

## ESTOPPEL CERTIFICATE AND AGREEMENT

To: **DBF SPE III LLC**, a Delaware limited liability company, its affiliates and each of their respective successors and/or assigns, in their capacity as lender (“**Lender**”)

RE: The North Miami Community Redevelopment Agency (the “**NMCRA**”) was established to, among other things, provide financial assistance to developers of certain blighted real estate in the City of North Miami, Florida, including the property more particularly described on Exhibit A attached hereto (the “**Property**”); Omega Investors Group, LLC, a Delaware limited liability company (the “**Developer**”) owns the Property upon which Developer has constructed certain residential and commercial improvements (the “**Project**”); that certain Tax Increment Recapture Incentive Agreement dated as of April 12, 2021 (the “**TIF Agreement**”) between Developer and the NMCRA provides for the payment by the NMCRA of certain incremental property tax payments, and that certain Grant Agreement dated as of April 12, 2012 (“**Grant Agreement**”) between Developer and the NMCRA provides for certain infrastructure grant payments to enable the construction and maintenance of the improvements located on the Property (the TIF Agreement, and the Grant Agreement, together with any ancillary documents, are collectively, the “**TIF Documents**”); unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the TIF Documents.

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

1. Attached hereto as Exhibit B-1 and Exhibit B-2 are full and complete copies of the TIF Agreement and the Grant Agreement, respectively. The TIF Agreement and the Grant Agreement are currently the only documents that comprise the TIF Documents. The TIF Documents are in full force and effect and have not been modified or amended. Program funding allocated to the Project and payable under the TIF Documents has not been reduced or made unavailable by the taxing authorities as of the date hereof.

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

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

4. The term of the TIF Agreement expires on the sunset of the NMCRA (fiscal year 2043-2044).

5. (i) Final Completion occurred on or around January 31, 2025, (ii) the total amount of the Recapture TIF Incentive Payments disbursed by the NMCRA to Developer under the TIF

Agreement is \$0.0, and (iii) the total amount of the Grant disbursed by the NMCRA to Developer under the Grant Agreement is \$8,000,000.00.

6. The NMCRA hereby acknowledges the following: (x) Developer has or will be obtaining a secured loan from Lender which loan is secured by, in part, a first lien mortgage covering the Project, a pledge of the direct membership interests in Developer and a pledge and collateral assignment of all Developer's rights under the TIF Documents for the benefit of Lender. To the extent either Lender or its designee, any purchaser in connection with a Foreclosure Action (defined below) or the first purchaser after completion of a Foreclosure Action acquires title to or control, directly or indirectly, of the Project, subject to compliance with the terms and conditions of the TIF Documents, any such party shall be entitled to the rights and benefits afforded to Developer under the TIF Documents with respect to the Project without the necessity of any approval or consent from the NMCRA. The NMCRA agrees that, notwithstanding anything to the contrary set forth in the TIF Documents, any foreclosure, deed in lieu, assignment in lieu or other exercise of remedies under the Loan Documents (each, a "**Foreclosure Action**") that results in the transfer of the Project, directly or indirectly, to Lender, its designee or any purchaser in connection with such Foreclosure Action (the "**Successor Owner**") shall be permitted under the TIF Documents without further approval of the NMCRA; *provided, however*, that no such Foreclosure Action or transfer of the Project, directly, or indirectly, to a Successor Owner shall alter, amend or diminish the rights of the NMCRA and obligations of the Developer set forth in the TIF Documents including, but not limited to the Public Benefits Commitments required by Section 3 of the TIF Agreement, which Developer obligations shall apply to a Successor Owner from and after the date of such foreclosure. In addition, the NMCRA acknowledges that Developer has or will be collaterally assigning to Lender its rights to receive the Grant payments and Recapture TIF Incentive Payments under the TIF Agreement pursuant to that certain Note and Mortgage Modification Agreement Evidencing Renewal Promissory Note Including Future Advance and Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement, made by Developer in favor of Lender and to be dated on or about the date hereof. Additionally, the NMCRA hereby agrees that, notwithstanding anything to the contrary in the TIF Documents, all restrictions on transferring the Project (as defined in the TIF Documents) shall be of no further force and effect, including Sections 9 and 12.1(f) of the Grant Agreement and Sections 4.2.4 and 9.1(e) of the TIF Agreement, and, subject to compliance with the terms and conditions of the TIF Documents and this Certificate, any such transferee of the Project shall be entitled to the rights and benefits afforded to Developer under the TIF Documents without the necessity of any approval or consent from the NMCRA.

7. The NMCRA agrees (a) notwithstanding anything to the contrary in the TIF Documents, in no event shall either of the foregoing in clause (x) or (y) be deemed to be a default under the TIF Documents: (x) an event of default by Developer under the loan made by Lender that is then cured by the Developer or Lender in accordance with the loan documents (provided, that, for the sake of clarity, the completion of a Foreclosure Action in connection with the Loan shall be deemed to be a cure of such Loan Default for all purposes herein and in the other TIF Documents) or (y) the lease of individual apartments or commercial space at the Property, (b) to provide Lender with a copy of any notices of default under the TIF Documents sent by the NMCRA to the Developer and (c) upon written notice to the NMCRA provided within fifteen (15) days following receipt of the notice of default, Lender may, but will not be obligated to, cure any default within thirty (30) days after Lender's receipt of the NMCRA's default notice in the case of



a monetary default or within sixty (60) days after Lender's receipt of the NMCRA's default notice in the case of a non-monetary default; provided, however, that if any non-monetary default reasonably cannot be cured within such sixty (60) day-period, the same shall be deemed to have been timely cured if Lender commences reasonably appropriate curative action within such sixty (60) day-period and diligently prosecutes same to completion thereafter within one hundred eighty (180) days from the notice of default. If any such non-monetary default reasonably cannot be cured by Lender without Lender obtaining ownership of the Property, such sixty (60) day cure period shall not commence until Lender obtains ownership of the Property, as long as all real estate tax payments are made and all other defaults which reasonably can be cured by Lender without Lender obtaining possession of the Property are so cured, and provided that Lender commences to exercise any Foreclosure Action and diligently pursues the exercise of such rights thereafter and provided further, if the non-monetary default relates to a breach by the Developer of Section 3.2 of the TIF Agreement (i.e. the affordable housing covenants), the foregoing sixty (60) and one hundred eighty (180) day periods shall be extended for such additional time as is reasonably necessary for Lender or a Successor Owner to cure such breach. The parties hereto acknowledge and agree that nothing in this Certificate shall inhibit or diminish any termination rights of the NMCRA pursuant to the terms of the TIF Documents in the event a default is not cured in accordance with the provisions of this Section 7.

8. Subject to the Lender's right to modify the applicable Lender's notice address from time to time by written notice to the NMCRA, the notice address of Lender is as follows:

Lender: DBF SPE III LLC  
c/o Dwight Mortgage Trust LLC  
450 Carillon Parkway, Suite 100  
Saint Petersburg, Florida 33716  
Attention: Loan Servicing

With a copy to: DBF SPE III LLC  
c/o Dwight Mortgage Trust LLC  
787 Eleventh Avenue, 10<sup>th</sup> Floor  
New York, New York 10019  
Attention: Adam Sasouness  
Email: [AS@DwightMortgageTrust.com](mailto:AS@DwightMortgageTrust.com)  
Attention: General Counsel  
Email: [GeneralCounsel@DwightMortgageTrust.com](mailto:GeneralCounsel@DwightMortgageTrust.com)

With a copy to: Greenberg Traurig, LLP  
One North Lexington Avenue, Suite 800  
White Plains, New York 10601  
Attention: Michael A. Moser, Esq.  
Email: [michael.moser@gtlaw.com](mailto:michael.moser@gtlaw.com)

9. The NMCRA acknowledges that the NMCRA and Lender are parties to that certain Subordination Agreement dated as of the date hereof, which Subordination Agreement is in full force and effect and fully enforceable by Lender against the NMCRA.

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

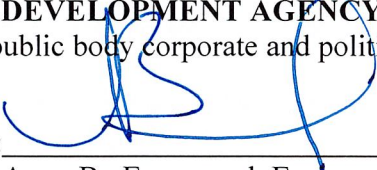
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*Signature Page to Estoppel Certificate and Agreement*


EXECUTED this 7 day of January, 2026

**NMCRA:**


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

By:   
\_\_\_\_\_  
Anna-Bo Emmanuel, Esq.  
Executive Director

Attest:

By:   
\_\_\_\_\_  
Vanessa Joseph, Esq.  
NMCRA Secretary

Approved as to form and legal sufficiency:

By:   
\_\_\_\_\_  
Taylor Duma LLP  
NMCRA Attorney

ACKNOWLEDGED AND AGREED:

**DBF SPE III LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_

Name: [\_\_\_\_\_]

Title: Authorized Signatory

[Signature Page to Estoppel Certificate and Agreement (Gardens Residences)]

ACTIVE 717189205v4

**EXHIBIT A**

**The Property**

Lots 1 to 12 inclusive, A RESUBDIVISION OF A PORTION OF DE LUX COURT, according to the Plat thereof, recorded in Plat Book 47, Page 96 of the Public Records of Dade County, Florida.

AND

Lot 1, DE LUX COURT, according to the plat thereof as recorded in Plat Book 6, Page 150, Public Records of Miami-Dade County, Florida.

**EXHIBIT B-1**  
**TIF Agreement**  
(see attached)



**EXHIBIT B-2**  
**Grant Agreement**

(see attached)