

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

CASE NO: 2021-015089-CA-01

SECTION: CA43

JUDGE: Michael Hanzman

Manuel Drezner

Plaintiff(s)

vs.

Champlain Towers South Condominium Association Inc.

Defendant(s)

**RECEIVER'S MOTION FOR AUTHORIZATION TO TERMINATE LOAN AND
SECURITY AGREEMENT AND DEEM RELATED OBLIGATIONS SATISFIED**

Receiver, Michael I. Goldberg (the “**Receiver**”), on behalf of the Champlain Towers South Condominium Association, Inc. (the “**Association**”), pursuant to Rule 4 of the Complex Business Litigation Rules, seeks authority to terminate a Loan and Security Agreement and related documents entered into with Valley National Bank, National Association (the “**Bank**,” with the Association, the “**Parties**”), and for the Court to deem the obligations, if any, under the Loan and Security Agreement and related documents satisfied, and in support thereof states:

1. At a hearing conducted on July 2, 2021 (the “**Commencement Date**”), in the captioned cases, the Court ordered the appointment of Michael I. Goldberg as Receiver for Association. Following the hearing, the Court entered an order so appointing Mr. Goldberg.

2. This receivership is the result of multiple lawsuits that were filed after the tragic collapse of a portion of the real property with a physical address of 8777 Collins Avenue, Surfside, Florida 33154 (the “**Property**”).

3. Prior to the Commencement Date, on or about April 29, 2021, the Association, as Borrower, and the Bank, as Lender, entered into that certain Loan and Security Agreement pursuant to which the Bank would issue a \$12 million line of credit (the “**LOC**”) to the Association (the “**LOC Proceeds**”). The Parties contemporaneously entered into related documents, including a Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights (the “**Collateral Assignment**”), and the Association executed a Promissory Note in the principal amount of \$12 million in favor of the Bank. True and correct copies of the Loan and Security Agreement, Collateral Assignment and Promissory Note, as well as the Corporate Resolutions of Champlain Towers South Condominium Association, Inc., a Not for Profit Corporation authorizing the underlying loan transaction, are attached hereto as **Composite Exhibit A**. The Association was to use the LOC Proceeds to pay for certain common area repairs with associated “soft costs” in connection with the 40-year certification process (the “**Contemplated Use of LOC Proceeds**”).

4. As of the Commencement Date, with the exception of closing costs of \$19,092.25 (the “**Closing Costs**”), the Association had not drawn on the LOC.

5. Given the collapse of a portion of the Property on June 24, 2021, the subsequent demolition of the remaining portion of the Property then-left standing, and commencement of the instant receivership, the Contemplated Use of LOC Proceeds—common area repairs—no longer exists, that is, the fundamental purpose of entry into the Loan and Security Agreement and related documents has been completely frustrated. *See Crown Ice Mach. Leasing Co. v. Sam Senter Farms, Inc.*, 174 So. 2d 614, 617-18 (Fla. 2d DCA 1965) (“‘Impossibility of performance’ refers to those factual situations, too numerous to catalog, where the purposes, for which the contract was made, have, on one side, become impossible to perform. ‘Frustration of purpose’ refers to that condition

surrounding the contracting parties where one of the parties finds that the purposes for which he bargained, and which purposes were known to the other party, have been frustrated because of the failure of consideration, or impossibility of performance by the other party.”) (citations omitted); *Marathon Sunsets, Inc. v. Coldiron*, 189 So. 3d 235, 236 (Fla. 3d DCA 2016) (“Under the doctrine of impossibility of performance or frustration of purpose, a party is discharged from performing a contractual obligation which is impossible to perform and the party neither assumed the risk of impossibility nor could have acted to prevent the event rendering the performance impossible.”) (citations omitted).

6. At the request of and as an accommodation to the Receiver, the Association and the victims of this tragic collapse, the Bank has agreed to terminate the Loan, release any and all liens securing the Association’s obligations to the Bank and waive its right to collect the Closing Costs.

7. Accordingly, the Receiver requests that he be authorized to terminate the Loan and Security Agreement and related documents, and that any and all obligations of the Association under the Loan and Security Agreement and all related documents, including but not limited to the Promissory Note and Collateral Assignment, be deemed satisfied.

8. The Receiver submits that good cause exists for the Court to authorize the Receiver to terminate the Loan and Security Agreement and related documents, and ordering that any and all obligations of the Association under the Loan and Security Agreement and all related documents, including but not limited to the Promissory Note and Collateral Assignment, be deemed satisfied.

9. The Bank consents to the relief requested in this Motion.

WHEREFORE, the Receiver respectfully requests that the Court enter an Order authorizing him to terminate the Loan and Security Agreement and related documents, and

ordering that any and all obligations of the Association under the Loan and Security Agreement and all related documents, including but not limited to the Promissory Note and Collateral Assignment, be deemed satisfied, and grant such other, further and related relief as may be appropriate under the circumstances.

Dated: July 8, 2021

Respectfully submitted,

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By: s/ Jordi Gusó

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 8, 2021, a copy of the foregoing was electronically filed with the Clerk of Court by using the Florida Courts E-Filing Portal, which, in turn, served same to all counsel of record through the Florida Court's E-Filing Portal. I further certify that a true and correct copy of the foregoing was served by electronic transmission and first class, U.S. Mail upon all parties on the attached Service List.

By: s/ Jordi Gusó

Jordi Gusó

SERVICE LIST

Gary G. Michael, Esq.
First Senior Vice President
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Valley National Bank
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COMPOSITE EXHIBIT “A”

LOAN AND SECURITY AGREEMENT

BETWEEN

VALLEY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION
AS “LENDER”

AND

CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.,
A FLORIDA NOT-FOR-PROFIT CORPORATION,

AS “BORROWER”

THIS LOAN AND SECURITY AGREEMENT (the "Agreement") is made and entered into this 29 day of April, 2021 by and between **VALLEY NATIONAL BANK**, a National Banking Association, whose mailing address is: 1700 Palm Beach Lakes Boulevard, Suite 1000, West Palm Beach, Florida 33401 (the "Lender") and **CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, whose mailing address is: 8777 Collins Avenue, Surfside, Florida 33154 (the "Borrower").

PREAMBLE

Borrower has requested that Lender provide a credit facility to Borrower in the amount of TWELVE MILLION AND NO/100 (\$12,000,000.00) DOLLARS (the "Loan"), for the purpose of providing Borrower with funds to pay for common area repairs including, but not limited to, concrete work, railing and roof repairs (collectively the "Project"), together with soft costs associated with the Project including, but not limited to, fees for architects, engineers, attorneys and other professionals, all pertaining to the parcel of real property which is subject to the terms and provisions of the Declaration of Condominium of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM**, filed for record in Official Records Book 11191, at Page 35, of the Public Records of Miami-Dade County, Florida (together with all amendments and/or supplements thereto, collectively, the "Declaration").

NOW, THEREFORE, in consideration of the premises and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender agree as follows:

1. **Recitals Affirmed.** The parties hereby affirm all recitals above as true and correct and binding on both parties.
2. **Agreement to Lend.** Upon the terms and subject to the conditions of this Agreement, Lender shall loan to Borrower an amount not to exceed the amount of the Loan for the purposes stated in the recitals of this Agreement. The Loan funds shall be deemed disbursed to Borrower and shall bear interest when disbursed by Lender, in accordance with instructions provided by Borrower to disburse to a specific person or entity.
3. **Obligation to Pay.** The Loan shall be evidenced by a Promissory Note (the "Note") executed by the Borrower in favor of the Lender in the original principal amount of TWELVE MILLION AND NO/100 (\$12,000,000.00) DOLLARS. Borrower shall pay to Lender all additional advances and debts and all costs, fees, charges and expenses for which this Agreement shall stand as security in accordance with the terms of the Note. Additional obligations of Borrower such as accounts to be maintained with Lender, late charges, costs and interest due upon the occurrence of an Event of Default are contained in this Agreement and are contained in the Note.
4. **Creation of Security Interest; Loan Documents.** Borrower, to secure the payment of the indebtedness described in this Agreement, hereby grants to Lender a security interest in all of Borrower's right, title and interest in and to the following collateral (collectively, the "Collateral") which consists of the following assessments levied by Borrower against each of the condominium units which are subject to the terms and provisions of the Declaration: (i) all special assessments (each a "Special Assessment") adopted by Borrower, from time to time, to pay for the completion of the Project and/or to repay the Loan; and (ii) all regular assessments not designated for reserves and not including funds collected for reserves. In no event shall the collateral for the Loan include: (i) any reserve accounts established by Borrower under Chapter 718, Florida Statutes; or (ii) any portion of regular assessments which have been designated in the operating budget of Borrower for deposit into the reserve accounts of Borrower; or (iii) any special assessments of Borrower which are not adopted to repay the Loan; or (iv) insurance proceeds which are designated to repair or replace portions of the Condominium Property as a result of casualty loss. The Collateral is hereby pledged, assigned and transferred, and a continuing security interest therein and in Borrower's lien rights against its members is hereby granted and pledged to Lender as security for the timely and complete payment of all sums due or to become due under the Note or by virtue of or in connection with the occurrence of an uncured Event of Default under the Loan Documents (as hereinafter defined). Lender's security interest in the Collateral shall be evidenced by Borrower executing and delivering this Agreement, a Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights and a UCC-1 Financing Statement (said documents, together with the Note, the Borrower's Affidavit and any and all other instruments and documents as may be required by Lender in order to consummate the Loan shall collectively be referred to herein as the "Loan Documents"). The Loan Documents shall be in satisfactory form and content to Lender and its counsel, and shall be subject to no liens or exceptions, other than exceptions approved and accepted by Lender. The Loan Documents shall also include all other documents and instruments which may now or hereafter secure the indebtedness, together with all amendments, supplements, extensions and renewals of the foregoing.

5. **Future Advances.** This Agreement shall also secure the timely and complete payment of any and all other monies heretofore, now or hereafter loaned or advanced by Lender to Borrower and of all monies hereto, now or hereafter due or owing to Lender from Borrower by reason of debts arising out of or as a consequence of any interest insured or held by Lender for the account or benefit of, or against, Borrower, arising out of any loan, contract, agreement, assignment, endorsement, security agreement, or other transaction, regardless of any other collateral or security delivered or held in connection therewith. This Agreement shall be and remain as continuing security for all such additional advances and debts and any extension or renewal thereof and for all reasonable costs, reasonable fees, reasonable charges, and reasonable expenses which may be due or owing in connection therewith, all of which shall be and remain additional liens on the assessments covered by this Agreement until each and all of the same have been fully paid, satisfied and discharged. Any default in the timely and complete payment, satisfaction and discharge, as and when due, of any additional advances and debts or of any of the reasonable costs, reasonable fees, reasonable charges or reasonable expenses (not cured prior to the expiration of all applicable notice, grace and cure periods) shall be deemed an Event of Default under this Agreement. In such event, Lender shall have and may exercise all of the rights and remedies contained within this Agreement in the same manner, and with the same force and effect, as though any other uncured Event of Default specified in this Agreement had occurred. No monies realized on any sale of the Collateral shall be paid over to or be for the account of Borrower unless and until all of such additional advances and debts, and all of the reasonable costs, reasonable fees, reasonable charges and reasonable expenses have been fully paid, satisfied and discharged.

6. **Acceleration Clause.** If an Event of Default shall occur with respect to the payment of the Note, or any portion thereof, or of interest as and when due, or upon the occurrence of an uncured Event of Default under any of the other Loan Documents (and such Event of Default is not cured within fifteen days from the date the Borrower receives written notice of such Event of Default, which written notice shall specify the default and the manner by which such Event of Default can be cured, or within such other time frames for cure as may be provided for in the Loan Documents), then and in that event the entire unpaid indebtedness evidenced by the Note shall immediately become due and payable.

7. **Representations and Warranties of Borrower.** In order to induce Lender to make the Loan and knowing that Lender shall rely upon the following representations and warranties, Borrower hereby represents and warrants that:

(a) **Authority.** Borrower has full legal power and authority to enter into this Agreement and to carry out its obligations created hereunder to the full extent stated herein.

(b) **No Adverse Claims.** The Collateral is not presently subject to any adverse claim, lien, default, defense, condition precedent, security interest, encumbrance or any other legal right, title or interest of any other entity and/or individual other than the security interest granted to Lender hereunder.

(c) **Further Assurances.** As stated above, Borrower authorizes Lender to file an appropriate UCC-1 Financing Statement which, when filed with the Florida Secured Transaction Registry (including any renewals), shall evidence that Lender holds a valid first lien against the Collateral. Upon the request of Lender, at any time and from time to time, Borrower shall make, execute and deliver all such additional assurances and instruments and perform such additional acts and deeds as Lender may require to fully and completely vest in and assure Lender of its rights hereunder in and to the Collateral which is the subject of this Agreement; provided, however, that such additional assurances and instruments shall not affect the perfection, priority and/or amount of Lender's secured interest in the Collateral.

(d) **No Further Liens.** Borrower hereby covenants with Lender not to create, grant or suffer to exist any other security interest, lien or encumbrance upon the Collateral or any portion thereof (except in favor of Lender) and Borrower shall, at all times, keep the Collateral which is the subject of this Agreement, free and clear from the same. In addition, Borrower shall not execute any financing statement or any other filing which could cause a lien or claim with respect to the Collateral which is the subject of this Agreement, except for the security interest being granted to Lender, without the prior written consent of Lender. The foregoing shall not be construed as prohibiting liens on office equipment leased by Borrower from time to time or as prohibiting liens on individual condominium units.

(e) **Financial Reporting.** Borrower shall maintain at all times a system of accounting reasonably satisfactory to Lender and shall provide Lender: (i) within thirty (30) days from completion, but not later than April 30 of each year, with complete financial statements of Borrower, including a balance sheet and an income and expense statement; (ii) by June 30 and December 30 of each year, an accounts receivable aging report with respect to the maintenance assessments due from each member of Borrower; and (iii) within thirty (30) days from adoption, with a copy of Borrower's operating budget and assessment (maintenance fee) schedule.

(f) **Insurance.** Borrower shall cause insurance to be maintained on the property which is subject to the Declaration as follows: (i) comprehensive general liability and umbrella liability coverage, protecting Borrower against

liability incidental to the use of, or resulting from, an accident occurring on or about the property which is subject to the Declaration, including coverage for explosion, collapse and underground hazards, completed operations and independent contractors; (ii) workers' compensation insurance as and if required by the laws of the State of Florida; (iii) federal flood insurance (if required); and (iv) fire and broad form extended coverage insurance as may be required by the Florida Condominium Act, as amended from time to time. All such policies shall provide Lender with mandatory written notice of cancellation or material change from the insurer not less than ten (10) days prior to any such cancellation or material change, and all such policies shall be written by insurance companies licensed in the State of Florida. Notwithstanding anything contained herein, all insurance amounts shall be subject to industry standards and shall allow deductibles in accordance with industry standards.

(g) **Correctness of Documents.** The documents furnished to Lender in support of the Loan and all Loan Documents furnished and to be furnished to Lender in accordance with this Agreement are true, correct and accurately set forth the facts contained therein. The financial statements and Operating Budget furnished to Lender in support of the request for the Loan were prepared in accordance with generally accepted accounting principles consistently applied, and are true, correct and complete and fairly represent the current financial position of Borrower.

(h) **Applicable Laws.** To the best of Borrower's knowledge, Borrower is not in default or violation with respect to any valid regulation, order, writ, judgment or decree of any court or other governmental instrumentality which may adversely affect its operation and its ability to levy and collect the assessments constituting the Collateral, and, to the best of Borrower's knowledge, Borrower is not in default under or in material breach of any agreement or instrument to which it is a party or by which it may be bound. To the best of Borrower's knowledge the execution and delivery of this Agreement, the other Loan Documents and the consummation of the transactions contemplated by this Agreement do not conflict with nor shall they result in any violation of any valid regulation, order, writ, judgment, injunction or decree of any court or governmental instrumentality or result in the breach of or default under any indenture, contract, agreement or other instrument to which Borrower is a party or by which it may be bound. Neither the execution and delivery of this Agreement or of the other Loan Documents will result in the creation or imposition of, nor be the cause for the imposition of, any lien, charge or encumbrance of any nature whatsoever upon any of the receivables securing the Loan or upon any other assets of Borrower, other than those created, imposed or required by this Agreement or by the other Loan Documents.

(i) **Existence.** Borrower shall maintain its existence as a Florida not-for-profit corporation in good standing under the laws of the State of Florida.

(j) **Lender's Right to Appear in Litigation and Borrower's Defense or Appearance in Litigation.** Upon the occurrence of an uncured Event of Default by Borrower, Lender shall have the right to appear in or to defend itself in any action or proceeding purporting to affect the rights or duties of the parties hereunder and if such rights affect the priority, perfection or security of the Collateral. Also, in the event of an uncured Event of Default by Borrower and in the event of any action or proceeding purporting to affect the rights or duties of the parties hereunder and if affecting the priority, perfection or security of the Collateral, Borrower shall defend or appear therein upon the written request of Lender. Borrower shall not and may not prosecute or defend any action or proceeding or take any other action in the name of Lender without Lender's prior written consent. In connection with this paragraph and notwithstanding anything contained within any of the Loan Documents to the contrary, Lender may advance funds in excess of the face amount of the Note to pay all reasonable legal expenses and other necessary expenses in connection with payment of the Loan, and Borrower shall repay such reasonable legal expenses and other necessary expenses hereunder or in connection with payment of the Loan. Legal expenses shall include court costs and reasonable attorneys' fees, including those incurred in appellate proceedings, together with all reasonable costs and reasonable expenses of professionals and consultants hired by Lender in accordance with industry standards.

(k) **Compliance with Laws and Regulations.** Borrower shall comply at all times with all Legal Requirements affecting the use and operation of the real property which is subject to the Declaration. "Legal Requirements" means all laws, statutes, codes, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of, and agreements with, all governmental agencies, departments, commissions, boards, courts, authorities, officials and officers, and any restrictions, or any part thereof including, but without limiting the generality of the foregoing, all zoning, building and land use, noise abatement, occupational health and safety and other governmental requirements relating to health, safety, welfare, hazardous waste and environmental protection or otherwise.

(l) **Notice of Default.** Borrower shall deliver to Lender, within ten (10) days after Borrower shall become aware of the occurrence of any Event of Default (as hereinafter defined), a written notice of such Event of Default (as hereinafter defined), specifying what actions have been taken by Borrower and, if applicable, the creditor and the number of days after the service of any process or other service upon Borrower or its agents, together with a copy of such service of process or similar notice of judicial, quasi-judicial, administrative or other action against or involving Borrower

or the property which is subject to the Declaration. The foregoing written notice shall not be required in relation to lawsuits filed by mortgagees of unit owners which add Lender as a defendant to preserve such mortgagee's statutory rights under the provisions of Section 718.116, Florida Statutes.

(m) **Other Information.** Borrower shall deliver to Lender, from time to time, such other financial information regarding the business affairs and financial condition of Borrower as Lender may reasonably request.

(n) **Inspection of Books and Records.** Whenever Lender, in its reasonable discretion, deems it necessary, Borrower shall permit Lender or any agent designated by Lender, at the expense of Lender, to (i) inspect the financial books and records of Borrower; and (ii) take copies and extracts from such books and records, all at such reasonable business hours and as often as Lender may reasonably request.

(o) **Physical Inspection.** During the term of the Loan, Borrower shall permit Lender or any agent designated by Lender (upon prior notice to Borrower and at such times as not to disturb the members of Borrower) to inspect the parcel of real property which is subject to the terms and provisions of the Declaration, not including individual condominium units. If there is an Event of Default under this Agreement or under any of the other Loan Documents, such inspections, and the reasonable cost of all professionals and consultants hired by Lender in accordance with industry standards, shall be at the expense of Borrower and paid for by Borrower within ten (10) days after request therefor. All inspections and other services rendered or rights exercised on behalf of Lender, whether or not paid for by Borrower, shall be rendered solely for the protection and for the benefit of Lender. Lender shall neither be responsible to Borrower or to any other party for failure to cause any inspection permitted or required hereunder, nor for failure to notify or protect Borrower from any negligence or malfeasance of Borrower, or of any other party, whether or not such negligence or malfeasance is (or should have been) actually discovered by any such inspection.

(p) **Continuing Obligation to Update the Names of the Officers and Directors of Borrower.** Borrower shall have the continuing, affirmative duty to update, on an annual basis, the corporate filing with the Secretary of State for the State of Florida, as to the names of Borrower's officers and directors then in office. Borrower understands that Lender may rely on the most recent information provided by the Secretary of State for the State of Florida as to the names of Borrower's officers and directors then in office.

(q) **Survival.** Each of the representations and warranties set forth herein shall be, to the best of Borrower's knowledge, true at all times and shall survive the closing of the Loan, the disbursement of the proceeds of the Loan and payment in full of the Loan.

8. **Application of Proceeds.** Nothing contained in this Agreement or in any of the other Loan Documents shall impose upon Lender any obligation to see to the proper application of any disbursements made pursuant to the Loan. Lender shall not be required to segregate the Loan funds or designate such funds in any manner. The sole obligation of Lender shall be to disburse the funds as set forth herein, provided there exists no uncured Event of Default under this Agreement, under the Note or under any of the other Loan Documents.

9. **Indemnification.** In addition to and without limitation of any other obligation of Borrower hereunder, or under any of the other Loan Documents, Borrower shall indemnify and hold Lender harmless from and against all claims, injury, damage, loss and liability of any and every kind arising out of, or in connection with: (i) any construction or other work performed or to be performed on or for the parcel of real property which is subject to the terms and provisions of the Declaration; (ii) any geologic defect or hazard pertaining to the parcel of real property which is subject to the terms and provisions of the Declaration; (iii) the operation or maintenance of the parcel of real property which is subject to the terms and provisions of the Declaration; (iv) any hazardous waste which may be located on or affecting the parcel of real property which is subject to the terms and provisions of the Declaration; (v) all Applicable Laws and Legal Requirements for which Borrower is responsible (as said terms are defined in Section 7(h) and Section 7(k) of this Agreement); (vi) any other action or inaction by, or matter which is the responsibility of Borrower under this Agreement; and (vii) all monies owed associated therewith. The provisions of this paragraph shall survive and remain a binding obligation of Borrower after satisfaction of Borrower's other obligations under the Loan Documents. The foregoing indemnification shall include all court costs and reasonable attorneys' fees (including those incurred in appellate proceedings and whether or not suit is instituted) as well as Lender's reasonable costs and reasonable expenses incurred in hiring professionals and consultants in accordance with industry standards.

10. **Event of Default.** The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Agreement and under the Loan Documents:

(a) A breach of any of the terms and conditions of this Agreement and/or of any of the other Loan Documents;

(b) A misrepresentation or misstatement in connection with, noncompliance with, or nonperformance of, any of Borrower's obligations under the Loan Documents or under the Loan;

(c) Borrower's failure to pay on a timely basis any sums due under the Note; and

(d) The filing of a petition in bankruptcy by or against Borrower or the commencement of any proceedings under the bankruptcy laws by or against Borrower, not discharged within sixty (60) days from the date filed, or if a receiver of Borrower or of its property shall be appointed, or if Borrower shall make an assignment for the benefit of creditors or if dispossession proceedings are taken against Borrower.

11. Lender's Rights and Remedies Upon the Occurrence of an Event of Default. Upon the occurrence of an Event of Default (not cured within fifteen (15) days from the date Borrower receives written notice of such Event of Default or within such longer cure period as may be provided in the Loan Documents), Lender may, at its option:

(a) Seek any and all remedies contained in the Loan Documents;

(b) Declare the Loan immediately due and payable and institute legal proceedings to enforce the security interests granted hereby;

(c) Make demand under, realize upon, collect, receive or enforce upon all or any portion of the Collateral;

(d) File any claims, commence, maintain or discontinue any actions, suits or other proceedings deemed by Lender necessary or advisable for the purpose of collecting or enforcing payment of all or any portion of the debt secured by the Collateral;

(e) Execute any instrument or document and do any and all other things necessary and proper to protect and preserve and realize upon the Collateral and the other rights contemplated hereby;

(f) Require Borrower forthwith to submit to Lender a full accounting of the Collateral and/or transmit to Lender all proceeds received by Borrower from its collections derived from the Collateral, to hold the same in trust for Lender and not to commingle such proceeds with other funds of Borrower; and/or

(g) Setoff and apply against any sums due under the Note any amount owing from Lender to Borrower (this right of setoff may not be utilized by Lender in relation to any reserve funds of Borrower or special assessment funds of Borrower which are on deposit with Lender or with respect to any insurance proceeds necessary to rebuild and repair the Condominium Property after a casualty loss) and said right of setoff may be exercised by Lender against Borrower or against any trustee in bankruptcy, borrower in possession, assignee for the benefit of creditors, receiver, or any execution, judgment or attachment creditor of Borrower, or against any one else claiming through or against Borrower or any such person. Lender agrees to promptly notify Borrower after such setoff, provided that the failure to give such notice shall not affect the validity of such setoff.

All rights and remedies of Lender hereunder shall be cumulative and shall be in addition to any rights and remedies which Lender may have under the laws of the State of Florida, without regard to its choice of law or conflicts of laws principles, and the exercise of any one right or remedy by Lender against Borrower will not deprive Lender of any other right or remedy against Borrower.

12. Waiver. The acceptance of any payments by Lender after maturity, or the acceptance of a partial payment by Lender, or the waiver of any breach or default by Lender shall not constitute a waiver of any other or subsequent breach or default or prevent Lender from immediately pursuing any or all of its available remedies.

13. Lender Counsel Fees and Expenses; Other Professionals. If Lender retains counsel for the purpose of collecting any monies which may be due under or be secured in any manner by this Agreement, or to protect its interest herein by reason of the occurrence of an Event of Default by Borrower, then and in that event Borrower agrees to pay reasonable counsel fees, court costs and related reasonable costs and reasonable expenses (including all reasonable costs and reasonable expenses of hiring professionals and consultants engaged on behalf of Lender, in accordance with industry standards), and such counsel fees and disbursements shall become an additional lien upon the Collateral, and shall be payable by Borrower on demand with interest. The counsel fees and disbursements are in no event to affect, but are to be paid in addition to, any statutory court costs and disbursements and shall be payable whether or not suit is instituted and shall include all appellate proceedings. Notwithstanding the foregoing, if Borrower defends against any of the actions

described in this paragraph, the prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees and costs at all trial and appellate levels.

14. **Standing.** This Agreement and the other Loan Documents are made for the sole benefit and protection of Borrower and Lender and Lender's successors and assigns, and no other person shall have any right of action hereunder.

15. **Publicity.** Neither party to this Agreement shall publicize or advertise in any signs, advertising materials, sales or leasing brochures, or other sales or leasing offering materials the name of the other party to this Agreement without the prior express written permission of such other party.

16. **Notices.** All notices and statements provided for hereunder may be given by hand (or courier) delivery, or by certified or registered mail (return receipt requested), addressed to the appropriate party at the address designated on the first page of this Agreement or to such other address as the party who is to receive such notice may designate in writing by notice to the other party pursuant to this section. Notice shall be deemed complete upon the earlier of actual delivery or five (5) business days after depositing same with the United States Postal Service, addressed to the party with the proper amount of postage affixed thereto registered or certified mail, return receipt requested. Actual receipt of notice (or of the first refusal of such notice) shall be required to effect completion of any notice mailed hereunder.

17. **Loan Commitment Letter.** The terms and conditions of the Loan Commitment Letter (the "Commitment Letter") executed by Lender, addressed to Borrower and dated March 22, 2021 are incorporated herein by reference and shall survive the closing of the Loan; provided, however that the terms and provisions of the Loan Documents shall supersede any term or provision contained in the Commitment Letter which may be in conflict therewith.

18. **Governing Law; Venue.** This Agreement and the other Loan Documents shall be construed, enforced and governed by the laws of the State of Florida, without regard to its choice of law or conflicts of laws principles. In the event of any litigation to enforce the terms of this Agreement, all suits shall be exclusively brought in and for the Circuit Court of Miami-Dade County, Florida.

19. **No Oral Modification.** No provision of this Agreement or of the other Loan Documents shall be amended, waived or modified except by an instrument in writing executed by the parties hereto.

20. **Severability.** The inapplicability or unenforceability of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

21. **Interpretation.** Should any provision of this Agreement or of any of the other Loan Documents require judicial interpretation, it is agreed that the court interpreting or construing the same shall not construe such document against one party more strictly by reason of the rule of interpretation that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of the Loan Documents and that legal counsel was consulted by each respective party prior to the execution hereof.

22. **Headings.** The descriptive section headings herein have been inserted for convenience of reference only and shall not be deemed to limit or otherwise affect the construction or interpretation of any provision of this Agreement.

23. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

24. **Lender Not in Control of Borrower or the Provisions under the Declaration.** None of the covenants or other provisions contained in this Agreement or in the other Loan Documents shall give, or shall be deemed to give, Lender the right or power to exercise control over the affairs and/or management of Borrower or otherwise under the Declaration, the power of Lender being limited to the right to exercise the remedies provided in this Agreement and in the other Loan Documents.

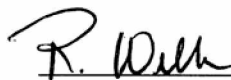
25. **Assignability.** Borrower may not assign this Agreement, without the prior written consent of Lender, which consent may be withheld in Lender's sole discretion. The rights of Lender under this Agreement shall be assignable in whole or in part, and any assignee of Lender shall succeed to and be possessed of the rights of Lender hereunder to the extent of the assignment made. Lender shall have the right to discount, sell, pledge, negotiate or otherwise dispose of the Note and all amendments, restatements and other modifications thereto, without in any manner prejudicing or affecting the rights of Lender, or the terms and conditions of this Agreement.

26. **Filings; Other Costs and Fees.** Borrower shall pay all filing fees and documentary stamps and all other costs and expenses of Lender in memorializing the Loan.

27. **Waiver of Jury Trial.** LENDER AND BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT WHICH EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE LOAN AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER ENTERING INTO THIS AGREEMENT AND EXTENDING CREDIT TO BORROWER.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed this 29th day of April, 2021.

WITNESSES:



Print Name: Rochelle Williams



Print Name: Rochelle Williams

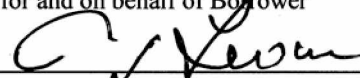
Print Name: _____

Print Name: _____

**CHAMPLAIN TOWERS SOUTH
CONDOMINIUM ASSOCIATION, INC.,** a Florida
not-for-profit corporation

By: 

JEAN WODNICKI, President,
for and on behalf of Borrower

By: 

NANCY LEVIN, Vice-President

for and on behalf of Borrower

VALLEY NATIONAL BANK, a National Banking
Association

By: _____

RECORD AND RETURN TO:

Name: LEOPOLD KORN, P.A.
Address: 20801 Biscayne Blvd., #501
Aventura, FL 33180

THIS INSTRUMENT PREPARED BY:

Name: GARY A. KORN, Esquire
LEOPOLD KORN, P.A.
Address: 20801 Biscayne Blvd., #501
Aventura, FL 33180

[Space above line reserved for recording office use]

**COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT
ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS**

**CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.,
A FLORIDA NOT-FOR-PROFIT CORPORATION,
AS "ASSIGNOR"**

IN FAVOR OF

VALLEY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS "ASSIGNEE"

**NOTE: STATE OF FLORIDA DOCUMENTARY STAMPS HAVE BEEN AFFIXED TO THE
PROMISSORY NOTE REFERENCED IN THIS ASSIGNMENT AND HAVE BEEN PAID.**

THIS COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS (the "Assignment"), is executed this 29th day of April, 2021 by **CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, whose mailing address is 8777 Collins Avenue, Surfside, Florida 33154 (the "Assignor") in favor of **VALLEY NATIONAL BANK**, a National Banking Association, whose mailing address is 1700 Palm Beach Lakes Boulevard, Suite 1000, West Palm Beach, Florida 33401 (the "Assignee").

WHEREAS, Assignor has, of even date herewith, executed a Promissory Note (the "Note") in favor of the Assignee in the original principal amount of TWELVE MILLION AND NO/100 (\$12,000,000.00) DOLLARS, evidencing a loan (the "Loan") extended by the Assignee to the Assignor in the amount of TWELVE MILLION AND NO/100 (\$12,000,000.00) DOLLARS; and

WHEREAS, Assignor is the entity charged with the duty to enforce the terms and provisions of the Declaration of Condominium of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM**, filed for record in Official Records Book 11191, at Page 35, of the Public Records of Miami-Dade County, Florida (together with all amendments and/or supplements thereto, collectively the "Declaration"), which Declaration has attached thereto as exhibits: (i) the Articles of Incorporation of Assignor (together with all amendments and/or supplements thereto, collectively, the "Articles"); and (ii) the By-Laws of Assignor (together with all amendments and/or supplements thereto, collectively, the "By-Laws"), as well as the power to levy assessments, both general and special, for common expenses and to collect and enforce such assessments and collection rights by the exercise of lien rights; and

WHEREAS, pursuant to the provisions of Florida Statutes Chapters 617 and 718 and pursuant to the provisions of the Declaration, Assignor possesses the power and authority to borrow, assess, lien and enforce its assessment rights; and

WHEREAS, all requisite actions have been taken by proper actions and resolutions of the Board of Directors of Assignor (the "Resolutions"), authorizing Assignor to secure the Loan and authorizing the appropriate officers of Assignor to execute the Loan Documents (as hereinafter defined); and

WHEREAS, proper notice was given for: (i) holding a meeting of the Board of Directors of Assignor, at which meeting the Resolutions were adopted; and (ii) securing the approval, if required under the Declaration, the Articles or the By-Laws, of the members of the Assignor authorizing the Assignor to borrow money and to make the Loan, which Loan is to be secured by the pledge, transfer and hypothecation by the Assignor to the Assignee of Assignor's right, title and interest in and to the following collateral (the "Collateral"): the following assessments levied by Assignor against each of the condominium units which are subject to the terms and provisions of the Declaration: (i) all special assessments adopted by Borrower, from time to time (each a "Special Assessment"), to pay for the completion of the Project (hereinafter defined) and/or to repay the Loan; and (ii) all regular assessments not designated for reserves and not including funds collected for reserves. In no event shall the collateral for the Loan include: (i) any reserve accounts established by Assignor under Chapter 718, Florida Statutes; or (ii) any portion of regular assessments which have been designated in the budget of Assignor for deposit into the reserve accounts of Assignor; or (iii) any special assessments of Assignor which are not adopted to repay the Loan; or (iv) insurance proceeds which are designated to repair or replace portions of the Condominium Property (hereinafter defined) as a result of casualty loss; and

WHEREAS, the Resolutions were properly adopted by the Board of Directors of the Assignor and all approvals of members of the Assignor, if required by the Declaration, have been obtained; and

WHEREAS, as security for the timely and complete payment and performance by the Assignor of the obligations of the Assignor evidenced by the Note, Assignor has agreed to assign, transfer and set over unto Assignee all of Assignor's right, title and interest in and to the Collateral including, but not limited to, Assignor's right to collect the Assessments and all lien rights possessed by the Assignor to collect the Assessments from its members upon default under the Note or under the other Loan Documents (as hereinafter defined); and

WHEREAS, Assignor desires to secure to Assignee the timely and complete payment and performance of the obligations of the Assignor evidenced by the Note and evidenced by the other Loan Documents (as hereinafter defined);

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, paid by Assignee to Assignor, Assignor does hereby assign, transfer, pledge and set over unto Assignee, its successors and/or assigns, the Collateral including, but not limited to, the proceeds of all funds realized from any and all Assessments levied by Assignor to raise the

funds necessary to timely tender all payments coming due under the Note. The proceeds of the Loan shall be utilized for the purpose of providing Assignor with funds to pay for common area repairs including, but not limited to, concrete work, railing and roof repairs (collectively the "Project"), together with soft costs associated with the Project including, but not limited to, fees for architects, engineers, attorneys and other professionals, all pertaining to the parcel of real property (the "Condominium Property") which is subject to the terms and provisions of the Declaration. Assignor further assigns, transfers, pledges and sets over unto Assignee, Assignor's right to collect Assessments and all lien rights applicable to the enforcement of Assignor's right to collect Assessments, all as specifically described in the Declaration. This Assignment shall remain in full force and effect until all indebtedness evidenced by the Note shall have been fully paid and satisfied. This Assignment shall be subject to the following terms and conditions, to wit:

1. **Recitals Affirmed.** The parties hereby affirm all recitals set forth above as true and correct and binding on Assignor.

2. **Administration of Assessments.** During the good standing of the Note, Assignor shall have the right to administer the Assessments and collect the proceeds of the Assessments from its members, but should Assignor fail to timely pay its obligations under the Note, or otherwise shall fail to observe and comply with the terms and provisions of the Note and/or this Assignment and/or the following documents executed and/or delivered by the Assignor in favor of the Assignee: (i) the UCC-1 Financing Statement; (ii) the Loan and Security Agreement; (iii) the Borrower's Affidavit; and (iv) the Closing Statement and any and all other instruments and documents required by Assignee in order to consummate the Loan, all of even date herewith and which have likewise been executed to secure or evidence the indebtedness evidenced by the Note (collectively, the "Loan Documents") and such Event of Default is not cured within fifteen (15) days from the date Assignor receives written notice of such Event of Default (which written notice shall specify the Event of Default and the manner by which such Event of Default can be cured) or within such other time frames for cure as may be provided in the Loan Documents, then all further Assessments, at Assignee's discretion, shall be paid directly to Assignee and Assignee shall have the right to enforce the liability of the members of the Assignor to pay the Assessments to the same extent and degree as if it were the Assignor. Accordingly, Assignor shall, when requested by Assignee, take any and all further steps necessary to notify the members of the Assignor to direct their payments to be tendered to Assignee and to file such documents as may be necessary under the Declaration or otherwise to perfect liens against the property of non-paying members of the Assignor and thereafter to execute such other documents as may be necessary to demonstrate that such liens have been perfected for Assignee by suit for foreclosure or otherwise. Upon the occurrence of an uncured Event of Default under the Note and/or under any of the other Loan Documents, Assignor shall deliver to Assignee all proceeds realized from Assessments imposed upon the members of the Assignor and Assignor agrees to execute and deliver to the holder of the Note any further assignments necessary to perfect the transfer of such funds and the pledge of the lien rights appurtenant thereto which may be reasonably required by Assignee to enforce collection of such Assessments. In addition, upon the occurrence of an uncured Event of Default under the Note and/or under any of the other Loan Documents, Assignee shall have the right and authority to cause Assignor to impose Assessments against the members of the Assignor and the units which are subject to the terms and provisions of the Declaration and to collect said Assessments by enforcement of the lien rights herein pledged, transferred and assigned. Notwithstanding the foregoing, should Assignor timely pay and discharge the indebtedness evidenced by the Note and by the other Loan Documents, then this Assignment shall be null and void and shall be of no further force or effect, and shall be released upon the request and at the expense of Assignor.

3. **Covenants of Assignor.** Assignor agrees that in connection with the levy and collection of Assessments against the members of the Assignor, it will:

a. Use all funds collected on account of the Assessments to the extent necessary for the purpose of tendering the payments due under the Note;

b. Except in the ordinary course of business and/or as may be required by law, not grant any concessions, forgiveness, forbearance or other relief from the obligation of each member of the Assignor to pay such Assessments without Assignee's written consent; provided, however, that the provisions of this subparagraph shall not be interpreted as preventing Assignor from extending payment plans to its members rather than instituting collection proceedings; and

c. Enforce all of the terms, conditions, provisions and covenants contained in the Declaration, in the Articles and in the By-Laws as such documents provide for the levy, collection and enforcement of Assessments against each member of the

Assignor, with the exception of settlement agreements and repayment agreements entered into with members of Assignor in the ordinary course of business.

Violation of any of the above covenants shall constitute a default under this Assignment, and Assignee shall be entitled to exercise the remedies contained within this Assignment.

4. **Application of Assessments.** All sums collected and received by Assignee as a result of the occurrence of an uncured Event of Default under the Note and the subsequent enforcement of this Assignment shall first be applied to the payment of the costs and expenses of collection thereof. The balance, if any, which shall be known as the "net income", shall be applied first to interest due under the Note and then toward reduction of the principal indebtedness evidenced by the Note, provided, however, that no credit shall be given by Assignee for any sum or sums received from Assessments until the amount collected is actually received by Assignee, and no credit shall be given for any uncollected amounts or bills.

5. **Additional Assessments.** In the event the funds assessed by Assignor against its members, as the Assessments are provided for in the operating budgets and/or in the special assessments adopted from time to time by Assignor, are not sufficient to timely tender all of the payments required under the terms and provisions of the Note, then Assignor shall levy such additional Assessments (including, but not limited to, special assessments) as may be necessary to timely tender all of the payments due pursuant to the terms and provisions of the Note.

6. **Agents and Employees in Collection.** Assignee may, after occurrence of an uncured Event of Default as above provided, from time to time appoint and dismiss such agents or employees, including professionals, as shall be necessary for the collection and enforcement of such Assessments and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to collect and enforce collection of the Assessments and to do all acts relating to the collection of the Assessments as may be authorized by the Declaration. Assignee shall have the sole control of such agents or employees and such agents or employees shall be paid from the proceeds of the Assessments as a cost of collection. Assignor hereby expressly releases Assignee from any liability to Assignor for the acts of such agents or employees so long as they exercise reasonable care. Furthermore, the reasonable costs and reasonable expenses of any agents utilized by Assignee shall be borne exclusively by Assignor.

7. **Rights Cumulative.** Assignor agrees that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted in any of the other Loan Documents executed by Assignor in favor of Assignee to evidence or further secure payment of the Note and the rights herein shall be in addition thereto.

8. **Waiver.** The collection and application of the proceeds of the Assessments by Assignee to the indebtedness evidenced by the Note shall not constitute a waiver of an Event of Default which might, at the time of application or thereafter, exist under the Note or under the other Loan Documents, and the payment of the indebtedness may be accelerated in accordance with the terms of the Note, notwithstanding such application.

9. **Cross Default.** This Assignment is executed to secure a payment of the indebtedness evidenced by the Note and by the other Loan Documents. The occurrence of an Event of Default on the part of the Assignor under any of the Loan Documents shall be and shall constitute an Event of Default under this Assignment. Conversely, the occurrence of an Event of Default under this Assignment shall be and shall constitute an Event of Default on the part of the Assignor under the terms, conditions and provisions of each of the other Loan Documents.

10. **Event of Default; Remedies.** Upon the occurrence of an Event of a Default hereunder and/or upon the occurrence of an Event of a Default under the Note and/or upon the occurrence of an Event of Default under any of the other Loan Documents (and in the event such Event of Default is not cured within fifteen days from the date the Assignor receives written notice of such Event of Default or within such other time frames for cure as may be provided in the Loan Documents, which written notice shall specify the Event of Default and the manner by which such Event of Default can be cured), Assignee shall have all remedies available at law and in equity under Florida law, without regard to its choice or conflict of laws principles, including the right to require specific performance of the terms, conditions, provisions, covenants and agreements described in this Assignment. In the event of such uncured Event of Default, Assignee shall have the right to notify each member of Assignor to pay directly to Assignee, until the Note shall be paid in full, all Assessments imposed against the members of the Assignor and each member of the Assignor shall be entitled to rely upon such written directions from Assignee without the necessity of receiving confirmation from Assignor. In addition, in the event of an uncured Event of Default under

this Assignment and/or under the Note and/or under any of the other Loan Documents, Assignee shall, upon the filing of a bill in equity to enforce the rights of Assignee hereunder and to the extent permitted by Florida law and without regard to the value or the adequacy of the security, be entitled to apply for the appointment of a receiver to take financial control of the operation of Assignor. The receiver shall collect all Assessments and other revenues due to Assignor and shall apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida, without regard to its choice of law or conflict of laws principles. In all events, Assignor shall be liable for all reasonable costs and reasonable expenses of collection and enforcement hereof, including court costs and reasonable attorneys' fees, whether or not suit is instituted and including all reasonable costs and reasonable fees of appellate proceedings.

11. No Amendment of Resolutions, Declaration, Articles or By-Laws. As long as this Assignment remains in effect, Assignor agrees that the Resolutions may not be modified, without the prior written consent of Assignee. Furthermore, Assignor shall not amend or modify the terms and provisions of the Declaration or the By-Laws or the Articles, if such amendments would adversely affect in any manner the rights of Assignee under this Assignment, without the consent of Assignee, which consent shall not be unreasonably withheld.

12. Line of Credit/Draw Requests. The Note evidences a non-revolving line of credit (the "Line of Credit") made available to Borrower by Assignee in an amount not to exceed the face amount of the Note to be at any one time outstanding. The Line of Credit contemplates that Assignor will submit draw requests to Assignee utilizing the standard AIA construction format, together with appropriate back up for payment (the "Draw Requests") to obtain funding from Assignee under the Line of Credit for the completion of the Project. With respect to the Draw Requests, Assignor agrees as follows:

- a. Prior to Assignee being obligated to fund any portion of the Line of Credit (other than the payment of closing expenses), Assignor shall provide Assignee with a proposed Budget for the Project to support the amount of the Loan
- b. Assignee shall be authorized to fund under the Line of Credit, based upon a Draw Request submitted by Assignor to Assignee for "work in place", not more than two (2) times during each calendar month, submitted by facsimile and/or electronically transmitted from Assignor to Assignee, signed by any two (2) of the Authorized Signatories on behalf of Assignor (which Authorized Signatories must provide written confirmation that the work listed in the invoices submitted with the Draw Request has been completed), which Authorized Signatories shall be designated in Resolutions of the Board of Directors of Assignor from time to time provided by Assignor to Assignee;
- c. Assignor shall also be permitted to submit Draw Requests for funding in relation to the Project for items that are not considered "work in place", but which are anticipated to be performed under signed contracts for the completion of the Project;
- d. Assignor shall submit a written list to Assignee (which list shall be executed by not less than two (2) members of the Board of Directors of Assignor) specifying the names and telephone numbers of all members of Assignor who are authorized to submit Draw Requests to Assignee on behalf of Assignor (each an "Authorized Signatory" and collectively "Authorized Signatories");
- e. Assignee shall have the right, but shall not be obligated to so do, contact by telephone the individuals executing the Draw Request on behalf of Assignor, in order to verify the contents of the Draw Request submitted by Assignor; and
- f. Assignee shall have the right to rely upon any Draw Request signed by an Authorized Signatory. Furthermore, Assignor shall defend, indemnify and forever hold Assignee harmless from and against any and all liabilities, claims, actions or causes of actions arising out of any Draw Request honored and funded by Assignee, including facsimile copies and/or electronically transmitted copies of Draw Requests honored by Assignee, signed by an Authorized Signatory.

13. Funding Account. If, due to reasons not within the control of Assignor including, but not limited to, delays in governmental inspections, weather conditions, etc., and the Project is not completed by the end of the Line of Credit Period (as said term is defined in the Note), all funds not previously disbursed by Assignee under the Line of Credit shall be deposited by Assignee into an account of Assignor (the "Funding Account") controlled by Assignee. Thereafter, Assignor shall be entitled to receive funds from the Funding Account for completion of the Project based upon the criteria utilized for the funding of Draw Requests, as specified in Paragraph 12 of this Assignment. If, at the end of one hundred twenty (120) days from the end of the

Line of Credit Period, there are funds remaining in the Funding Account, then Assignee shall apply the funds remaining in the Funding Account against the unpaid principal balance of the Note.

14. Continuing Obligation to Update the Names of the Officers and Directors of Assignor. Assignor shall have the continuing, affirmative duty to update, on an annual basis, the corporate filing with the Secretary of State for the State of Florida as to the names of Assignor's officers and directors then in office. Assignor understands that Assignee may rely on the most recent information provided by the Secretary of State for the State of Florida as to the names of Assignor's officers and directors.

15. Notices. Any notice, demand, request or other communication given hereunder or in connection herewith (hereinafter "Notices") shall be deemed sufficient if in writing and either hand delivered or sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to receive such Notice at such address as each party has provided to the other, or at such other address which the party may hereafter designate by Notice given in like fashion. Notice shall be deemed received when delivered if by hand delivery or three (3) business days after sent postage prepaid, certified mail, return receipt requested. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc., may be sent by ordinary first class mail, PDF attached to an email or by facsimile.

16. Insurance. Assignor shall obtain, and maintain in full force and effect (with the Lender named as a certificate holder thereunder), hazard, windstorm, flood (if applicable) and public liability insurance coverages, written by carriers licensed or authorized to transact business in the State of Florida (which includes reinsurers and/or surplus carriers not located in the State of Florida). Assignor agrees to furnish Assignee with true and correct copies of all such insurance policies and proof of paid premiums therefor during the term of the Note.

17. Successors and/or Assigns. This assignment of the right to collect Assessments and the pledge and assignment of the lien rights to enforce such Assessments shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon the successors and assigns of Assignor.

18. Applicable Law; Severability; Captions; Plurality. This Assignment is intended to be performed in the State of Florida and shall be construed and enforced in accordance with and be governed by the laws of the State of Florida, without regard to its conflict or choice of laws principles. In the event of any inapplicability or unenforceability of any provision of this Agreement, then such inapplicability or unenforceability shall not affect, limit or impair the validity or operation of all other provisions of this Agreement. The captions used herein are used for convenience only and shall not affect the interpretation of this Assignment. At all times, any word used in the singular herein shall also include the plural, and vice versa.

19. Recordable Release. Upon full and complete payment of the Note, Assignee shall execute, and deliver to Assignor, a release of this Assignment, in recordable form.

20. Time of Essence. Time is of the essence with respect to this Assignment.

21. Waiver of Trial by Jury. ASSIGNOR AND ASSIGNEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT, THE LOAN DOCUMENTS AND ANY AGREEMENT CONTEMPLATED OR TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

IN WITNESS WHEREOF, this Assignment has been executed as of the day and year first above written.

WITNESSES:

CHAMPLAIN TOWERS SOUTH CONDOMINIUM
ASSOCIATION, INC., a Florida not-for-profit corporation

R. Williams
Print Name: Rochelle Williams

By: [Signature]
JEAN WODNICKI, President, for and on behalf of
Borrower

R. Williams
Print Name: Rochelle Williams

By: [Signature]
NANCY LEVIN, Vice-President, for and on behalf
of Borrower

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 29th day of April, 2021, by **JEAN WODNICKI**, President of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, by means of ☒ physical presence or ☐ online notarization, who ☒ is personally known to me or ☐ produced _____ as identification.

My commission expires:



Scott F. Stewart
Commission # GG157454
Expires: November 6, 2021
Bonded thru Aaron Notary

[Signature]
Notary Public
Print name: Scott Stewart

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 29th day of April, 2021, by **NANCY LEVIN**, Vice-President of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, by means of ☒ physical presence or ☐ online notarization, who ☒ is personally known to me or ☐ produced _____ as identification.

My commission expires:



Scott F. Stewart
Commission # GG157454
Expires: November 6, 2021
Bonded thru Aaron Notary

[Signature]
Notary Public
Print name: Scott F Stewart

PROMISSORY NOTE

\$12,000,000.00

**Miami Beach, Florida
April 29, 2021**

FOR VALUE RECEIVED, CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Borrower"), promises to pay to the order of **VALLEY NATIONAL BANK**, a National Banking Association (the "Lender"), at its offices located at 1700 Palm Beach Lakes Boulevard, Suite 1000, West Palm Beach, Florida 33401, or at such other place as may be designated by Lender, the principal sum of **TWELVE MILLION AND NO/100 (\$12,000,000.00) DOLLARS** or so much thereof as may have been advanced by Lender to Borrower from time to time and is outstanding from time to time (the "Loan Amount"), together with interest thereon accruing in the manner hereinafter set forth.

The period of time commencing as of the date of this Promissory Note and continuing through and including April 28, 2023 is hereinafter referred to as the "Line of Credit Period". The period of time subsequent to the expiration of the Line of Credit Period and prior to the Maturity Date (hereinafter defined) is hereinafter referred to as the "Amortization Period".

From and after the date of this Promissory Note, through and including April 28, 2034, interest shall accrue upon the unpaid principal balance of this Promissory Note at the fixed rate of 4.00% per annum.

From and after April 29, 2034 (the "Interest Rate Change Date"), interest shall accrue upon the unpaid principal balance of this Promissory Note at a fixed rate of interest determined on the Interest Rate Change Date by adding two hundred seventy five basis points (2.75%) to the "5-Year Treasury Rate" in effect on the Interest Rate Change Date; provided, however, that the rate of interest accruing upon the unpaid principal balance of this Promissory Note from and after the Interest Rate Change Date shall not be less than 4.00% per annum. The "5-Year Treasury Rate" is defined as the weekly average yield on United States Treasury Notes adjusted to a constant maturity of five (5) years, as made available by the Federal Reserve Board. If no index is available for that week, then the index figure for the week most prior and closest to that week shall be used. If the index is no longer available, then Lender will select a new index (and provide written notice to Borrower of such selected new index) that is based upon comparable information for the purpose of determining the rate of interest which will accrue upon the unpaid principal balance of this Promissory Note from and after the Interest Rate Change Date.

Commencing on May 29, 2021, and continuing on the 29th day of each and every month thereafter through and including April 29, 2023, monthly interest only payments shall be due and payable.

Commencing on May 29, 2023, and continuing on the 29th day of each and every month thereafter through and including April 29, 2034, monthly principal and interest payments (each a "Monthly PI Payment" and collectively the "Monthly PI Payments") calculated by utilizing: (i) the unpaid principal balance of this Promissory Note as of April 29, 2023; (ii) interest accruing upon the unpaid principal balance of this Promissory Note at the fixed rate of 4.00% per annum; and (iii) an amortization based upon a one hundred eighty (180) month amortization period, shall be due and payable.

Commencing on May 29, 2034, and continuing on the 29th day of each and every month thereafter through and including March 29, 2038, monthly principal and interest payments calculated by utilizing: (i) the unpaid principal balance of this Note as of the Interest Rate Change Date; (ii) the rate of interest accruing upon the unpaid principal balance of this Note from and after the Interest Rate Change Date; and (iii) an amortization based upon a forty eight (48) month amortization period, shall be due and payable.

The entire unpaid principal balance of this Promissory Note, together with all accrued interest thereon, shall be due and payable on April 29, 2038 (the "Maturity Date").

The Borrower (provided this Promissory Note, the Assignment and the Loan Documents, hereinafter defined, are not in default) shall have the right at no charge to Borrower, exercisable by written request (the "Recalculation Request") submitted by the Borrower to the Lender not more than two (2) times during each calendar year throughout the term of this Promissory Note, to request that the Lender recalculate the Monthly PI Payments based upon: (i) the then applicable unpaid principal balance of this Promissory Note; (ii) the rate of interest then accruing upon the unpaid principal balance of this Promissory Note; and (iii) the then remaining portion of the Amortization Period. In the event the Monthly PI Payments are recalculated based upon the provisions of this paragraph, then the recalculated Monthly PI Payments shall commence to be due and payable on the monthly payment date immediately subsequent to the date the Recalculation Request is approved by the Lender.

The unpaid principal balance of this Promissory Note shall be prepayable, in whole or in part, at any time without premium or penalty.

Partial prepayment of the unpaid principal balance of this Promissory Note shall not, however, relieve Borrower of the obligation of paying all Monthly PI Payments as they may become due thereafter, until this Promissory Note has been fully paid.

Borrower shall pay to Lender a late charge for any monthly payment not received by Lender within ten (10) days after the date such monthly payment is due in an amount equal to the greater of: (i) \$25.00; or (ii) five percent (5.00%) of the delinquent monthly payment.

All lump sum prepayments (each a "Prepayment" and collectively the "Prepayments") in an aggregate amount greater than \$3,000,000.00 (the aggregate amount greater than \$3,000,000.00 is referred to herein as the "Excess") received by Borrower on account of any Special Assessment (as said term is defined in the Loan Agreement, hereinafter defined), shall, as to the Excess, be tendered by Borrower to Lender and, upon receipt by Lender, shall be applied in reduction of the unpaid principal balance of this Promissory Note. Borrower shall be entitled to retain and utilize all Prepayments received up to \$3,000,000.00.

All payments, except prepayments of principal, shall be applied when received first to the payment of costs and expenses due and payable under this Promissory Note, then to interest on the principal balance of this Promissory Note from time to time remaining unpaid and then to reduce the unpaid principal balance of this Promissory Note, except that if any advance made by Lender pursuant to the terms of the Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights attached as Exhibit "A" to the UCC-1, hereinafter defined (hereinafter referred to as the "Assignment"), securing the timely and complete payment and performance of the obligations of Borrower evidenced by this Promissory Note, has not been repaid, any monies received, at the option of Lender, may first be applied to repay such advance, the interest thereon and the balance, if any, shall be applied on account of any payment then due under this Promissory Note.

Interest shall be calculated on the basis of an assumed 360 day year, for the actual number of days elapsed.

As an inducement to Lender to establish the rate of interest to be paid under this Promissory Note, Borrower shall, throughout the term of this Promissory Note, maintain Borrower's entire depository relationship on deposit with Lender including, but not limited to, Borrower's loan draw account with respect to the loan evidenced by this Promissory Note.

The happening of any of the following events (each an "Event of Default"), unless such Event of Default is cured within fifteen (15) days from the date Borrower receives written notice from Lender of such Event of Default, or such longer cure periods as may be provided in the Loan Documents (hereinafter defined) shall constitute an Event of Default under this Promissory Note: (1) the failure of Borrower to pay in full any payment due under this Promissory Note promptly when such payment becomes due; (2) the failure of Borrower to pay in full, when due, any indebtedness, obligation or liability to the Lender whatsoever, or any installment thereof or interest thereon; (3) the failure of Borrower to timely perform Borrower's obligations under all documents (collectively the "Loan Documents") executed and/or delivered by Borrower in favor of Lender with respect to the Loan including, but not limited to: (i) the Assignment; (ii) the Borrower's Affidavit; (iii) the Loan Agreement; and (iv) the UCC-1 Financing Statement (the "UCC-1"); (4) Lender learns that any warranty, representation, certificate or statement of Borrower (whether contained in this Promissory Note or otherwise) pertaining to or in connection with this Promissory Note or the Loan, is not materially true; (5) in the event an application for the appointment of a receiver is instituted against Borrower and is not discharged within sixty (60) days from the filing thereof; (6) the entry of a judgment against Borrower, except for a judgment which is fully covered by insurance (minus applicable deductibles) or which does not materially impair the ability of Borrower to pay, when due, any amounts which may become due and payable under this Promissory Note; (7) the issuance of any levy, attachment or garnishment, or the filing of any lien against any property of Borrower which shall continue unstayed and in effect for a period of thirty (30) days from the entry thereof; (8) the determination by Lender that a material adverse change has occurred in Borrower's financial condition; (9) the failure to do all things necessary to preserve and maintain the value and collectability of all Collateral provided by Borrower to Lender with respect to the Loan; or (10) the dissolution, merger, consolidation or reorganization of Borrower, or any action intended to terminate Borrower as an entity responsible for the administration and control of the community association Borrower was formed to administer. Upon the occurrence of an Event of Default not cured prior to the expiration of all applicable grace and cure periods, Lender shall have the right to set off against this Promissory Note all funds of Borrower (not including reserve funds of Borrower, special assessments for other purposes and insurance proceeds received by Borrower in the aftermath of a casualty to repair or replace the condominium building) held in accounts of Borrower on deposit with Lender.

Throughout the Line of Credit Period, this Promissory Note shall be deemed to be a Master Promissory Note evidencing a non-revolving line of credit (the "Line of Credit") extended by Lender to Borrower. Throughout the Line of Credit Period (provided there is no outstanding and uncured default under this Promissory Note and/or under the Assignment and/or under any of the other Loan Documents), Borrower may borrow from Lender a sum not to exceed the Loan Amount at any one time outstanding. The Line of Credit shall terminate on the expiration of the Line of Credit Period, whether or not the full Loan Amount has been drawn down by Borrower. All advances to Borrower shall be evidenced by this Promissory Note and shall bear interest from the date of disbursement as provided for herein. Throughout the Line of Credit Period, the outstanding principal balance due under this Promissory Note may increase from time to time but shall not exceed the Loan Amount at any time outstanding.

In the event Lender exercises Lender's option to accelerate the unpaid principal balance of this Promissory Note, then the unpaid principal balance of this Promissory Note shall bear interest from the date of acceleration at the highest rate of interest permissible under applicable Florida law (the "Default Rate of Interest"). In addition, after maturity hereof, the unpaid principal balance of this Promissory Note shall bear interest at the Default Rate of Interest. Post Judgment interest shall be at the Default Rate of Interest.

Borrower and Lender consent to the exclusive venue of the state courts of Miami-Dade County, Florida, for any and all legal proceedings based upon or arising out of this Promissory Note. Florida law, without regard to its choice or conflict of law principles, shall govern the interpretation and enforcement of this Promissory Note and the other Loan Documents.

The Borrower, for itself, its successors and assigns, respectively, hereby expressly consents to any and all extensions and renewals, in whole or in part, and all delays in time of payment or other performance which Lender may grant or permit at any time and from time to time without limitation, and without the necessity of any notice to or further consent of Borrower, its successors and assigns. No action or inaction by Lender shall discharge Borrower's liability for the payment of this Promissory Note, and the liability of Borrower shall continue until actual and full payment is received by Lender. Without limiting the generality of the foregoing, the release or impairment of Collateral, the taking of a renewal note for part or all of the indebtedness hereunder, or a change in the interest rate, after the occurrence of an uncured Event of Default shall not discharge the Borrower as obligor.

This Promissory Note may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

Borrower agrees, upon Lender's request, to pay all taxes, including without limitation documentary stamps, intangible tax if applicable, interest and other charges related to this Promissory Note and the payments due hereunder, in addition to principal and interest on this Promissory Note, exclusive of United States income taxes and Florida income taxes imposed on Lender.

In the event of any litigation arising from the execution, interpretation and/or enforcement of this Promissory Note, the prevailing party in such litigation shall recover from the non-prevailing party in such litigation, all attorneys' fees and costs (including reasonable attorneys' fees and costs incurred in appellate proceedings) which may be incurred by the prevailing party, as well as all costs and expenses of all professionals and consultants engaged by or on behalf of the prevailing party. Furthermore, if suit is not instituted upon the occurrence of an uncured Event of Default under this Promissory Note, Borrower shall pay all costs of collection including reasonable attorneys' fees and costs and costs and expenses of all professionals and consultants engaged or utilized by Lender.

It is the intention of the parties hereto to comply with the usury laws of the State of Florida without regard to its conflict or choice of laws principles. Accordingly, it is agreed that notwithstanding any provision to the contrary contained in this Promissory Note or contained in any other document securing the payment hereof or otherwise relating hereto, in no event shall this Promissory Note or such other document require the payment or permit the collection of interest in excess of the maximum amount permitted by the laws of the State of Florida without regard to its conflict or choice of laws principles. If any such excess of interest is contracted for, charged or received under this Promissory Note, or under the terms of any other document securing the payment hereof or otherwise relating hereto, or in the event the maturity of the indebtedness evidenced hereby is accelerated in whole or in part, or in the event that all or a portion of the principal or interest of this Promissory Note shall be prepaid, so that under any of such circumstances the amount of interest contracted for, charged or received under this Promissory Note shall exceed the maximum amount of interest permitted by the laws of the State of Florida without regard to its conflict or choice of laws principles, then in any such event, (a) the provisions of this paragraph shall govern or control, (b) Borrower, its successors and assigns liable for the payment of this Promissory Note shall not be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by the laws of the State of Florida without regard to its conflict or choice of laws principles, (c) any such excess which may have been collected shall be either applied as a credit against the then unpaid principal balance of this Promissory Note or shall be refunded to Borrower, at Lender's option, and (d) the effective rate of interest under this Promissory Note shall be automatically reduced to the maximum lawful rate allowed for this Promissory Note under the laws of the State of Florida without regard to its conflict or choice of laws principles.

LENDER AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS PROMISSORY NOTE AND ANY OTHER DOCUMENTS EXECUTED OR DELIVERED IN CONNECTION HERewith OR THEREWITH, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED OR DELIVERED IN CONJUNCTION HERewith OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. BORROWER ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER EXTENDING CREDIT TO BORROWER.

This Promissory Note is to be construed and enforced in accordance with the laws of the State of Florida.

**CHAMPLAIN TOWERS SOUTH CONDOMINIUM
ASSOCIATION, INC.,** a Florida not-for-profit corporation

By: [Signature]
JEAN WODNICKI, President, for and
on behalf of Borrower

By: [Signature]
NANCY LEVIN, Vice-President,
for and on behalf of Borrower

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The execution of the foregoing instrument was acknowledged before me this 29th day of April, 2021 by **JEAN WODNICKI**, President of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, by means of ☒ physical presence or ☐ online notarization, who ☒ is personally known to me or ☐ produced _____ as identification.

My Commission Expires:



[Signature]
Scott F. Stewart Notary Public, State of Florida
Commission # GG157454
Print Name: Scott F Stewart
Expires: November 6, 2021
Bonded thru Aaron Notary

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The execution of the foregoing instrument was acknowledged before me this 29th day of April, 2021 by **NANCY LEVIN**, Vice-President of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, by means of ☒ physical presence or ☐ online notarization, who ☒ is personally known to me or ☐ produced _____ as identification.

My Commission Expires:



[Signature]
Scott F. Stewart Notary Public, State of Florida
Commission # GG157454
Print Name: Scott F Stewart
Expires: November 6, 2021
Bonded thru Aaron Notary

CORPORATE RESOLUTIONS OF
CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.,
A FLORIDA NOT-FOR-PROFIT CORPORATION




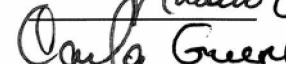


The undersigned officers of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation (the "Borrower"), hereby certify that the following Resolutions have been adopted by the Board of Directors of the Borrower:

"RESOLVED, that the Borrower shall be authorized to and is directed to borrow up to the sum of TWELVE MILLION AND NO/100 (\$12,000,000.00) DOLLARS (the "Loan") from **VALLEY NATIONAL BANK**, a National Banking Association (the "Lender"), for the purpose of providing Borrower with funds to pay for common area repairs including, but not limited to, concrete work, railing and roof repairs (collectively the "Project"), together with soft costs associated with the Project including, but not limited to, fees for architects, engineers, attorneys and other professionals, all pertaining to the parcel of real property (the "Condominium Property") which is subject to the terms and provisions of the Declaration of Condominium of **CHAMPLAIN TOWERS SOUTH CONDOMINIUM**, filed for record in Official Records Book 11191, at Page 35, of the Public Records of Miami-Dade County, Florida (together with all amendments and/or supplements thereto, collectively the "Declaration");

FURTHER RESOLVED, that the Loan shall be evidenced by a Promissory Note (the "Note") in the original principal amount of TWELVE MILLION AND NO/100 (\$12,000,000.00) DOLLARS, and be secured by: (i) a UCC-1 Financing Statement; (ii) a Loan and Security Agreement; and (iii) a Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights; all executed and/or delivered by the Borrower in favor of the Lender, such UCC-1 Financing Statement to evidence that Lender has a valid first lien encumbering the following assessments levied by Borrower against each of the units which are subject to the terms and provisions of the Declaration: (i) all special assessments adopted by Borrower, from time to time, to pay for the completion of the Project and/or to repay the Loan; and (ii) all regular assessments not designated for reserves and not including funds collected for reserves. In no event shall the collateral for the Loan include: (i) any reserve accounts established by Borrower under Chapter 718, Florida Statutes; or (ii) any portion of regular assessments which have been designated in the budget of Borrower for deposit into the reserve accounts of Borrower; or (iii) any special assessments of Borrower which are not adopted to repay the Loan; or (iv) insurance proceeds which are designated to repair or replace portions of the Condominium Property as a result of casualty loss;

FURTHER RESOLVED, that **JEAN WODNICKI** and **NANCY LEVIN**, the President and Vice-President, respectively, of the Borrower are hereby authorized and directed to execute and deliver on behalf of the Borrower: (i) the Note; (ii) the Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights; (iii) the UCC-1 Financing Statement; (iv) the Loan and Security Agreement; (v) the Borrower's Affidavit; (vi) the Closing Statement; and (vii) any and all other instruments and documents as may be required by Lender in order to close the Loan; and

The following individuals (the "Authorized Signatories"), whose telephone numbers and titles are listed beside their names, are the only individuals authorized on behalf of Borrower to submit Draw Requests to Lender for the funding of payments under the Loan:

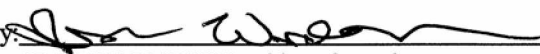
NAME	CORPORATE TITLE (OFFICER AND/OR DIRECTOR)	TELEPHONE NUMBER	SIGNATURE
<u>JEAN WODNICKI</u>	<u>President</u>		
<u>NANCY LEVIN</u>	<u>Vice-President</u>		
<u>MARA CHOUELA</u>	<u>Secretary</u>		
<u>CARLA GUERRERO</u>	<u>Director</u>		
<u>Margarita Brito</u>	<u>Director</u>		

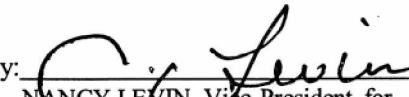
All Draw Requests, to be effective, must be executed by not less than two (2) of the Authorized Signatories."

IT IS HEREBY CERTIFIED that the foregoing Resolutions have been duly adopted at a meeting of the Board of Directors of Borrower, which meeting was called for such specific purpose and held in accordance with the current By-Laws and Articles of Incorporation of Borrower and in accordance with the laws of the State of Florida. It is further certified that the Board of Directors of Borrower has full power and authority to bind Borrower in accordance herewith and that the foregoing Resolutions are in full force and effect as of this date and that the foregoing Resolutions have not been altered, amended, modified or rescinded and, furthermore, the same shall be true, valid and binding upon Borrower at and after the closing of the Loan.

IN WITNESS WHEREOF, this instrument has been executed this 29th day of April, 2021.

**CHAMPLAIN TOWERS SOUTH CONDOMINIUM
ASSOCIATION, INC.**, a Florida not-for-profit
corporation

By: 
JEAN WODNICKI President, for and on
behalf of Borrower

By: 
NANCY LEVIN, Vice-President, for
and on behalf of Borrower