

REPLACEMENT PROJECT NOTE

\$55,700,000

September _____, 2023

FOR VALUE RECEIVED, RELATED FATVILLAGE, LLC, a Florida limited liability company (the “**Borrower**”), promises to pay to HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a body corporate and politic organized and existing under the laws of the State of Florida (the “**Governmental Lender**”; the Governmental Lender and each subsequent transferee and/or owner of this Note whether taken by endorsement or otherwise, being successively called the “**Holder**”), or order, at such place as may be designated in writing by the Holder, the principal sum of Fifty-five Million Seven Hundred Thousand Dollars (\$55,700,000), or so much as may be advanced pursuant to the Project Loan Agreement and outstanding, which sum shall be payable in lawful money of the United States of America, together with interest on the Principal Balance computed from the date of each Advance until paid, calculated and paid in the manner set forth below:

1. Definitions. The following terms as used in this Note shall have the following meanings:

“**Advance**” means a disbursement by Holder of any principal of the Project Loan.

“**Applicable Margin**” means (a) 1.75% with respect to Term SOFR, Daily Simple SOFR or any SOFR Replacement, as applicable, and minus 1.43% with respect to the CB Floating Rate, and (b) on and after a Determination of Taxability 2.50% with respect to the Term SOFR, Daily Simple SOFR or any SOFR Replacement, as applicable, and minus 0.68% with respect to the CB Floating Rate.

“**Borrowing Date**” means a date on which an Advance is made under this Note, which must be a Business Day.

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago.

“**CB Floating Rate**” means the greater of (a) the Prime Rate or (b) 2.50%. The CB Floating Rate is a variable rate and any change in the CB Floating Rate due to any changes in the Prime Rate shall be effective from and including the effective date of such change.

“**Collateral**” has the meaning given to such term in Section 7 of this Note.

“Conditions to Conversion” has the meaning given to such term in the Construction Phase Financing Agreement.

“Construction Lender Documents” means the Construction Phase Financing Agreement, the Disbursement Agreement, and all other documents to be executed and delivered by the Borrower to the Funding Lender in connection with the Project.

“Construction Phase” means the Construction Phase of the Project Loan, which period shall commence on the Closing Date and shall remain in effect to, but not including the Conversion Date.

“Construction Phase Financing Agreement” means the Construction Phase Financing Agreement to be entered into by and among the Funding Lender, Freddie Mac and the Freddie Mac Seller/Servicer and acknowledged and agreed to by the Borrower.

“Construction Phase Fixed Rate” means (a) a fixed rate of interest determined by Funding Lender in accordance with the Rate Lock Documents and (b) on and after a Determination of Taxability (as defined in the TEL Financing documents) a rate of interest set by the Funding Lender on behalf of the Holder at the time of such rate lock.

“Construction Phase Floating Rate” means (a) prior to the occurrence of a SOFR Replacement Date, Term SOFR plus the Applicable Margin, or (b), upon the occurrence of a SOFR Replacement Date (A) Daily Simple SOFR plus the Applicable Margin or (B) the SOFR Replacement and the related SOFR Replacement Adjustment plus the Applicable Margin, as applicable.

“Construction Phase Maturity Date” means September ___, 2026, as the same may be extended pursuant to Section 4 of this Note.

“Conversion Date” means the date the Freddie Mac Seller/Servicer purchases the Funding Loan from the Funding Lender.

“Daily Simple SOFR” means, for any day (a “**SOFR Rate Day**”), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that if Daily Simple SOFR as so determined would be less than the Floor of 0.50%, such rate shall be deemed to be 0.50% for purposes of this Note. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to Borrower.

“Debt” means all principal, interest, additional interest and other sums which may or shall become due to the Holder in accordance with the provisions of the Facility Documents.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies or recourse of creditors generally, including without limitation the United States Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Project Loan.

“Default” means any default or events of default described in Section 11 of this Note.

“Default Rate” has the meaning given to such term in Section 2(b) of this Note.

“Determination of Taxability” has the meaning given to such term in the Funding Loan Agreement.

“Disbursement Agreement” means the Construction Disbursement Agreement dated as of December 1, 2022 entered into between the Funding Lender and the Borrower.

“Facility Documents” means this Note, Governmental Note, the Security Instrument, the Funding Loan Agreement, the Project Loan Documents, the Construction Lender Documents, and the Other Facility Documents, as amended by the Omnibus Amendment, as the same may be modified, amended or replaced from time to time.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“First Extended Maturity Date” has the meaning given to such term in Section 4 of this Note.

“Fiscal Agent” means The Bank of New York Mellon Trust Company, N.A., a national banking association.

“Fixed Rate Determination Date” means the date Funding Lender notifies Borrower and Holder of the Construction Phase Fixed Rate, which date shall be after Funding Lender’s receipt of the Rate Lock Documents, but no later than the Initial Optional Tender Date (as defined in the Disbursement Agreement).

“Floor” means the benchmark index floor, if any, provided in this Note initially (as of the execution of this Note, the modification, amendment or renewal of this Note or otherwise) with respect to Term SOFR, Daily Simple SOFR or any SOFR Replacement, as applicable.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a share-holder owned government-sponsored enterprise organized and existing under the laws of the United States of America, its successors and assigns.

“Freddie Mac Commitment” means the commitment to be given by Freddie Mac to the Freddie Mac Seller/Servicer pursuant to which Freddie Mac agrees to purchase the Funding Loan

following the Conversion Date, subject to the terms and conditions set forth therein, as such commitment may be amended, modified or supplemented from time to time.

“Freddie Mac Seller/Servicer” means Grandbridge Real Estate Capital as Freddie Mac seller/servicer under the Freddie Mac Commitment, or any of its successors or assigns under the Freddie Mac Commitment.

“Freddie Mac Seller/Servicer Commitment” means the commitment to be given from the Freddie Mac Seller/Servicer to the Borrower pursuant to which the Freddie Mac Seller/Servicer agrees to purchase the Funding Loan following the Conversion Date and sell the same to Freddie Mac, subject to the terms and conditions set forth therein, as such commitment may be amended, modified or supplemented from time to time.

“Funding Lender” means JPMorgan Chase Bank, N.A., a national banking association as initial holder of the Governmental Note, together with its successors and assigns.

“Funding Loan” means the loan in the maximum aggregate principal amount of Fifty-five Million Seven Hundred Thousand Dollars (\$55,700,000) made by the Funding Lender to the Governmental Lender pursuant to the Funding Loan Agreement.

“Funding Loan Agreement” means the Funding Loan Agreement dated as of December 1, 2022 by and among the Funding Lender, the Governmental Lender and the Fiscal Agent as may be modified, amended or supplemented from time to time.

“Governmental Authority” means the Government of the United States of America, any other nation or any other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Governmental Note” means the Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Note, Series 2022 (The Gallery at FATVillage) dated as of December 21, 2022, evidencing the Funding Loan, executed by the Governmental Lender and authenticated by the Fiscal Agent in favor of the Funding Lender.

“Initial Advance” means the first Advance made in accordance with the terms of the Project Loan Agreement.

“Interest Adjustment Date” means the day in each calendar month commencing after the Initial Advance which numerically corresponds to the date of the Initial Advance, provided, however, that (a) if any Interest Adjustment Date would be on a day other than a Business Day, such Interest Adjustment Date shall be the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Adjustment Date shall be the next preceding Business Day and (b) if, for any calendar month, there is no day numerically corresponding to the date of the Initial Advance, the Interest Adjustment Date for such calendar month shall be the last Business Day of such month.

“Interest Rate” means (i) with respect to Tranche 1, the Construction Phase Floating Rate and (ii) with respect to Tranche 2, the Construction Phase Fixed Rate.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Liabilities” means all liabilities and obligations now or hereafter owed by the Borrower to the Holder in connection with the Project Loan, including principal, interest and fees contracted with or acquired by the Holder, whether joint, several, direct, indirect, absolute, contingent, secured, matured or unmatured.

“Maturity Date” means the Construction Phase Maturity Date, provided, however, if the Conditions to Conversion have been satisfied, the term “Maturity Date” shall mean the maturity date set forth in the Freddie Mac Commitment.

“Note” means this Project Note.

“NYFRB” means the Federal Reserve Bank of New York.

“Omnibus Amendment” means the Omnibus Amendment dated as of September _____, 2023, by and between Borrower [, Governmental Lender] and Funding Lender, with Joinder executed by Guarantor.

“Other Facility Documents” means all of the documents other than this Note, the Security Instrument, the Funding Loan Agreement, the Project Loan Agreement and the Disbursement Agreement now or later executed by the Borrower or others, and by or in favor of the Holder, which wholly or partially secure or guarantee payment of this Note, or which otherwise pertain to the Project Loan, including the Omnibus Amendment, as the same may be modified, amended or replaced from time to time.

“Payment Date” means the first (1st) day of each month commencing on _____ 1, 2023.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Funding Lender on behalf of the Holder) or any similar release by the Federal Reserve Board (as determined by Funding Lender on behalf of the Holder). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective or quoted as being effective.

“Principal Balance” means the outstanding principal balance of this Note from time to time.

“Project Loan” means the loan evidenced by this Note, advanced pursuant to the terms of the Project Loan Agreement and Disbursement Agreement and secured by the Security Instrument and other Project Loan Documents.

“Project Loan Agreement” means the Project Loan Agreement dated as of December 1, 2022 among the Borrower, the Governmental Lender and the Fiscal Agent, as modified, amended or replaced from time to time.

“Project Loan Documents” has the meaning given to such term in the Funding Loan Agreement.

“Rate Lock Documents” means collectively (i) Borrower’s written notice to Funding Lender of its determination to exercise its one time option to fix the interest rate on Tranche 2, which option shall be available to be exercised no later than thirty (30) days prior to the Borrower’s request for a second Advance hereunder and (ii) the Rate Lock Documents (as defined in the Disbursement Agreement).

“Relevant Governmental Body” means the Federal Reserve Board, the NYFRB, and/or the Term SOFR Administrator, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

“Security Instrument” means that certain Leasehold Mortgage, Security Agreement and Assignment of Leases and Rents and Fixture Filing dated as of December 1, 2022 securing the principal amount of the Project Loan given by the Borrower to the Governmental Lender to secure payment of this Note.

“SOFR” means with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day as published by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Cessation Event” means the occurrence of one or more of the following events with respect to the Term SOFR Reference Rate or SOFR: (a) a public statement or publication of information by or on behalf of the Term SOFR Administrator or the SOFR Administrator, as applicable, announcing that such administrator has ceased or will cease to provide the Term SOFR Reference Rate for all available tenors or SOFR, permanently or

indefinitely, with no successor administrator having been appointed to provide such rate at such time; (b) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator, the Board of Governors of the Federal Reserve System, the NYFRB, the Term SOFR Administrator, an insolvency official with jurisdiction over the Term SOFR Administrator, a resolution authority with jurisdiction over the Term SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the Term SOFR Administrator, in each case which states that the Term SOFR Administrator has ceased or will cease to provide the Term SOFR Reference Rate for all available tenors permanently or indefinitely, with no successor administrator having been appointed to provide such Term SOFR Reference Rate at such time; or (c) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator announcing that the Term SOFR Reference Rate for all available tenors are no longer, or as of a specified future date will no longer be, representative.

“SOFR Rate Day” has the meaning assigned to it under the definition of Daily Simple SOFR.

“SOFR Replacement” has the meaning assigned to it under Section 2(d)(ii) of this Note.

“SOFR Replacement Adjustment” means with respect to the use and implementation of a SOFR Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Funding Lender giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR or Daily Simple SOFR with the applicable SOFR Replacement by the Relevant Governmental Body on the applicable SOFR Replacement Date or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR or Daily Simple SOFR with the applicable SOFR Replacement for dollar-denominated credit facilities.

“SOFR Replacement Conforming Changes” means, with respect to the use and implementation of Daily Simple SOFR or a SOFR Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Adjustment Date,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Funding Lender decides may be appropriate to reflect the adoption and implementation of such benchmark rate and to permit the administration thereof by Funding Lender in a manner substantially consistent with market practice (or, if Funding Lender decides that adoption of any portion of such market practice is not administratively feasible or if Funding Lender determines that no market practice for the administration of such rate exists, in such other manner of administration as Funding Lender decides is reasonably necessary in connection with the administration of this Note and the other Facility Documents).

“SOFR Replacement Date” means the earliest to occur of the following events with respect to the Term SOFR Reference Rate or SOFR, as applicable:

- (a) in the case of clause (a) or (b) of the definition of “SOFR Cessation Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Term SOFR Reference Rate or SOFR (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all available tenors of such rate (or such component thereof); or
- (b) in the case of clause (c) of the definition of “SOFR Cessation Event,” the first date on which the Term SOFR Reference Rate has been determined and announced by the regulatory supervisor for the administrator of such rate to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such rate continues to be provided on such date.

“SOFR Unavailability Period” means the period (if any) (a) beginning at the time that a SOFR Replacement Date has occurred if, at such time, no SOFR Replacement has been established, and (b) ending at the time that a SOFR Replacement is established for all purposes hereunder and under any Facility Document in accordance with such section.

“State” means the State of Florida.

“Term SOFR” means, for any day (such day, the **Term SOFR Determination Day**), the Term SOFR Reference Rate published by the Term SOFR Administrator at approximately 5:00 a.m. (Chicago time) on the date that is two U.S. Government Securities Business Days prior to such Term SOFR Determination Day provided that if the Term SOFR Reference Rate as so determined would be less than a Floor of .50%, such rate shall be deemed to be .50% for the purposes of this Note. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the applicable Term SOFR Reference Rate for such tenor has not been published by the Term SOFR Administrator and a SOFR Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

“Term SOFR Administrator” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR.

“Term SOFR Reference Rate” means, for any day and time, the “CME Term SOFR Reference Rate” with a tenor comparable to one month, as administered by the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Funding Lender in its reasonable discretion, or any other entity that takes over administration of such rate, the “**Term SOFR Administrator**”) and available on its website, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, and as displayed on such day and at such time, or any appropriate screen page of any information service that publishes such rate from time to time as selected by Funding Lender in its reasonable discretion.

“Tranche 1” means (a) prior to the Fixed Rate Determination Date, the Principal Balance and (b) following the Fixed Rate Determination Date, that portion of the Loan in the principal amount of \$5,960,000.

“Tranche 2” means following the Fixed Rate Determination Date, that portion of the Loan in the principal amount of \$49,740,000.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Any capitalized term not otherwise defined in this Note shall have the meaning ascribed to such term in the Disbursement Agreement.

2. Interest.

(a) Interest Rate.

(i) Initial Advance of Tranche 1; Subsequent Advances of Tranche 1.

The Initial Advance of Tranche 1 and any subsequent Advances of Tranche 1 made on an Interest Adjustment Date shall bear interest at a per annum interest rate equal to Term SOFR plus the Applicable Margin. Any subsequent Advances made on any date other than an Interest Adjustment Date shall bear interest at a per annum interest rate equal to Term SOFR plus the Applicable Margin applicable on the immediately preceding Interest Adjustment Date from the date of such Advance through and including the date immediately prior to the next Interest Adjustment Date.

(ii) Monthly Reset of Interest Rate for Tranche 1. Commencing on the Interest Adjustment Date of the first calendar month after the Initial Advance, and continuing thereafter on each Interest Adjustment Date during the Construction Phase, the interest rate applicable to the Principal Balance of Tranche 1 shall be reset to the Construction Phase Floating Rate as then in effect. If a SOFR Replacement has been identified on any date other than an Interest Adjustment Date, the new Construction Phase Floating Rate, as determined by reference to such SOFR Replacement, will take effect on the next Interest Adjustment Date.

(iii) Initial Advance of Tranche 2; Subsequent Advances of Tranche 2.

The Initial Advance of Tranche 2 and any subsequent Advances of Tranche 2 shall bear interest at the Construction Phase Fixed Rate.

(iv) Permanent Phase: From and after the Conversion Date, the Principal Balance shall bear interest at a per annum rate equal to the Permanent Phase Interest Rate (as defined in the Funding Loan Agreement).

(b) Default Rate. To the extent permitted by applicable law, upon the occurrence of a Default, and after maturity, the Principal Balance will bear interest, before and after judgment, at a rate per annum equal to three percent (3.0%) plus the rate otherwise applicable to the Principal Balance or, at the direction of Funding Lender, three percent (3.0%) plus the CB Floating Rate (as applicable, “**Default Rate**”).

(c) Computation of Interest. All interest hereunder will be computed on the basis of a year of 360 days and will be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable interest rate for any day will be determined by Funding Lender.

(d) Alternate Rate of Interest with respect to the Construction Phase Floating Rate.

(i) Subject to clauses (ii), (iii), and (iv) of this Section 2(d), if (A) Funding Lender determines that adequate and reasonable means do not exist for ascertaining Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis); or (B) Term SOFR will not adequately and fairly reflect the cost to Funding Lender of making or maintaining the Project Loan, then Funding Lender will give notice to Borrower and Holder by electronic communication as provided in Section 5 as promptly as practicable and, until Funding Lender notifies Borrower and Holder that the circumstances giving rise to such notice no longer exist, the Project Loan will bear interest at the (x) Daily Simple SOFR plus the Applicable Margin so long as Daily Simple SOFR is not also subject to clauses (A) or (B) above, or (y) the CB Floating Rate plus the Applicable Margin if Daily Simple SOFR is subject to clauses (A) or (B) above.

(ii) Notwithstanding anything to the contrary herein or in any other Facility Document, if a (A) a SOFR Cessation Event and the related SOFR Replacement Date have occurred and only Term SOFR is affected by such SOFR Cessation Event, then the Project Loan will bear interest at Daily Simple SOFR plus the Applicable Margin and Daily Simple SOFR will replace such Term SOFR for all purposes hereunder and under any Facility Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Note or any other Facility Document and (B) if a SOFR Cessation Event and the related SOFR Replacement Date have occurred and both Term SOFR and Daily Simple SOFR are affected by such SOFR Cessation Event, then Funding Lender shall establish a replacement benchmark index to the Term SOFR Reference Rate or SOFR as applicable that gives due consideration to the then prevailing market convention for determining a rate of interest for bilateral loans in the United States at such time (such replacement benchmark index, the “**SOFR Replacement**”), the Project Loan will bear interest at such SOFR Replacement

and the related SOFR Replacement Adjustment plus the Applicable Margin, and Holder and Borrower shall enter into an amendment to this Note to reflect such SOFR Replacement and such other related changes to this Note as may be applicable (but for the avoidance of doubt, such related changes shall not include an increase or reduction of the Applicable Margin); provided that, if such SOFR Replacement as so determined would be less than the Floor of 0.50%, such SOFR Replacement shall be deemed to be 0.50% for purposes of this Note. Upon the commencement of a SOFR Unavailability Period and until a SOFR Replacement is determined in accordance with this clause (ii)(B), the Loan will bear interest at the CB Floating Rate plus the Applicable Margin.

(iii) Notwithstanding anything to the contrary herein or in any other Facility Document, and upon the establishment of a SOFR Replacement pursuant to clause (ii) of this Section 2(d), Funding Lender will have the right to make SOFR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Facility Document, any amendments implementing such SOFR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Note or any other Facility Document.

(iv) Funding Lender will promptly notify Borrower and Holder of (A) any occurrence of a SOFR Cessation Event, (B) the implementation of any Benchmark Replacement in accordance with the timing described in Section 2(a)(ii) of this Note, (C) the effectiveness of any SOFR Replacement Conforming Changes, and (D) the commencement or conclusion of any SOFR Unavailability Period. Any determination, decision or election or direction that may be made by Funding Lender pursuant to this Section 2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Note or any other Facility Document, except, in each case, as expressly required pursuant to this Section 2.

(e) Construction Phase Floating Rate; SOFR Replacement Notification. The Interest Rate on Tranche 1 may, at any time, be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a SOFR Cessation Event, Section 2(d) provides the mechanism for determining an alternative rate of interest. Neither Funding Lender nor Holder warrants or accepts any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Note, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. Funding Lender and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Note or any alternative, successor or alternative rate (including any SOFR Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Funding Lender may select information sources or services in its reasonable discretion to ascertain any benchmark used in this Note, any component thereof, or rates referenced in the definition thereof, in each case

pursuant to the terms of this Note, and neither Funding Lender nor Holder shall have any liability to the Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

3. Payment and Repayment of Project Loan.

(a) **Payments Generally.** Borrower shall make each payment required to be made by it under this Note prior to 11:00 a.m., Central time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of Holder, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. If any payment under this Note shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest shall be payable for the period of such extension. All payments shall be made in U.S. dollars.

(b) **Payment of Accrued Interest.** Borrower hereby unconditionally promises to pay to Holder accrued and unpaid interest on the Principal Balance calculated from and including the first day of each month (or in the case of the first interest accrual period, the Borrowing Date of the Initial Advance) through and including the last day of such month, payable in arrears on each Payment Date of the succeeding calendar month; provided (i) interest accrued pursuant to Section 2(b) above will be payable on demand, (ii) in the event of any repayment or prepayment of any principal of the Project Loan, accrued interest on the principal amount repaid or prepaid will be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of the rate of interest on the Project Loan to the rate based on the CB Floating Rate, such rate shall be effective on the date of rate conversion with accrued interest on the Project Loan at such rate being due and payable on each Payment Date thereafter.

(c) **Repayment at Maturity.** Borrower hereby unconditionally promises to pay to Holder the then entire Principal Balance and all unpaid accrued interest thereon and all other sums due under this Note on the Maturity Date plus, in the event that the 12-Month Lockout (as defined below) has not elapsed at the time of such payment, if required by the Funding Lender, in its sole discretion, the Breakage Fee (as defined below).

(i) **Acknowledgment of Breakage Fee.** The Borrower hereby acknowledges that Funding Lender agreed, pursuant to the Borrower's request, to lock the Interest Rate for a period in excess of the initial Maturity Date and as such, in the sole discretion of the Funding Lender, the Borrower may be responsible for the payment of the Breakage Fee upon the repayment of the Loan in accordance with this Section 3(d) hereof.

(ii) **Breakage Fee.** The term "Breakage Fee" as used herein, shall mean any loss (including loss of margin or profit), cost and/or breakage fee, incurred or suffered by the Lender with respect to the Interest Rate that the Funding Lender determines is attributable to payment of the Loan prior to the expiration of the 12-

Month Lockout, provided however in no event shall the Breakage Fee be greater than the Prepayment Premium.

(d) Prepayment.

(i) With respect to Tranche 1, Borrower shall have the right at any time and from time to time to prepay the Project Loan in whole or in part, without premium or penalty, subject to prior notice in accordance with this Section 3(d).

(ii) Borrower shall notify Lender by electronic communication as provided in Section 5 of any prepayment not later than 11:00 a.m., Central time, three (3) Business Days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of the Project Loan to be prepaid. No amounts prepaid may be readvanced or reborrowed.

(iii) With respect to Tranche 2, without the prior written consent of the Funding Lender, no prepayment shall be made until the later of (x) _____, 20 _____ (the “**Lockout Date**”) or (y) such time as the full amount of Tranche 2 has been outstanding for twelve (12) months (the “**12-Month Lockout**” together with the Lockout Date, the “**Lockout Period**”). Following the Lockout Period, Borrower shall have the right at any time and from time to time to prepay, without premium or penalty, all or any portion of Tranche 2 in whole or in part, subject to prior notice and in accordance with this Section 3(e). If any such prepayment is otherwise made during the Lockout Period, the Borrower shall pay the Funding Lender a prepayment charge (the “**Prepayment Premium**”) within ten (10) days of the date of demand equal to the greater of (i) one percent (1.0%) of the total amount of the Project Loan being repaid or (ii) the loss (if any) incurred by the Funding Lender calculated by discounting to present value, over a period equal to the number of months from the date of the calculation to the Maturity Date, a series of constant monthly amounts, each amount equal to the “Monthly Loss”. The Monthly Loss shall be calculated by multiplying by one-twelfth (1/12) the product of (A) the amount of the Funding Loan prepaid and (B) the result, if positive, of (x) the Construction Phase Fixed Rate, minus (y) the annual yield to maturity of United States Treasury obligations purchased at the time of the calculation and maturing at the Maturity Date, or as close thereto as possible (the “Treasury Rate”). The applicable discount rate for the present value calculation is the Treasury Rate. The Funding Lender’s determination of the Treasury Rate and the amount of any break funding charge shall be conclusive, in the absence of manifest error.

(e) Late Fee. If any payment required under this Note is not paid within ten (10) days after such payment is due, then, at the direction of the Funding Lender, Borrower shall pay a late charge equal to five percent (5.0%) of the amount of such payment, to compensate Holder for administrative expenses and other costs of delinquent payments, except for the unpaid principal amount of the Project Loan on the Maturity Date. This late charge may be assessed without notice, shall be immediately due and payable and shall be in addition to all other rights and remedies available to Holder.

(f) Application of Funds. Funding Lender shall have the right to direct the application of payments, repayments and proceeds of Collateral to the Liabilities in any order, in

its sole discretion. The amount of the Principal Balance as shown on the records of the Holder shall be conclusive absent manifest error as to such amount.

(g) **Statements.** Funding Lender may from time to time provide Borrower with account statements or invoices with respect to any of the Debt, which if provided, will be solely for Borrower's convenience (the "**Statements**"). Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other debts. If Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement, Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided, acceptance by Holder of any payment that is less than the total amount actually due at that time (including any past due amounts) shall not constitute a waiver of Funding Lender's or Holder's right to receive payment in full as provided by the terms of this Note and the other Facility Documents.

4. Extension Option.

Borrower shall have the option to extend the Construction Phase Maturity Date to the six month anniversary of the Construction Phase Maturity Date the "**First Extended Maturity Date**" and to extend the First Extended Maturity Date (such extended time period being an "**Extension Period**") provided the following conditions are satisfied:

(a) Borrower shall provide the Holder and Funding Lender with written notice of Borrower's request to exercise an extension option at least thirty (30) days but not more than ninety (90) days prior to the Maturity Date in effect prior to such extension;

(b) An extension fee of .125% of the sum of the then Principal Balance of the Project Loan and the then remaining unfunded amount of the original commitment is paid to the Funding Lender, together with Funding Lender's and Holder's legal expenses for each extension;

(c) The Improvements have been substantially completed as evidenced by a temporary certificate of occupancy, and receipt of a Certificate of Substantial Completion from the Architect and concurrence from Funding Lender's Inspecting Professional;

(d) No default has occurred and is continuing under the Facility Documents;

(e) Sources for the payment of interest and fees are not less than "Estimated Debt Service" (described below). Sources for the payment of interest and fees can be any combination of (i) remaining balances in the budget for interest and, if applicable, letter of credit fees; (ii) cash deposited with the Holder or Funding Lender on or before commencement of the Extension Period for payment of interest and fees; or (iii) Project net operating income for the Extension Period (calculated using net operating income in the most recent three months). Estimated Debt Service is the sum of interest (for floating rate loans, this shall be deemed to be the then current interest rate plus a cushion of 25 bps) and, if applicable, letter of credit fees, each calculated for the entire Extension Period;

(f) The Freddie Mac Commitment, the Freddie Mac Seller/Servicer Commitment and all additional loan or other commitments related to the Project remain in full force and effect without default thereunder through any Extension Period;

(g) All equity required as of the date of such extension has been contributed and remains in the Project;

(h) All representations and warranties made under this Note or under any other Facility Documents shall be true and correct in all material respects as of the maturity date in effect prior to such extension, except to the extent any such representation and warranty is made as of a specified date, in which case such representation and warranty shall have been true and correct as of such specified date;

(i) Execution of such documentation and such Guarantors' and investors' reaffirmations as Holder may require;

(j) No material adverse change has occurred in the financial or other condition of Borrower, any Guarantor or the Project;

(k) At least 90% of the units at the Project are rented to bona fide tenants paying rent with no offset;

(l) The Project has achieved a debt service coverage ratio of 1.15x, as determined by the Funding Lender; and

(m) Any other required conditions set forth in the Facility Documents.

5. Electronic Notices. Holder, Funding Lender or Borrower may, in its discretion, agree to accept notices and other communications to it under this Note by using electronic communications pursuant to procedures approved by them; provided that approval of such procedures may be limited to particular notices or communications. Notices of prepayments under this Note may be made by electronic communication (including email and internet or intranet websites) pursuant to procedures approved by Funding Lender. Unless Holder and Funding Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address will be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an internet or intranet website will be deemed received upon the "receipt" by the intended recipient, at its e-mail address as described in clause (i), of notification that such notice or communication is available and identifying the website address, provided, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication will be deemed to have been sent at the opening on the next Business Day.

The Borrower, Holder and Funding Lender may change its address or email address for notices and other communications under this Note by notice to the other parties. All notices and other communications given to any party in accordance with the provisions of this Note shall be deemed to have been given on the date of receipt.

6. Indemnity. Anything in any of the other Facility Documents to the contrary notwithstanding, the Borrower will indemnify and hold the Holder and Funding Lender harmless and defend the Holder and Funding Lender at the Borrower's sole cost and expense against any loss or liability, cost or expense (including, reasonable attorneys' fees and disbursements of the Holder's and

Funding Lender's counsel, whether in-house staff, retained firms or otherwise), and all claims, actions, procedures and suits arising out of or in connection with:

- (a) any ongoing matters arising out of the Facility Documents or the transaction contemplated hereby or thereby, including all costs of appraisal or reappraisal of all or any portion of any Collateral or of the granting by the Holder, in its sole and absolute discretion, of any lease non-disturbance agreements,
- (b) any amendment to, or restructuring of, the Debt, or any of the Facility Documents,
- (c) any and all lawful action that may be taken by the Holder in connection with the enforcement of the provisions of any of the Facility Documents, whether or not suit is filed in connection with the same, or in connection with the Borrower, any Guarantor of all or any portion of the Debt and/or any partner, joint venturer or shareholder thereof becoming a subject of a voluntary or involuntary federal or state bankruptcy, insolvency or similar proceeding, and
- (d) any liability to brokers, finders or similar persons and/or under any applicable securities or blue sky laws.

All sums expended by the Holder and/or Funding Lender on account of any of the foregoing shall be reimbursable within ten (10) days of written demand, and until reimbursed by the Borrower shall be deemed additional principal evidenced hereby and shall bear interest at the Default Rate. The obligations of the Borrower under this Section shall, notwithstanding any exculpatory or other provisions of any nature in this Note or in the other Facility Documents, constitute the personal recourse undertakings, obligations and liabilities of the Borrower and shall be secured by the Security Instrument.

7. Secured Note. This Note is secured by the Security Instrument and the Other Facility Documents and the collateral mortgaged, pledged, encumbered or assigned pursuant thereto (the "**Collateral**"). The Borrower agrees to perform and comply with each of the terms, covenants and provisions contained in the Facility Documents on the part of the Borrower to be observed or performed and which are made part of this Note to the same extent and with the same force and effect as if they were fully set forth herein. All sums which shall or may become payable by the Borrower in accordance with the provisions of this Note shall under all circumstances be deemed to constitute additional interest on, and shall be evidenced by this Note, shall be secured by the Security Instrument and the Other Facility Documents and shall constitute part of the Debt.

8. Transfer. Upon the transfer of this Note, the Holder may deliver all the Collateral, or any part thereof, to the transferee who shall thereupon become vested with all the rights in this Note or under applicable law given to the Holder and the Holder shall after that forever be relieved and fully discharged from any liability or responsibility in the matter; but the Holder shall retain all rights given to it with respect to any Liabilities and such Collateral not so transferred. The Holder will provide the Borrower with notice of any such transfer.

9. Maximum Permissible Rate. This Note is subject to the express condition that at no time shall the Borrower be obligated or be required to pay interest on the Principal Balance at a rate which could subject the Holder to liability as a result of being in excess of the maximum

rate which the Borrower is permitted by law to contract or agree to pay. If by the terms of this Note the Borrower is at any time required or obligated to pay interest on the Principal Balance at a rate in excess of such maximum rate, then the rate of interest under this Note shall be deemed to be immediately reduced to such maximum rate, interest payable under this Note shall be computed at such maximum rate and any prior interest payments made in excess of such maximum rate shall be applied and shall be deemed to have been payments made in reduction of the Principal Balance.

10. Set Off. If a Default has occurred and is continuing, the Holder is hereby authorized at any time and from time to time, to the full extent permitted by law, to set off and apply any deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by Holder to or for the credit or the account of Borrower against any of the Liabilities, irrespective of whether or not Holder has made any demand under the Facility Documents and although such obligations of Borrower may be unmatured. The rights of the Holder under this Section are in addition to other rights and remedies (including other rights of setoff) which the Holder may have.

11. Default. It is hereby expressly agreed that the entire Debt shall become immediately due and payable at the direction of the Funding Lender in the event any portion of the Debt is not paid within ten (10) days after the same is due and payable or on the happening of any Default or any event by which, under the terms of the Facility Documents, after the expiration of any applicable notice or grace period specifically set forth therein, the Debt may or shall become due and payable and that all of the terms, covenants and provisions contained in the Security Instrument, the Project Loan Agreement, the Disbursement Agreement and the Other Facility Documents which are to be kept and performed by the Borrower are hereby made part of this Note to the same extent with the same force and effect as if they were fully set forth in this Note.

12. Authority. The Borrower (and the undersigned representative(s) of the Borrower, if any) represents that the Borrower has full power, authority and legal right to execute and deliver this Note and that this Note constitutes a valid and binding obligation of the Borrower.

13. Joint and Several Obligations. If the Borrower consists of more than one party, the obligations and liabilities of each such party hereunder shall be joint and several.

14. Defined Terms. Whenever used, the singular number shall include the plural, the plural the singular, and the words "**Holder**" and "**Borrower**" shall include their respective successors and assigns, provided, however, that the Borrower shall not have the right, without obtaining the prior written consent of the Holder, to assign or transfer its obligations under any of the Facility Documents, in whole or in part, to any other person, party or entity.

15. Headings. The headings and captions of the numbered paragraphs of this Note are for convenience of reference only and are not to be construed as defining or limiting the scope or intent of the provisions of this Note.

16. Enforceability. Each Facility Document executed by the Borrower constitutes a legal and binding obligation of, and is valid and enforceable against, the Borrower, in accordance with the terms of such Facility Document (subject to Debtor Relief Laws and general equitable principles) and is not subject to any right of rescission, set-off, counterclaim or defense. During the Construction

Phase, this Note and the obligations hereunder are recourse obligations of the Borrower, and the Lender shall have full recourse against the Borrower for the full payment of the Debt.

17. Waiver. The Borrower waives presentment, demand for payment, notice of dishonor and any or all notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note (other than notice that the Holder has specifically agreed to provide pursuant to the terms of the Facility Documents) and consents to any or all delays, extensions of time, renewals, release of any party to any of the Facility Documents and of any available security therefor, to any party to the Facility Documents or to the actual holder thereof and any and all waivers or modifications that may be granted or consented to by the Holder with regard to the time of payment or with respect to any other provisions of the Facility Documents and agrees that no such action, delay or failure to act on the part of the Holder shall be construed as a waiver by the Holder of, or otherwise affect, in whole or in part, its right to avail itself of any remedy. No notice to or demand on the Borrower shall be deemed to be a waiver of the obligation of the Borrower or of the right of the Holder to take further action without further notice or demand as provided in any of the Facility Documents. If the Borrower is a partnership, the agreements contained in this Note shall remain in force and applicable, notwithstanding any changes in the individuals comprising the partnership, and the term "Borrower", as used in this Note, shall include any alternate or successor partnerships, but any predecessor partnership and their partners shall not thereby be released from any liability. (Nothing in the previous sentence shall be construed as a consent to, or a waiver of, any prohibition or restriction on transfers of interests in such partnership which may be set forth in the Facility Documents.)

18. Amendments. This Note may not be modified, amended, changed or terminated except by an agreement in writing signed by the Borrower and the Holder. No waiver of any term, covenant or provision of this Note will be effective unless given in writing by the Holder and, if so given by the Holder, will only be effective in the specific instance in which given.

19. Governing Law. This Note is and will be deemed entered into in the State and will be governed by and construed in accordance with the laws of the State without regard to principles of conflicts of laws, and no defense given or allowed by the laws of any state or country will be interposed in any action or proceeding hereon unless such defense is either given or allowed by the laws of the State.

20. Jurisdiction and Venue.

(a) Consent to Jurisdiction. Borrower hereby submits, for itself and its property, to the nonexclusive jurisdiction of any United States Federal or State court sitting in Broward County, Florida, and any appellate court in such jurisdiction, in any action or proceeding arising out of or relating to this Note, or for recognition or enforcement of any judgment, and each of the parties agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims against Funding Lender or Holder may only) be heard and determined in such State or, to the extent permitted by law, in such Federal court. Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Note will affect any right that Holder may otherwise have to bring any action or proceeding relating to this Note against Borrower or its properties in the courts of any jurisdiction.

(b) Waiver of Objection to Venue. Borrower waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the venue of any suit, action or proceeding arising out of or relating to this Note in any court referred to in Section 20(a). Borrower hereby waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Borrower consents to service of process in the manner provided for notices in the Project Loan Agreement. Nothing in this Note will affect the right of Holder to serve process in any other manner permitted by law.

21. **Waiver of Special Damages.** To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against the Holder, or Funding Lender, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note or any agreement or instrument contemplated hereby, the transactions, the Project Loan or the use of the proceeds thereof.

22. **WAIVER OF JURY TRIAL.** THE BORROWER IRREVOCABLY WAIVES, TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE BORROWER HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE HOLDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE HOLDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE HOLDER HAVE BEEN INDUCED TO ENTER INTO THE LOAN TRANSACTION BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS IN THIS SECTION.

23. Replacement Note. This Note is given in replacement of and substitution for that certain Project Note given by the Borrower to the Holder in the original principal amount of up to \$55,700,000 dated December 21, 2022 (the "Original Note"). This Note does not cancel or satisfy Borrower's payment obligations under the Original Note and is not a novation. All collateral for the Original Note shall continue to secure payment of this Note. In the event of any conflict between the terms of this Note and the Original Note, the terms of this Note shall control. Borrower confirms that this Note is a valid, binding and enforceable obligation and Borrower waives all defenses, offsets and/or counterclaims based directly or indirectly on the replacement and extension referred to herein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Borrower has duly executed this Note the day and year written at the beginning of this Note.

RELATED FATVILLAGE, LLC
a Florida limited liability company
By: Related FATVillage Manager, LLC
a Florida limited liability company
its manager

By: _____
Tony Del Pozzo, Vice President

[Signature Page to Replacement Project Note]

ALLONGE

This Allonge is attached hereto and made a part of that certain Replacement Project Note (the “**Replacement Project Note**”) made by Related FATVillage, LLC, a Florida limited liability company (“**Borrower**”) to The Bank of New York Mellon Trust Company, N.A., a national banking association (“**Fiscal Agent**”) under that certain Funding Loan agreement dated December 1, 2022, among Housing Finance Authority of Broward County, Florida, a body corporate and politic organized and existing under the laws of the State of Florida (“**Broward Housing Authority**”), JPMorgan Chase Bank N.A., a national banking association (“**Initial Funding Lender**”) for purposes of annexing thereto the following:

Broward Housing Authority acknowledges and agrees that the Replacement Project Note amends and restates in its entirety that certain Project Loan Note dated December 21, 2022 by Borrower to Broward Housing Authority, as assigned to Fiscal Agent.

[Signature Page Follows]

[Allonge to Replacement Project Note]

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

[Signature Page to Allonge to Replacement Project Note]