

Agreement for Release of Condominium Unit

This Agreement for Release of Condominium Unit (“**Agreement**”), effective as of the date this Agreement is fully executed by all parties (“**Effective Date**”), is between **THE CITY OF CORAL GABLES**, a Florida municipal corporation (“**City**”) and **THE PALACE MANAGEMENT GROUP, LLC**, a Florida limited liability company (“**Developer**”).

RECITALS

City and Developer have entered into the following agreements pertaining to the leasing and development of certain real property located in the City of Coral Gables, Florida (“**Garage Property**”):

- (i) Parking Garage Lease and Development Agreement dated as of July 14, 2008;
- (ii) First Amendment to Parking Garage Lease and Development Agreement, dated as of June 12, 2009;
- (iii) Second Amendment to Parking Garage Lease and Development Agreement, dated as of March 22, 2011; and
- (iv) Third Amendment to Parking Garage Lease and Development Agreement, dated as of June 7, 2011; and

(all of the foregoing agreements are collectively the “**Garage Lease**”).

All terms used in this Agreement that are defined in the Garage Lease will have the meaning set forth in the Garage Lease unless otherwise stated.

Developer’s leasehold interest in the Garage Lease is subject to the following documents (collectively, “**Mortgage**”), all of which are recorded in the public records of Miami-Dade County, Florida:

- (i) Construction Loan Mortgage and Security Agreement made by Developer, as mortgagor, in favor of T.D. Bank, N.A., (“**Mortgagee**”), dated July 28, 2011, and recorded July 29, 2011, in Official Records Book 27774, Page 2705; and re-recorded on September 26, 2011, in Official Records Book 27838, Page 1149;
- (ii) First Modification of Mortgage dated August 14, 2012, and recorded September 11, 2012, in Official Records Book 28265, Page 453;
- (iii) Second Modification of Mortgage dated June 20, 2013, and recorded June 25, 2013, in Official Records Book 28695, Page 1752.

Developer has completed the construction of the Developer Improvements as contemplated by the Garage Lease, and the Garage Property is being used and operated as a parking garage with both a Public Parking Component and a Private Parking Component

City intends to submit the Garage Property to condominium ownership pursuant to a Declaration of Condominium for the Andalusia Garage Condominium (“**Condominium**”), to be recorded in the Public Records of Miami-Dade County, Florida (“**Declaration**”).

Developer and Mortgagee have agreed to join in the Declaration.

All terms used in this Agreement which are defined in the Declaration will have the meaning set forth in the Declaration unless otherwise stated.

The Garage Lease contemplated that the Developer would use the Retail Space described in the Garage Lease for one or more uses permitted by the Garage Lease.

City now desires to retain the ownership of a portion of the Leased Property and the Developer Improvements (including all of the Retail Space) for use initially as an adult activity center ("AAC") dedicated to the emotional, social, and physical well-being of the City's older adult population.

After the recording of the Declaration, the "Retail Space," as defined in the Garage Lease, will be legally described as:

Unit C of ANDALUSIA GARAGE CONDOMINIUM, according to the Declaration of Condominium thereof recorded in Official Records Book _____, Page _____, of the Public Records of Miami-Dade County, Florida ("Unit C").

City and Developer intend to enter into a Fourth Amendment to the Garage Lease ("Fourth Amendment") in order to amend the Garage Lease to reflect that it is subject to the Declaration, and to remove Unit C from the Ground Lease.

City and Developer have agreed to release Unit C from the Garage Lease, so that City will be the owner of fee simple title to Unit C.

Developer has agreed to obtain the release of Unit C from the Mortgage.

City and Developer are entering into this Agreement to establish and document (i) the procedure for the release of Unit C from the Garage Lease; (ii) the release of Unit C from the Mortgage; (iii) the amount to be paid by the City for the release of Unit C from the Garage Lease and the Mortgage; and (iv) other obligations of the parties pertaining to the release of Unit C from the Garage Lease and the Mortgage.

AGREEMENT

For Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The above recitals are true and correct, and are hereby incorporated by reference.

2. **Defined Terms.** Terms used in this Agreement are defined in the sections where they are first used. The following terms appear throughout this Agreement and have the meanings set forth below.

2.1. **Governmental Authority.** Any federal, state, county, municipal or other governmental department, entity, authority, commission board, bureau, court, agency, or any instrumentality of any of them.

2.2. **Governmental Approval.** Any license, permit, certificate, consent, authorization, or other document issued by a Governmental Authority.

2.3. **Governmental Requirement.** Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, order, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued.

3. **Release of Unit C from Garage Lease and Mortgage.** Upon (i) the execution and recording of the Declaration, (ii) the execution by all parties of the Fourth Amendment, and (iii) delivery of a release price of \$3,000,000.00 ("**Release Price**") by the City to Developer, Developer agrees to release Unit C from the Garage Lease, and to obtain the release of Unit C from the Mortgage.

3.1. **No Transaction Rent.** No "Transaction Rent," as defined in the Garage Lease, will be due from Developer to City in connection with the release of Unit C from the Garage Lease.

4. **Title.**

4.1. **Title Commitment.** City acknowledges that Developer has obtained and delivered to City title insurance commitment No.16233005 ("**Commitment**") issued by Fidelity National Title Insurance Company ("**Title Company**") agreeing to insure marketable and insurable fee simple title to Unit C upon satisfaction of the requirements set forth in the Commitment. City further acknowledges that it is satisfied with the condition of title to Unit C as set forth in the Commitment.

4.2. **Title Policy.** Developer shall cause Title Company to issue an owner's policy of title insurance ("**Title Policy**"), endorsed with an ALTA 4.1 Condominium Endorsement, and subject only to the title exceptions listed in Schedule B-II of the Commitment, within 30 days after the "**Closing Date**," as defined below.

4.3. **Title Expenses.** The cost of obtaining the Commitment and all customary title and lien searches will be shared equally between City and Developer ("**Title Expenses**"). City will pay the title insurance premium for the Title Policy on the Closing Date.

5. **Developer's Representations.** Developer represents to City as follows:

5.1. **No Leases or Other Agreements.** Except for the Garage Lease, there are no leases or occupancy agreements, either written or oral, which affect Unit C. Developer has not (i) entered into any contracts for the sale or lease of Unit C; (ii) granted any options to purchase or lease Unit C; or (iii) granted any rights of first refusal with respect to the sale or lease of Unit C. Developer has not entered into any service contracts, employment agreements or other contracts or agreements which will affect Unit C after the Closing Date.

5.2. **Possession.** Developer has exclusive possession of Unit C.

5.3. **Existing Conditions.** No fact or condition exists which would result in the termination or impairment of access to Unit C or the discontinuation of sewer, water, electric, gas, telephone or other utilities or services to Unit C.

5.4. **No Outstanding Invoices for Work.** Developer has paid in full (i) all amounts owed for labor and services rendered and materials supplied to Unit C; and (ii) any other bills or amounts related to Developer's ownership of Unit C prior to the Closing Date.

5.5. **No Liens or Claims.** No liens, claims, actions, suits or other proceedings have been instituted or, to Developer's best knowledge, threatened against Developer or Unit C.

5.6. **Developer not a Foreign Person.** Developer is not a "foreign person" within the meaning of Internal Revenue Code Section 1445(b)(2).

5.7. **No Taking.** Developer has received no written notice of any condemnation, eminent domain or taking proceeding curly affecting any portion of Unit C, and to the best of Developer's knowledge, no such actions presently contemplated or threatened.

5.8. **No Written Notices.** Developer has received no written notification from any Governmental Authority with jurisdiction over Unit C of any material defect, violation, or inadequacy under any Governmental Requirement (including, without limitation, the City of Coral Gables Code of Ordinances) with respect to Unit C. Developer has received no written notice from any insurance company of any defect or inadequacy in connection with Unit C.

5.9. **Status of Developer.** Developer is a limited liability company validly existing and in good standing under the laws of the State of Florida. The execution, delivery and performance of Agreement by Developer and the person executing this Agreement on behalf of Developer have been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding instrument enforceable against Developer in accordance with its terms. Neither the execution of this Agreement nor the consummation of the transactions contemplated by this Agreement will, to Developer's knowledge (i) result in a breach of, or default under, any agreement to which Developer is a party or by which Unit C is bound, or (ii) violate any restrictions to which Developer is subject.

5.10. **Knowledge.** As used in this Agreement, the phrase "to Developer's knowledge" means only the "current actual knowledge" (as defined below) of the following designees of Developer ("**Developer Designees**"): Jacob Shaham, Oscar Roiz and Kamlesh Taank, who are the persons with the most knowledge and experience in connection with the ownership and operation of the Garage Property and Unit C prior to the Closing Date. As used in this Agreement, the term "current actual knowledge" means only the actual, current, and conscious knowledge of the Developer Designees without the Developer Designees having made a review of the files or other inquiry. The Developer Designees will not have any personal liability or obligation whatsoever with respect to any of the matters set forth in this Agreement or any of the Developer's representations being or becoming untrue, inaccurate or incomplete in any respect.

5.11. **Survival of Representations.** The representations of Developer set forth in this Agreement will survive for a period of one year after the Closing Date.

6. **City's Representations.** City represents to Developer as follows:

6.1. **Status of City.** City is a municipal corporation validly existing and in good standing under the laws of the State of Florida. The execution, delivery and performance

of this Agreement by City and the person(s) executing this Agreement on behalf of City have been duly authorized, and no consent of any other person or entity to such execution, delivery and performance is required to render this document a valid and binding instrument enforceable against City in accordance with its terms. Neither the execution of Agreement nor the consummation of the transactions contemplated by this Agreement will: (i) result in a breach of, or default under, any agreement to which City is a party or by which it is bound, or (ii) violate any restrictions to which City is subject.

7. **Unit C Improvements.** Developer has completed the construction and installation of the improvements identified as “Shell Configuration Work” (“**Improvements**”) in the construction plans and specifications prepared by The Fullerton Group Architects (“**Architect**”) for the retail space in the Andalusia Parking Garage, dated March 6, 2014, and permitted by the City of Coral Gables under Permit issued on July 22, 2014 (“**Construction Plans**”).

7.1. **Representation Regarding Improvements.** Developer represents that to Developer’s knowledge, the Improvements have been completed substantially in accordance with the Construction Plans and in compliance with all applicable Governmental Requirements.

7.2. **City’s Prior Approvals.** City has previously reviewed and approved:

7.2.1. the Construction Plans;

7.2.2. Coastal Construction of South Florida, Inc., (“**General Contractor**”) as the General Contractor for the construction of the Improvements;

7.2.3. the construction contract between Developer and the General Contractor for the construction of the Improvements (“**Construction Contract**”); and

7.2.4. the Improvements.

7.3. **Assignment of Construction Warranties.** On the Closing Date, Developer will assign to City all constructions warranties and guaranties applicable to the Improvements.

7.4. **Delivery of Construction Plans.** On the Closing Date, Developer will deliver to City a signed and sealed set of the Construction Plans, and an assignment to City of all of its rights under the Construction Plans applicable to the Improvements.

7.5. **Bill of Sale for Improvements.** On the Closing Date, Developer will delivery to City a Bill of Sale conveying the Improvements to the City, free and clear of all liens, claims and encumbrances.

8. **Closing Procedure.** The procedure for the release of Unit C from the Ground Lease and the Mortgage will be as follows:

8.1. **Delivery of Documents.** City and Developer will negotiate, review, approve, execute, obtain, and deliver to the Title Company, as Escrow Agent (“**Escrow Agent**”) the following documents (collectively, “**Closing Documents**”):

8.1.1. Declaration;

- 8.1.2. Fourth Amendment;
- 8.1.3. Memorandum of Fourth of Amendment to Garage Lease;
- 8.1.4. Limited Shared Parking Agreement;
- 8.1.5. Limited Use Agreement;
- 8.1.6. A signed and sealed set of the Construction Plans;
- 8.1.7. A No Lien, Gap and FIRPTA Affidavit from Developer sufficient for the Title Company to remove all of the standard exceptions from the Title Policy;
- 8.1.8. A Bill of Sale from Developer conveying the Improvements to City free and clear of all liens, claims and encumbrances;
- 8.1.9. An assignment by Developer to City, and acceptance by City, of the Construction Plans, and all construction warranties and guaranties applicable to Unit C (two originals);
- 8.1.10. Such other documents as are reasonably necessary and appropriate to achieve the release of Unit C from the Garage Lease and the Mortgage.

8.2. **Partial Release and Modification of Mortgage.** Developer will obtain and deliver to the Escrow Agent a partial release and modification of the Mortgage (“**Partial Release**”) executed by the Mortgagee, releasing Unit C from the Mortgage upon payment of the Release Price.

8.3. **City’s Closing Costs.** City will deliver to the Escrow Agent by wire transfer funds sufficient to pay the following (“**City’s Closing Costs**”):

- 8.3.1. the Release Price;
- 8.3.2. the Title Policy premium;
- 8.3.3. one-half of the Title Expenses;
- 8.3.4. one-half the cost of recording the Memorandum of Fourth Amendment to Garage Lease.
- 8.3.5. one-third of the cost of recording the Declaration;
- 8.3.6. one-third of the attorneys’ fees and costs charged by the firm of Siegfried, Rivera, Hyman, Lerner, De La Torre, Mars & Sobel, P.A. for the preparation of the Declaration; and
- 8.3.7. one-third of the fees charged by Schwebke-Shiskin & Associates, Inc., for the preparation of the exhibits to the Declaration.

8.4. **Developer’s Closing Costs.** Developer will deliver to the Escrow Agent by wire transfer funds sufficient to pay the following:

- 8.4.1. the cost of recording the Partial Release and all documents required for the release of Unit C from the Mortgage;

- 8.4.2. all fees for the recording of documents necessary to clear title with respect to Unit C;
- 8.4.3. one-half of the Title Expenses;
- 8.4.4. one-half the cost of recording the Memorandum of Fourth Amendment to Garage Lease.
- 8.4.5. two-thirds of the cost of recording the Declaration;
- 8.4.6. two-thirds of the attorneys' fees and costs charged by the firm of Siegfried, Rivera, Hyman, Lerner, De La Torre, Mars & Sobel, P.A. for the preparation of the Declaration; and
- 8.4.7. two-thirds of the fees charged by Schwebke-Shiskin & Associates, Inc., for the preparation of the exhibits to the Declaration.

8.5. **Other Costs.** Except as specifically stated in this Agreement, each party will be responsible for its own attorneys' fees and costs incurred in connection with the transaction and the documents contemplated by this Agreement.

8.6. **Closing Date.** The date upon which all of the Closing Documents, City's Closing Costs, and Developer's Closing Costs, have been delivered to the Escrow Agent will be the "**Closing Date.**" On the Closing Date, the Escrow Agent will do the following:

- 8.6.1. Hand-deliver or send electronically the Declaration for recording in the Public Records of Miami-Dade County, Florida;
- 8.6.2. Upon receipt of the recording information for the Declaration, fill in the recording information for the Declaration on all of the Closing Documents and the Partial Release, wherever the information is required;
- 8.6.3. Deliver the Release Price to the Mortgagee;
- 8.6.4. Disburse City's Closing Costs and Developer's Closing Costs in accordance with the parties' closing disbursement instructions;
- 8.6.5. Record the Memorandum of Fourth of Amendment to Garage Lease; and
- 8.6.6. Deliver the remaining executed Closing Documents to the parties.

9. **Real Estate Taxes and Assessments.** Developer acknowledges that City is a tax-exempt governmental entity. Developer will be responsible for complying with Section 196.295 of the Florida Statutes prior to the Closing Date by placing in escrow with the Miami-Dade County Tax Collector an amount equal to the current taxes on Unit C prorated to the Closing Date, based upon the current assessment and millage rates on Unit C. Developer shall provide satisfactory proof of compliance to City on or before the Closing Date. Developer will ensure that the exception for real estate taxes for 2015 is deleted from the Title Policy.

10. **Notices.** All notices, demands, requests and other communications required under this Agreement must be given in writing and may be delivered (a) by hand, or (b) by certified mail, return receipt requested, or (c) by a nationally recognized overnight delivery

service such as Federal Express. Notice shall be deemed to have been given upon receipt or refusal of delivery. All notices, demands, requests and other communications required under this Agreement may be sent by electronic mail provided that the electronic communication is followed up by notice given pursuant to one of the three methods in the preceding sentence. Any party may designate a change of address by written notice to the other party, received by such other party at least ten days before the change of address is to become effective.

10.1. **Notices to Developer.** Notices to Developer under this Agreement must be sent to:

The Palace Management Group, LLC
11355 SW 84th Street
Miami, Florida 33173
Attn: Mr. Oscar Roiz, Chief Financial Officer
Telephone: 305 270 7000
Email: oscar@thepalace.us.com

With a copy to:

Katz Barron Squitiero & Faust
2699 Bayshore Drive, Suite #7
Miami, Florida 33133-5408
Attn: Marc L. Faust, Esq.
Telephone: 305 856 2444
Email: mlf@katzbarron.com

10.2. **Notices to City.** Notices to City under this Agreement must be sent to:

City of Coral Gables
405 Biltmore Way
P.O. Drawer 141549
Coral Gables, Florida 33134
Attn: City Manager
Telephone: 305 460 5201
Email: cswanson@coralgables.com

With a copy to:

City Attorney
City of Coral Gables
405 Biltmore Way
P.O. Drawer 141549
Coral Gables, Florida 33134
Telephone: 305 460 5218
Email: cleen@coralgables.com

With a copy to:

Weiss Serota Helfman Cole & Bierman, P.L.
2525 Ponce de Leon Boulevard, Suite 700
Coral Gables, Florida 33134
Attn: Stephen J. Helfman, Esq.
Telephone: 305 854 0800
Email: shelfman@wsh-law.com

11. Miscellaneous Provisions (in alphabetical order).

11.1. **Amendment.** The Agreement may not be amended or modified, or any provision waived, except by a written document signed by both parties.

11.2. **Attorney's Fees.** In the event of any litigation between the parties to this Agreement, the prevailing party shall be entitled to its reasonable attorneys' fees, expenses, and costs, including, without limitation, paralegal fees, in-house attorneys' fees, and all fees, taxes, costs and expenses incident to trial, appellate, bankruptcy and post-judgment proceedings. This provision will survive the Closing Dare and any cancellation or termination of this Agreement.

11.3. **Business Day; Computation of Time.** A "Business Day" in this Agreement is any day that the offices of the City are open for business. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday observed by the City will extend to 5:00 p.m. (EST) of the next Business Day.

11.4. **Conflicts of Interest; City Representatives not Individually Liable.** No elected official, representative, or employee of the City has any personal interest, direct or indirect, in this Agreement. No elected official, representative or employee will participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership or association in which he or she has an interest, directly or indirectly. No elected official, representative or employee of the City will have any personal or contractual liability under any term or provision of this Agreement (as same may be amended) because of any breach of this Agreement, or because of his or her execution of this Agreement. The provisions of this Section will survive the termination of this Agreement

11.5. **Construction of Agreement.** Developer and City have participated fully in the negotiation and preparation of this Agreement, and, accordingly, this Agreement will not be more strictly construed against any one of the parties hereto.

11.6. **Counterparts.** This Agreement may be signed in counterparts, each one of which is considered an original, but all of which constitute one and the same instrument. This Agreement is effective only after execution and delivery by both parties.

11.7. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to its subject matter, and supersedes any prior written or oral agreements or communications between the parties.

11.8. **Further Assurances.** City and Developer agree to execute and deliver such further documents and do such further acts and things as the other party may reasonably request in order to fully effectuate the purposes of this Agreement.

11.9. **Governing Law; Venue.** The Agreement will be construed and enforced in accordance with Florida law. Venue for any litigation arising out of this Agreement will be in the Circuit Court of Miami-Dade County, Florida..

11.10. **Police/Regulatory Powers.** City cannot, and specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as they may relate to regulations of general applicability which may govern Unit C. Nothing in this Agreement will create an affirmative duty of City to abrogate its sovereign right to exercise its police powers and governmental powers.

11.11. **Public Records Law.** Records subject to the provisions of Florida's Public Record Act, Florida Statutes Chapter 119 ("Chapter 119"), must be kept and maintained in accordance with Chapter 119. Developer acknowledges that records that are not exempt under Chapter 119 may be disclosed or produced by the City to third parties in accordance with requests submitted under Chapter 119 or court orders, without penalty or reprisal to the City for such disclosure or production. Developer agrees to assert, in good faith, on behalf of the City, any relevant exemptions provided for under Chapter 119 for records in its possession. Developer agrees to comply with the provisions outlined in Section 119.0701 of the Florida Statutes.

11.12. **Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Note: this paragraph is provided for informational purposes pursuant to section 404.056(7), Florida Statutes (1988).

11.13. **Section and Paragraph Headings.** Section and paragraph heading are for convenience only and do not affect the interpretation of this Agreement.

11.14. **Severability.** If any part of this Agreement is for any reason held to be invalid or unenforceable, the rest of the Agreement will remain fully enforceable.

11.15. **Sovereign Immunity; Consequential Damages.** City does not waive any rights of sovereign immunity that it has under applicable law. This Agreement is subject to the provisions and monetary limitations of Section 768.28, Florida Statutes (which statutory provisions and monetary limitations will apply as if the parties hereto had not entered into this Agreement. In no event will the City be liable for any consequential or punitive damages in connection with this Agreement.

11.16. **Successors and Assigns.** This Agreement will shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.17. **Third Party Beneficiaries.** Neither City nor Developer intends to directly or indirectly benefit a third party by this Agreement. Therefore, the parties agree that there are no third party beneficiaries to this Agreement and no third party will be entitled to assert a claim against any of the parties based upon this Agreement. The parties expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity under this Agreement

11.18. **Waiver of Jury Trial.** EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO (i) THIS AGREEMENT, INCLUDING ANY EXHIBITS, OR SCHEDULES ATTACHED TO THIS AGREEMENT; (ii) ANY OTHER DOCUMENT OR INSTRUMENT NOW OR HEREAFTER EXECUTED AND DELIVERED IN CONNECTION WITH THIS AGREEMENT; OR (iii) THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. THIS WAIVER SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

[SIGNATURE BLOCKS ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Developer has executed this Agreement on the date set forth below.

DEVELOPER:

**THE PALACE MANAGEMENT GROUP,
LLC, a Florida limited liability company**

By: 

Jacob Shaham, Manager

Dated: _____, 2015

IN

WITNESS WHEREOF, the City has executed this Agreement on the date set forth below.

By authority of Ordinance No. _____
duly passed and adopted by the Coral Gables
City Commission on _____, 2015.

ATTEST:

CITY:

CITY OF CORAL GABLES, a
Florida municipal corporation

By: _____
Walter J. Foeman, City Clerk

By: _____
Catherine B. Swanson, City Manager

Dated: _____, 2015

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY FOR THE USE AND
BENEFIT OF THE CITY ONLY:

By: _____
Craig E. Leen, City Attorney

CONSENT BY MORTGAGEE

TD BANK, N.A., a national banking association ("Mortgagee"), as the holder of the Mortgage (described below) encumbering the Garage Property, as described in the foregoing Agreement for Release of Condominium Unit ("Agreement"), hereby consents to the Agreement and approves the release of Unit C from the terms and operation of the Garage Lease and the Mortgage, as defined in the Agreement.

The "Mortgage" is comprised of the following documents, all recorded in the Public Records of Miami-Dade County, Florida:

- (i) Construction Loan Mortgage and Security Agreement made by Developer, as mortgagor, in favor of Mortgagee, dated July 28, 2011, and recorded July 29, 2011, in Official Records Book 27774, Page 2705; and re-recorded on September 26, 2011, in Official Records Book 27838, Page 1149;
- (ii) First Modification of Mortgage dated August 14, 2012, and recorded September 11, 2012, in Official Records Book 28265, Page 453;
- (iii) Second Modification of Mortgage dated June 20, 2013, and recorded June 25, 2013, in Official Records Book 28695, Page 1752.

IN WITNESS WHEREOF, Mortgagee has executed this Consent of Mortgagee on the date set forth below.

TD BANK, N.A., a national banking association

By: 
Print Name: Linda K Walker
Title: Vice President
Date: June 8, 2015