________ as identification.

____
Print Name:_____________________
Notary Public – State of Florida
My commission expires:_______________

[*NOTARY SEAL*]

"TENANT"

WELLS FARGO BANK, N.A.,
a national banking association

By:______________________________
Name:____________________________
Title:____________________________

STATE OF __________)

COUNTY OF ________)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on the ____ day of _________, 2025, by ____________ as Vice President of Wells Fargo Bank, N.A., on behalf of said banking association, who either ☐ is personally known to me or ☐ presented ______________________________ as identification.

____
Print Name:__________________
Notary Public – State of Florida
My commission expires:________________

[*NOTARY SEAL*]

"AGENT"

U.S. Bank Trust Company, National Association,
As Administrative Agent

By: ______________________________
Name: ______________________________
Title: ______________________________

STATE OF__________)
COUNTY OF_________)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on the ____ day of _________, 2025, by ______________ as ________ of U.S. Bank Trust Company, National Association, on behalf of said banking association, who either ☐ is personally known to me or ☐ presented ____________________________________ as identification.

____
Print Name:______________________
Notary Public – State of _____________
My commission expires:_____________

[*NOTARY SEAL*]

EXHIBIT A - DESCRIPTION OF PROPERTY

RG-1(Retail Ground 1):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.54 feet; thence North 00°06'22" East, a distance of 27.44 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 255.71 feet; thence North 89°48'11" East, a distance of 84.13 feet; thence North 00°11'49" West, a distance of 0.67 feet; thence North 89°48'11" East, a distance of 23.17 feet; thence South 00°11'49" East, a distance of 29.17 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 173.90 feet; thence South 89°48'11" West, a distance of 17.12 feet; thence South 00°11'49" East, a distance of 40.48 feet; thence South 89°48'11" West, a distance of 20.00 feet; thence South 00°11'49" East, a distance of 15.16 feet; thence South 89°48'11" West, a distance of 14.45 feet; thence North 00°11'49" West, a distance of 13.45 feet; thence South 89°48'11" West, a distance of 16.33 feet; thence South 00°11'49" East, a distance of 3.50 feet; thence South 89°48'11" West, a distance of 8.00 feet; thence South 00°11'49" East, a distance of 7.67 feet; thence South 89°48'11" West a distance of 30.37 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988).

And

R-G2 (Retail Ground 2):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 302.83 feet; thence North 89°59'59" East, a distance of 78.41 feet to the POINT OF BEGINNING; thence North 00°11'49" West for a distance of 11.83; thence North 89°48'11" East for a distance of 11.58; thence South 00°11'49" East for a distance of 11.83 feet; thence South 89°48'11" West a distance of 11.59 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G4 (Retail Ground 4):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 357.56 feet; thence North 89°59'59" East, a distance of 164.40 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 40.91 feet; thence South 00°11'49" East, a distance of 61.23 feet; thence South 44°47'46" West, a distance of 8.84 feet; thence North 45°11'49" West, a distance of 33.94 feet; thence North 00°11'49" West, a distance of 4.12 feet; thence South 89°48'11" West a distance of 10.66 feet; thence North 00°11'49" West, a distance of 39.37 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G5 (Retail Ground 5):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 34.41 feet to the POINT OF BEGINNING; thence North 89°57'35 East, a distance of 31.19 feet; thence South 00°11'49" West, a distance of 28.34 feet; thence South 89°48'11" West, a distance of 31.05 feet; thence North 00°11'49" West a distance of 28.42 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G6 (Retail Ground 6):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 111.89 feet to the POINT OF BEGINNING; thence North 89°57'35" East, a distance of 78.03 feet; thence South 00°11'49" East, a distance of 120.03 feet; thence South 89°48'11" West, a distance of 8.12 feet; thence South 00°11'49" East, a distance of 1.80 feet; thence South 89°48'11" West, a distance of 7.36 feet; thence South 00°11'49" West, a distance of 4.09 feet; thence

South 89°48'11" West, a distance of 20.63 feet; thence North 00°11'49" West, a distance of 21.35 feet; thence North 89°48'11" East, a distance of 9.00 feet; thence North 00°11'49" West, a distance of 13.76 feet; thence South 89°48'11" West, a distance of 9.03 feet; thence North 00°11'49" West, a distance of 15.65 feet; thence South 89°48'11" West, a distance of 5.73 feet; thence South 00°11'49" East, a distance of 5.65 feet; thence South 89°48'11" West, a distance of 36.08 feet; thence North 00°11'49" West a distance of 81.02 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G7 (Retail Ground 7):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 43.08 feet; thence North 00°02'14" West, a distance of 77.50 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 20.33 feet; thence North 89°48'11" East, a distance of 14.92 feet; thence South 00°11'49" East, a distance of 20.33 feet; thence South 89°48'11" West a distance of 14.92 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G8 (Retail Ground 8):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 67.17 feet; thence North 00°02'14" West, a distance of 77.56 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 23.13 feet; thence North 89°48'11" East, a distance of 8.21 feet; thence North 00°11'49" West, a distance of 4.21 feet; thence North 89°48'11" East, a distance of 24.70 feet; thence South 00°11'49" East, a distance of 8.50 feet; thence South 89°48'11" West, a distance of 5.16 feet; thence South 00°11'49" East, a distance of 7.25 feet; thence North 89°48'11" East, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 11.58 feet; thence South 89°48'11" West a distance of 32.92 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 20.83 feet (North American Vertical Datum of 1988).

And

R-G9 (Retail Ground 9):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 96.18 feet; thence North 00°06'22" East, a distance of 496.78 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 54.85 feet; thence South 89°48'11" West, a distance of 49.33 feet; thence North 00°11'49" West, a distance of 13.33 feet; thence North 89°48'11" East, a distance of 49.33 feet; thence North 00°11'49" West, a distance of 41.06 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.92 feet and central angle of 02°38'11", a radial line through said point bears North 17°54'41" West; thence Northeasterly, along said curve, for an arc distance of 7.82 feet, to a point of intersection with a non-tangent line; thence South 00°11'49" East, a distance of 8.85 feet; thence North 89°48'11" East, a distance of 18.42 feet; thence South 00°11'49" East, a distance of 11.54 feet; thence North 89°48'11" East, a distance of 13.83 feet; thence North 00°11'49" West, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 49.04 feet; thence South 00°11'49" East, a distance of 121.23 feet; thence South 89°48'11" West, a distance of 42.05 feet; thence North 00°11'49" West, a distance of 8.17 feet; thence South 89°48'11" West a distance of 46.90 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G10 (Retail Ground 10):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 51.25 feet; thence North 00°06'22" East, a distance of 421.40 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 18.83 feet; thence North 89°48'11" East, a distance of 8.00 feet; thence South 00°11'49" East, a distance of 2.83 feet; thence North 89°48'11" East, a distance of 10.87 feet; thence South 00°11'49" East, a distance of 16.00 feet; thence South 89°48'11" West a distance of 18.88 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G11 (Retail Ground 11):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 84.25 feet; thence North 00°06'22" East, a distance of 421.57 feet to the POINT OF BEGINNING; thence North 00°11'49" West for a distance of 21.33 feet; thence North 89°48'11" East for a distance of 12.67 feet; thence South 00°11'49" East for a distance of 9.75 feet; thence South 89°48'11" West for a distance of 2.67 feet; thence South 00°11'49" East for a distance of 11.58 feet; thence South 89°48'11" West a distance of 10.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G12 (Retail Ground 12):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 104.48 feet; thence North 00°06'22" East, a distance of 346.10 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 26.75 feet; thence North 89°48'11" East, a distance of 16.08 feet; thence North 00°11'49" West, a distance of 28.92 feet; thence North 89°48'11" East, a distance of 22.66 feet; thence North 00°11'49" West, a distance of 27.23 feet; thence North 89°48'11" East, a distance of 5.52 feet; thence North 00°11'49" West, a distance of 18.06 feet; thence North 89°48'11" East, a distance of 17.92 feet; thence South 00°11'49" East, a distance of 14.54 feet; thence North 89°48'11" East, a distance of 19.23 feet; thence South 00°11'49" East, a distance of 25.63 feet; thence South 44°48'00" West, a distance of 56.96 feet; thence South 00°11'49" East, a distance of 20.50 feet; thence South 89°48'11" West a distance of 41.13 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G13 (Retail Ground 13):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 117.49 feet; thence North 00°06'22" East, a distance of 92.60 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 162.65 feet; thence North 89°48'11" East, a distance of 1.00 feet; thence North 00°11'49" West, a distance of 29.17 feet; thence North 89°48'11" East, a distance of 5.75 feet; thence North 00°11'49" West, a distance of 27.00 feet; thence North 89°48'11" East, a distance of 8.67 feet; thence North 00°11'49" West, a distance of 2.67 feet; thence North 89°48'11" East, a distance of 12.86 feet; thence South 45°11'49" East, a distance of 58.54 feet; thence South 00°11'49" East, a distance of 195.34 feet; thence South 89°48'11" West, a distance of 30.59 feet; thence North 00°11'49" West, a distance of 25.41 feet; thence South 89°48'11" West, a distance of 28.50 feet; thence South 00°11'49" East, a distance of 10.15 feet; thence South 89°48'11" West a distance of 10.58 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G14 (Retail Ground 14):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 145.62 feet; thence North 00°06'22" East, a distance of 347.64 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 22.35 feet; thence North 44°48'11" East, a distance of 57.20 feet; thence South 00°11'49" East, a distance of 45.59 feet; thence South 44°48'11" West, a distance of 20.74 feet; thence North 00°11'49" West, a distance of 36.38 feet; thence South 44°48'11" West, a distance of 23.29 feet; thence South 00°11'49" East, a distance of 13.14 feet; thence South 44°48'11" West a distance of 13.17 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988).

And

R-G15 (Retail Ground 15):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 241.50 feet; thence North 89°59'59" East, a distance of 143.29 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 6.27 feet; thence South 00°11'49" East, a distance of 2.69 feet; thence North 89°48'11" East, a distance of 15.74 feet; thence North 67°51'13" East, a distance of 7.46 feet; thence South 22°08'47" East, a distance of 35.00 feet; thence South 67°51'13" West, a distance of 4.85 feet; thence South 89°48'11" West, a distance of 13.38 feet; thence North 00°11'49" West, a distance of 11.49 feet; thence South 89°48'11" West a distance of 24.13 feet; thence North 00°11'49" West, a distance of 22.69 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G16 (Retail Ground 16):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 99.03 feet; thence North 00°06'22" East, a distance of 297.98 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 13.33 feet; thence North 89°48'11" East, a distance of 24.13 feet; thence South 00°11'49" East, a distance of 13.33 feet; thence South 89°48'11" West, a distance of 24.13 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G17 (Retail Ground 17):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 103.14 feet; thence North 00°06'22" East, a distance of 599.43 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 8.62 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.70 feet and central angle of 02°35'25", a radial line through said point bears North 15°17'41" West, thence Northeasterly, along said curve, for an arc distance of 7.67 feet, to a point of intersection with a non-tangent line; thence North 89°48'11" East, a distance of 10.97 feet; thence South 00°11'49" East, a distance of 10.46 feet; thence South 89°48'11" West a distance of 18.42 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G18 (Retail Ground 18):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 140.91 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 5.41 feet; thence South 89°48'11" West, a distance of 13.04 feet; thence North 00°11'49" West, a distance of 46.36 feet; thence South 89°48'11" West, a distance of 11.42 feet; thence North 00°11'49" West, a distance of 36.18 feet; thence North 89°48'11" East, a distance of 38.15 feet; thence North 00°11'49" West, a distance of 12.41 feet; thence North 89°48'11" East, a distance of 9.00 feet; thence North 00°11'49" West, a distance of 13.76 feet; thence North 89°48'11" West, a distance of 8.98 feet; thence North 00°11'49" West, a distance of 27.02 feet; thence North 89°48'11" East, a distance of 25.31 feet; thence North 00°11'49" West, a distance of 1.33 feet; thence North 89°48'11" East, a distance of 10.90 feet; thence South 00°11'49" East, a distance of 142.66 feet; thence South 89°57'46" West a distance of 49.90 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G19 (Retail Ground 19):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 115.58 feet; thence North 00°02'14" West, a distance of 19.53 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.00 feet; thence North 89°48'11" East, a distance of 12.25 feet; thence South 00°11'49" East, a distance of 19.00 feet; thence South 89°48'11" West a distance of 12.25 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G20 (Retail Ground 20):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 34.54 feet; thence South 00°02'25" East, a distance of 49.17 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 25.83 feet; thence South 00°11'49" East, a distance of 8.78 feet; thence South 89°48'11" West, a distance of 25.83 feet; thence North 00°11'49" West a distance of 8.78 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G21 (Retail Ground 21):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 86.58 feet; thence South 00°02'14" East, a distance of 77.62 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.17 feet; thence South 89°48'11" West, a distance of 8.58 feet; thence South 00°11'49" East, a distance of 12.33 feet; thence South 89°48'11" West, a distance of 10.83 feet; thence North 00°11'49" West, a distance of 16.29 feet; thence North 89°48'11" East, a distance of 8.21 feet; thence North 00°11'49" West, a distance of 4.21 feet; thence North 89°48'11" East, a distance of 24.71 feet; thence South 00°11'49" East, a distance of 8.50 feet; thence South 89°48'11" West, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 7.25 feet; thence North 89°48'11" East, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 11.58 feet; thence South 89°48'11" West a distance of 13.50 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G22 (Retail Parking):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.44 feet; thence North 00°06'22" East, a distance of 19.20 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 263.96 feet; thence North 89°48'11" East, a distance of 84.27 feet; thence North 00°11'49" West, a distance of 0.70 feet; thence North 89°48'11" East, a distance of 23.17 feet; thence South 00°11'49" East, a distance of 29.17 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 151.83 feet; thence South 89°48'11" West, a distance of 3.38 feet; thence South 00°11'49" East, a distance of 12.33 feet; thence South 89°48'11" West, a distance of 13.75 feet; thence South 00°11'49" East, a distance of 11.12 feet; thence South 89°48'11" West, a distance of 1.38 feet; thence South 00°11'49" East, a distance of 6.21 feet; thence North 89°48'11" East, a distance of 1.37 feet; thence South 00°11'49" East, a distance of 53.99 feet; thence South 89°48'11" West a distance of 89.31 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A":

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 42.58 feet; thence North 00°06'22" East, a distance of 27.93 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.83 feet; thence North 89°48'11" East, a distance of 23.67 feet; thence South 00°11'49" East, a distance of 10.83 feet; thence South 89°48'11" West a distance of 23.67 feet to the POINT OF BEGINNING.

And

R-M2 (Retail Mezzanine 2):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 33.54 feet; thence North 00°06'22" East, a distance of 19.31 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 23.20 feet; thence South 89°48'11" West, a distance of 22.11 feet; thence North 00°11'49" West, a distance of 270.12 feet; thence North 89°48'11" East, a distance of 107.44 feet; thence South 00°11'49" East, a distance of 57.83 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 151.83 feet; thence South 89°48'11" West, a distance of 5.50 feet; thence South 00°11'49" East, a distance of 22.06 feet; thence South 89°48'11" West, a distance of 7.92 feet; thence South 00°11'49" East, a distance of 1.40 feet; thence South 89°48'11" West, a distance of 5.08 feet; thence South 00°11'49" East, a distance of 15.32 feet; thence North 89°48'11" East, a distance of 1.37 feet; thence South 00°11'49" East, a distance of 44.88 feet; thence South 89°48'11" West a distance of 67.21 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A":

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 42.58 feet; thence North 00°06'22" East, a distance of 27.93 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.83 feet; thence North 89°48'11" East, a distance of 30.42 feet; thence North 00°11'49" West, a distance of 1.08 feet; thence North 89°48'11" East, a distance of 5.83 feet; thence South 00°11'49" East, a distance of 11.90 feet; thence South 89°48'11" West a distance of 36.23 feet to the POINT OF BEGINNING.

And

R-M3 (Retail Mezzanine 3):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 117.40 feet; thence North 00°06'22" East, a distance of 108.81 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 146.44 feet; thence North 89°48'11" East, a distance of 1.00 feet; thence North 00°11'49" West, a distance of 57.75 feet; thence North 89°48'11" East, a distance of 14.00 feet; thence North 00°11'49" West, a distance of 33.16 feet; thence South 89°48'11" West, a distance of 121.44 feet; thence North 00°11'49" West, a distance of 195.63 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.86 feet and a central angle of 31°20'58", a radial line through said point bears North 55°05'37" West; thence Northeasterly, along said curve, for an arc distance of 92.94 feet to a point of intersection with a non-tangent line; thence South 00°11'49" East, a distance of 20.62 feet; thence North 89°48'11" East, a distance of

16.17 feet; thence North 00°11'49" West, a distance of 26.71 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.86 feet and central angle of 05°13'30", a radial line through said point bears North 17°54'58" West; thence Easterly, along said curve, for an arc distance of 15.48 feet, to a point of intersection with a non-tangent line; thence North 89°48'11" East, a distance of 10.97 feet; thence South 00°11'49" East, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 13.83 feet; thence North 00°11'49" West, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 48.44 feet; thence South 00°11'49" East, a distance of 203.00 feet; thence South 44°48'11" West, a distance of 56.97 feet; thence South 00°11'49" East, a distance of 53.70 feet; thence South 45°11'49" East, a distance of 56.87 feet; thence South 00°11'49" East, a distance of 199.13 feet; thence South 89°48'11" West, a distance of 30.60 feet; thence North 00°11'49" West, a distance of 28.96 feet; thence South 89°48'11" West, a distance of 13.81 feet; thence North 00°11'49" West, a distance of 6.23 feet; thence South 89°48'11" West a distance of 25.27 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.93 feet; thence North 00°06'22" East, a distance of 401.85 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 68.50 feet; thence North 89°48'11" East, a distance of 22.00 feet; thence South 00°11'49" East, a distance of 68.50 feet; thence South 89°48'11" West a distance of 22.00 feet to the POINT OF BEGINNING.

NOT A PART "B"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 75.79 feet; thence North 00°06'22" East, a distance of 421.92 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.00 feet; thence North 89°48'11" East, a distance of 8.46 feet; thence South 00°11'49" East, a distance of 19.00 feet; thence South 89°48'11" West, a distance of 8.46 feet to the POINT OF BEGINNING.

NOT A PART "C"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 30.06 feet; thence North 00°06'22" East, a distance of 379.11 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 25.50 feet; thence South 89°48'11" West, a distance of 17.00 feet; thence North 00°11'49" West, a distance of 24.25 feet; thence North 89°48'11" East, a distance of 6.92 feet; thence South 00°11'49" East, a distance of 11.79 feet; thence North 89°48'11" East, a distance of 17.08 feet; thence South 00°11'49" East, a distance of 37.94 feet; thence South 89°48'11" West, a distance of 7.00 feet to the POINT OF BEGINNING.

NOT A PART "D"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 77.88 feet; thence North 00°06'22" East, a distance of 482.53 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 7.93 feet; thence South 89°48'11" West, a distance of 7.96 feet; thence North 00°11'49" West, a distance of 61.08 feet; thence North 89°48'11" East, a distance of 26.33 feet; thence South 00°11'49" East, a distance of 69.01 feet; thence South 89°48'11" West, a distance of 18.37 feet to the POINT OF BEGINNING.

And

R-M4 (Retail Mezzanine 4):

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 15.63 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 239.29 feet; thence North 89°48'11" East, a distance of 2.77 feet; thence North 00°11'49" West, a distance of 16.28 feet; thence South 89°48'11" West, a distance of 3.52 feet; thence North 00°11'49" West, a distance of 17.52 feet; thence North 89°57'35" East, a distance of 176.01 feet; thence South 00°11'49" East, a distance of 78.54 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.30 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 36.71 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.38 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 36.72 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.34 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 51.25 feet; thence South 89°57'46" West a distance of 175.25 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 125.92 feet; thence North 00°02'14" West, a distance of 107.23 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 68.00 feet; thence North 89°48'11" East, a distance of 22.00 feet; thence South 00°11'49" East, a distance of 68.00 feet; thence South 89°48'11" West a distance of 22.00 feet to the POINT OF BEGINNING.

NOT A PART "B"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 71.50 feet; thence North 00°02'14" West, a distance of 104.91 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 61.83 feet; thence North 89°48'11" East, a distance of 28.50 feet; thence South 00°11'49" East, a distance of 61.83 feet; thence South 89°48'11" West, a distance of 28.50 feet to the POINT OF BEGINNING.

NOT A PART "C"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 78.64 feet; thence North 00°02'14" West, a distance of 175.70

feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 7.65 feet; thence North 89°48'11" East, a distance of 16.04 feet; thence South 00°11'49" East, a distance of 7.65 feet; thence South 89°48'11" West a distance of 16.04 feet to the POINT OF BEGINNING.

NOT A PART "D"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 78.08 feet; thence North 00°02'14" West, a distance of 78.76 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 18.00 feet; thence North 89°48'11" East, a distance of 8.50 feet; thence South 00°11'49" East, a distance of 18.00 feet; thence South 89°48'11" West, a distance of 8.50 feet to the POINT OF BEGINNING.

And

R-M5 (Retail Mezzanine 5):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 13.67 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 58.12 feet; thence North 89°48'11" East, a distance of 11.94 feet; thence South 00°11'49" East, a distance of 3.49 feet; thence North 89°48'11" East, a distance of 22.99 feet; thence South 00°11'49" East, a distance of 54.73 feet; thence South 89°57'35" West a distance of 34.94 feet to the POINT OF BEGINNING.

And

R-M6 (Retail Mezzanine 6):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 13.23 feet; thence North 00°02'25" West, a distance of 162.81 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 74.71 feet; thence North 89°48'11" East, a distance of 25.01 feet; thence South 00°11'49" East, a distance of 21.52 feet; thence North 89°48'11" East, a distance of 9.89 feet; thence South 00°11'49" East, a distance of 56.40 feet; thence South 89°48'11" West, a distance of 16.21 feet; thence North 00°11'49" West, a distance of 3.21 feet; thence South 89°48'11" West a distance of 18.69 feet to the POINT OF BEGINNING.

And

R-M7 (Retail Mezzanine 7):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 59.93 feet; thence North 00°02'25" West, a distance of 170.63 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.30 feet; thence North 89°48'11" East, a distance of 30.19 feet; thence South 00°11'49" East, a distance of 10.30 feet; thence South 89°48'11" West a distance of 30.19 feet to the POINT OF BEGINNING.

And

R-M8 (Retail Mezzanine 8):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.92 feet; thence North 00°06'22" East, a distance of 414.27 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 4.89 feet; thence North 89°48'11" East, a distance of 4.79 feet; thence North 00°11'49" West, a distance of 7.44 feet; thence South 89°48'11" West, a distance of 4.79 feet; thence North 00°11'49" West, a distance of 9.59 feet; thence North 89°48'11" East, a distance of 10.32 feet; thence North 00°11'49" West, a distance of 34.17 feet; thence North 89°48'11" East, a distance of 11.65 feet; thence South 00°11'49" East, a distance of 49.67 feet; thence South 89°48'11" West, a distance of 9.83 feet; thence South 00°11'49" East, a distance of 6.42 feet; thence South 89°48'11" West a distance of 12.12 feet to the POINT OF BEGINNING.

And

R-M9 (Retail Mezzanine 9):

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" West along the South boundary of said TRACT D, a distance of 135.20 feet; thence North 00°02'14" West, a distance of 119.09 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 5.50 feet; thence South 89°48'11" West, a distance of 4.21 feet; thence North 00°11'49" West, a distance of 9.00 feet; thence North 89°48'11" East, a distance of 11.56 feet; thence North 00°11'49" West, a distance of 8.08 feet; thence North 89°48'11" East, a distance of 5.33 feet; thence South 00°11'49" East, a distance of 22.58 feet; thence South 89°48'11" West, a distance of 12.69 feet to the POINT OF BEGINNING.

And

R-P1 (Retail Platform 1):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 64.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 81.17 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.50 feet; thence North 00°06'22" East, a distance of 42.37 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 63.84 feet; thence North 89°48'11" East, a distance of 31.00 feet; thence South 00°11'49" East, a distance of 24.22 feet; thence North 89°48'11" East, a distance of 29.90 feet; thence South 00°11'49" East, a distance of 39.62 feet; thence South 89°48'11" West a distance of 60.90 feet to the POINT OF BEGINNING.

And

R-P2 (Retail Platform 1):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 81.17 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.92 feet; thence North 00°06'22" East, a distance of 414.27 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 9.65 feet; thence North

89°48'11" East, a distance of 5.29 feet; thence North 00°11'49" West, a distance of 4.69 feet; thence South 89°48'11" West, a distance of 5.30 feet; thence North 00°11'49" West, a distance of 7.58 feet; thence North 89°48'11" East, a distance of 10.32 feet; thence North 00°11'49" West, a distance of 34.17 feet; thence North 89°48'11" East, a distance of 11.65 feet; thence South 00°11'49" East, a distance of 49.67 feet; thence South 89°48'11" West, a distance of 9.83 feet; thence South 00°11'49" East, a distance of 6.42 feet; thence South 89°48'11" West, a distance of 12.12 feet to the POINT OF BEGINNING.

EXHIBIT G

Execution Copy

FOURTH AMENDMENT TO LOAN AGREEMENT AND OTHER LOAN DOCUMENTS

THIS FOURTH AMENDMENT TO LOAN AGREEMENT AND OTHER LOAN DOCUMENTS (this "Agreement"), dated as of December 3, 2025 and effective as of October 30, 2025 ("Effective Date"), by and among **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as administrative agent (the "Administrative Agent") for the financial institutions or entities from time to time party to the Loan Agreement (the "Lenders"); the Lenders party hereto; **BRIGHTLINE INVESTMENT HOLDINGS LLC**, a Delaware limited liability company ("Borrower"); **DTS DT RETAIL LLC**, a Delaware limited liability company, as a subsidiary guarantor (the "Mortgagor"); and **FLORIDA INVESTMENT HOLDINGS LLC**, a Delaware limited liability company (the "Parent Guarantor").

RECITALS

A. On June 30, 2017, CanAm Florida Regional Center, LP II, a Delaware limited partnership (in such capacity, the "Original Lender") made a loan to Borrower in the amount of $130,000,000.00 (the "Original Loan") evidenced by that certain Promissory Note executed by Borrower in the original principal sum of $130,000,000.00 (the "Original Note") dated June 30, 2017 and that certain Loan Agreement between Borrower and Original Lender of even date therewith (the "Original Loan Agreement").

B. Pursuant to the terms of (i) the Limited Guaranty executed by Mortgagor in favor of Original Lender, and (ii) the Limited Guaranty executed by Parent Guarantor in favor of Original Lender on June 30, 2017 (collectively, the "Original Guaranty"), Mortgagor and Parent Guarantor guaranteed certain obligations to Original Guarantor (as defined in the Original Guaranty).

C. Mortgagor, in order to create a lien on and security interest in the Mortgagor's property to secure the Original Guaranty, made that certain Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) dated as of June 30, 2017 in favor of Original Mortgagee, which mortgage was recorded on July 7, 2017 in the Official Records Book 30602, Page 4055 (the "Original Mortgage"), as amended and modified by that certain Mortgage Modification and Spreader Agreement dated as of October 8, 2019 and recorded on October 22, 2019 in the Official Records Book 31657, Page 3512 of the Public Records of Miami-Dade County, Florida (the "Public Records"), and that certain Mortgage Modification, Spreader and Partial Release Agreement dated as of March 15, 2022 and recorded on March 15, 2022 in the Official Records Book 33068, Page 2895 of the Public Records (collectively, the "Amended Mortgage").

D. Pursuant to the terms of (i) the Amended and Restated Limited Guaranty executed by Mortgagor in favor of Original Lender, and (ii) the Amended and Restated Limited Guaranty executed by Parent Guarantor in favor of Original Lender on June 30, 2017 (collectively, the "A&R Guaranty"; and together with the Original Guaranty, collectively, the "Existing Guaranty"), Mortgagor and Parent Guarantor guaranteed certain obligations to Original Guarantor.

E. Mortgagor and Original Lender entered into that certain Mortgage Modification Agreement dated as of June 30, 2022 (the "Third Modification Agreement") and recorded July 8,

2022 in the Official Records Book 33279, Page 2692, of the Public Records to secure the obligations of the A&R Guaranty (as amended, the Amended Mortgage shall be referred to as the "Existing Mortgage") to secure the Mortgagor's contingent guaranty obligations under the A&R Guaranty.

F. On September 1, 2022, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent, and the lenders party thereto, entered into a Loan Agreement (as amended, restated, supplemented, waived, or otherwise modified from time to time, the "Loan Agreement") and certain other loan documents including but not limited to an Amended and Restated Guaranty and a Pledge Agreement (such loan documents, together with Mortgage, A Note and B Note set forth below (in each case as severed, amended, restated, renewed, and assigned), the "Loan Documents").

G. In connection with the Loan Agreement, the Original Note was severed, and amended, restated and renewed in its entirety into (i) the Amended Restated Severed Renewal Promissory Note (A Note) in the amount of $65,000,000.00 in favor of Original Lender (the "A Note"), which A Note was thereafter assigned by Original Lender to XYQ Cayman Ltd., an exempted company with limited liability incorporated in the Cayman Islands ("XYQ") and (ii) the Amended Restated Severed Renewal Promissory Note (B Note) in favor of Original Lender (the "B Note") in the amount of $63,500,000.00, which B Note was thereafter assigned to Flagler Management LLC, a Delaware limited liability company ("Flagler") and the Existing Mortgage was assigned to the Administrative Agent, as Mortgagee (the "Mortgage Assignment" and amended and restated in connection therewith, collectively, the "Mortgage").

H. On September 1, 2022, the B Note was severed, and amended, restated and renewed in its entirety into (i) the Second Amended Restated Severed Renewal Promissory Note (B-1 Note) in favor of Flagler (the "B-1 Note") in the amount of $30,000,000.00, and (ii) the Second Amended Restated Severed Renewal Promissory Note (B-2 Note) in favor of Flagler (the "B-2 Note") in the amount of $33,500,000.00, which B-2 Note was thereafter assigned by Flagler to Original Lender.

I. On October 3, 2022, the B-1 Note was severed, and amended, restated and renewed in its entirety into (i) the Third Amended Restated Severed Renewal Promissory Note (B-1A Note) in favor of Flagler (the "B-1A Note") in the amount of $25,000,000.00, which B-1A Note was thereafter assigned by Flagler to XYQ (ii) the Third Amended Restated Severed Renewal Promissory Note (B-1B note) in favor of Flagler (the "B-1B Note") in the amount of $1,500,000.00, which B-1B Note was thereafter assigned by Flagler to Original Lender, and (iii) the Third Amended Restated Severed Renewal Promissory Note (B-1C Note) in favor of Flagler (the "B-1C Note") in the amount of $3,500,000.00, which B-1C Note was thereafter assigned by Flagler to Florida Regional Center, LP I, a Delaware limited partnership.

J. In March 2023, the B-1A Note was severed, and amended, restated and renewed in its entirety into (i) the Fourth Amended Restated Severed Renewal Promissory Note (B-1A-1 Note) in favor of XYQ (the "B-1A-1 Note") in the amount of $1,000,000.00, which B-1A-1 Note was thereafter assigned by XYQ to PIDC Regional Center, L.P. XXXIII, a Pennsylvania limited partnership, (ii) Fourth Amended Restated Severed Renewal Promissory Note (B-1A-2 Note) in favor of XYQ (the "B-1A-2 Note") in the amount of $2,500,000.00, which B-1A-2 Note was thereafter assigned by XYQ to Los Angeles County Regional Center VI, L.P., and (iii) Fourth

Amended Restated Severed Renewal Promissory Note (B-1A-3 Note) in favor of XYQ (the "B-1A-3 Note," together with the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note, "B-1 Notes") in the amount of $21,500,000.00.

K. On August 30, 2024, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent entered into that certain Amendment to Loan Agreement and other Loan Documents which (i) extended the Initial Tranche A Maturity Date to September 1, 2025 and Initial Tranche B Maturity Date to March 1, 2025, and (ii) increased the Interest Rate with respect to the Tranche A Loan and the Tranche B Loan to 15% per annum, respectively, and (iii) provided for the repayment of a portion of the Tranche B Loan.

L. On September 10, 2024 and November 15, 2024, Borrower made a paydown of the B-1A-3 Note in the aggregare principal amount of $15,000,000.

M. On September 10, 2024 and November 15, 2024, Borrower made a paydown of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note in the aggregare principal amount of $7,500,000.

N. On March 11, 2025, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent entered into that certain Second Amendment to Loan Agreement and Other Loan Documents, effective as of March 1, 2025 (the "Second Amendment"), which (i) extended the Initial Tranche B Maturity Date to September 1, 2025, (ii) provided for the repayment in full of the outstanding principal balance of the B-1A-3 Note, and (iii) provided for a required paydown by no later than 6:00 pm Eastern on June 2, 2025, by Borrower in the amount of Thirteen Million Five Hundred Thousand and No/100 Dollars ($13,500,000.00) and all accrued and unpaid interest thereon to the applicable lender for repayment of a portion of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note on a pro rata basis (the "June 2025 Payment").

O. On September 17, 2025, Borrower, Mortgagor, Parent Guarantor, and Administrative Agent entered into that certain Third Amendment to Loan Agreement and Other Loan Documents, effective as of September 1, 2025 (the "Third Amendment"), which (i) extended the Initial Tranche A Maturity Date to September 1, 2026 and the Initial Tranche B Maturity Date to October 31, 2025 (collectively, the "Maturity Date Extension"), (ii) extended the time to make the June 2025 Payment to October 31, 2025 (it being understood that the amounts due under the June 2025 Payment will be included as part of the repayment of the outstanding principal balance of, and all accrued and unpaid interest and premium on, the Tranche B Loan), (iii) effectuated a repayment of (A) a portion of the Tranche A Loan, including all accrued and unpaid interest on said portion, in accordance with the terms and at the times set forth in Section 5(a) of the Third Amendment, (B) the outstanding principal balance of, and all accrued and unpaid interest and premium on, the Tranche B Loan (which shall include the full amount due under the June 2025 Payment, including all accrued and unpaid interest thereon), in accordance with the terms and at the times set forth in Section 5(b) below of the Third Amendment, and (iv) the interest rate on the Tranche A Loan increased as set forth in Section 3(b) of the Third Amendment.

P. In connection with this Agreement, the parties intend to modify the Loan Agreement to (i) extend the time to make the payment set forth in Section 5(a)(i) of the Third Amendment from October 30, 2025 to December 30, 2025, (ii) extend the Initial Tranche B

Maturity Date to December 31, 2025 (the "Tranche B Maturity Date Extension"), (iii) extend the time to make the payment set forth in Section 5(b) of the Third Amendment from October 31, 2025 to December 31, 2025, which extends the time to make the June 2025 Payment to December 31, 2025 (it being understood that the amounts due under the June 2025 Payment will be included as part of the repayment of the outstanding principal balance of, and all accrued and unpaid interest and premium on, the Tranche B Loan), and (iv) make such other amendments as described in this Agreement (the foregoing, and together with the transactions and terms discussed herein, the "Transaction").

Q. All capitalized terms used but not defined herein shall have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, for good and valuable consideration, including the consenting to the Transaction and the satisfaction of the conditions precedent below, the receipt and sufficiency of which are hereby acknowledged, each of Borrower, Mortgagor, Parent Guarantor, and Administrative Agent, as agent and on behalf of the Lenders, agree as follows:

1. **Incorporation of Recitals**. All of the facts set forth above in the Recitals of this Agreement are true and correct and incorporated into this Agreement by reference.

2. **Representations, Warranties and Agreements**.

(a) Borrower, Mortgagor, and Parent Guarantor, in each case as applicable, hereby represent and warrant to Administrative Agent, as of the Effective Date, the following: (i) each of Borrower, Mortgagor, and Parent Guarantor is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and the Mortgagor is qualified to transact business in the State of Florida, (ii) the execution and delivery of, and performance under this Agreement by Borrower, Mortgagor, and Parent Guarantor, has been duly authorized, and this Agreement constitutes a legal, valid and binding obligation of the Borrower, Mortgagor, and Parent Guarantor, enforceable against the Borrower, Mortgagor, and Parent Guarantor, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) the representations and warranties of the Borrower, the Mortgagor, and the Parent Guarantor set forth in the Loan Documents are true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the Effective Date (other than with respect to any representation and warranty that expressly relates to a prior date and except to the extent any such representation or warranty is no longer true, complete or correct due to the occurrence of one or more events that are permitted to occur under the Loan Documents), and (iv) as of the Effective Date and after giving effect to this Agreement, no Default or Event of Default shall be continuing.

(b) Borrower, the Mortgagor, and the Parent Guarantor acknowledge and agree that nothing contained in this Agreement, nor the Transaction, shall release or relieve Borrower, the Mortgagor, and/or the Parent Guarantor from their respective obligations, agreements, duties, liabilities, covenants and undertakings under the Loan Documents.

(c) Borrower agrees to effectuate the payments in accordance with the terms and at the times set forth in Section 3(c) below.

(d) The Borrower, the Mortgagor, and the Parent Guarantor hereby represent and warrant to the Administrative Agent and the Lenders that, as of the Effective Date other than the missed amounts due under the June 2025 Payment and the payments due on October 30, 2025 and October 31, 2025 as extended hereunder (collectively, the "Missed Payment"), neither the Borrower nor any of its Affiliates is in default under any agreement, instrument, or undertaking (including, without limitation, any agreement evidencing or relating to Indebtedness), the effect of which default would constitute a Default or Event of Default under the Loan Agreement (including, without limitation, by virtue of any cross-default or cross-acceleration provision contained in the Loan Documents or any other material agreement to which the Borrower or any of its Affiliates is a party).

3. **Amendments to Loan Documents**.

(a) All references in the Loan Documents to the term "Loan Documents" (or to any Loan Document individually) shall hereinafter be deemed to mean the Loan Documents as modified by this Agreement, as the same may be amended, modified or extended from time to time.

(b) All references to the term "Tranche B Maturity Date" and similar terms in the Loan Documents shall mean December 30, 2025.

(c) Section 5 of the Third Amendment is deleted in its entirety and replaced with the following:

> "5. **Conditions Subsequent**. Notwithsanding anything contrary in the Loan Agreement, it shall be an Event of Default under Section 11.1 of the Loan Agreement, which, in turn, would trigger automatic acceleration of the principal of, and all accrued and unpaid interest on, the Tranche A Loan and Tranche B Loan, as applicable, pursuant to Section 11.2(a)(i) of the Loan Agreement, if Borrower fails to satisfy the following conditions subsequent:
>
> (a) **Paydown of Tranche A Loan.**
>
> (i) By no later than 6:00 pm Eastern on December 29, 2025, Borrower shall repay Sixteen Million and No/100 Dollars ($16,000,000.00) and all accrued and unpaid interest thereon to the Administrative Agent for payment to the Tranche A Lenders for repayment of a portion of the Tranche A Loans.
>
> (ii) By no later than 6:00 pm Eastern on March 15, 2026, Borrower shall repay Six Million and No/100 Dollars ($6,000,000.00) and all accrued and unpaid interest thereon to the Administrative Agent for payment to the Tranche A Lenders for repayment of a portion of the Tranche A Loans, provided the payment to the Tranche B Lender as set forth in Section 5(b) has been made.

(b) **Payoff of Tranche B Loan.**

By no later than 6:00 pm Eastern on December 30, 2025, Borrower shall pay Thirty-Four Million Five Hundred Thousand and No/100 Dollars ($34,500,000.00), and all accrued and unpaid interest and premium thereon, to the applicable lender for repayment in full of the B-2 Note, the B-1A-1 Note, the B-1A-2 Note, the B-1B Note and the B-1C-Note as set forth on Schedule 1 (constituting all of the Tranche B Loans) attached hereto (the "Tranche B Loan Payoff"). This paragraph shall extend the time to make the June 2025 Payment to no later than 6:00 pm Eastern on December 30, 2025 (it being understood that amounts due under the the June 2025 Payment will be included as part of the Tranche B Loan Payoff).

By execution of this Agreement, XYQ, in its capacity as Tranche A Lender, shall be deemed to have consented to the terms of the payment set forth in this Section 5(b); provided the payment to the Tranche A Lender as set forth in Section 5(a)(i) has been made."

(c) Effective as of the Effective Date and subject to the satisfaction (including the written waiver by the Administrative Agent at the direction of the Lenders as set forth in Section 9 below) of all conditions precedent set forth in this Agreement, the Lenders and the Administrative Agent agree that the June 2025 Payment shall be included as part of the repayment of the outstanding principal balance of, and all accrued and unpaid interest and premium on, the Tranche B Loan in accordance with the terms of this Agreement and that any default in connection with the Missed Payment shall be deemed for all purposes under the Loan Documents to have been cured and to be of no further force or effect. For the avoidance of doubt, the waiver set forth in this Section is a limited, one-time waiver and shall not be deemed (i) to constitute a waiver of any other Default or Event of Default which may now exist or hereafter occur, whether of a similar or different nature, (ii) to prejudice any right or remedy that the Administrative Agent or any Lender may now have or may have in the future under any Loan Document or Applicable Law (other than with respect to the Existing Maturity Default as expressly waived herein), or (iii) to obligate the Administrative Agent or any Lender to grant any further amendments, consents or waivers with respect to the Loan Documents.

4. **Conditions Precedent**. This Agreement and the Amendments set forth in Section 3 above shall become effective immediately upon the Administrative Agent being in receipt of an executed copy of this Agreement, signed by the Borrower, the Parent Guarantor, the Mortgagor and Lenders constituting all of the outstanding Tranche A Lenders and Tranche B Lenders.

5. **Interest**. Borrower acknowledges that interest payable on the principal balance of the Tranche A Loans and the Tranche B Loans shall be at the Post-Default Rate from October 31, 2025 to the date of this Agreement. Within one (1) business day of the date of this Agreement, Borrower shall remit to Tranche A Lenders and the Tranche B Lenders (as applicable) the incremental interest accrued at the Post-Default Rate (i.e., 4%) payable from October 31, 2025 through to the date of this Agreement.

6. **Loan Register**. As of the Effective Date, the Pro Rata Shares are as set forth on Schedule 2 attached hereto.

7. **Reaffirmation and Acknowledgment**. Each of the Borrower, Mortgagor, and Parent Guarantor, by its signature below, hereby (i) consents to the terms hereof and hereby acknowledges and agrees that any Loan Document to which it is a party or otherwise bound shall continue in full force and effect (including, without limitation, the pledge and security interest in any Collateral granted by it pursuant to the Loan Documents), (ii) acknowledges and agrees that the Obligations under the Loan Documents are in all respects continuing, (iii) reaffirms all of its obligations under each of the Loan Documents (as amended hereby) to which it is a party, and (iv) reaffirms its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets constituting Collateral to secure the Obligations and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, the Obligations.

8. **No Payment Subordination**. For the purposes of effecting the Transaction and this Agreement, the parties hereto hereby expressly agree that, notwithstanding anything contrary in the Loan Agreement (including without limitation the subordination provisions in Section 3.1(c) of the Loan Agreement), the Tranche B Lenders may accept the Tranche B Loan Payoff on December 30, 2025, prior to the payment of all Indebtedness, Obligations and related interest owing to the Tranche A Lenders.

9. **Direction to Administrative Agent.** By its execution hereof, each of the Lenders signatory hereto, constituting all of the Tranche A Lenders and Tranche B Lenders (both before an after the effectiveness of this Agreement), hereby direct the Administrative Agent to execute and deliver this Agreement and take the actions contemplate hereunder (including, without limitation, the repayment and paydowns reflected in this Agreement). Additionally, the undersigned Lenders direct the Administrative Agent to waive the previous defaults in connection with the Missed Payment and any and all resulting Defaults or Events of Default arising solely from, or directly related to, the Missed Payment. In acting hereunder the Administrative Agent shall be entitled to all of the rights, privileges and immunities set forth in the Loan Documents as though fully set forth herein.

10. **Miscellaneous**.

(a) This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Delivery by electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

(b) Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(c) A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(d) The provisions of Sections 13.5 (Litigation; Jurisdiction; Other Matters; Waivers) and 13.13 (Governing Law) of the Loan Agreement are hereby incorporated by reference herein, mutatis mutandis.

(e) The recitals in this Agreement are made by the Borrower only and not by the Administrative Agent, and the Administrative Agent assumes no responsibility for their correctness. The Administrative Agent makes no representations as to the validity or sufficiency of this Agreement.

[Remainder of page intentionally blank; signature pages follow]

The parties have executed and delivered this Agreement, as of the day and year first above written.

ADMINISTRATIVE AGENT:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent

By:______________________________
Name: James A. Hanley
Title: Senior Vice President

[Signatures continue on following page]

BORROWER:

BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company

By: Kolleen Cobb
Name: Kolleen Cobb
Title: Vice President

MORTGAGOR/SUBSIDIARY GUARANTOR:

DTS DT RETAIL LLC, a Delaware limited liability company

By: Kolleen Cobb
Name: Kolleen Cobb
Title: Vice President

PARENT GUARANTOR:

FLORIDA INVESTMENT HOLDINGS LLC, a Delaware limited liability company

By: Kolleen Cobb
Name: Kolleen Cobb
Title: Executive Vice President

REQUISITE LENDERS:

XYQ CAYMAN LTD.

By: ______________________________
Name: John N. Spinney Jr.
Title: Authorized Signatory

FLORIDA REGIONAL CENTER, LP I, a Delaware limited partnership

By: CanAm FL GP I, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

CANAM FLORIDA REGIONAL CENTER, LP II, a Delaware limited partnership

By: CanAm FL GP II, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

PIDC REGIONAL CENTER, L.P. XXXIII, a Pennsylvania limited partnership

By: CanAm GP XXXIII, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

LOS ANGELES COUNTY REGIONAL CENTER VI, L.P., a California limited partnership

By: CanAm LA GP VI, LLC, its general partner

By: ______________________________
Name: Tom Rosenfeld
Title: Manager

REQUISITE LENDERS:

XYQ CAYMAN LTD.

By:______________________________
Name:
Title:

FLORIDA REGIONAL CENTER, LP I, a Delaware limited partnership

By: CanAm FL GP I, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

CANAM FLORIDA REGIONAL CENTER, LP II, a Delaware limited partnership

By: CanAm FL GP II, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

PIDC REGIONAL CENTER, L.P. XXXIII, a Pennsylvania limited partnership

By: CanAm GP XXXIII, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

LOS ANGELES COUNTY REGIONAL CENTER VI, L.P., a California limited partnership

By: CanAm LA GP VI, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

Schedule 1
<u>Paydown</u>

Tranche B Lenders	Balance as of Effective Date	Percentage (%)	Paydown on December 4, 2025	Scheduled Outstanding Balance as of December 4, 2025
CanAm Florida Regional Center, LP II	$28,750,000	83.33%	$28,750,000	$0
Florida Regional Center, LP I	$2,875,000	8.33%	$2,875,000	$0
Los Angeles County Regional Center VI, L.P.	$2,053,571	5.95%	$2,053,571	$0
PIDC Regional Center, L.P. XXXIII	$821,429	2.38%	$821,429	$0
Total	**$34,500,000**	**100%**	**$34,500,000**	**$0**

Schedule 2
Pro Rata Shares

Tranche A Lender	Tranche A Commitment	Percentage (%)
XYQ Cayman Ltd.	$65,000,000	100%
Total	**$65,000,000**	100%

Tranche B Lenders	Tranche B Commitments	Percentage (%)
CanAm Florida Regional Center, LP II	$28,750,000	83.33%
Florida Regional Center, LP I	$2,875,000	8.33%
Los Angeles County Regional Center VI, L.P.	$2,053,571	5.95%
PIDC Regional Center, L.P. XXXIII	$821,429	2.38%
Total	**$34,500,000**	**100%**

EXHIBIT H

AMENDED AND RESTATED GUARANTY

As of September 1, 2022

FOR VALUE RECEIVED, the sufficiency of which is hereby acknowledged, and in consideration of credit and/or financial accommodation heretofore or hereafter from time to time made or granted to Brightline Investment Holdings LLC, a Delaware limited liability company (the "Borrower"), by the lenders (the "Lenders") from time to time party to that certain Loan Agreement, dated as of September 1, 2022, between the Borrower, the Guarantors (as defined below), the Lenders and U.S. Bank Trust Company, National Association, as Administrative Agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") on behalf of the Lenders, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), the undersigned, Florida Investment Holdings LLC, a Delaware limited liability company (the "Parent Guarantor"), and DTS DT Retail LLC (the "Subsidiary Guarantor"; and the Subsidiary Guarantor together with the Parent Guarantor, each a "Guarantor" and collectively the "Guarantors"), hereby furnishes its guaranty of the Guaranteed Obligations (as hereinafter defined) as follows:

1. Defined Terms. For all purposes of this Amended and Restated Guaranty (this "Guaranty"), except as otherwise expressly provided, any capitalized term used herein and not defined herein shall have the meaning assigned to it in the Loan Agreement.

2. Guaranty; No Setoff or Deductions. Each Guarantor hereby absolutely, unconditionally and irrevocably, jointly and severally, guarantees, as primary obligor and not merely as surety, to each Lender the full and prompt payment when due of the Guaranteed Obligations (as hereinafter defined), whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise. This Guaranty is an absolute, irrevocable and unconditional guaranty of payment and is not merely a guaranty of collection. As used herein, the term "Guaranteed Obligations" means any and all existing and future indebtedness, obligations, and liabilities of every kind, nature and character, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Administrative Agent and the Lenders arising under the Loan Agreement, any other Loan Document or otherwise with respect to the Loan (including all renewals, extensions, amendments, refinancings and other modifications thereof and all reasonable and invoiced out-of-pocket costs, fees and expenses of external counsel incurred by the Administrative Agent or any Lender in connection with the collection or enforcement thereof) if and to the extent Borrower has breached its obligations to pay and perform same. All references to Guaranteed Obligations that are, pursuant to the Loan Agreement, primary obligations owed to the Tranche A Lenders shall be interpreted in this Guaranty to create a guaranty of such Guaranteed Obligations in favor of the Tranche A Lenders. All references to Guaranteed Obligations that are, pursuant to the Loan Agreement, primary obligations owed to the Tranche B Lenders shall be interpreted in this Guaranty to create a guaranty of such Guaranteed Obligations in favor of the Tranche B Lenders. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such obligation which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any Guarantor or the Borrower under the Bankruptcy Code (Title 11, United States Code), any successor statute or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (collectively, "Debtor Relief Laws"), and shall include interest that accrues after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws. Anything contained herein to the contrary notwithstanding, the obligations of the Guarantors hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code (Title 11, United States Code) or any comparable provisions of any similar federal or state law

Each Guarantor shall make all payments hereunder without setoff or counterclaim and free and clear of and without deduction for any Taxes, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless such Guarantor is compelled by law to make such deduction or withholding. For the avoidance of doubt, if any such Tax is an Indemnified Tax, the sum payable by the applicable Guarantor shall be increased as necessary in accordance with Section 3.10 of the Loan Agreement.

For the avoidance of doubt, all payments by any Guarantor hereunder in respect of the Guaranteed Obligations shall be subject to, and applied in accordance with, Sections 3.1(c) and 11.4 of the Loan Agreement.

3. **Rights of Administrative Agent and Lenders.** Each Guarantor consents and agrees that the Lenders or the Administrative Agent, on behalf of the Lenders, may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Guaranteed Obligations or any part thereof in accordance with the provisions of the Loan Agreement; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Guaranteed Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent may determine in accordance with the Loan Agreement; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

4. **Certain Waivers.** Each Guarantor waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of the Borrower or any other Guarantor, or the cessation from any cause whatsoever (including any act or omission of the Administrative Agent or any Lender) of the liability of the Borrower; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to require the Administrative Agent or any Lender to proceed against the Borrower, proceed against or exhaust any security for the Guaranteed Obligations, or pursue any other remedy in the Administrative Agent's or any Lender's power whatsoever and any defense based upon the doctrines of marshalling of assets or of election of remedies; (e) any benefit of and any right to participate in any security now or hereafter held by the Administrative Agent for the benefit of the Administrative Agent and the Lenders; (f) any fact or circumstance related to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of such Guarantor under this Guaranty and (g) any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, other than, in each case, the defense that the Guaranteed Obligations have been fully performed and indefeasibly paid in full in cash.

Except as otherwise expressly provided herein, each Guarantor expressly waives all setoff and counterclaims and presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Guaranteed Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the

Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

5. Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Guaranteed Obligations and the obligations of any other Guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

6. Subrogation. No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Guaranteed Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and any commitments of the Lenders or facilities provided by the Lenders with respect to the Guaranteed Obligations are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders to reduce the amount of the Guaranteed Obligations in accordance with the Loan Agreement, whether matured or unmatured.

7. Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until the date on which all Guaranteed Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and any commitments of the Lenders or facilities provided by the Lenders with respect to the Guaranteed Obligations are terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or a Guarantor is made in respect of the Guaranteed Obligations and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or any Lender in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Administrative Agent is in possession of or has released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

8. Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Lenders or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Guaranteed Obligations. If the Administrative Agent so requests, any such obligation or indebtedness of the Borrower to a Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lenders and the proceeds thereof shall be paid over to the Administrative Agent for the benefit of the Lenders on account of the Guaranteed Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

9. Stay of Acceleration. In the event that acceleration of the time for payment of any of the Guaranteed Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Administrative Agent or the Requisite Lenders.

10. Expenses. Each Guarantor shall promptly pay all reasonable and invoiced out-of-pocket expenses (including reasonable and invoiced out-of-pocket fees and expenses of external counsel) in any way relating to the enforcement or protection of the Administrative Agent's or any Lender's rights under this Guaranty or in respect of the Guaranteed Obligations, including any incurred during any "workout" or restructuring in respect of the Guaranteed Obligations and any incurred in the preservation, protection or enforcement of any rights of any Lender in any proceeding under any Debtor Relief Laws. The obligations of each Guarantor under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Guaranty.

11. Miscellaneous. The books and records of the Administrative Agent and any Lender showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor and conclusive, absent manifest error, for the purpose of establishing the amount of the Guaranteed Obligations. No provision of this Guaranty may be waived, amended, supplemented or modified, except by a written instrument executed by the Administrative Agent at the direction of the Lenders and each Guarantor. No failure by the Administrative Agent to exercise, and no delay in exercising any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity. The unenforceability or invalidity of any provision of this Guaranty shall not affect the enforceability or validity of any other provision herein. Unless otherwise agreed by the Administrative Agent at the direction of the Lenders and each Guarantor in writing, this Guaranty is not intended to supersede or otherwise affect any other guaranty now or hereafter given by any Guarantor for the benefit of any Lender or any term or provision thereof.

12. Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility hereunder for, and has adequate means of, obtaining from the Borrower and any other Guarantor such information concerning the financial condition, business and operations of the Borrower and any such other Guarantor as such Guarantor requires, and that the neither the Administrative Agent nor any Lender has any duty, and such Guarantor is not relying on the Administrative Agent or any Lender at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrower or any other Guarantor (each Guarantor waiving any duty on the part of the Administrative Agent or any Lender to disclose such information and any defense relating to the failure to provide the same).

13. Setoff. If and to the extent any payment is not made when due hereunder, the Lenders may setoff and charge from time to time any amount so due against any or all of each Guarantor's accounts or deposits with the Lenders; provided that any amounts so set off shall be subject to the provisions of Section 3.1(c) (including, without limitation, the last sentence thereof) and 3.3 of the Loan Agreement.

14. Representations and Warranties. Each Guarantor represents and warrants as of the date hereof, that (a) it is organized and resident in the United States of America; (b) it is duly organized and in good standing under the laws of the jurisdiction of its organization and has full capacity and right to make and perform this Guaranty, and all necessary authority has been obtained; (c) this Guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (d) the making, existence, and performance of this Guaranty does not and will not (1) conflict with its charter or other organizational documents, (2) violate the provisions of any applicable law, regulation or order, (3) result in the creation or imposition of any Lien whatsoever upon any of its property or assets, other than Liens permitted or created by the Loan Documents or (4) result in the breach of, or constitute a default or require any consent under, any material agreement, instrument, or document to which it is a party or by which it or any of its property may be bound or affected; and (e) all consents, approvals, licenses and authorizations of, and filings and registrations with, any governmental authority required under applicable law and regulations for the making and performance of this Guaranty have been obtained or made and are in full force and effect.

15. GOVERNING LAW; Assignment; Jurisdiction; Notices. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE. This Guaranty shall (a) bind each Guarantor and its successors and assigns, provided that no Guarantor may assign its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent at the direction of the Lenders (and any attempted assignment without such consent shall be void), and (b) inure to the benefit of the Lenders and their successors and assigns and the Administrative Agent or any Lender may, without notice to any Guarantor and without affecting any Guarantor's obligations hereunder, assign, sell or grant participations in the Guaranteed Obligations and this Guaranty, in whole or in part, but only in connection with a sale of the Loan made in accordance with the terms of the Loan Agreement. Each Guarantor hereby irrevocably (i) agrees that the Federal District Court of the Southern District of Florida or, at the option of the Administrative Agent, any state court located in Miami-Dade County, Florida, shall have jurisdiction to hear and determine any claims or disputes between or among any of the Borrower, the Administrative Agent or any of the Lenders, pertaining directly or indirectly to this Agreement or to any matter arising herefrom and (ii) waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same. Service of process by the Administrative Agent in connection with such action or proceeding shall be binding on each Guarantor if sent to such Guarantor by registered or certified mail at its address specified below or such other address as from time to time notified by such Guarantor. Each Guarantor agrees that the Administrative Agent and any Lender may, subject to Section 13.9 of the Loan Agreement, disclose to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations of all or part of the Loan in accordance with the Loan Agreement any and all information in the possession of the Administrative Agent or any Lender concerning such Guarantor, this Guaranty and any security for this Guaranty. All notices and other communications to any Guarantor under this Guaranty shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail to such Guarantor at its address set forth below or at such other address in the United States as may be specified by such Guarantor in a written notice delivered to the Administrative Agent as set forth in Section 13.1 of the Loan Agreement or at such office as the Administrative Agent may designate for such purpose from time to time in a written notice to such Guarantor.

16. WAIVER OF JURY TRIAL; FINAL AGREEMENT. TO THE EXTENT ALLOWED BY APPLICABLE LAW, EACH GUARANTOR, THE ADMINISTRATIVE AGENT AND THE LENDERS EACH IRREVOCABLY WAIVES TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING ON, ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE GUARANTEED OBLIGATIONS. THIS GUARANTY REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

17. Indemnification. The Administrative Agent and the Lenders shall be entitled to the indemnification rights set forth in Section 13.10 of the Loan Agreement as if set forth herein, *mutatis mutandis*.

18. **Amendment and Restatement.** This Guaranty amends, restates and replaces in its entirety each of (i) the Amended and Restated Limited Guaranty, executed June 30, 2022, by the Subsidiary Guarantor in favor of CanAm Florida Regional Center, LP II ("CanAm"), and (ii) the Amended and Restated Limited Guaranty, executed June 30, 2022, by the Parent Guarantor in favor of CanAm (collectively, the "Original Guaranties"). On and after the date of execution and delivery of this Guaranty by the Guarantors, the Original Guaranties shall have no further force and effect.

[*Signature Page Follows*]

Executed as of the date first written above.

FLORIDA INVESTMENT HOLDINGS LLC, as Parent Guarantor

By: ______________________
Name: Kolleen Cobb
Title: Executive Vice President

Address: c/o Florida East Coast Industries, LLC.
700 NW 1st Avenue, Suite 1620
Miami, Florida 33136

DTS DT RETAIL LLC, as Subsidiary Guarantor

By: ______________________
Name: Kolleen Cobb
Title: Vice President

Address: c/o Florida East Coast Industries, LLC.
700 NW 1st Avenue, Suite 1620
Miami, Florida 33136

EXHIBIT I

When Recorded Return To:
c/o First American Title Ins. Co.
National Commercial Services
703 Waterford Way, Suite 500
Miami, FL 33126
NCS File No. 1125888

CFN: 20220705724 BOOK 33374 PAGE 4478
DATE:09/08/2022 03:33:55 PM
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

PREPARED BY:

Florida East Coast Industries, LLC
700 NW 1st Avenue, Suite 1620
Miami, FL 33136
Attention: Kolleen Cobb, Esq.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

U.S. Bank Trust Company, National Association, as Administrative Agent
Global Corporate Trust Services
One Federal Street
Boston, MA 02110 EX-MA_FED
Attn: Alison D.B. Nadeau

(Space Above For Recorder's Use)

AMENDED AND RESTATED MORTGAGE, FINANCING STATEMENT AND SECURITY AGREEMENT (WITH ASSIGNMENT OF RENTS AND FIXTURE FILING)

NAME AND ADDRESS OF MORTGAGOR:	(“**Mortgagor**”) DTS DT Retail LLC c/o Brightline Holdings LLC 161 NW 6th Street, 9th Floor Miami, Florida 33136
NAME AND ADDRESS OF MORTGAGEE:	(“**Mortgagee**”) U.S. Bank Trust Company, National Association, as Administrative Agent Global Corporate Trust Services One Federal Street Boston, MA 02110 EX-MA_FED Attn: Alison D.B. Nadeau
LEGAL DESCRIPTION:	See Exhibit “A” attached hereto and incorporated herein.

NOTE TO RECORDING CLERK: THIS SECURITY INSTRUMENT AMENDS, RESTATES AND RENEWS IN ITS ENTIRETY THE EXISTING MORTGAGE (AS DEFINED IN RECITAL E BELOW) WHICH SECURES THE CONTINGENT OBLIGATIONS IN THE EXISTING GUARANTY. DOCUMENTARY STAMP TAX WAS

PAID ON THE ORIGINAL MORTGAGE (AS DEFINED IN RECITAL C BELOW) IN THE AMOUNT OF $297,500. ADDITIONAL DOCUMENTARY STAMP TAX WAS PAID UPON THE RECORDATION OF THIRD MODIFICATION AGREEMENT (AS DEFINED IN RECITAL E BELOW) IN THE AMOUNT OF $152,250 WITH RESPECT TO THE INCREASE IN THE GUARANTY OF INDEBTEDNESS FROM $85,000,000 TO $128,500,000. NO ADDITIONAL DOCUMENTARY STAMP TAXES ARE DUE HEREON AS NO NEW FUNDS ARE BEING ADVANCED AND NO OBLIGORS HAVE BEEN ADDED TO THE INDEBTEDNESS. NON-RECURRING INTANGIBLE TAX WAS NOT PAYABLE WITH RESPECT TO THE EXISTING MORTGAGE AND IS NOT PAYABLE WITH RESPECT TO THIS SECURITY INSTRUMENT BECAUSE THE OBLIGATIONS SECURED ARE CONTINGENT. WEST FLAGLER ASSOCIATES, LTD. V. DEPARTMENT OF REVENUE, 633 SO. 2D 555, (FLA. APP 3 DIST. 1994).

AMENDED AND RESTATED MORTGAGE, FINANCING STATEMENT AND SECURITY AGREEMENT (WITH ASSIGNMENT OF RENTS AND FIXTURE FILING)

THIS AMENDED AND RESTATED MORTGAGE, FINANCING STATEMENT AND SECURITY AGREEMENT (WITH ASSIGNMENT OF RENTS AND FIXTURE FILING) (hereinafter referred to as the "**Security Instrument**"), made as of September 1, 2022 (the "**Effective Date**"), is granted by:

DTS DT Retail LLC, a Delaware limited liability company ("**Mortgagor**"), for the benefit of U.S. Bank Trust Company, National Association in its capacity as administrative agent and collateral agent (in such capacity, together with its successors and assigns, "**Mortgagee**" or "**Administrative Agent**") for and on behalf of the lenders ("**Lenders**") which are or may become parties to that certain Loan Agreement of even date herewith by and among Mortgagor, Lenders and certain other parties thereto.

Mortgagor has a mailing address of 350 NW 1st Avenue Suite 200 Miami Florida 33128. Mortgagee has a mailing address of Global Corporate Trust Services, One Federal Street, Boston, MA 02110 EX-MA_FED.

WITNESSTH:

A. WHEREAS, on June 30, 2017, CanAm Florida Regional Center, LP II, a Delaware limited partnership ("**Original Mortgagee**") made a loan to Brightline Investment Holdings LLC, a Delaware limited liability company ("**Borrower**") in the amount of $130,000,000.00 (the "**Loan**") evidenced by that certain Promissory Note executed by Borrower in the original principal sum of $130,000,000.00 (the "**Existing Note**") dated June 30, 2017 and that certain Loan Agreement between Borrower and Original Mortgagee of even date therewith (the "**Original Loan Agreement**").

B. WHEREAS, pursuant to the terms of that certain Limited Guaranty executed by Mortgagor in favor of Prior Mortgagee on June 30, 2017 (the "**Original Guaranty**"), Mortgagor guaranteed the payment and performance by Borrower of Borrower's obligations under the Original Loan

Agreement and other loan documents (provided that the aggregate principal amount of the loan evidenced by the Note which is included in the obligations guaranteed under the Original Guaranty was limited to a maximum aggregate amount of Eighty-Five Million and No/100 ($85,000,000.00) Dollars).

C. WHEREAS, Mortgagor, in order to create a lien on and security interest in the Mortgagor's property to secure the Original Guaranty, made that certain Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) dated as of June 30, 2017 in favor of Original Mortgagee, which mortgage was recorded on July 7, 2017 in the Official Records Book 30602, Page 4055 (the "**Original Mortgage**"), as amended and modified by that certain that certain Mortgage Modification and Spreader Agreement dated as of October 8, 2019 and recorded on October 22, 2019 in the Official Records Book 31657, Page 3512, and that certain Mortgage Modification, Spreader and Partial Release Agreement dated as of March 15, 2022 and recorded on March 15, 2022 in the Official Records Book 33068, Page 2895, all of the Public Records of Miami-Dade County, Florida (collectively, the "**Amended Mortgage**").

D. WHEREAS, Mortgagor entered into that certain Amended and Restated Limited Guaranty in favor of Original Mortgagee on June 30, 2022 ("**A&R Guaranty**"; and together with the Original Guaranty, collectively, the "**Existing Guaranty**"), wherein Mortgagor amended and restated the Original Guaranty and guaranteed the payment and performance by Borrower of Borrower's obligations under the Original Loan Agreement and other loan documents (provided that the aggregate principal amount of the loan evidenced by the Note which is included in the obligations guaranteed under the A&R Guaranty was limited to a maximum aggregate amount of One Hundred Twenty-Eight Million, Five Hundred Thousand and No/100 ($128,500,000) Dollars).

E. WHEREAS, Mortgagor and Original Mortgagee entered into that certain Mortgage Modification Agreement dated as of June 30, 2022 (the "**Third Modification Agreement**") and recorded July 8, 2022 in the Official Records Book 33279, Page 2692, Public Records of Miami-Dade County, Florida to secure the obligations of the A&R Guaranty (as amended, the Amended Mortgage shall be referred to as the "**Existing Mortgage**").

F. As of the Effective Date, the outstanding principal balance of the Existing Note is $128,500,000.00.

G. WHEREAS, reference is made to that certain Loan Agreement dated as of September 1, 2022 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "**Loan Agreement**") by and among Borrower, Mortgagor, the lenders party thereto and Mortgagee.

H. WHEREAS, in connection with the Loan Agreement, the Existing Note has been split, and amended and restated into (i) the Amended Restated Severed Renewal Promissory Note in the principal amount of $63,500,000, and (ii) the Amended Restated Severed Renewal Promissory Note in the principal amount of $65,000,000 (collectively, the "**Notes**"), and the Existing Mortgage has been assigned by that Assignment of Mortgage recorded in the Public Records of Miami-Dade County, Florida immediately prior hereto from the Original Mortgagee to the Administrative Agent, as Mortgagee (the "**Mortgage Assignment**").

I. WHEREAS, for value received, pursuant to the terms of that certain Amended and Restated Guaranty of even date herewith, executed by Mortgagor and Florida Investment Holdings LLC in favor of Lender ("**Guaranty**"), Mortgagor has guaranteed the payment and performance by Borrower of Borrowers obligations under the Loan Agreement and other Loan Documents as defined therein and this Mortgage secures the Mortgagor's obligations under the Guaranty to the extent provided herein.

J. WHEREAS, Mortgagor is executing this Mortgage as security for its obligations under the Guaranty.

K. WHEREAS, Mortgagor and Mortgagee desire to amend and restate the terms and conditions of the Existing Mortgage in its entirety in the manner set forth herein.

ARTICLE 1. GRANT

1.1 **GRANT**. In consideration of Lender entering into the Loan Agreement and making the Loan and in order to secure (i) Mortgagor's obligations under the Guaranty, (ii) the performance and observance by Mortgagor of all covenants, conditions and agreements in this Mortgage and (iii) the performance, observatiance and/or payment of all of the Secured Obligations (as defined below), Mortgagor irrevocably does hereby grant, bargain, warrant, convey, sell, mortgage and assign to Mortgagee, its successors and assigns, with right of entry and possession, all of that real property located in the State of Florida, described on **Exhibit A** attached hereto and made a part hereof, together with the Collateral (as defined herein), all buildings and other improvements, fixtures and equipment now or hereafter located on the real property and owned by Mortgagor, if any ("**Improvements**"), and all right, title, interest, and privileges of Mortgagor now owned or hereafter acquired in and to all streets, ways, roads, and alleys used in connection with or pertaining to such real property, if any, all development rights or credits, Leases (as defined herein), Payments (as defined herein), licenses and permits, air rights, water, water rights and water stock related to the real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property to the extent Mortgagor has an interest therein, and all right, title, interest, and privileges of Mortgagor now owned or hereafter acquired in and to all appurtenances, easements, estates, tenements, hereditaments, privileges, rights and rights of way, whether in gross or appurtenant or related thereto; and all interest or estate which Mortgagor may hereafter acquire in the property described above, and all additions and accretions thereto, and the proceeds of any of the foregoing; (all of the foregoing being collectively referred to as the "**Property**"). The listing of specific rights or property shall not be interpreted as a limit of general terms.

1.2 **WARRANTY OF TITLE; USE OF PROPERTY**. Mortgagor represents and warrants that (i) Mortgagor lawfully holds and possesses fee simple title absolute to the Property without limitation on the right to convey and encumber, and (ii) this Security Instrument is a first and prior lien on the Property subject only to Permitted Liens. Mortgagor further warrants that the Property is not used principally for agricultural or farming purposes, and that the Property is not homestead property.

ARTICLE 2. OBLIGATIONS SECURED

2.1 **OBLIGATIONS SECURED**. Mortgagor makes this Security Instrument for the purpose of securing the payment and performance of the following obligations (collectively "**Secured Obligations**"):

(a) Payment and performance by Mortgagor under the Guaranty of the Guaranteed Obligations; and

(b) Performance and discharge of each and every obligation, covenant and agreement of Mortgagor contained herein; and

(c) All modifications, extensions, novations and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes.

2.2 **OBLIGATIONS**. The term "obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges (if any), late charges and loan fees at any time accruing or assessed on any of the Secured Obligations together with all costs of collecting the Secured Obligations.

2.3 **INCORPORATION**. All terms of the Secured Obligations and the documents evidencing such obligations are incorporated herein by this reference. All persons who may have or acquire an interest in the Property shall be deemed to have notice of the terms of the Secured Obligations and to have notice, if provided therein, that: (a) the Note or the Loan Agreement may permit borrowing, repayment and re-borrowing so that repayments shall not reduce the amounts of the Secured Obligations; and (b) the rate of interest on one or more Secured Obligations may vary from time to time.

2.4 FUTURE ADVANCE MORTGAGE. This Security Instrument is intended to be and is a mortgage to secure the payment of such future or additional advances as may be made by Lenders at their option to Mortgagor, or its successors in title, for any purpose, provided that all those advances are to be made within twenty (20) years from the date of this Security Instrument or within such lesser period of time as may be provided hereafter by law as a prerequisite for the sufficiency of actual notice or record notice of the optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration. The total amount of indebtedness secured by this Security Instrument may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed twice the principal amount of the Notes, plus interest that may have accrued thereon, together with any disbursements made for the payment of taxes, levies or insurance on the Property covered by the lien of this Security Instrument, including interest on all such disbursements. Nothing herein contained shall be deemed an obligation on the part of the Lenders to make any future advances.

ARTICLE 3. ASSIGNMENT OF LEASES AND RENTS

3.1 **ASSIGNMENT**. Mortgagor hereby absolutely and irrevocably assigns and transfers to Mortgagee all of Mortgagor's right, title and interest in, to and under: (a) any and all present and future (i) leases, subleases, subsubleases, lettings, licenses, concessions and other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy the Property or any portion thereof, (ii) all licenses and agreements relating to the management, leasing or operation of the Property or any portion thereof, (iii) all other agreements of any kind relating to the use or occupancy of the Property or any portion thereof and (iv) every modification, amendment or other agreement related to any of the foregoing, whether now existing or entered into by Mortgagor after the date hereof ("**Leases**"); and (b) any and all amounts, payments, fees, rentals, additional rentals, rent equivalents, license fees, expense reimbursements (including, without limitation, all reimbursements by tenants, lessees, licensees and other users of the Property) discounts or credits to Mortgagor, income, interest, and other monies directly or indirectly received by or on behalf of or credited to Mortgagor from any person with respect to Mortgagor's ownership, use, development, operation, leasing, franchising, marketing or licensing of the Property, including, without limitation, all amounts payable and all rights and benefits accruing to Mortgagor under the Leases ("**Payments**"). The term "Leases", as referred to herein, shall also include Mortgagor's right, title and interest, if any, in, to and under all subleases, licenses and other agreements for the use or occupancy of the Property, options, rights of first refusal or guarantees of and security for the tenant's performance thereunder, the right to exercise any landlord's liens and other remedies to which the landlord is entitled, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This assignment is intended to be and constitutes a present, unconditional and absolute assignment, not an assignment for security purposes only, and Mortgagee's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Property and with or without any commencement of a foreclosure or appointment of receiver.

The assignments of Leases and Payments contained in this Security Instrument are intended to provide Mortgagee with all of the rights and remedies of mortgagees pursuant to Section 697.07 of the Florida Statutes (hereinafter "**Section 697.07**"), as may be amended from time to time. However, in no event shall this reference diminish, alter, impair, or affect any other rights and remedies of Mortgagee, including but not limited to, the appointment of a receiver, nor shall any provision in this section diminish, alter, impair or affect any rights or powers of the receiver in law or equity or as set forth herein. In addition, this assignment shall be fully operative without regard to value of the Property or without regard to the adequacy of the Property to serve as security for the obligations owed by Mortgagor to Mortgagee, and shall be in addition to any rights arising under Section 697.07.

3.2 **GRANT OF LICENSE**. Mortgagee confers upon Mortgagor a revocable license ("**License**") to collect and retain the Payments as they become due and payable, until the occurrence of and during the continuation of an Event of Default (as hereinafter defined). Upon and during the continuance of an Event of Default, the License shall be automatically revoked and Mortgagee may collect and apply the Payments pursuant to that certain Section hereof entitled Application of Other Sums without taking possession of the Property and with or without any commencement of foreclosure proceedings or apointment of receiver. All payments thereafter collected by Mortgagor shall be held by Mortgagor as trustee under a constructive trust for the benefit of Mortgagee. Mortgagor hereby irrevocably authorizes and directs the tenants under the Leases to rely upon and comply with any written notice or demand by Mortgagee for the payment to Mortgagee of any rentals or other sums which may at any time become due under the Leases, or for the performance of any of the tenants' undertakings under the Leases, and the tenants shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Mortgagor hereby relieves the tenants from any liability to Mortgagor by reason of relying upon and complying with any such notice or demand by Mortgagee. Mortgagee may apply, in its sole discretion, any Payments so collected by Mortgagee against any Secured Obligation under the Loan Documents (as defined in the Loan Agreement), whether existing on the date hereof or hereafter arising. Collection of any Payments by Mortgagee shall not cure or waive any Event of Default or notice of Event of Default or invalidate any acts done pursuant to such notice.

3.3 **EFFECT OF ASSIGNMENT**. The foregoing irrevocable assignment shall not cause Mortgagee or any Lender to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Property by the tenants under any of the Leases or any other parties; for any dangerous or defective condition of the Property; or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee, invitee or other person; or (d) responsible for or under any duty to produce rents or profits. Neither Mortgagee nor any Lender shall directly or indirectly be liable to Mortgagor or any other person as a consequence of: (i) the exercise or failure to exercise by Mortgagee or any Lender, or any of their respective employees, agents, contractors or subcontractors, any of the rights, remedies or powers granted to Mortgagee or any Lender hereunder; or (ii) the failure or refusal of Mortgagee or any Lender to perform or discharge any obligation, duty or liability of Mortgagor arising under the Leases.

ARTICLE 4. SECURITY AGREEMENT AND FIXTURE FILING

4.1 **SECURITY INTEREST**. Mortgagor hereby grants and assigns to Mortgagee as of the Effective Date a security interest, to secure payment and performance of all of the Secured Obligations, in all of the following described personal property in which Mortgagor now or at any time hereafter has any interest (collectively, the "**Collateral**"):

All goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on the Property; together with all Payments and other rents and security deposits derived from the Property; all inventory, accounts, cash receipts, deposit accounts (including without limitation, all accounts of Mortgagor established pursuant to the Loan Agreement), accounts receivable, contract rights (including, without limitation pursuant to any Management Agreement and any Leasing Agreement), licenses, agreements, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money; all development rights and credits, and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Property, accruing to Mortgagor to the extent assignable; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with the Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights, to the extent assignable; all deposits or other security now or hereafter made with or given to utility companies by Mortgagor with respect to the Property, to the extent assignable; all advance payments of insurance premiums made by Mortgagor with respect to the Property to the extent assignable; all plans, drawings and specifications relating to the Property to the extent assignable; all loan funds held by Mortgagee, whether or not disbursed; all funds deposited with Mortgagee pursuant to any loan agreement; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Property or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, it is intended by Mortgagor and Mortgagee that this Security Instrument constitutes a fixture filing filed in the real estate records of Miami-Dade County, Florida under the Uniform Commercial

Code, as amended or recodified from time to time, from the state wherein the Property is located ("**UCC**"). For purposes of this fixture filing, the "**Debtor**" is the Mortgagor and the "**Secured Party**" is the Mortgagee. A description of the land which relates to the fixtures is set forth in **Exhibit A** attached hereto. Mortgagor is the record fee owner of the land described in **Exhibit A**.

4.2 **REPRESENTATIONS AND WARRANTIES**. Mortgagor represents and warrants that: (a) Mortgagor has, or will have, good title to the Collateral; (b) Mortgagor has not previously assigned or encumbered the Collateral, and no financing statement covering any of the Collateral has been delivered to any other person or entity which has not or will not be released or assigned to Mortgagee in connection with the Loan; and (c) Mortgagor's principal place of business is located at the address set forth on the cover page of this Security Instrument.

4.3 **COVENANTS**. Mortgagor agrees: (a) to execute and deliver such documents as Mortgagee or the Requisite Lenders deems necessary to create, perfect and continue the security interests contemplated hereby; (b) not to change its name, and as applicable, its chief executive office, its principal residence or the jurisdiction in which it is organized and/or registered without giving Mortgagee prior written notice thereof; (c) to cooperate with Mortgagee in all reasonable respects in perfecting all security interests granted herein and in obtaining such agreements from third parties as Mortgagee (at the direction of the Requisite Lenders) deems in good faith necessary or proper in connection with the preservation, perfection or enforcement of any of its rights hereunder; and (d) that Mortgagee is authorized (but not obligated) to file financing statements in the name of Mortgagor to perfect Mortgagee's security interest in the Collateral.

4.4 **RIGHTS OF MORTGAGEE**. In addition to Mortgagee's rights as a "**Secured Party**" under the UCC, Mortgagee may, but shall not be obligated to, at any time without notice and at the expense of Mortgagor: (a) give notice to any person of Mortgagee's rights hereunder and enforce such rights at law or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Mortgagee therein; (c) inspect the Collateral at reasonable times upon reasonable advanced notice, provided such persons do not interfere with the rights of, or otherwise disturb any parties to any Leases, and (d) endorse, collect and receive any right to payment of money owing to Mortgagor under or from the Collateral.

Upon the occurrence of an Event of Default (as defined in this Security Instrument) under this Security Instrument, then in addition to all of Mortgagee's rights as a "**Secured Party**" under the UCC or otherwise at law and in addition to Mortgagee's rights under the Loan Documents:

(a) Mortgagee may (i) upon written notice, require Mortgagor to assemble any or all of the Collateral and make it available to Mortgagee at a place designated by Mortgagee; (ii) without prior notice, enter upon the Property or other place where any of the Collateral may be located and take possession of, collect, sell, lease, license or otherwise dispose of any or all of the Collateral, and store the same at locations acceptable to Mortgagee at Mortgagor's expense; (iii) sell, assign and deliver at any place or in any lawful manner all or any part of the Collateral and bid and become the purchaser at any such sales; and

(b) Any proceeds of any disposition of any Collateral may be applied by Mortgagee to the payment of expenses incurred by Mortgagee in connection with the foregoing, including reasonable attorneys' fees and expenses, and the balance of such proceeds may be applied by Mortgagee toward the payment of the Secured Obligations in accordance with Section 11.4 of the Loan Agreement.

Mortgagor agrees that Mortgagee shall have no obligation to process or prepare any Collateral for sale or other disposition. Mortgagor acknowledges and agrees that a disposition of the Collateral in accordance with Mortgagee's rights and remedies as heretofore provided is a disposition thereof in a commercially reasonable manner and that ten (10) days prior notice of such disposition is commercially reasonable notice.

4.5 **POWER OF ATTORNEY**. Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact Mortgagee may, without the obligation to do so, in Mortgagee's name, or in the name of Mortgagor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Mortgagee's security interests and rights in or to any of the Collateral and Property, and, upon the occurrence and continuance of an Event of Default hereunder, take any other action required of Mortgagor under the Loan Documents; provided, however, that Mortgagee as such attorney-in-fact shall be accountable only for such funds as are actually received by Mortgagee.

ARTICLE 5. RIGHTS AND DUTIES OF THE PARTIES

5.1 **PERFORMANCE OF SECURED OBLIGATIONS**. Mortgagor shall promptly pay and perform each Secured Obligation for which it is responsible hereunder or under the Loan Agreement when due. Subject to the terms of the Loan Agreement, if Mortgagor fails to timely pay or perform any portion of the Secured Obligations (including taxes, assessments and insurance premiums), or if a legal proceeding is commenced that may adversely affect Mortgagee's rights in the Property, then Mortgagee may (but is not obligated to), at Mortgagor's expense, take such action as it considers to be necessary to protect the value of the Property and Mortgagee's rights in the Property, including the retaining of counsel, and any amount so expended by Mortgagee will be added to the Secured Obligations and will be payable by Mortgagor to Mortgagee on demand, together with interest thereon from the date of advance until paid at the default rate provided in the Loan Agreement.

5.2 **TAXES AND ASSESSMENTS**. Subject to Mortgagor's rights to contest payment of taxes or assessments as may be provided in the Loan Agreement, Mortgagor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Property or any interest therein. Subject to Mortgagor's rights to contest payment of taxes or assessments as may be provided in the Loan Agreement, Mortgagor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Mortgagee by reason of its interest in any Secured Obligation or in the Property, or by reason of any payment made to Mortgagee pursuant to any Secured Obligation; provided, however, Mortgagor shall have no obligation to pay taxes which may be imposed from time to time upon Mortgagee and which are measured by and imposed upon Mortgagee's income.

5.3 **LIENS, ENCUMBRANCES AND CHARGES**. Mortgagor shall, subject to the terms of the Loan Agreement regarding to Permitted Liens, immediately discharge all liens, claims and encumbrances not approved by Mortgagee in writing that has or may attain priority over this Security Instrument. Subject to the provisions of the Loan Agreement regarding Permitted Liens, Mortgagor shall pay when due all obligations secured by, or which may become, liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Property or Collateral, or any interest therein, whether senior or subordinate hereto.

5.4 **DAMAGES; INSURANCE AND CONDEMNATION PROCEEDS**. Mortgagor shall maintain all insurance coverages required by the Loan Agreement. In the event of any loss or damage covered by such insurance or any due any taking or proposed taking by eminent domain, the terms of the Loan Agreement shall control the receipt, retention, use and disbursement of the applicable insurance proceeds and/or condemnation awards and damages.

5.5 **MAINTENANCE AND PRESERVATION OF THE PROPERTY**. Subject to the provisions of the Loan Agreement, Mortgagor covenants: (a) to keep the Property and Collateral in good condition and repair; (b) not to remove or demolish the Property or Collateral or any part thereof; (c) to complete or restore promptly and in good and workmanlike manner the Property and Collateral, or any part thereof which may be damaged or destroyed; (d) to comply with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Property or Collateral and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such laws, covenants or requirements; (e) not to commit or permit waste of the Property or Collateral; and (f) to do all other acts which from the character or use of the Property or Collateral may be reasonably necessary to maintain and preserve its value.

5.6 **DEFENSE AND NOTICE OF LOSSES, CLAIMS AND ACTIONS**. Subject to and in accordance with the terms and conditions of the Loan Agreement, at Mortgagor's sole expense, Mortgagor shall protect, preserve and defend the Property and Collateral and title to and right of possession of the Property and Collateral, the security hereof and the rights and powers of Mortgagee hereunder against all adverse claims. Mortgagor shall give Mortgagee prompt notice in writing of the assertion of any claim in writing, of the filing of any action or proceeding, of the occurrence of any material damage to the Property or

Collateral and of any condemnation offer or action with respect to the Property or Collateral.

5.7 **ACTIONS BY MORTGAGEE**. From time to time, without affecting the personal liability of any person for payment of any indebtedness or performance of any obligations secured hereby, Mortgagee, without liability therefor and without notice, may (but shall not be obligated to): (a) release all or any part of the Property from this Security Instrument; (b) consent to the making of any map or plat thereof; and (c) join in any grant of easement thereon, any declaration of covenants and restrictions, or any extension agreement or any agreement subordinating the lien or charge of this Security Instrument, subject to the terms of the Loan Agreement. Mortgagee shall not unreasonably withhold, condition or delay and request by Mortgagor that Mortgagee (at the direction of the Requisite Lenders) consent to the making of any map or plat of the Property or join in any grant of easement thereon including aerial easements, any declaration of covenants and restrictions, or any extension agreement or any agreement subordinating the lien or charge of this Security Instrument, subject to the terms of the Loan Agreement, and/or agreeing not to disturb Lessees.

5.8 **DUE ON SALE; ENCUMBRANCE**. If the Property or any interest therein or if any direct or indirect ownership interest in Mortgagor shall be sold, under contract to sell, transferred, mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, in each case without the prior written consent of Mortgagee (acting at the direction of the Requisite Lenders) or as expressly permitted by or in accordance with the Loan Agreement, THEN Mortgagee, in its sole discretion, may at anytime thereafter declare all Secured Obligations immediately due and payable.

5.9 **RELEASES, EXTENSIONS, MODIFICATIONS AND ADDITIONAL SECURITY**. Subject to the terms of the Loan Agreement, without notice to or the consent, approval or agreement of any persons or entities having any interest at any time in the Property and Collateral or in any manner obligated under the Secured Obligations ("**Interested Parties**"), Mortgagee (acting at the direction of the Requisite Lenders) may (but shall not be obligated to), from time to time and without notice to Mortgagor (i) release any person or entity from liability for the payment or performance of any Secured Obligation; (ii) take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation; or (iii) accept additional security or release all or a portion of the Property and Collateral and other security for the Secured Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties if any, or release or impair the priority of the lien of and security interests created by this Security Instrument upon the Property, the Collateral or any other security provided herein or in the other Loan Documents except as may be set forth in the Loan Agreement.

5.10 **RELEASE OF ASSIGNMENT**. When the earlier to occur of: (i) the Property has been fully released or discharged in accordance with the terms of the Loan Agreement, or (ii) the Loan has been paid in full, the release or discharge shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto.

5.11 **SUBROGATION**. Mortgagee shall be subrogated to the lien of all encumbrances, whether released of record or not, paid in whole or in part by Mortgagee pursuant to the Loan Documents or by the proceeds of any loan secured by this Security Instrument.

5.12 **RIGHT OF INSPECTION**. Upon reasonable prior written notice, Mortgagee, its agents, representatives and employees, may enter any part of the Property at any reasonable time for the purpose of inspecting the Property and Collateral and ascertaining Mortgagor's compliance with the terms hereof and the other Loan Documents, provided such persons do not unreasonably interfere with the rights of, or otherwise unreasonably disturb any parties to any Leases.

ARTICLE 6. DEFAULT PROVISIONS

6.1 **DEFAULT**. For all purposes hereof, the term "**Event of Default**" shall mean the occurrence of any Event of Default as defined in the Loan Agreement (as guaranteed by the Guarantors in the Guaranty), which Event of Default is not cured within the applicable grace period, if any.

6.2 **RIGHTS AND REMEDIES**. At any time after an Event of Default, Mortgagee (at the direction of the Requisite Lenders) shall have each and every one of the following rights and remedies in addition to Mortgagee's rights under the other Loan Documents:

(a) With or without notice, to declare all Secured Obligations immediately due and payable.

(b) With or without notice, and without releasing Mortgagor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Event of Default of Mortgagor and, in connection therewith, to enter upon the Property and do such acts and things as Mortgagee deems necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Security Instrument or the rights or powers of Mortgagee under this Security Instrument; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of Mortgagee, is or may be senior in priority to this Security Instrument, the judgment of Mortgagee being conclusive as between the parties hereto; (iii) to obtain insurance and to pay any premiums or charges with respect to insurance required to be carried under this Security Instrument; or (iv) to employ counsel, accountants, contractors and other appropriate persons.

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument as a deed of trust or mortgage or to obtain specific enforcement of the covenants of Mortgagor hereunder, and Mortgagor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Mortgagor waives the defense of laches.

(d) To the extent this Security Instrument may encumber more than one property, the Mortgagee at its sole option shall have the right to foreclose any one property or to foreclose en masse. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness to the decree for sale all costs, fees and expenses described in that certain Section hereof entitled Payment of Costs, Expenses and Attorney's Fees which may be paid or incurred by or on behalf of Mortgagee to prosecute such suit, and such other out-of-pocket costs and fees including, but not limited to, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, accounting fees, brokerage commissions, costs of whatever nature or kind to protect and avoid impairment of the Property, and other related costs and fees as shall be necessary.

(e) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Property as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default, and Mortgagor hereby consents to such appointment.

(f) To enter upon, possess, control, lease, manage and operate the Property or any part thereof, to take and possess all documents, books, records, papers and accounts of Mortgagor or the then owner of the Property, to make, terminate, enforce or modify Leases of the Property upon such terms and conditions as Mortgagee deems proper, to make repairs, alterations and improvements to the Property as necessary, in Mortgagee's sole judgment, to protect or enhance the security hereof.

(g) Upon sale of the Property at any foreclosure sale, Mortgagee may credit bid (as determined by Mortgagee in its sole and absolute discretion) all or any portion of the Secured Obligations. In determining such credit bid, to the extent permitted by law, Mortgagee may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Property as such appraisals may be discounted or adjusted by Mortgagee in its sole and absolute underwriting discretion; (ii) expenses and costs incurred by Mortgagee with respect to the Property prior to foreclosure; (iii) expenses and costs which Mortgagee anticipates will be incurred with respect to the Property after foreclosure, but prior to resale, including, without limitation, costs of structural reports and other due diligence, costs to carry the Property prior to resale, costs of resale (e.g. commissions, attorneys' fees, and taxes), costs of any hazardous materials clean-up and monitoring, costs of deferred maintenance, repair, refurbishment and retrofit, costs of defending or settling litigation affecting the Property, and lost opportunity costs (if any), including the time value of money during any anticipated holding period by Mortgagee; (iv) declining trends in real property values generally and with respect to properties similar to the Property; (v) anticipated discounts upon resale of the Property as a distressed or foreclosed property; (vi) the fact of additional collateral (if any), for the Secured Obligations; and (vii) such other factors or matters that Mortgagee (in its sole and absolute discretion) deems appropriate. In regard to the above, Mortgagor acknowledges and agrees that: (w) Mortgagee is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (x) this Section does not impose upon Mortgagee any additional obligations that are not imposed by law at the time the credit bid is made; (y) the amount of Mortgagee's credit bid need not have any relation to any loan-to-value ratios specified in the Loan Documents or previously discussed between Mortgagor and Mortgagee; and (z) Mortgagee's credit bid may be (at Mortgagee's sole and absolute discretion) higher or lower than any appraised value of the Property.

(h) Subject to that certain section entitled EXCLUPATION in the Loan Agreement, upon the completion of any foreclosure of all or a portion of the Property, commence an action to recover any of the Secured Obligations that remains unpaid or unsatisfied.

(i) Exercise any and all remedies at law, equity, or under the Notes, Security Instrument or other Loan Documents for such Event of Default.

6.3 **APPLICATION OF FORECLOSURE SALE PROCEEDS**. Except as may be otherwise required by applicable law, after deducting all actual out-of-pocket costs, fees and expenses of Mortgagee, including, without limitation, cost of evidence of title and attorneys' fees and expenses in connection with sale and costs and expenses of sale and of any judicial proceeding wherein such sale may be made, all proceeds of any foreclosure sale shall be applied in accordance with Section 11.4 of the Loan Agreement.

6.4 **APPLICATION OF OTHER SUMS**. All sums received by Mortgagee under this Security Instrument other than those described in that certain Section hereof entitled Rights and Remedies or that certain Section hereof entitled Grant of License, less all costs and expenses incurred by Mortgagee or any receiver, including, without limitation, reasonable attorneys' fees and expenses, shall be applied in accordance with Section 11.4 of the Loan Agreement; provided, however, Mortgagee shall have no liability for funds not actually received by Mortgagee.

6.5 **NO CURE OR WAIVER**. Neither Mortgagee's nor any receiver's entry upon and taking possession of all or any part of the Property and Collateral, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Mortgagee or any receiver shall cure or waive any breach, Event of Default or notice of default under this Security Instrument, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Mortgagor has cured all other defaults), or limit or impair the status of the security, or prejudice Mortgagee in the exercise of any right or remedy, or be construed as an affirmation by Mortgagee of any tenancy, lease or option or a subordination of the lien of or security interests created by this Security Instrument.

6.6 **PAYMENT OF COSTS, EXPENSES AND ATTORNEYS' FEES**. Mortgagor agrees to pay to Mortgagee promptly upon ten (10) days after written demand all actual out-of-pocket costs and expenses of any kind incurred by Mortgagee pursuant to this Article (including, without limitation, court costs and reasonable attorneys' fees and expenses, whether incurred in litigation or not, including, without limitation, at trial, on appeal or in any bankruptcy or other proceeding, or not and the costs of any appraisals obtained in connection with a determination of the fair value of the Property) with interest from the date of expenditure until said sums have been paid at the rate of interest then applicable to the principal balance of the Notes as specified therein or as allowed by applicable law.

6.7 **POWER TO FILE NOTICES AND CURE DEFAULTS**. Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, to prepare, execute and file or record any document necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Property and Collateral during any period of time where an Event of Default has occurred and remains continuing.

6.8 **REMEDIES CUMULATIVE**. All rights and remedies of Mortgagee provided hereunder are cumulative and are in addition to all rights and remedies provided by applicable law (including specifically that of foreclosure of this instrument as though it were a mortgage) or in any other agreements between Mortgagor and Mortgagee. No failure on the part of Mortgagee to exercise any of its rights hereunder arising upon any Event of Default shall be construed to prejudice its rights upon the occurrence of any other or subsequent Event of Default. No delay on the part of Mortgagee in exercising any such rights shall be construed to preclude it from the exercise thereof at any time while that Event of Default is continuing. Mortgagee may enforce any one or more remedies or rights hereunder successively or concurrently. By accepting payment or performance of any of the Secured Obligations after its due date, Mortgagee shall not waive the agreement contained herein that time is of the essence, nor shall Mortgagee waive either its right to require prompt payment or performance when due of the remainder of the Secured Obligations or its right to consider the failure to so pay or perform an Event of Default.

ARTICLE 7. MISCELLANEOUS PROVISIONS

7.1 **NOTICES**. All notices and other communications shall be in writing and be effective (i) upon the first to occur of receipt or attempted delivery if mailed by U.S.P.S. registered or certified mail, return receipt requested, postage prepaid and addressed to the address of Mortgagor or Mortgagee at the addresses specified below; (ii) if sent by facsimile, when transmitted; (iii) if hand delivered, when delivered; (iv) if delivered via reputable overnight courier service (i.e., UPS, Federal Express), when delivered, or (v) if delivered in accordance with Section 9.5 of the Loan Agreement to the extent applicable, provided that, in the case of the immediately preceding clauses (i), (ii), (iii) or (iv), non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication.. For purposes of notice, the address of the parties shall be:

Mortgagor:	DTS DT Retail LLC c/o Brightline Holdings LLC 161 NW 6th Street, 9th Floor Miami, Florida 33136 Attention:
With a copy to:	DTS DT Retail LLC c/o Brightline Holdings LLC 161 NW 6th Street, 9th Floor Miami, Florida 33136 Attention: Legal Department
Mortgagee:	U.S. Bank Trust Company, National Association Global Corporate Trust Services Two Liberty Place - 50 South 16th Street, Suite 1950 Philadelphia, PA 19102 Attn: Prital Patel Email: Prital.Patel@usbank.com & Agency.Services@usbank.com
With a copy (correspondence, and documents evidencing collateral security only) to:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION Global Corporate Trust Services One Federal Street Boston, MA 02110 EX-MA_FED Attn: Alison D.B. Nadeau Email: Alison.Nadeau@usbank.com
And a copy (which shall not constitute notice) to:	Shipman & Goodwin LLP One Constitution Plaza Hartford, CT 06103_ Attn: N. Plotkin (DTS) E-mail: NPlotkin@goodwin.com

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days notice to the other party in the manner set forth hereinabove.

7.2 **ATTORNEYS' FEES AND EXPENSES; ENFORCEMENT**. If the Notes are placed with an attorney for collection or if an attorney is engaged by Mortgagee to exercise rights or remedies or otherwise take actions to collect thereunder or under any other Loan Document, or if suit be instituted for collection, reinforcement of rights and remedies, then in all events, Mortgagor agrees to pay to Mortgagee all out of pocket costs of collection, exercise of remedies or rights or other assertion of claims, including, but not limited to, reasonable attorneys' fees and expenses, whether or not court proceedings are instituted, and, where instituted, whether in district court, appellate court, or bankruptcy court.

7.3 **NO WAIVER**. No previous waiver and no failure or delay by either party in acting with respect to the terms of the Notes or this Security Instrument shall constitute a waiver of any breach, default, or failure of condition under the Notes, this Security Instrument or the obligations secured thereby. A waiver of any term of the Notes, this Security Instrument or of any of the obligations secured thereby must be made in writing and shall be limited to the express written terms of such waiver.

7.4 **SEVERABILITY**. If any provision or obligation under this Security Instrument shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision shall be deemed severed from this Security Instrument and the validity, legality and enforceability of the remaining provisions or obligations shall remain in full force as though the invalid, illegal, or unenforceable provision had never been a part of this Security Instrument.

7.5 **HEIRS, SUCCESSORS AND ASSIGNS**. Except as otherwise expressly provided under the terms and conditions herein, the terms of this Security Instrument shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto, including, without limitation, subsequent owners of the Property or any part thereof; provided, however, that this Section does not waive or modify the provisions of that certain Section entitled Due on Sale or Encumbrance.

7.6 **TIME**. Time is of the essence of each and every term herein.

7.7 **GOVERNING LAW AND CONSENT TO JURISDICTION**. With respect to matters relating to the creation, perfection and procedures relating to the enforcement of the liens created pursuant to this Security Instrument, this Security Instrument shall be governed by, and construed in accordance with, the laws of Florida, it being understood that, except as expressly set forth above in this paragraph and to the fullest extent permitted by the laws of Florida, the laws of Florida shall govern any and all matters, claims, controversies or disputes arising under or related to this Security Instrument, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties relating to this Security Instrument, the Loan Agreement and the other Loan Documents and all of the indebtedness or obligations arising thereunder or hereunder. Mortgagor hereby consents to the jurisdiction of any federal or state court within Florida having proper venue and also consent to service of process by any means authorized by Florida or federal law.

7.8 **JOINT AND SEVERAL LIABILITY**. The liability of all persons and entities obligated in any manner hereunder and under any of the Loan Documents shall be joint and several.

7.9 **HEADINGS**. All article, section or other headings appearing in this Security Instrument are for convenience of reference only and shall be disregarded in construing this Security Instrument.

7.10 **COUNTERPARTS**. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.11 **POWERS OF ATTORNEY**. The powers of attorney granted by Mortgagor to Mortgagee in this Security Instrument shall be unaffected by the disability of the principal so long as any portion of the Loan remains unpaid or unperformed. Mortgagee shall have no obligation to exercise any of the foregoing rights and powers in any event. Mortgagee hereby discloses that it may exercise the foregoing powers of attorney for Mortgagee's benefit, and such authority need not be exercised for Mortgagor's best interest.

7.12 **DEFINED TERMS**. Unless otherwise defined herein, capitalized terms used in this Security Instrument shall have the meanings attributed to such terms in the Loan Agreement.

7.13 **RULES OF CONSTRUCTION**. The term "person" as used herein shall include any individual, company, trust or other legal entity of any kind whatsoever. If this Security Instrument is executed by more than one person, the term "**Mortgagor**" shall include all such persons. The word "**Mortgagee**" as used herein shall include Mortgagee, its successors and assigns. The term "**Property**" and "**Collateral**" means all and any part of the Property and Collateral, respectively, and any interest in the Property and Collateral, respectively.

7.14 **USE OF SINGULAR AND PLURAL; GENDER**. When the identity of the parties or other circumstances make it appropriate, the singular number includes the plural, and the masculine gender includes the feminine and/or neuter.

7.15 **EXHIBITS, SCHEDULES AND RIDERS**. All exhibits, schedules, riders and other items attached hereto are incorporated into this Security Instrument by such attachment for all purposes.

7.16 **INCONSISTENCIES**. In the event of any inconsistencies between the terms of this Security Instrument and the terms of the Loan Agreement or Notes, including without limitation, provisions regarding collection and application of Property revenue, required insurance, tax impounds, and transfers of the Property, the terms of the Loan Agreement or Notes, as applicable, shall prevail.

7.17 **MERGER**. No merger shall occur as a result of Mortgagee's acquiring any other estate in, or any other lien on, the Property unless Mortgagee consents to a merger in writing and in accordance with the terms of the Loan Agreement.

7.18 **WAIVER OF MARSHALLING RIGHTS**. Mortgagor, for itself and for all parties claiming through or under Mortgagor, and for all parties who may acquire a lien on or interest in the Property and Collateral, hereby waives all rights to have the Property and Collateral and/or any other property, which is now or later may be security for any Secured Obligation marshalled upon any foreclosure of the lien of this Security Instrument or on a foreclosure of any other lien or security interest against any security for any of the Secured Obligations. Mortgagee shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Property and any or all of the Collateral or other property as a whole or in separate parcels, in any order that Mortgagee may designate.

7.19 **LIMITATION ON LIABILITY**. Notwithstanding anything to the contrary contained in this Security Instrument, no direct or indirect shareholder, partner, member, principal, affiliate, employee, officer, trustee or director of Mortgagor or other representative of Mortgagor (each, a "**Related Party**") shall have any personal liability for, nor be joined as a party to any action with respect to, the payment, performance or discharge of any covenants, obligations or undertakings of Mortgagor under this Security Instrument, and by acceptance hereof, Lender for itself and its respective successors and assigns irrevocably waives any and all right to sue for, seek or demand any such damages, money judgment, deficiency judgment or personal judgment against any Related Party under or by reason of or in connection with the Loan Documents and agrees to look solely to the assets of Mortgagor for the enforcement of such liability and obligation of Mortgagor.

7.20 **EXCULPATION**. Notwithstanding anything to the contrary contained in this Security Instrument, the liability of Mortgagor to pay and perform the Secured Obligations be limited as set forth in that certain section entitled Exculpation in the Loan Agreement.

7.21 **INTEGRATION; INTERPRETATION**. The Loan Documents contain or expressly incorporate by reference the entire agreement of the parties with respect to the matters contemplated therein and supersede all prior negotiations or agreements, written or oral. The Loan Documents shall not be modified except by written instrument executed by all parties. Any reference to the Loan Documents includes any amendments, renewals or extensions now or hereafter approved by Mortgagee (at the direction of the Requisite Lenders) and Mortgagor in writing. The Loan Documents grant further rights to Mortgagee and contain further agreements and affirmative and negative covenants by Mortgagor which apply to this Security Instrument and to the Property and Collateral and such further rights and agreements are incorporated herein by this reference.

7.22 **CONFIRMATION AND RESTATEMENT.** The Mortgagor, to induce the Mortgagee to consummate the transactions contemplated by the Loan Agreement, and in order to continue to secure the payment of the obligations secured by the Existing Mortgage, as amended by this Security Instrument, hereby confirms and restates: (a) the conveyance pursuant to the Existing Mortgage to the Mortgagee of the Property, (b) the grant pursuant to the Existing Mortgage to the Mortgagee of a mortgage lien and a security interest in the Property. Nothing contained in this Security Instrument shall be construed as (a) a novation of the Secured Obligations (as defined in the Existing Mortgage) or (b) a release or waiver of all of any portion of the conveyance to the Mortgagee of the Property or the grant to the Mortgagee of mortgage lien and a security interest in the Property pursuant to the Existing Mortgage. This Security Instrument amends and restates in its entirety the Existing Mortgage.

7.23 **MORTGAGEE**. Notwithstanding anything else to the contrary herein, whenever reference is made in this Security Instrument to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Mortgagee or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of rights or remedies to be made (or not to be made) by the Mortgagee, it is understood that in all cases the Mortgagee shall be fully justified in failing or refusing to take any such action under this Security Instrument if it shall not have received such written instruction, advice or concurrence of the Requisite Lenders, as it deems appropriate. This provision is intended solely for the benefit of the Mortgagee and its successors and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto. The rights, powers, privileges, protections, exculpations, indemnities and immunities of the Administrative Agent set forth in the Loan Agreement, shall apply equally to the Mortgagee acting under or pursuant to this Security Instrument.

IN WITNESS WHEREOF, Mortgagor has executed this Security Instrument as of the date set forth above.

MORTGAGOR:

DTS DT Retail LLC, a Delaware limited liability company

By: KPCobb
Kolleen Cobb, Vice President

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me the undersigned notary, by means of ✓ physical presence or _____ online notarization, on this 31 day of August, 2022, by Kolleen Cobb, as Vice President of DTS DT Retail LLC, a Delaware limited liability company, on behalf of the company. She *[check one]* ☒ is personally known to me or ☐ presented ______________________ as identification.

JESSICA PEREZ
MY COMMISSION # HH 145305
EXPIRES: October 23, 2025
Bonded Thru Notary Public Underwriters

[NOTARY SEAL]

Jessica Perez
Print Name: ______________
Notary Public State of Florida
My commission expires: ________

MORTGAGEE:

U.S. Bank Trust Company, National Association, as Administrative Agent

By: ____________________
Print Name: Alison D.B. Nadeau
Title: Vice President

ACKNOWLEDGMENT

STATE OF MA)
) ss:
COUNTY OF Middlesex)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization this 1 day of September, 2022, by Alison D.B. Nadeau, as Vice President of U.S. Bank Trust Company, National Association, on behalf of said company. He/she is personally known to me or has produced MA Drivers License (type of identification) as identification.

____
NOTARY PUBLIC
STATE OF MA

(Notarial Seal)

SORKADH MUSTAFA
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 27, 2026

[Signature Page to Amended and Restated Mortgage]

EXHIBIT A

LEGAL DESCRIPTION

RETAIL ELEMENT

RG-1(Retail Ground 1):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:
COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.54 feet; thence North 00°06'22" East, a distance of 27.44 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 255.71 feet; thence North 89°48'11" East, a distance of 84.13 feet; thence North 00°11'49" West, a distance of 0.67 feet; thence North 89°48'11" East, a distance of 23.17 feet; thence South 00°11'49" East, a distance of 29.17 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 173.90 feet; thence South 89°48'11" West, a distance of 17.12 feet; thence South 00°11'49" East, a distance of 40.48 feet; thence South 89°48'11" West, a distance of 20.00 feet; thence South 00°11'49" East, a distance of 15.16 feet; thence South 89°48'11" West, a distance of 14.45 feet; thence North 00°11'49" West, a distance of 13.45 feet; thence South 89°48'11" West, a distance of 16.33 feet; thence South 00°11'49" East, a distance of 3.50 feet; thence South 89°48'11" West, a distance of 8.00 feet; thence South 00°11'49" East, a distance of 7.67 feet; thence South 89°48'11" West a distance of 30.37 feet to the POINT OF BEGINNING.
LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988).

And

R-G2 (Retail Ground 2):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 302.83 feet; thence North 89°59'59" East, a distance of 78.41 feet to the POINT OF BEGINNING; thence North 00°11'49" West for a distance of 11.83; thence North 89°48'11" East for a distance of 11.58; thence South 00°11'49" East for a distance of 11.83 feet; thence South 89°48'11" West a distance of 11.59 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G4 (Retail Ground 4):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 357.56 feet; thence North 89°59'59" East, a distance of 164.40 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 40.91 feet; thence South 00°11'49" East, a distance of 61.23 feet; thence South 44°47'46" West, a distance of 8.84 feet; thence North 45°11'49" West, a distance of 33.94 feet; thence North 00°11'49" West, a distance of 4.12 feet; thence South 89°48'11" West a distance of 10.66 feet; thence North 00°11'49" West, a distance of 39.37 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G5 (Retail Ground 5):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 34.41 feet to the POINT OF BEGINNING; thence North 89°57'35 East, a distance of 31.19 feet; thence South 00°11'49" West, a distance of 28.34 feet; thence South 89°48'11" West, a distance of 31.05 feet; thence North 00°11'49" West a distance of 28.42 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G6 (Retail Ground 6):
A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 111.89 feet to the POINT OF BEGINNING; thence North 89°57'35" East, a distance of 78.03 feet; thence South 00°11'49" East, a distance of 120.03 feet; thence South 89°48'11" West, a distance of 8.12 feet; thence South 00°11'49" East, a

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distance of 1.80 feet; thence South 89°48'11" West, a distance of 7.36 feet; thence South 00°11'49" West, a distance of 4.09 feet; thence South 89°48'11" West, a distance of 20.63 feet; thence North 00°11'49" West, a distance of 21.35 feet; thence North 89°48'11" East, a distance of 9.00 feet; thence North 00°11'49" West, a distance of 13.76 feet; thence South 89°48'11" West, a distance of 9.03 feet; thence North 00°11'49" West, a distance of 15.65 feet; thence South 89°48'11" West, a distance of 5.73 feet; thence South 00°11'49" East, a distance of 5.65 feet; thence South 89°48'11" West, a distance of 36.08 feet; thence North 00°11'49" West a distance of 81.02 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G7 (Retail Ground 7):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 43.08 feet; thence North 00°02'14" West, a distance of 77.50 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 20.33 feet; thence North 89°48'11" East, a distance of 14.92 feet; thence South 00°11'49" East, a distance of 20.33 feet; thence South 89°48'11" West a distance of 14.92 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G8 (Retail Ground 8):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 67.17 feet; thence North 00°02'14" West, a distance of 77.56 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 23.13 feet; thence North 89°48'11" East, a distance of 8.21 feet; thence North 00°11'49" West, a distance of 4.21 feet; thence North 89°48'11" East, a distance of 24.70 feet; thence South 00°11'49" East, a distance of 8.50 feet; thence South 89°48'11" West, a distance of 5.16 feet; thence South 00°11'49" East, a distance of 7.25 feet; thence North 89°48'11" East, a distance of

5.17 feet; thence South 00°11'49" East, a distance of 11.58 feet; thence South 89°48'11" West a distance of 32.92 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 20.83 feet (North American Vertical Datum of 1988).

And

R-G9 (Retail Ground 9):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 96.18 feet; thence North 00°06'22" East, a distance of 496.78 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 54.85 feet; thence South 89°48'11" West, a distance of 49.33 feet; thence North 00°11'49" West, a distance of 13.33 feet; thence North 89°48'11" East, a distance of 49.33 feet; thence North 00°11'49" West, a distance of 41.06 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.92 feet and central angle of 02°38'11", a radial line through said point bears North 17°54'41" West; thence Northeasterly, along said curve, for an arc distance of 7.82 feet, to a point of intersection with a non-tangent line; thence South 00°11'49" East, a distance of 8.85 feet; thence North 89°48'11" East, a distance of 18.42 feet; thence South 00°11'49" East, a distance of 11.54 feet; thence North 89°48'11" East, a distance of 13.83 feet; thence North 00°11'49" West, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 49.04 feet; thence South 00°11'49" East, a distance of 121.23 feet; thence South 89°48'11" West, a distance of 42.05 feet; thence North 00°11'49" West, a distance of 8.17 feet; thence South 89°48'11" West a distance of 46.90 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G10 (Retail Ground 10):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 51.25 feet; thence North 00°06'22" East, a distance of 421.40 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 18.83 feet; thence North 89°48'11" East, a distance of 8.00 feet; thence South 00°11'49" East, a distance of 2.83 feet; thence North 89°48'11" East, a distance of 10.87 feet; thence South 00°11'49" East, a distance of 16.00 feet; thence South 89°48'11" West a distance of 18.88 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G11 (Retail Ground 11):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 84.25 feet; thence North 00°06'22" East, a distance of 421.57 feet to the POINT OF BEGINNING; thence North 00°11'49" West for a distance of 21.33 feet; thence North 89°48'11" East for a distance of 12.67 feet; thence South 00°11'49" East for a distance of 9.75 feet; thence South 89°48'11" West for a distance of 2.67 feet; thence South 00°11'49" East for a distance of 11.58 feet; thence South 89°48'11" West a distance of 10.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G12 (Retail Ground 12):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 104.48 feet; thence North 00°06'22" East, a distance of 346.10 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 26.75 feet; thence North 89°48'11" East, a distance of 16.08 feet; thence North 00°11'49" West, a distance of 28.92 feet; thence North 89°48'11" East, a distance of 22.66 feet; thence North 00°11'49" West, a distance of 27.23 feet; thence North 89°48'11" East, a distance of 5.52 feet; thence North 00°11'49" West, a distance of 18.06 feet; thence North 89°48'11" East, a distance of 17.92 feet; thence South 00°11'49" East, a distance of 14.54 feet; thence North 89°48'11" East, a distance of 19.23 feet; thence South 00°11'49" East, a distance of 25.63 feet; thence South 44°48'00" West, a distance of 56.96 feet; thence South 00°11'49" East, a distance of 20.50 feet; thence South 89°48'11" West a distance of 41.13 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G13 (Retail Ground 13):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 117.49 feet; thence North 00°06'22" East, a distance of 92.60 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 162.65 feet; thence North 89°48'11" East, a distance of 1.00 feet; thence North 00°11'49" West, a distance of 29.17 feet; thence North 89°48'11" East, a distance of 5.75 feet; thence North 00°11'49" West, a distance of 27.00 feet; thence North 89°48'11" East, a distance of 8.67 feet; thence North 00°11'49" West, a distance of 2.67 feet; thence North 89°48'11" East, a distance of 12.86 feet; thence South 45°11'49" East, a distance of 58.54 feet; thence South 00°11'49" East, a distance of 195.34 feet; thence South 89°48'11" West, a distance of 30.59 feet; thence North 00°11'49" West, a distance of 25.41 feet; thence South 89°48'11" West, a distance of 28.50 feet; thence South 00°11'49" East, a distance of 10.15 feet; thence South 89°48'11" West a distance of 10.58 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G14 (Retail Ground 14):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 145.62 feet; thence North 00°06'22" East, a distance of 347.64 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 22.35 feet; thence North 44°48'11" East, a distance of 57.20 feet; thence South 00°11'49" East, a distance of 45.59 feet; thence South 44°48'11" West, a distance of 20.74 feet; thence North 00°11'49" West, a distance of 36.38 feet; thence South 44°48'11" West, a distance of 23.29 feet; thence South 00°11'49" East, a distance of 13.14 feet; thence South 44°48'11" West a distance of 13.17 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988).

And

R-G15 (Retail Ground 15):

A portion of TRACT E, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT E; thence South 00°00'01" East along the West boundary of said TRACT E, a distance of 241.50 feet; thence North 89°59'59" East, a distance of 143.29 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 6.27 feet; thence South 00°11'49" East, a distance of 2.69 feet; thence North 89°48'11" East, a distance of 15.74 feet; thence North 67°51'13" East, a distance of 7.46 feet; thence South 22°08'47" East, a distance of 35.00 feet; thence South 67°51'13" West, a distance of 4.85 feet; thence South 89°48'11" West, a distance of 13.38 feet; thence North 00°11'49" West, a distance of 11.49 feet; thence South 89°48'11" West a distance of 24.13 feet; thence North 00°11'49" West, a distance of 22.69 feet to the POINT OF BEGINNING.
LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G16 (Retail Ground 16):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 99.03 feet; thence North 00°06'22" East, a distance of 297.98 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 13.33 feet; thence North 89°48'11" East, a distance of 24.13 feet; thence South 00°11'49" East, a distance of 13.33 feet; thence South 89°48'11" West, a distance of 24.13 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G17 (Retail Ground 17):

A portion of TRACT C, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 103.14 feet; thence North 00°06’22” East, a distance of 599.43 feet to the POINT OF BEGINNING; thence North 00°11’49” West, a distance of 8.62 feet to the beginning of a non-tangent curve, concave to the Southeast , having for its elements a radius of 169.70 feet and central angle of 02°35’25”, a radial line through said point bears North 15°17'41" West, thence Northeasterly, along said curve, for an arc distance of 7.67 feet, to a point of intersection with a non-tangent line; thence North 89°48’11” East, a distance of 10.97 feet; thence South 00°11’49” East, a distance of 10.46 feet; thence South 89°48’11” West a distance of 18.42 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G18 (Retail Ground 18):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57’46” East along the South boundary of said TRACT D, a distance of 140.91 feet to the POINT OF BEGINNING; thence North 00°11’49” West, a distance of 5.41 feet; thence South 89°48’11” West, a distance of 13.04 feet; thence North 00°11’49” West, a distance of 46.36 feet; thence South 89°48’11” West, a distance of 11.42 feet; thence North 00°11’49” West, a distance of 36.18 feet; thence North 89°48’11” East, a distance of 38.15 feet; thence North 00°11’49” West, a distance of 12.41 feet; thence North 89°48’11” East, a distance of 9.00 feet; thence North 00°11’49” West, a distance of 13.76 feet; thence North 89°48’11” West, a distance of 8.98 feet; thence North 00°11’49” West, a distance of 27.02 feet; thence North 89°48’11” East, a distance of 25.31 feet; thence North 00°11’49” West, a distance of 1.33 feet; thence North 89°48’11” East, a distance of 10.90 feet; thence South 00°11’49” East, a distance of 142.66 feet; thence South 89°57'46" West a distance of 49.90 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G19 (Retail Ground 19):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 115.58 feet; thence North 00°02'14" West, a distance of 19.53 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.00 feet; thence North 89°48'11" East, a distance of 12.25 feet; thence South 00°11'49" East, a distance of 19.00 feet; thence South 89°48'11" West a distance of 12.25 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G20 (Retail Ground 20):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said TRACT D; thence North 89°57'35" East along the North boundary of said TRACT D, a distance of 34.54 feet; thence South 00°02'25" East, a distance of 49.17 feet to the POINT OF BEGINNING; thence North 89°48'11" East, a distance of 25.83 feet; thence South 00°11'49" East, a distance of 8.78 feet; thence South 89°48'11" West, a distance of 25.83 feet; thence North 00°11'49" West a distance of 8.78 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G21 (Retail Ground 21):

A portion of TRACT D, FLAGLER GRAN CENTRAL STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 86.58 feet; thence South 00°02'14" East, a distance of 77.62 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.17 feet; thence South 89°48'11" West, a distance of 8.58 feet; thence South 00°11'49" East, a distance of 12.33 feet; thence South 89°48'11" West, a distance of 10.83 feet; thence North 00°11'49" West, a distance of 16.29 feet; thence North 89°48'11" East, a distance of 8.21 feet;

thence North 00°11'49" West, a distance of 4.21 feet; thence North 89°48'11" East, a distance of 24.71 feet; thence South 00°11'49" East, a distance of 8.50 feet; thence South 89°48'11" West, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 7.25 feet; thence North 89°48'11" East, a distance of 5.17 feet; thence South 00°11'49" East, a distance of 11.58 feet; thence South 89°48'11" West a distance of 13.50 feet to the POINT OF BEGINNING.

LESS AND EXCEPT and specifically excluded from the aforesaid parcel is the portion thereof lying above a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988).

And

R-G22 (Retail Parking):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.44 feet; thence North 00°06'22" East, a distance of 19.20 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 263.96 feet; thence North 89°48'11" East, a distance of 84.27 feet; thence North 00°11'49" West, a distance of 0.70 feet; thence North 89°48'11" East, a distance of 23.17 feet; thence South 00°11'49" East, a distance of 29.17 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 151.83 feet; thence South 89°48'11" West, a distance of 3.38 feet; thence South 00°11'49" East, a distance of 12.33 feet; thence South 89°48'11" West, a distance of 13.75 feet; thence South 00°11'49" East, a distance of 11.12 feet; thence South 89°48'11" West, a distance of 1.38 feet; thence South 00°11'49" East, a distance of 6.21 feet; thence North 89°48'11" East, a distance of 1.37 feet; thence South 00°11'49" East, a distance of 53.99 feet; thence South 89°48'11" West a distance of 89.31 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A":

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 22.83 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 42.58 feet; thence North 00°06'22" East, a distance of 27.93 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.83 feet; thence North 89°48'11" East, a distance of 23.67 feet; thence South 00°11'49" East, a distance of 10.83 feet; thence South 89°48'11" West a distance of 23.67 feet to the POINT OF BEGINNING.

And

R-M2 (Retail Mezzanine 2):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 33.54 feet; thence North 00°06'22" East, a distance of 19.31 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 23.20 feet; thence South 89°48'11" West, a distance of 22.11 feet; thence North 00°11'49" West, a distance of 270.12 feet; thence North 89°48'11" East, a distance of 107.44 feet; thence South 00°11'49" East, a distance of 57.83 feet; thence South 89°48'11" West, a distance of 1.00 feet; thence South 00°11'49" East, a distance of 151.83 feet; thence South 89°48'11" West, a distance of 5.50 feet; thence South 00°11'49" East, a distance of 22.06 feet; thence South 89°48'11" West, a distance of 7.92 feet; thence South 00°11'49" East, a distance of 1.40 feet; thence South 89°48'11" West, a distance of 5.08 feet; thence South 00°11'49" East, a distance of 15.32 feet; thence North 89°48'11" East, a distance of 1.37 feet; thence South 00°11'49" East, a distance of 44.88 feet; thence South 89°48'11" West a distance of 67.21 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A":

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 34.50 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 42.58 feet; thence North 00°06'22" East, a distance of 27.93 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.83 feet; thence North 89°48'11" East, a distance of 30.42 feet; thence North 00°11'49" West, a distance of 1.08 feet; thence North 89°48'11" East, a distance of 5.83 feet; thence South 00°11'49"

East, a distance of 11.90 feet; thence South 89°48'11" West a distance of 36.23 feet to the POINT OF BEGINNING.

And

R-M3 (Retail Mezzanine 3):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 117.40 feet; thence North 00°06'22" East, a distance of 108.81 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 146.44 feet; thence North 89°48'11" East, a distance of 1.00 feet; thence North 00°11'49" West, a distance of 57.75 feet; thence North 89°48'11" East, a distance of 14.00 feet; thence North 00°11'49" West, a distance of 33.16 feet; thence South 89°48'11" West, a distance of 121.44 feet; thence North 00°11'49" West, a distance of 195.63 feet to the beginning of a non-tangent curve, concave to the Southeast , having for its elements a radius of 169.86 feet and a central angle of 31°20'58", a radial line through said point bears North 55°05'37" West; thence Northeasterly, along said curve, for an arc distance of 92.94 feet to a point of intersection with a non-tangent line; thence South 00°11'49" East, a distance of 20.62 feet; thence North 89°48'11" East, a distance of 16.17 feet; thence North 00°11'49" West, a distance of 26.71 feet to the beginning of a non-tangent curve, concave to the Southeast, having for its elements a radius of 169.86 feet and central angle of 05°13'30", a radial line through said point bears North 17°54'58" West; thence Easterly, along said curve, for an arc distance of 15.48 feet, to a point of intersection with a non-tangent line; thence North 89°48'11" East, a distance of 10.97 feet; thence South 00°11'49" East, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 13.83 feet; thence North 00°11'49" West, a distance of 21.99 feet; thence North 89°48'11" East, a distance of 48.44 feet; thence South 00°11'49" East, a distance of 203.00 feet; thence South 44°48'11" West, a distance of 56.97 feet; thence South 00°11'49" East, a distance of 53.70 feet; thence South 45°11'49" East, a distance of 56.87 feet; thence South 00°11'49" East, a distance of 199.13 feet; thence South 89°48'11" West, a distance of 30.60 feet; thence North 00°11'49" West, a distance of 28.96 feet; thence South 89°48'11" West, a distance of 13.81 feet; thence North 00°11'49" West, a distance of 6.23 feet; thence South 89°48'11" West a distance of 25.27 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical

Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.93 feet; thence North 00°06'22" East, a distance of 401.85 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 68.50 feet; thence North 89°48'11" East, a distance of 22.00 feet; thence South 00°11'49" East, a distance of 68.50 feet; thence South 89°48'11" West a distance of 22.00 feet to the POINT OF BEGINNING.

NOT A PART "B"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 75.79 feet; thence North 00°06'22" East, a distance of 421.92 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 19.00 feet; thence North 89°48'11" East, a distance of 8.46 feet; thence South 00°11'49" East, a distance of 19.00 feet; thence South 89°48'11" West, a distance of 8.46 feet to the POINT OF BEGINNING.

NOT A PART "C"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 30.06 feet; thence North 00°06'22" East, a distance of 379.11 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 25.50 feet; thence South 89°48'11" West, a distance of 17.00 feet; thence North 00°11'49" West, a distance of 24.25 feet; thence North 89°48'11" East, a distance of 6.92 feet; thence South 00°11'49" East, a distance of 11.79 feet; thence North 89°48'11" East, a distance of 17.08 feet; thence South 00°11'49" East, a distance of 37.94 feet; thence South 89°48'11" West, a distance of 7.00 feet to the POINT OF BEGINNING.

NOT A PART "D"

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 77.88 feet; thence North 00°06'22" East, a distance of 482.53 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 7.93 feet; thence South 89°48'11" West, a distance of 7.96 feet; thence North 00°11'49" West, a distance of 61.08 feet; thence North 89°48'11" East, a distance of 26.33 feet; thence South 00°11'49" East, a distance of 69.01 feet; thence South 89°48'11" West, a distance of 18.37 feet to the POINT OF BEGINNING.

And

R-M4 (Retail Mezzanine 4):

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 15.63 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 239.29 feet; thence North 89°48'11" East, a distance of 2.77 feet; thence North 00°11'49" West, a distance of 16.28 feet; thence South 89°48'11" West, a distance of 3.52 feet; thence North 00°11'49" West, a distance of 17.52 feet; thence North 89°57'35" East, a distance of 176.01 feet; thence South 00°11'49" East, a distance of 78.54 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.30 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 36.71 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.38 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 36.72 feet; thence North 89°48'11" East, a distance of 19.94 feet; thence South 00°11'49" East, a distance of 3.34 feet; thence South 44°48'11" West, a distance of 28.21 feet; thence South 00°11'49" East, a distance of 51.25 feet; thence South 89°57'46" West a distance of 175.25 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the following described parcel:

NOT A PART "A"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 125.92 feet; thence North 00°02'14" West, a distance of 107.23 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 68.00 feet; thence North 89°48'11" East, a distance of 22.00 feet; thence South 00°11'49" East, a distance of 68.00 feet; thence South 89°48'11" West a distance of 22.00 feet to the POINT OF BEGINNING.

NOT A PART "B"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 71.50 feet; thence North 00°02'14" West, a distance of 104.91 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 61.83 feet; thence North 89°48'11" East, a distance of 28.50 feet; thence South 00°11'49" East, a distance of 61.83 feet; thence South 89°48'11" West, a distance of 28.50 feet to the POINT OF BEGINNING.

NOT A PART "C"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 78.64 feet; thence North 00°02'14" West, a distance of 175.70 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 7.65 feet; thence North 89°48'11" East, a distance of 16.04 feet; thence South 00°11'49" East, a distance of 7.65 feet; thence South 89°48'11" West a distance of 16.04 feet to the POINT OF BEGINNING.

NOT A PART "D"

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" East along the South boundary of said TRACT D, a distance of 78.08 feet; thence North 00°02'14" West, a distance of 78.76 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 18.00 feet; thence North 89°48'11" East, a distance of 8.50 feet; thence South 00°11'49" East, a distance of 18.00 feet; thence South 89°48'11" West, a distance of 8.50 feet to the POINT OF BEGINNING.

And

R-M5 (Retail Mezzanine 5):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 13.67 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 58.12 feet; thence North 89°48'11" East, a distance of 11.94 feet; thence South 00°11'49" East, a distance of 3.49 feet; thence North 89°48'11" East, a distance of 22.99 feet; thence South 00°11'49" East, a distance of 54.73 feet; thence South 89°57'35" West a distance of 34.94 feet to the POINT OF BEGINNING.

And

R-M6 (Retail Mezzanine 6):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 13.23 feet; thence North 00°02'25" West, a distance of 162.81 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 74.71 feet; thence North 89°48'11" East, a distance of 25.01 feet; thence South 00°11'49" East, a distance of 21.52 feet; thence North 89°48'11" East, a distance of 9.89 feet; thence South 00°11'49" East, a distance of 56.40 feet; thence South 89°48'11" West, a distance of 16.21 feet; thence North 00°11'49" West, a distance of 3.21 feet; thence South 89°48'11" West a distance of 18.69 feet to the POINT OF BEGINNING.

And

R-M7 (Retail Mezzanine 7):

A parcel being a portion of TRACT E, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT E; thence North 89°57'35" East along the South boundary of said TRACT E, a distance of 59.93 feet; thence North 00°02'25" West, a distance of 170.63 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 10.30 feet; thence North 89°48'11" East, a distance of 30.19 feet; thence South 00°11'49" East, a distance of 10.30 feet; thence South 89°48'11" West a distance of 30.19 feet to the POINT OF BEGINNING.

And

R-M8 (Retail Mezzanine 8):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.92 feet; thence North 00°06'22" East, a distance of 414.27 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 4.89 feet; thence North 89°48'11" East, a distance of 4.79 feet; thence North 00°11'49" West, a distance of 7.44 feet; thence South 89°48'11" West, a distance of 4.79 feet; thence North 00°11'49" West, a distance of 9.59 feet; thence North 89°48'11" East, a distance of 10.32 feet;

thence North 00°11'49" West, a distance of 34.17 feet; thence North 89°48'11" East, a distance of 11.65 feet; thence South 00°11'49" East, a distance of 49.67 feet; thence South 89°48'11" West, a distance of 9.83 feet; thence South 00°11'49" East, a distance of 6.42 feet; thence South 89°48'11" West a distance of 12.12 feet to the POINT OF BEGINNING.

And

R-M9 (Retail Mezzanine 9):

A parcel being a portion of TRACT D, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 32.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT D; thence North 89°57'46" West along the South boundary of said TRACT D, a distance of 135.20 feet; thence North 00°02'14" West, a distance of 119.09 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 5.50 feet; thence South 89°48'11" West, a distance of 4.21 feet; thence North 00°11'49" West, a distance of 9.00 feet; thence North 89°48'11" East, a distance of 11.56 feet; thence North 00°11'49" West, a distance of 8.08 feet; thence North 89°48'11" East, a distance of 5.33 feet; thence South 00°11'49" East, a distance of 22.58 feet; thence South 89°48'11" West, a distance of 12.69 feet to the POINT OF BEGINNING.

And

R-P1 (Retail Platform 1):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 64.00 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 81.17 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 11.50 feet; thence North 00°06'22" East, a distance of 42.37 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 63.84 feet; thence North 89°48'11" East, a distance of 31.00 feet; thence South 00°11'49" East, a distance of 24.22 feet; thence North 89°48'11" East, a distance of 29.90 feet; thence South 00°11'49" East, a distance of 39.62 feet; thence South 89°48'11" West a distance of 60.90 feet to the POINT OF BEGINNING.

And

R-P2 (Retail Platform 1):

A parcel being a portion of TRACT C, FLAGLER GRAN STATION, according to the plat thereof, as recorded in Plat Book 170, at Page 41, of the Public Records of Miami-Dade County, Florida, having as its lower boundary a horizontal plane at elevation 46.04 feet (North American Vertical Datum of 1988) and having as its upper boundary a horizontal plane at elevation 81.17 feet (North American Vertical Datum of 1988), the perimetrical boundaries of which are more particularly described as follows:

COMMENCE at the Southwest corner of said TRACT C; thence South 89°53'38" East along the South boundary of said TRACT C, a distance of 120.92 feet; thence North 00°06'22" East, a distance of 414.27 feet to the POINT OF BEGINNING; thence North 00°11'49" West, a distance of 9.65 feet; thence North 89°48'11" East, a distance of 5.29 feet; thence North 00°11'49" West, a distance of 4.69 feet; thence South 89°48'11" West, a distance of 5.30 feet; thence North 00°11'49" West, a distance of 7.58 feet; thence North 89°48'11" East, a distance of 10.32 feet; thence North 00°11'49" West, a distance of 34.17 feet; thence North 89°48'11" East, a distance of 11.65 feet; thence South 00°11'49" East, a distance of 49.67 feet; thence South 89°48'11" West, a distance of 9.83 feet; thence South 00°11'49" East, a distance of 6.42 feet; thence South 89°48'11" West, a distance of 12.12 feet to the POINT OF BEGINNING.

MIAMI 9794662.3 83237/303173

EXHIBIT J

When Recorded Return To:
c/o First American Title Ins. Co.
National Commercial Services
703 Waterford Way, Suite 500
Miami, FL 33126
NCS File No. 1125888

CFN: 20220705723 BOOK 33374 PAGE 4476
DATE:09/08/2022 03:33:55 PM
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and
Recording requested by
and when recorded mail to:
Walter S. Gindin, Esq.
CanAm Enterprises, LLC
48 Wall Street, 24th Floor
New York NY 10005

[space above reserved for official use]

ASSIGNMENT OF MORTGAGE

KNOW ALL PERSONS BY THESE PRESENTS, THAT:

CANAM FLORIDA REGIONAL CENTER, LP II, A Delaware limited partnership, with an address of c/o CanAm Enterprises, LLC, 48 Wall Street, 24th Floor, New York, NY 10005 **("Assignor"),** in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00), and other valuable consideration received from or on behalf of U.S. Bank Trust Company, National Association **("Assignee"),** as administrative agent for and on behalf of the financial institutions which are or may become parties to that certain Loan Agreement dated as of September 1, 2022 by and among DTS DT RETAIL LLC and Assignee, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of Assignor's right, title and interest in and to the following documents:

Leasehold Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing) dated as of June 30, 2017 given by DTS DT RETAIL LLC, a Delaware limited liability company (**"Mortgagor"**) in favor of Assignor, which mortgage was recorded in the Official Records Book 30602, Page 4055 (the "Original Mortgage"), as amended by that certain Mortgage Modification and Spreader Agreement dated as of October 8, 2019 and recorded in the Official Records Book 31657, Page 3512, as further amended by that certain Mortgage Modification, Spreader and Partial Release Agreement dated as of March 15, 2022 and recorded in the Official Records Book 33068, Page 2895, as further amended by that certain Mortgage Modification and Agreement dated as of June 30, 2022 and recorded in the Official Records Book 33279, Page 2692, all of the Public Records of Miami-Dade County, Florida (as amended, the "Existing Mortgage"), together with the notes thereby secured, and all right, title and interest of the undersigned in and to the land and property conveyed by the Existing Mortgage.

TO HAVE AND TO HOLD the same unto Assignee and its legal representatives, successors and assigns forever. This assignment is made as-is, without recourse, representation or warranty of any kind, except that Assignor represents and warrants to Assignee that (i) Assignor is the owner of the Existing Mortgage, (ii) Assignor and has absolute right and authority to assign the same to Assignee; and (ii) Assignor has not previously assigned the Mortgage to any other person or entity.

[[5899463]]

IN WITNESS WHEREOF, Assignor has set its hand and seal this 31 day of August, 2022.

CANAM FLORIDA REGIONAL CENTER, LP II,
as Administrative Agent, Assignor

By: CanAm FL GP II, LLC, its general partner

By: Tom Rosenfeld
Name: Tom Rosenfeld
Title: Manager

ACKNOWLEDGMENT

STATE OF New York
COUNTY OF New York ss:

The foregoing instrument was acknowledged before me by means of ✓ physical presence or ___ online notarization, this 31 day of August, 2022, by Tom Rosenfeld, as Manager of CanAm FL GP II, LLC, the general partner of **CANAM FLORIDA REGIONAL CENTER, LP II**, on behalf of said partnership. He/she is personally known to me or has produced NYS Drivers License (type of identification) as identification.

NOTARY PUBLIC, STATE OF NEW YORK

Notary Signature
Print Name: AnnMarie Dalton
Notary Public, State and County Aforesaid
My commission expires: September 27, 2024
Commission Number: 01DA6116302

(NOTARIAL SEAL)

ANN MARIE DALTON
Notary Public, State of New York
No. 01DA6116302
Qualified in Queens County
Commission Expires September 27, 2024

EXHIBIT K

Execution Version

PLEDGE AGREEMENT

made by

BRIGHTLINE INVESTMENT HOLDINGS LLC,
as the Borrower,
in favor of

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Administrative Agent

Dated as of September 1, 2022

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PLEDGE AGREEMENT, dated as of September 1, 2022, made by BRIGHTLINE INVESTMENT HOLDINGS LLC, a Delaware limited liability company (the "Borrower") in favor of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent") for its benefit and the benefit of the Lenders (as defined in the Loan Agreement referred to below), under that certain Loan Agreement, dated as of the date hereof (the "Loan Agreement"), among the Borrower, the Guarantors party thereto including DTS DT Retail LLC, a Delaware limited liability company (the "Subsidiary Guarantor"), the banks and other financial institutions from time to time parties to the Loan Agreement as lenders (the "Lenders") and the Administrative Agent.

WITNESSETH:

WHEREAS, pursuant to the Loan Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower will derive substantial direct and indirect benefit from the making of the extensions of credit under the Loan Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Loan Agreement that the Borrower shall have executed and delivered this Agreement to the Administrative Agent for its benefit and for the benefit of the Lenders.

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Loan Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, the Borrower hereby agrees with the Administrative Agent, for its benefit and for the benefit of the Lenders, as follows:

SECTION 1

DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement and the following terms are used herein as defined in the New York UCC: Certificated Security, Instruments, Security and Supporting Obligations.

(b) The following terms shall have the following meanings:

"Administrative Agent": as defined in the preamble to this Agreement.

"Agreement": this Pledge Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Borrower": as defined in the preamble to this Agreement.

"Collateral": as defined in Section 2.1.

"Collateral Account": any collateral account established by the Administrative Agent as provided in Section 5.2.

"Loan Agreement": as defined in the preamble to this Agreement.

"Lenders": as defined in the preamble to this Agreement.

"New York UCC": the Uniform Commercial Code as from time to time in effect in the State of New York.

"Pledged Equity": the Equity Interests of Subsidiary Guarantor, including, in any event, all of Borrower's right, title and interest in the Equity Interests listed on Schedule 1 hereto, together with any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Equity Interests of Subsidiary Guarantor that may be issued or granted to, or held by, the Borrower while this Agreement is in effect. For the avoidance of doubt, "Pledged Equity" shall include the interests, units and other ownership interests (howsoever designated) in Subsidiary Guarantor and any and all other units, unit certificates, documents or instruments which confirm, confer or evidence equity rights, options, subscription rights or other rights or interests of any nature whatsoever in Subsidiary Guarantor that may be issued or granted to, or held by, the Borrower while this Agreement is in effect.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, including all dividends or other income from the Pledged Equity, collections thereon or distributions or payments with respect thereto.

"Securities Act": the Securities Act of 1933.

"Subsidiary Guarantor": as defined in the preamble to this Agreement.

"Uniform Commercial Code" or "UCC": the New York UCC; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2 Other Definitional Provisions.

(a) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Annex and Schedule references are to this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall."

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) As used herein, references to agreements or other contractual obligations shall, unless otherwise specified, be deemed to refer to such agreements or contractual obligations as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein or in the other Loan Documents). Any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law shall, unless otherwise specified, refer to such law as amended, supplemented or otherwise modified from time to time.

(d) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(e) Any reference herein to any Person shall be construed to include such Person's permitted successors and assigns.

SECTION 2

GRANT OF SECURITY INTEREST

2.1 Grant of Security Interest. The Borrower hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for its benefit and the benefit of the Lenders, a security interest in all of the following property now owned or at any time hereafter acquired by the Borrower or in which the Borrower now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower's Obligations (including any extensions, modifications, substitutions, amendments or renewals of any or all of such Obligations):

(a) all Pledged Equity;

(b) all books and records pertaining to the Collateral; and

(c) to the extent not otherwise included, all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds and products of, any and all of the foregoing, all Supporting Obligations in respect of any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

SECTION 3

REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Loan Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, the Borrower hereby represents and warrants for itself to the Administrative Agent and each Lender that:

3.1 Existence; Compliance with Law. The Borrower is a limited liability company, duly organized, validly existing and in good standing under the jurisdiction of its formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

3.2 Power; Authorization; Enforceable Obligations. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit under the Loan Agreement and perform its obligations under this Agreement. No material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the granting of Liens pursuant to this Agreement or the execution, delivery or performance of this Agreement except (i) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings or other actions referred to in Section 3.4. This Agreement has been duly executed and delivered on behalf of the Borrower. This Agreement has been duly executed and delivered by the duly authorized officers of the Borrower and is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations contained herein or therein and as may be limited by equitable principles generally.

3.3 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents to which the Borrower is a party in accordance with their respective terms does not: (i) require any Governmental Approval or violate any Applicable Law (including any Environmental Law) relating to the Borrower; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of the Borrower, or any indenture, agreement or other instrument to which the Borrower is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to the Borrower's property other than in favor of Administrative Agent for its benefit and the benefit of Lenders.

3.4 Perfected First Priority Liens. The security interests granted pursuant to this Agreement constitute valid security interests in all of the Collateral in favor of the Administrative Agent, for its benefit and the benefit of the Lenders, as collateral security for the Borrower's Obligations, enforceable in accordance with the terms hereof, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (a) upon completion of the filings and other actions specified on Schedule 2 hereto (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and, where applicable, duly executed form) will constitute, to the extent that a security interest in the Collateral can be perfected by making such filings and taking such other actions, perfected security interests in all of the Collateral in favor of the Administrative Agent, for its benefit and the benefit of the Lenders, as collateral security for the Borrower's Obligations and (b) are prior to all other Liens on the Collateral, except for Liens permitted by the Loan Documents to exist on the Collateral.

3.5 Jurisdiction of Organization; Chief Executive Office. On the date hereof, the Borrower's name (within the meaning Section 9-503(a) of the applicable UCC), jurisdiction of incorporation, organization or formation, type of registration, organization and the location of the Borrower's chief executive office or registered office are specified on Schedule 3 hereto. Schedule 3 hereto also sets forth any other legal name that the Borrower has had, together with the date of the relevant change, in the past five years. The Borrower has furnished to the Administrative Agent a charter or other equivalent formation or organizational document, certified to the extent applicable, certificate of incorporation or other organization document and short-form good standing certificate as of a date which is recent to the date hereof, provided that such charter or equivalent document, certificate of incorporation or other organizational document and short–form good standing certificate has not been amended or otherwise modified after such date and prior to the date hereof.

3.6 Pledged Equity.

(a) As of the date hereof, the shares of Pledged Equity pledged by the Borrower hereunder constitute all of the issued and outstanding shares of all classes of the Equity Interests of the Subsidiary Guarantor owned by the Borrower.

(b) As of the date hereof, all of the Pledged Equity has been duly and validly issued and is fully paid and nonassessable.

(c) As of the date hereof, the Borrower is the record and beneficial owner of, and has good and marketable title to, the Pledged Equity pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement, and non-consensual Liens permitted by the Loan Agreement.

(d) All Pledged Equity pledged hereunder by the Borrower on the date hereof is listed on Schedule 1 and constitutes that percentage of the issued and outstanding Equity Interests of all classes of the Subsidiary Guarantor as set forth on Schedule 1 as of the date hereof.

SECTION 4

COVENANTS

The Borrower hereby agrees with the Administrative Agent and the Lenders that, until the date that (a) all of the Commitments have been terminated, (b) none of the Lenders is obligated any longer under the Loan Agreement to make any Loans, and (c) all Obligations (other than obligations which survive as provided in the second sentence of Section 13.11 of the Loan Agreement) have been paid and satisfied in full:

4.1 Delivery of Instruments and Certificated Securities. Borrower shall, upon obtaining any Certificated Security or Instrument constituting Collateral (including those in existence on the Agreement Date), reasonably promptly (and, in any event, on the Agreement Date in the case of those in existence on the Agreement Date, or within thirty days (or such longer period as the Administrative Agent at the direction of the Requisite Lenders may reasonably agree) of the acquisition thereof in the case of those acquired after the Agreement Date)) deliver to the Administrative Agent such Instrument or Certificated Security, duly indorsed in a manner reasonably satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

4.2 Maintenance of Perfected Security Interest; Further Documentation.

(a) The Borrower shall maintain the security interest created by this Agreement as a perfected security interest to the extent described in Section 3.4 and having at least the priority described in Section 3.4 and shall take any and all actions reasonably necessary to defend such security interest against the claims and demands of all Persons whomsoever.

(b) Following the written request of the Administrative Agent at the direction of the Requisite Lenders, the Borrower will furnish to the Administrative Agent for distribution to the Lenders from time to time statements and schedules reasonably requested by the Administrative Agent at the direction of the Requisite Lenders further identifying and describing the assets and property of the Borrower and such other reports in connection with the Collateral as the Administrative Agent may reasonably request at the direction of the Requisite Lenders, all in reasonable detail and within a reasonable period of time following such written request.

(c) At any time and from time to time, upon the written request of the Administrative Agent at the direction of the Requisite Lenders, and at the sole expense of the Borrower, the Borrower will reasonably promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions required or as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) to the extent the Pledged Equity is certificated, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

4.3 Changes in Name, etc. If the Borrower shall (i) change its jurisdiction of organization, type of organization or the location of its chief executive office or registered office from that referred to in Section 3.5; or (ii) change its name, the Borrower shall, on or before the date that is 30 days following such change (or such longer period as the Administrative Agent at the direction of the Requisite Lenders may reasonably agree to), give the Administrative Agent written notice thereof and promptly and duly execute and deliver, have recorded and deliver to the Administrative Agent all additional financing statements and other documents required or reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein.

4.4 Pledged Equity

(a) If the Borrower shall become entitled to receive or shall receive any Certificated Security (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Equity Interests of the Subsidiary Guarantor, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Equity, or otherwise in respect thereof, the Borrower shall accept the same as the agent of the Administrative Agent for its benefit and the benefit of the Lenders, hold the same in trust for the Administrative Agent for its benefit and the benefit of the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by the Borrower to the Administrative Agent, if required, together with an undated stock power or other applicable transfer instrument covering such certificate duly executed in blank by the Borrower, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations. Other than in connection with any exercise of remedies by the Administrative Agent, the Borrower shall not be required to pay over to the Administrative Agent or deliver to the Administrative Agent as Collateral any cash proceeds of any liquidation or dissolution of Subsidiary Guarantor, or any cash distribution of capital or property in respect of the Pledged Equity, to the extent that such liquidation, dissolution or distribution, if treated as a Disposition of the Subsidiary Guarantor, is permitted by the Loan Agreement. Any sums paid upon or in respect of the Pledged Equity upon the liquidation or dissolution of Subsidiary Guarantor in a transaction not permitted by the Loan Agreement shall be paid over forthwith to the Administrative Agent for its benefit and the benefit of the Lenders to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Equity which is not permitted by the Loan Agreement, or any property shall be distributed upon or with respect to the Pledged Equity pursuant to the recapitalization or reclassification of the capital of Subsidiary Guarantor or pursuant to the reorganization thereof not permitted by the Loan Agreement, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered forthwith to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Equity shall be received by the Borrower, the Borrower shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Administrative Agent and the

Lenders, segregated from other funds of the Borrower, as additional collateral security for the Obligations.

(b) Except to the extent permitted by the Loan Agreement, without the prior written consent of the Administrative Agent, the Borrower will not (i) vote to enable, or take any other action to permit, Subsidiary Guarantor to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity securities of any nature of the Subsidiary Guarantor, unless such securities are delivered to the Administrative Agent, promptly upon the issuance thereof, to be held by the Administrative Agent as Collateral, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Equity or Proceeds thereof, (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Equity or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or (iv) enter into any agreement or undertaking restricting the right or ability of the Borrower or the Administrative Agent to sell, assign or transfer any of the Pledged Equity or Proceeds thereof.

(c) [Reserved].

(d) The Borrower confirms that, as of the date hereof, none of the terms of any equity interest issued by Subsidiary Guarantor provides that such equity interest is a "security" within the meaning of Sections 8-102 and 8-103 of the New York UCC (a "Security"), (ii) agrees that it will take no action to cause or permit any such equity interest to become a Security unless certificates representing such equity interests are delivered to the Administrative Agent pursuant to the terms hereof and (iii) agrees that it will not issue any certificate representing any such equity interest unless such equity interest is a Security. The Borrower agrees that it will take no action to cause or permit the Equity Interests in Subsidiary Guarantor to become a Security unless certificates representing such Equity Interests are delivered to the Administrative Agent pursuant to the terms hereof.

4.5 Limitation on Sale, Transfer, Encumbrance. The Borrower will not sell, transfer, assign, or otherwise dispose of or encumber any portion of the Collateral, except (i) for the security interest granted in favor of the Administrative Agent for its benefit and the benefit of the Lenders hereunder or (ii) as permitted by the Loan Agreement or any other Loan Document.

SECTION 5

REMEDIAL PROVISIONS

5.1 Pledged Equity.

(a) Unless an Event of Default shall have occurred and be continuing, and the Administrative Agent shall have given notice to the Borrower of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 5.1(b) (which notice shall be deemed to have been given immediately upon the occurrence of an Event of Default under Sections 11.1(d) or (e) of the Loan Agreement), the Borrower shall be permitted to receive all cash dividends paid in respect of the Pledged Equity to the extent not otherwise prohibited in the Loan Agreement, and to exercise all voting, corporate and other organizational rights with respect to the Pledged Equity; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which would result in any violation of any provision of the Loan Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give prior written notice of its intent to exercise such rights to the Borrower (which notice shall be deemed to have been given immediately upon the occurrence of an Event of Default under Sections 11.1(d) or (e) of the Loan Agreement) , (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Equity and make application thereof to the Obligations in the order set forth in Section 5.3, and (ii) the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate or other organizational and other rights pertaining to such Pledged Equity at any meeting of shareholders of the Subsidiary Guarantor or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Equity as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Pledged Equity upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of the Subsidiary Guarantor, or upon the exercise by the Borrower or the Administrative Agent of any right, privilege or option pertaining to such Pledged Equity, and in connection therewith, the right to deposit and deliver any and all of the Pledged Equity with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to the Borrower to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) The Borrower hereby authorizes and instructs the Subsidiary Guarantor to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from the Borrower, and the Borrower agrees that Subsidiary Guarantor shall be fully protected in so complying, and (ii) upon receipt of any such notice of the existence of any Event of Default that is continuing, unless otherwise expressly prohibited hereby, pay any dividends or other payments with respect to the Pledged Equity directly to the Administrative Agent.

5.2 Proceeds to be Turned Over to the Administrative Agent. If an Event of Default shall occur and be continuing and the Administrative Agent shall have given notice to the Borrower of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 5.1(b) (which notice shall be deemed to have been given immediately upon the occurrence of an Event of Default under Sections 11.1(d) or (e) of the Loan Agreement) all Proceeds received by the Borrower consisting of cash, checks and Instruments shall be held by the Borrower in trust for the Administrative Agent for its benefit and the benefit of the Lenders, segregated from other funds of the Borrower, and shall, forthwith upon receipt by the Borrower, be turned over to the Administrative Agent in the exact form received by the Borrower (duly indorsed by the Borrower to the Administrative Agent, for its benefit and the benefit of the Lenders if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control and which, to the extent reasonably practicable, bears interest. All Proceeds while held by the Administrative Agent in a Collateral Account (or by the Borrower in trust for the Administrative Agent for its benefit and the benefit of the Lenders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.3.

5.3 Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election the Administrative Agent shall apply all or any part of Proceeds received by it constituting Collateral, whether or not held in any Collateral Account, in payment of the Obligations in accordance with Sections 3.1(c) and 11.4 of the Loan Agreement.

5.4 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of itself and the Lenders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Borrower or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem reasonably advisable and at such prices as it may reasonably deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by applicable law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Borrower, which right or equity is hereby waived and released to the extent permitted by applicable law. The Borrower further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the Borrower's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.4 with respect to the Collateral, after deducting its reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral, including reasonable and documented attorneys' fees and disbursements, to the payment in whole or in part of the Obligations of the Borrower, in the order specified in Section 5.3, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of applicable law, including Section 9-615(a)(3) of the New York UCC, shall the Administrative Agent deliver for the surplus, if any, to the Borrower. To the extent permitted by applicable law, the Borrower waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

5.5 Public Sale.

(a) The Borrower recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Equity, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Borrower acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that no such private sale shall be deemed to have been made in a commercially unreasonable manner solely because it has such a result. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Equity for the period of time necessary to permit the Subsidiary Guarantor to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if the Borrower or Subsidiary Guarantor would agree to do so.

(b) The Borrower agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Equity pursuant to this Section 5.5 valid and binding and in compliance with any and all other applicable Requirements of Law.

5.6 Deficiency. The Borrower shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable and documented fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency that are required to be paid by the Borrower pursuant to the terms of any of this Agreement or any other Loan Document.

SECTION 6

THE ADMINISTRATIVE AGENT

6.1 Administrative Agent's Appointment as Attorney-in-Fact, etc.

(a) The Borrower hereby irrevocably constitutes and appoints the Administrative Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower and in the name of the Borrower or in its own name, for the purpose of carrying out the terms of this Agreement and the other Security Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or advisable to accomplish the purposes of this Agreement or the other Security Documents, and, without limiting the generality of the foregoing, in connection therewith the Borrower hereby gives the Administrative Agent the power and right (but not the obligation), on behalf of the Borrower, without notice to or assent by the Borrower , to do any or all of the following:

(i) in the name of the Borrower or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under with respect to any Collateral and file any claim or take any other action or proceeding at law or in equity in any court of competent jurisdiction or otherwise reasonably deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due with respect to any Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral;

(iii) execute, in connection with any sale provided for in Section 5.4 or 5.5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral;

(iv) (1) direct any party liable for any payment with respect to any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (4) defend any suit, action or proceeding brought against the Borrower with respect to any Collateral; (5) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may reasonably deem appropriate; and (6) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and the Borrower 's expense, at any time, or from time to time, all acts and things which the Administrative Agent reasonably deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Lenders' security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Borrower might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and is continuing.

(b) If the Borrower fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement, and the Administrative Agent shall provide the Borrower with prompt written notice of such performance and/or compliance.

(c) The reasonable costs and expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 6.1 shall be payable by the Borrower to the Administrative Agent promptly following demand.

(d) The Borrower hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof in accordance with this Agreement. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

6.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any Lender nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Borrower or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent for its benefit and the benefit of the Lenders hereunder are solely to protect the Administrative Agent's and the Lenders' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Lender to exercise any such powers. The Administrative Agent and the Lenders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Borrower for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as determined in a final, non-appealable judgment of a court of competent jurisdiction.

6.3 Authorization. Pursuant to any applicable law, the Borrower authorizes (but does not obligate) the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral of the Borrower, without the signature of the Borrower in such form and in such offices as the Administrative Agent reasonably determines necessary or advisable to perfect the security interests of the Administrative Agent for its benefit and the benefit of the Lenders under this Agreement. Such financing statements may describe the Collateral in the same manner as described in this Agreement or may contain an indication or description of collateral that describes such property in any other manner as the Administrative Agent may determine, in its sole discretion, is necessary to ensure the perfection of the security interest in the Collateral granted to the Administrative Agent in connection herewith. The Borrower hereby ratifies and authorizes the filing by the Administrative Agent of any financing statement with respect to the Collateral made prior to the date hereof.

6.4 Authority of Administrative Agent. The Borrower acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Loan Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Borrower, thc Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and the Borrower shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that in all cases the Administrative Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence of the Requisite Lenders, as it deems appropriate. This provision is intended solely for the benefit of the Administrative Agent and its successors and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto. The rights, powers, privileges, protections, exculpations, indemnities and immunities of the Administrative Agent set forth in the Loan Agreement, shall apply equally to the Administrative Agent acting under or pursuant to this Agreement.

SECTION 7

MISCELLANEOUS

7.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 13.7 of the Loan Agreement.

7.2 Notices. All notices, requests and demands to or upon the Administrative Agent or the Borrower hereunder shall be effected in the manner provided for in Section 13.1of the Loan Agreement.

7.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 7.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or any Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by applicable law.

7.4 Enforcement Expenses; Indemnification.

(a) The Administrative Agent and the Lenders shall be entitled to the payment and reimbursement rights set forth in Section 13.2 of the Loan Agreement and the indemnification rights set forth in Section 13.10 of the Loan Agreement as if set forth herein, mutatis mutandis.

(b) The agreements in this Section 7.4 shall survive repayment of the Obligations and all other amounts payable under the Loan Agreement and the other Loan Documents.

7.5 Successors and Assigns. This Agreement shall be binding upon the respective successors and permitted assigns of the Borrower and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and permitted assigns; provided that the Borrower may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

7.6 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. For the avoidance of doubt, the words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

7.7 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.8 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7.9 Integration. This Agreement and the other Loan Documents represent the agreement of the Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

7.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

7.11 Submission To Jurisdiction. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the the courts of the United States of America for the Southern District of New York or, at the option of the Administrative Agent, any state court located in the County of New York, Borough of Manhattan, New York and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address referred to in Section 7.2 or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Administrative Agent and the Lenders retain the right to bring proceedings against the Borrower in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 7.11 any special, exemplary, punitive or consequential damages.

7.12 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Borrower, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

7.13 [Reserved].

7.14 Termination or Release.

(a) At such time as (a) all of the Commitments have been terminated, (b) none of the Lenders is obligated any longer under the Loan Agreement to make any Loans, and (c) all Obligations (other than obligations which survive as provided in the second sentence of Section 13.11 of the Loan Agreement) have been paid and satisfied in full , this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Borrower hereunder shall terminate, all without delivery of any instrument or performance of any act by any party.

(b) The Collateral shall be released from the Liens created hereby in the circumstances set forth in Section 12.3 of the Loan Agreement, and all rights to the released Collateral shall automatically revert to the Borrower. The Borrower is hereby authorized to file any UCC amendments reasonably satisfactory to the Administrative Agent at such time necessary to evidence the termination and release of Liens under this Section 7.14. At the sole expense of the Borrower following any such termination and in accordance with Section 12.3 of the Loan Agreement, the Administrative Agent shall deliver to the Borrower any released Collateral held by the Administrative Agent hereunder, and execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination pursuant to Section 12.3 of the Loan Agreement. Any execution and delivery of documents or instruments pursuant to this Section 7.14 shall be without recourse to or warranty by the Administrative Agent.

(c) At any time that the Borrower desires that the Administrative Agent take any of the actions described in immediately preceding paragraph (b), it shall, upon the reasonable request of the Administrative Agent, deliver to the Administrative Agent an officer's certificate certifying that the release of the respective Collateral is permitted pursuant to paragraph (a) or (b) above. The Administrative Agent shall have no liability whatsoever to any Lender as the result of any release of Collateral by it as permitted (or which the Administrative Agent in good faith believes to be permitted) by this Section 7.14.

7.15 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG ANY PARTY HERETO OF ANY KIND OR NATURE.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Administrative Agent

By: ______________________
Name: Alison D.B. Nadeau
Title: Vice President

BORROWER:

BRIGHTLINE INVESTMENT HOLDINGS LLC

By: [signature]

Name: Kolleen Cobb
Title: Vice President

[Signature Page to Pledge Agreement]

Schedule 1

DESCRIPTION OF PLEDGED EQUITY

Issuer	**Grantor**	**Certificate No.**	**No. of Shares / Units**	**Percentage of Issuer's Equity Interests**
DTS DT Retail LLC	Brightline Investment Holdings LLC	N/A	N/A	100%

Schedule 2

FILINGS AND OTHER ACTIONS
REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

Entity Name	**Jurisdiction**	**Office**
Brightline Investment Holdings LLC	Delaware	Secretary of State

Other Actions with respect to Pledged Equity

None.

Schedule 3

JURISDICTION OF ORGANIZATION, TYPE OF ORGANIZATION
AND
LOCATION OF CHIEF EXECUTIVE OFFICE OR REGISTERED OFFICE

Grantor	**Type of Organization**	**Jurisdiction of Organization**	**Location of Chief Executive Office or Registered Office**	**Prior Names**
Brightline Investment Holdings LLC	LLC	Delaware	350 NW 1st Avenue, Suite 200, Miami Florida 33128	N/A

EXHIBIT L

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Shelley-Ann Hunt

B. E-MAIL CONTACT AT FILER (optional)
shunt@cahill.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Cahill Gordon & Reindel LLP
32 Old Slip
New York, NY 10005

Delaware Department of State
U.C.C. Filing Section
Filed: 01:07 PM 09/01/2022
U.C.C. Initial Filing No: 2022 7353238

Service Request No: 20223423945

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME: **DTS DT Retail LLC**					
OR 1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX
1c. MAILING ADDRESS: **700 NW 1st Avenue, Suite 1620**	CITY: **Miami**	STATE: **FL**	POSTAL CODE: **33136**		COUNTRY: **USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR 2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME: **U.S. Bank Trust Company, National Association, as Administrative Agent**				
OR 3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS: **Global Corporate Trust Services, One Federal Street**	CITY: **Boston**	STATE: **MA**	POSTAL CODE: **02110**	COUNTRY: **USA**

4. COLLATERAL: This financing statement covers the following collateral:

All Collateral now owned or at any time hereafter acquired by the Debtor or in which the Debtor now has or at any time in the future may acquire any right, title or interest including all Proceeds thereof, as more particularly described on Exhibit A attached hereto and made a part hereof by this reference.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Filed with: Delaware Secretary of State **[16270-1364]**

EXHIBIT A TO UCC-1 FINANCING STATEMENT

DESCRIPTION OF COLLATERAL

DEBTOR: DTS DT Retail LLC

SECURED PARTY: U.S. Bank Trust Company, National Association, as Administrative Agent

This financing statement covers all of the Debtor's right, title and interest in and to following:

(A) (i) Subsidiary Guarantor's Account, (ii) all Deposit Accounts, Securities Accounts and Commodity Accounts, (iii) all cash, deposits, all balances and other property in the Borrower's Account, the Deposit Accounts, Securities Accounts and Commodity Accounts, (iv) all books and records related to each of the foregoing, (v) all proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing; and

(B) all goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on the Property, together with all Payments and other rents and security deposits derived from the Property; all inventory, accounts, cash receipts, deposit accounts (including without limitation, all accounts of Debtor established pursuant to the Loan Agreement), accounts receivable, contract rights (including, without limitation pursuant to any management agreement and any leasing agreement), licenses, agreements, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money; all development rights and credits, and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Property, accruing to Debtor to the extent assignable; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with the Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights, to the extent assignable, all deposits or other security now or hereafter made with or given to utility companies by Debtor with respect to the Property, to the extent assignable; all advance payments of insurance premiums made by Debtor with respect to the Property to the extent assignable; all plans, drawings and specifications relating to the Property to the extent assignable; all loan funds held by the Administrative Agent, whether or not disbursed; all funds deposited with the Administrative Agent pursuant to any loan agreement; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Property or any portion thereof; all replacements and proceeds of, and additions and accessions to, any of the foregoing; and all books, records and files relating to any of the foregoing.

Definitions

"Administrative Agent" shall mean U.S. Bank Trust, Company National Association, as administrative agent and collateral agent.

"Control Agreement" means a control agreement in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that any agreement that shall require the Administrative Agent to indemnify any institution in its individual capacity shall not be reasonably acceptable to the Administrative Agent) establishing the Administrative Agent's (i) in the case of each Deposit Account, "control," as such term is defined in Section 9-104 of the UCC, (ii) in the case of any Security Entitlement, "control," as such term is defined in Section 8-106 of the UCC, and (iii) in the case of any Commodity Contract, "control," as such term is defined in Section 9-106 of the UCC, with respect to a Deposit Account, Securities Account or Commodity Account.

"Commodity Account" has the meaning given in the UCC.

"Commodity Contract" has the meaning given in the UCC.

"Deposit Account" has the meaning given in the UCC.

"Improvements" shall mean all buildings and other improvements, fixtures and equipment now or hereafter located on the Mortgaged Property and owned by Debtor.

"Leases" shall mean any and all present and future (i) leases, subleases, subsubleases, lettings, licenses, concessions and other agreements (whether written or oral) pursuant to which any person is granted a possessory interest in, or right to use or occupy the Property or any portion thereof, (ii) all licenses and agreements relating to the management, leasing or operation of the Property or any portion thereof, (iii) all other agreements of any kind relating to the use or occupancy of the Property or any portion thereof and (iv) every modification, amendment or other agreement related to any of the foregoing, whether now existing or entered into by Debtor.

"Loan Agreement" shall mean that certain Loan Agreement, dated as of September 1, 2022, by and among Brightline Investment Holdings LLC, as borrower, DTS DT Retail LLC, as guarantor, Florida Investment Holdings LLC, as guarantor, the financial institutions party thereto and the Administrative Agent.

"Mortgaged Property" shall mean that certain real property of Debtor subject to the Amended and Restated Mortgage , Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing), made as of September 1, 2022, granted by Debtor to the Administrative Agent.

"Payments" shall mean any and all amounts, payments, fees, rentals, additional rentals, rent equivalents, license fees, expense reimbursements (including, without limitation, all reimbursements by tenants, lessees, licensees and other users of the Property) discounts or credits to Debtor, income, interest, and other monies directly or indirectly received by or on behalf of or credited to Debtor from any person with respect to Debtor's ownership, use, development, operation, leasing, franchising, marketing or licensing of the Property, including, without limitation, all amounts payable and all rights and benefits accruing to Debtor under the Leases

"Property" means Improvements, and all right, title, interest, and privileges of Debtor now owned or hereafter acquired in and to all streets, ways, roads, and alleys used in connection with or pertaining to the Mortgaged Property, if any, all development rights or credits, Leases, Payments, licenses and permits, air rights, water, water rights and water stock related to the Mortgaged Property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the Mortgaged Property to the extent Debtor has an interest therein, and all right, title, interest, and privileges of Debtor now owned or hereafter acquired in and to all appurtenances, easements, estates, tenements, hereditaments, privileges, rights and rights of way, whether in gross or appurtenant or related thereto; and all interest or estate which Debtor may hereafter acquire in the Mortgaged Property described above, and all additions and accretions thereto, and the proceeds of any of the foregoing.

"Securities Account" has the meaning given in the UCC.

"Security Entitlement" has the meaning given in the UCC.

"Subsidiary Guarantor's Account" means (i) deposit account no. XXXXXXXX-5799 maintained in the name of Subsidiary Guarantor at Bank of America, N.A., and (ii) any other deposit account approved by the Requisite Lenders that is designated in writing by the Subsidiary Guarantor as a Subsidiary Guarantor's Account after the Agreement Date that is subject to a Control Agreement in favor of the Administrative Agent.

"UCC" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Shelley-Ann Hunt

B. E-MAIL CONTACT AT FILER (optional)
shunt@cahill.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Cahill Gordon & Reindel LLP
32 Old Slip
New York, NY 10005

Delaware Department of State
U.C.C. Filing Section
Filed: 01:07 PM 09/01/2022
U.C.C. Initial Filing No: 2022 7353170

Service Request No: 20223423956

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Brightline Investment Holdings LLC

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
700 NW 1st Avenue, Suite 1620	**Miami**	**FL**	**33136**	**USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
U.S. Bank Trust Company, National Association, as Administrative Agent

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
Global Corporate Trust Services, One Federal Street	**Boston**	**MA**	**02110**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:

All Collateral now owned or at any time hereafter acquired by the Debtor or in which the Debtor now has or at any time in the future may acquire any right, title or interest including all Proceeds thereof, as more particularly described on Exhibit A attached hereto and made a part hereof by this reference.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Filed with: Delaware Secretary of State **[16270-1364]**

EXHIBIT A TO UCC-1 FINANCING STATEMENT

DESCRIPTION OF COLLATERAL

DEBTOR: **Brightline Investment Holdings LLC**

SECURED PARTY: **U.S. Bank Trust Company, National Association, as Administrative Agent**

This financing statement covers all of the following property now owned or at any time hereafter acquired by the Debtor or in which the Debtor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

i) all Pledged Equity;

ii) all books and records pertaining to the Collateral; and

iii) to the extent not otherwise included, all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds and products of, any and all of the foregoing, all Supporting Obligations in respect of any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

All capitalized terms not defined herein shall have the meaning ascribed to them in the Pledge Agreement, dated as of September 1, 2022, among the grantors party thereto (as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "Pledge Agreement") or the Loan Agreement (as defined below), as applicable.

The following terms used herein shall have the following meanings:

"Equity Interests" with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"Governmental Authority": any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supranational bodies such as the European Union or the European Central Bank).

"Loan Agreement": that certain Loan Agreement, dated as of September 1, 2022, among Brightline Investment Holdings LLC (the "Borrower"), the guarantors from time to time party thereto, the banks and other financial institutions from time to time party thereto and U.S. Bank Trust Company, National Association, as administrative agent (in such capacity, the "Administrative Agent"), as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time.

"Person": an individual, general partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Pledged Equity": the Equity Interests of Subsidiary Guarantor, including, in any event, all of the Debtor's right, title and interest in the Equity Interests listed in Annex I hereto, together with any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Equity Interests of Subsidiary Guarantor that may be issued or granted to, or held by, the Debtor while the Pledge Agreement is in effect. For the avoidance of doubt, "Pledged Equity" shall include the interests, units and other ownership interests (howsoever designated) in Subsidiary Guarantor and any and all other units, unit certificates, documents or instruments which confirm, confer or evidence equity rights, options, subscription rights or other rights or interests of any nature whatsoever in Subsidiary Guarantor that may be issued or granted to, or held by, the Debtor while the Pledge Agreement is in effect.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code as from time to time in effect in the State of New York and, in any event, including all dividends or other income from the Pledged Equity, collections thereon or distributions or payments with respect thereto.

"Subsidiary Guarantor": shall mean DTS DT Retail LLC, a Delaware limited liability company.

"Supporting Obligations" all "supporting obligations" as such term is defined in Section 9-102(a)(78) of the Uniform Commercial Code as from time to time in effect in the State of New York.

Annex I

Issuer	**Grantor**	**Certificate No.**	**No. of Shares / Units**	**Percentage of Issuer's Equity Interest**
DTS DT Retail LLC	Brightline Investment Holdings LLC	N/A	N/A	100%

EXHIBIT M

September 1, 2022

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
Two Liberty Place - 50 South 16th Street, Suite 1950
Philadelphia, PA 19102
Attn: Prital Patel
Email: Prital.Patel@usbank.com & Agency.Services@usbank.com

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
One Federal Street
Boston, MA 02110 EX-MA_FED
Attn: Alison D.B. Nadeau
Email: Alison.Nadeau@usbank.com

Re: $128,500,000 Loan (the "**Loan**") to Brightline Investment Holdings LLC ("**Borrower**"), secured or to be secured by, *inter alia*, an amended and restated mortgage, financing statement and security agreement (with assignment of rents and fixture filing) given by DTS DT Retail LLC ("Mortgagor") dated of even date herewith ("**Mortgage**") encumbering, *inter alia*, the Property (as hereinafter defined)

Ladies and Gentlemen:

By this letter, FECI Realty LLC (f/k/a FLAGLER DEVELOPMENT REALTY, LLC), a Florida limited liability company ("**Management Agent**"), as the management agent under that certain Management Services Agreement ("**Management Agreement**") dated of June 1, 2017 between the Mortgagor and Management Agent affecting the property described therein located at MiamiCentral Station, Miami-Dade County, Florida (the "**Property**"), agrees as follows:

(1) Management Agent will not consent to any modification, amendment, termination or cancellation of any of the Management Agreement (in whole or in part) without the prior written consent of Administrative Agent (as defined below)

(2) Upon the occurrence and at any time during the continuance of a Default, as defined in that certain Loan Agreement dated of even date herewith (as amended, restated, amended and restated supplemented or otherwise modified from time to time, the "**Loan Agreement**") between Borrower, Mortgagor, U.S. Bank Trust Company, National Association, as Administrative Agent under and as defined in the Loan Agreement (together with its successors and assigns in such capacity, "**Administrative Agent**") and the other parties thereto, the Management Agreement may be terminated at the election of Administrative Agent, without the payment of any termination fees by Administrative Agent.

(3) Upon any such termination, Management Agent will (a) upon request by Administrative Agent, continue as Management Agent of the Property for up to thirty (30) days after such termination on

the same terms and conditions as set forth in the Management Agreement, and (b) cooperate fully with Administrative Agent and any management agent selected by Administrative Agent in order to assure a smooth transition, including, without limitation, delivering to Administrative Agent or such management agent (i) all financial and management records in Management Agent's possession relating to the Mortgagor and/or Property, and (ii) all funds from or funds or accounts relating to the Property.

(4) To the extent of any conflict between the provisions of any of the Management Agreement and the provisions of either the Loan Agreement or the Mortgage (including without limitation any such provisions pertaining to the disposition of operating income from the Property), Management Agent shall comply with the applicable provisions of the Loan Agreement and/or the Mortgage (as the case may be).

Management Agent further agrees that all of its present and future rights to receive fees or other compensation under the Management Agreement are and shall remain subordinate to the documents evidencing and securing the Loan, including without limitation, the Mortgage, the Repayment Guaranty and the Loan Agreement, and to all renewals, modifications and extensions thereof. The Borrower (on behalf of itself and the Mortgagor) and the Management Agent hereby agree that the foregoing provisions as set forth in this letter constitute a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Reform Act of 1978, as amended or any similar provision of any other applicable law. Each of the Borrower (on behalf of itself and the Mortgagor) and Management Agent further agree that it shall not propose, vote to accept, or otherwise directly or indirectly support any proposed plan of reorganization or similar dispositive plan that is inconsistent with or in violation of the provisions of this letter.

The rights, powers, privileges, protections, exculpations, indemnities and immunities of the Administrative Agent set forth in the Loan Agreement, shall apply equally to the Administrative Agent acting under or pursuant to this letter.

[*Signature Pages Follow*]

Management Agent executes this Agreement as of the date appearing on the first page hereof.

MANAGEMENT AGENT:

FECI REALTY, LLC, a Florida limited liability company

By: ______________________
Colleen Cobb, Vice President

[Signature Page to Manager's Consent and Subordination of Management Agreement]

CONSENTED AND AGREED TO EFFECTIVE AS OF THE DATE ON THE FIRST PAGE OF THIS AGREEMENT BY THE UNDERSIGNED BORROWER.

BRIGHTLINE INVESTMENT HOLDINGS LLC,
a Delaware limited liability company

By: ______________________
Kelleen Cobb, Vice President

[Signature Page to Manager's Consent and Subordination of Management Agreement]

EXHIBIT N

CARLTON FIELDS

ATTORNEYS AT LAW
2 MiamiCentral
700 NW 1st Avenue | Suite 1200
Miami, Florida 33136-4118
P.O. Box 019101 | Miami, Florida 33101-9101
305.530.0050 | fax 305.530.0055
www.carltonfields.com
Atlanta
Florham Park
Hartford
Los Angeles
Miami
Minneapolis
New York
Orlando
Tallahassee
Tampa
Washington, D.C.
West Palm Beach

Merrick Gross
Shareholder
305.530.4046
mgross@carltonfields.com

July 15, 2026

VIA FEDERAL EXPRESS, CERTIFIED MAIL, RETURN RECEIPT REQUESTED AND U.S. FIRST CLASS MAIL

Brightline Investment Holdings LLC
c/o Florida East Coast Industries, LLC
350 NW 1st Avenue, Suite 200
Miami, Florida 33128
Attention: Mauricio Anderson and Kolleen Cobb

DTS DT Retail LLC
c/o Florida East Coast Industries, LLC
350 NW 1st Avenue, Suite 200
Miami, Florida 33128
Attention: Mauricio Anderson and Kolleen Cobb

Florida Investment Holdings LLC
c/o Florida East Coast Industries, LLC
350 NW 1st Avenue, Suite 200
Miami, Florida 33128
Attention: Mauricio Anderson and Kolleen Cobb

RE: Loan in the original principal amount of $130,000,000.00 (the "Loan") made by CanAm Florida Regional Center, LP II (the "Original Lender") to Brightline Investment Holdings LLC, a Delaware limited liability company ("Borrower"), as restructured pursuant to that certain Loan Agreement dated as of September 1, 2022, and guaranteed by DTS DT Retail LLC, a Delaware limited liability company ("Mortgagor"), and Florida Investment Holdings LLC, a Delaware limited liability company ("Parent Guarantor", and together with Mortgagor, each a "Guarantor" and collectively, "Guarantors"), now held by and among the lenders listed on Exhibit A attached hereto and incorporated herein by reference (the "Lender" or "Lenders"). Capitalized terms used bnt not otherwise defined herein shall have the meaning set forth in the Loan Agreement (as defined below).

Ladies and Gentlemen:

Our law firm represents U.S. Bank Trust Company, National Association ("**Administrative Agent**") in connection with the referenced Loan. This letter is being delivered on behalf of Administrative Agent for Lenders party to that certain Loan Agreement dated as of September 1, 2022, by and among Borrower, Mortgagor, Parent Guarantor, Administrative Agent, and Lenders, as amended by (i) that certain Amendment to Loan Agreement and Other Loan Documents dated August 30, 2024, (ii) that certain Second Amendment to Loan Agreement and Other Loan Documents dated as of March 11, 2025 and effective as of March 1, 2025, (iii) that certain Third Amendment to Loan Agreement and Other Loan Documents dated as of September 17, 2025 and effective as of September 1, 2025, and (iv) that certain Fourth Amendment to Loan Agreement and Other Loan Documents (the "**Fourth Amendment**") dated as of December 3, 2025 and effective as of October 30, 2025 (as amended, restated, supplemented, or otherwise modified from time to time, collectively, the "**Loan Agreement**").

The Loan is evidenced by that certain Promissory Note dated June 30, 2017, in the original principal amount of $130,000,000.00 executed by Borrower in favor of Original Lender (the "**Original Note**"). In connection with the transaction contemplated by the Loan Agreement, the Original Note was severed, and amended, restated, and renewed in its entirety into (i) the Amended Restated Severed Renewal Promissory Note (A Note) in the amount of $65,000,000.00 (the "**A Note**"), and (ii) the Amended Restated Severed Renewal Promissory Note (B Note) in the amount of $63,500,000.00 (the "**B Note**", and together with the A Note, the aggregate principal balance at severance being $128,500,000.00). The A Note and B Note have been subsequently further severed, amended, restated, renewed, and assigned, and are now held by Lenders as described on Exhibit A attached hereto. The Original Note, the A Note, the B Note, and all notes resulting from the severance thereof (in each case as severed, amended, restated, renewed, and assigned) are referred to collectively herein as the "**Notes**." Pursuant to the Loan Agreement, the Loan is structured in two tranches: (i) a "Tranche A Loan" evidenced by the A Note in the amount of $65,000,000.00 with a maturity date of September 1, 2026, and (ii) a "Tranche B Loan" evidenced by the notes resulting from the severance of the B Note which was required to be repaid in full by December 30, 2025, and in all cases no later than the Tranche B Maturity Date of December 31, 2025.

The Notes and the Loan are secured by, among other things, that certain Amended and Restated Guaranty, dated as of September 1, 2022, executed by Parent Guarantor and Mortgagor in favor of Administrative Agent for the benefit of Lenders (the "**Guaranty**"). The obligations of Mortgagor under the Guaranty are secured by that certain Amended and Restated Mortgage, Financing Statement and Security Agreement (with Assignment of Rents and Fixture Filing), dated as of September 1, 2022, executed by Mortgagor in favor of Administrative Agent for the benefit of Lenders, recorded on September 8, 2022 in the Official Records Book 33374, Page 4478 of the Public Records of Miami-Dade County, Florida (the "**Mortgage**").

The Notes, Loan Agreement, Guaranty, Mortgage and all other instruments or documents modifying, amending, relating to, evidencing, and/or securing the payment or performance of the Loan by Borrower and Guarantors are referred to collectively as the "**Loan Documents**."

As of the date of this letter, the following Events of Default have occurred and are continuing under the Loan Agreement (each of the following, an "**Event of Default**", and collectively, the "**Events of Default**"):

A. Failure to Pay Down the Tranche A Loan. Borrower failed to pay (i) $16,000,000.00 together with all accrued and unpaid interest thereon to Administrative Agent for payment to Tranche A Lender (as defined on Exhibit A attached hereto) on or before December 29, 2025, and (ii) $6,000,000.00 together with all accrued and unpaid interest thereon to Administrative Agent for payment to Tranche A Lender on or before March 15, 2026 as required pursuant to the terms of the Loan Agreement;

B. Failure to Pay Off the Tranche B Loan. Borrower failed to pay (i) $34,500,000.00 (the "**Tranche B Payoff Amount**") together with all accrued and unpaid interest and premium thereon to Administrative Agent for payment to Tranche B Lenders (as defined on Exhibit A attached hereto) on or before December 30, 2025, and (ii) the Tranche B Payoff Amount together with all accrued and unpaid interest and premium thereon to Administrative Agent for payment to Tranche B Lenders on or before December 31, 2025 as required pursuant to the terms of the Loan Agreement;

C. Failure to Make Quarterly Interest Payment (December 2025). Borrower failed to make the quarterly interest payment due in December 2025 as and when required pursuant to the terms of the Loan Agreement;

D. Failure to Make Quarterly Interest Payment (March 2026). Borrower failed to make the quarterly interest payment due in March 2026 as and when required pursuant to the terms of the Loan Agreement; and

E. Failure to Make Quarterly Interest Payment (June 2026). Borrower failed to make the quarterly interest payment due in June 2026, as and when required pursuant to the terms of the Loan Agreement.

Based on the foregoing Events of Default, by letter dated June 8, 2026, Administrative Agent provided notice to Borrower and Guarantors that the Loan was in default based on certain Events of Default as specified above. As of this date, Borrower and Guarantors have failed to cure the Events of Default. Accordingly, Administrative Agent on behalf of Lender hereby accelerates and demands immediate payment in full from Borrower and Guarantors of all sums due and owing under the Loan Documents, including, *inter alia*: (i) the full outstanding principal balance of the Notes; (ii) all accrued and unpaid interest (including interest at the Post-Default Rate as defined in the Loan Agreement); (iii) late payment charges; (iv) premiums, if any; and (v) any and all other fees, costs, and amounts collectible under the Notes and the other Loan Documents, including, without limitation, all attorneys' fees, other legal costs, and other expenses accruing in connection with the Loan. Interest on the Loan shall continue to accrue at the Post-Default Rate from the date hereof. In addition, legal fees and costs shall continue. Please be advised that the amounts due under the Loan Documents will increase as a result of additional interest, late charges and additional costs incurred. Please contact the undersigned for the final amounts owed.

In addition, Administrative Agent, on behalf of Lenders, hereby exercises its rights to collect rents in connection with the assignment of rents provision set forth in Section 3.1 of the Mortgage and Section 697.07, Florida Statutes. Accordingly, please consider this letter formal demand in accordance with Florida Statutes Section 697.07 that Mortgagor immediately turn over to Administrative Agent all rents generated by the Property secured by the Mortgage. This demand relates to all such rents in Mortgagor's possession or control as of today, as well as all rents collected hereafter. This demand also applies to all rents paid to Mortgagor, or any other individual or entity for the benefit of Mortgagor. You are directed to immediately deliver all rents directly to Administrative Agent.

Any figures contained herein are subject to final audit and confirmation by Administrative Agent and Lenders upon receipt of funds. In the event of any error or omission, Administrative Agent and Lenders do not in any way prejudice their right and entitlement to all money legally due them under the terms of the Notes and related Loan Documents. Administrative Agent and Lenders reserve the right to demand additional funds, before or subsequent to the release of Lenders' security interest to correct any error or omission in the figures contained herein made in good faith, whether mathematical, clerical, typographical or otherwise.

Nothing contained herein shall constitute a waiver, release, modification or limitation of Administrative Agent's or Lenders' rights or remedies under the Loan Documents or the right to exercise such rights and remedies and the prior acceptance or future acceptance by Administrative Agent or Lenders of any partial payment or payments under the Loan shall not be deemed a waiver of any of Administrative Agent's or Lenders' rights or remedies in connection with Loan including, *inter alia*, the Events of Default set forth above.

In the event Administrative Agent does not receive all sums owed under the Loan Documents on or before July 23, 2026, Administrative Agent and/or Lenders shall immediately exercise its enforcement rights under the Loan Documents including, *inter alia*, the right to commence litigation against Borrower, Parent Guarantor and Mortgagor to foreclose the Mortgage which encumbers the Property and to seek the appointment of a receiver to administer and manage the Property. In addition to the amounts due under the Loan, Administrative Agent and Lenders will be entitled to collect all expenses incurred in connection with collection, including attorney's fees and costs.

Very truly yours,

CARLTON FIELDS

By________________________
Merrick Gross

VIA FEDERAL EXPRESS

Brightline Investment Holdings LLC & DTS DT Retail LLC
c/o Florida East Coast Industries, LLC
700 NW 1st Avenue, Suite 1620
Miami, Florida 33136
Attention: Mauricio Anderson and Kolleen Cobb

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Attention: George E. Zobitz

XYQ Cayman Ltd.
c/o Bracebridge Capital, LLC
800 Boylston St., Suite 1500
Boston, MA 02199
Attention: Legal Department

Flagler Management LLC
350 NW 1st Avenue, Suite 200
Miami, Florida 33128
Attention: Kolleen Cobb

CanAm Florida Regional Center L.P. II
Florida Regional Center L.P. I
PIDC Regional Center L.P. XXXIII
Los Angeles County Regional Center VI, L.P.

c/o CanAm Enterprises various entities
as General Partner for above entities
48 Wall Street, 24th Floor
New York, NY 10005
Attention: Tom Rosenfeld

Exhibit A

Lenders

The "**Tranche A Lender**":

- XYQ Cayman Ltd.

Collectively, the "**Tranche B Lenders**":

- CanAm Florida Regional Center, L.P. II
- Florida Regional Center, L.P. I
- PIDC Regional Center, LP XXXIII
- Los Angeles County Regional Center VI, L.P.