

[March ____], 2024

Douglas Gardens IV, LTD.
777 Brickell Avenue, Ste. 1300
Miami, Florida 33131
Attn: MHP Douglas SLP, LLC

With a copy to Special Limited Partner:

MHP Douglas SLP, LLC
c/o McDowell Housing Partners, LLC
777 Brickell Avenue, Ste. 1300
Miami, Florida 33131
Attn: Christopher Shear

Re: Transfer of Ownership Interests of Archipelago Housing, LLC, a Delaware limited liability company (“Archipelago”) in MHP DOUGLAS SLP, LLC, a Florida limited liability company (the “Special Limited Partner”); Transfer of Ownership Interests of Archipelago in MHP Developers, LLC, a Delaware limited liability company (“Developers”); Transfer of Transfer Ownership Interests of Kenneth P. Lee (“K. Lee”) and Michael C. Lee (“M. Lee”) in MHP Developers X, LLC, a Delaware limited liability company (“Developers X”), (collectively the “Proposed Transfers”); in connection with the Broward County Loan in the amount of \$14,000,000 (“County Loan”) to Douglas Gardens IV, LTD. (“Borrower”) for Douglas Gardens – Senior Health and Living (the “Development”)

Dear Mr. Christopher Shear:

This correspondence is in connection with the aforementioned County Loan and Borrower’s Request to the Proposed Transfers (as defined below). Borrower has requested County’s consent for the following (the “Proposed Transfers”):

- the transfer by Archipelago of its ownership interests in the Special Limited Partner to W. Patrick McDowell 2001 Trust (the “Trust”), pursuant to Section 7.1 of that certain Leasehold Mortgage and Security Agreement and Assignment of Leases, Rents and Profits (Douglas Gardens – Senior Health and Living) by Douglas Gardens IV, LTD., a Florida limited Partnership (the “Borrower”) in favor of the County (the “Mortgage”);
- the transfer by Archipelago of its ownership interests in Developers to the Trust, pursuant to Section 7.1 of the Mortgage; and
- the transfer by K. Lee and M. Lee of their ownership interests in Developers X to the Trust, pursuant to Section 7.1 of the Mortgage.

In accordance with Section 17 of that certain Loan Agreement between Broward County and Borrower entered into and effective as of February 15, 2023 (the "Loan Agreement"), County hereby consents to the Proposed Transfers. County's consent is limited to the Proposed Transfers and shall not be deemed consent to any future change of ownership structure request or releases that would require County's consent. Additionally, County's consent to the Proposed Transfers are based on Borrower's warranty, representation, and certification that:

- To the best of Borrower's knowledge, as of the date of this letter, there is no default by Borrower under the Loan Documents (as defined in the Loan Agreement), nor has any event or omission occurred which, with the giving of notice or lapse of time, or both, would constitute a default under the Loan Documents; and
- Borrower shall fully comply with the terms of any new amended and restated Loan Document resulting from the Proposed Transfers.

If Borrower has any questions, please contact Ralph Stone, Director, Broward County Housing Finance Division at 110 Northeast Third Street, Ste. 300, Fort Lauderdale, Florida 33301; email: rstone@broward.org; phone: (954) 357-4900.

Sincerely,

Monica Cepero
Broward County Administrator

cc: Annika E. Ashton, Deputy County Attorney, Office of the Broward County Attorney
Ralph Stone, Executive Director, Housing Finance Division
Douglas Gardens IV, LTD., Attention: MHP Douglas SLP, LLC
First Housing Development Corporation of Florida, Attention: Edward Busansky
(via electronic mail only: ebusansky@firsthousingfl.com);
Nelson Mullins Riley & Scarborough LLP, Attention: Roman Petra, Esq. (via
electronic mail only: Roman.Petra@nelsonmullin.com)
MHP Douglas SLP, LLC, c/o McDowell Housing Partners, LLC, Attention: Chris
Shear (via electronic mail only: chsear@mcdhousing.com)
Kenneth Lee, Attention: Kenneth Lee, (via electronic mail only:
klee@mcdprop.com)

IN WITNESS WHEREOF, **Borrower** has executed this Consent as of the date first above written and certifies that the above representations are true and correct as of the date of this Consent.

BORROWER

DOUGLAS GARDENS IV, LTD.,
A Florida limited partnership

By: MHP Douglas SLP, LLC
A Florida limited liability company,
Its Special Limited Partner

By: _____
Name: W. Patrick McDowell
Title: Chief Executive Officer