

May 14, 2024

RENEWAL APPLICATION LETTER

The Dade County Bar Association
Ms. Jane W. Muir
Mr. Bret Berlin: Project Manager
123 N.W. First Avenue Suite# 214
Miami, Fl. 33128

RE: \$3,508,873.09 loan renewing Loan #6009902902 originally in the amount of \$2,812,350.00 and has a Current Balance of \$247,282.08. The original loan amount is being increased to match new Construction Budget of \$2,969,415.00 and increase Interest Reserve from \$174,245.07 to \$466,421.08. The construction is for the renovation of commercial building located at 123 N.W. 1st Avenue Miami, Fl. 33128 (Folio# 01-4137-030-0010) and to provide permanent financing once construction is completed, Certificate of Occupancy issued, rents and occupancy stabilized.

Dear Ms. Muir:

Pursuant to the above referenced request, below please find the terms and conditions under which Intercredit Bank, N.A. ("ICB" or "Lender") will consider such financing:

APPLICANT/BORROWER(S): The Dade County Bar Association, Florida Not For Profit Corporation.

PERSONAL GUARANTOR(S): N/A

LOAN AMOUNT: **\$3,508,873.09** subject to the Loan-to-Value ("LTV") and or Loan-to-Cost caption contained herein, whichever is lower.

CREDIT FACILITY TYPE: Construction Non-Revolver Line of Credit Facility (24 months) converting to Permanent Financing after construction is completed and Certificate of Occupancy issued, rents and occupancy stabilized. Funding may be in two tranches, one for the cost of renovation and the second for potential lease-up costs.

PURPOSE OF LOAN: \$3,508,873.09 proposal to finance the renovation of commercial building located at 123 N.W. 1st Avenue Miami, Fl. 33128 (Folio# 01-4137-030-0010) and to provide permanent financing once construction is completed, Certificate of Occupancy issued, rents and occupancy stabilized.

PAYMENTS: Borrower will repay the Loan as follows:

- 1) During the construction period monthly payments of interest only.
- 2) After construction, upon issuance of a certificate of occupancy, the borrower will make monthly payments of principal and interest based on a twenty-three (23) year amortization.

PAYMENT RESERVE: At closing, Loan proceeds in amount equal to twenty-four (24) months interest only payments will be deposited into ICB account.

MAILING ADDRESS

P.O. Box 452808, Miami, FL 33245-2808 | Infobank: 1-844-229-6260 | SWIFT • BBITUS3M

Main Office
396 Alhambra Circle, Suite 250
Coral Gables, Florida 33134
(305) 375-8442

Eighth Street
4725 S.W. 8th St.
Miami, Florida 33134
(305) 264-7211

Bird Road
8890 SW 40th St
Miami, Florida 33165
(305) 229-0600

Doral
10015 N.W. 41 St., Suite 103
Doral, Florida 33178
(305) 436-5665

South Miami
1430 S. Dixie Hwy., Suite 104
Coral Gables, Fl 33146
(305) 662-1414



- TERM:** Twenty-four (24) months for construction and upon building completion and issuance of Certificate of Occupancy, loan payments will convert to P & I payments for remaining term of a Three (3) year term, based on a Twenty-Three (23) Year amortization loan.
- INTEREST RATE:** The interest rate on the loan will be fixed for 2 years at a rate of 7.25%.
At the end of the first two (2) years, the interest rate will be adjusted for the remaining five (3) years at the weekly Average Yield on the United States Treasury Securities, adjusted to as constant maturity of three (3) years (Index), plus 3.25% (Margin), rounded up to the highest one eighth of one percent (1/8th). The Initial Rate of 7.25% is the Floor Interest Rate.
- DEPOSITORY ACCOUNT:** As part of this transaction if approved, Borrower will maintain the main operating account at the bank for the term of the loan.
- ICB'S ORIGINATION FEE:** One and Half of One Percent (.50%), of the loan amount, due upon approval.
- COST AND EXPENSES:**
- a) Out of pocket expenses, including without limitations, any and all brokerage commissions, appraisal fees, credit report costs, title insurance costs and premiums, survey costs, recording and filing fees, documentary stamp taxes, environmental assessment and any other costs and expenses associated with this loan to be paid by borrowers.
 - b) Borrower understands and hereby agrees that in the event the deposits collected by the Bank upon acceptance of this Letter of Intent are insufficient to pay the full cost thereof, the Borrower will pay any deficiency upon demand. This will also include any additional costs and expenses incurred by the Bank relative to the preparation of loan closing.
- COMPENSATING BALANCE:** Borrower to maintain a reciprocal / compensating deposit account at ICB and maintain a minimum balance of at least 2.5% of the initial approved loan amount.
- CONSTRUCTION CONTRACT AND COST BREAKDOWN:** Borrower must furnish Lender with copies of a construction contract acceptable to Lender (the "Contract") with a general contractor acceptable to Lender who in turn will be required to furnish Lender with a detailed Cost Breakdown acceptable to the Lender. In addition, Borrower will provide to Lender copies of executed contracts between architect and owner. It is understood and agreed that no construction loan funds shall be requested or disbursed until all documents outlined herein have been received and approved by Lender. All conditions of this Letter of Intent, except as to completion of construction, shall have been fulfilled and complied with before closing the Loan.
- If the Loan is not closed in full compliance with the terms and conditions as set forth herein on or before the closing date provided in this Letter of Intent, Lender's obligation hereunder shall cease and terminate.
- INSPECTION ENGINEER:** The Inspecting Engineer shall be approved by Intercredit Bank N.A Borrower will be responsible for the inspection fees.
- ADDITIONAL FUNDS:** The Borrower will also put its required funds into construction costs as they are needed in accordance with the detailed Cost Breakdown. In the event any additional funds are needed to complete the project over and above the construction funds available from the loan, these funds will also be advanced by the Borrower.

AMERICANS WITH DISABILITIES ACT:

Borrower expressly represents to Bank that the property and the improvements thereon are in compliance with all requirements of Title III of the Americans with Disabilities Act. Borrower shall furnish Bank with satisfactory evidence of such compliance.

PLANS AND SPECIFICATIONS:

Two sets of the site plan and plans and specifications for construction of all improvements on the Property and cost projections for the construction.

APPRAISAL:

The bank will request an appraisal from one of Intercredit Bank NA's approved appraisers, prior to closing of the Loan. The appraisal must be satisfactory in form, scope and content to the Bank's requirements as well as the Bank's policy. Minimum appraised value shall be **50% Loan to Value or 50% Loan-to-Cost** whichever in less.

ZONING, PERMITS AND OTHERS:

Written evidence: (i) that the Property is properly zoned for its current use; and (ii) that all certificates of occupancy and required licenses and permits of governmental authorities for the property and the operation thereof have been validly issued. All letters permitted or required hereunder shall be directed to the Bank, and shall be satisfactory in form, scope and content to the Bank.

INSURANCE:

Borrower will provide, before closing of the loan, evidence of insurance on the collateral as follows:

- (i) Comprehensive general liability and umbrella liability coverage in an amount not less than the loan amount per person per occurrence.
- (ii) Comprehensive Builder's Risk and broad form extended coverage insurance (hazard) in an amount not less than the replacement costs of the appraisal.
- (iii) Workmen's Compensation insurance for all contractors and sub-contractors active in the construction project.

All insurance required hereunder shall insure Borrower and Bank, as mortgagee, and shall contain a standard mortgagee clause in favor of Bank. Insurance Company issuing coverage must be rated A+ and is subject to approval of the Bank.

FLOOD INSURANCE:

If the property is in an area that has been identified by the Secretary of Housing and Urban Development as having special flood and mudslide hazards, and in which the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, the Borrower will purchase a flood insurance policy satisfactory to the Bank in an amount no less than the loan amount or the maximum insurable amount. In lieu of providing the Bank with such flood insurance, Borrower will deliver to the Bank a Certificate of Elevation prepared by a registered surveyor, in form, content and scope satisfactory to the Bank, indicating that the Property is not located in such a flood zone.

COLLATERAL:

- 1) First mortgage on a property located at 123 N.W. 1 Avenue Miami, FL 33128 (Folio# 01-4137-030-0010).
- 2) A first perfected security interest in and on all improvements, fixtures and personalty used in connection with, located upon, or thereafter affixed to the property;
- 3) First security UCC-1 filing on all corporate assets, including but not limited to: accounts receivable, inventory, furniture, fixtures and equipment;
- 4) Assignment of all rents and leases;
- 5) Any other security instruments or documents required by ICB or its counsel.
- 6) Assignment of architectural and general contractor's contracts, plans and permits.





LOAN-TO-VALUE:	The initial Loan-to-Value is not to exceed 50% of the Loan to Costs or "real property" value (land & improvements only, excludes FF&E and intangible assets) of the "as built" appraised value, whichever is lower. Loan to Value shall not exceed 50% "As Completed".
FINANCIAL COVENANTS:	Minimum debt service coverage ratio (DSCR) of 1.20x, from the subject collateral properties, based on leases, borrower's tax returns or corporate financial statements (at ICB's discretion) to be met annually. This ratio is defined as: Net Operating Income divided by Total Annual Payment of Principal and Interest for This loan as well as any other debt, at ICB's sole discretion.
TIME FOR COMPLETION OF CONSTRUCTION:	All improvements must be completed and all final inspections, certificate of occupancy, "as built" survey and licenses are to be issued from all pertinent governmental agencies, within twenty-four months (24) months of closing, the "Construction Term" defined herein. Completion must be evidenced by a certification from Lender's consulting engineer and a certificate of completion, Certificate of Occupancy ("C/O") or its equivalent, as applicable, issued from the governmental agency(s) having jurisdiction.
DISBURSEMENT OF CONSTRUCTION FEES:	All funds disbursed under the Loan shall be made subject to terms and conditions of a Construction Loan Agreement ("The Agreement") between Lender and Borrower. The Agreement shall provide that the loan advance requests be certified by the Borrower.
PREPAYMENT PENALTY:	Applicant(s) shall have the privilege to prepay all or any part of said loan without paying a prepayment premium.
ESCROWS:	Applicant(s) to pay personal and real property taxes, insurance and other assessments. Applicant(s) will not allow impositions to become past due and must provide written evidence of payment of same to Intercredit Bank, N.A. no later than fifteen (15) days prior to the applicable due date (for real property located in Florida, taxes must be paid in such a manner as to take advantage of the maximum discount available). Should the Applicant(s) default under its obligations to Intercredit Bank, N.A., fail to pay any impositions in accordance with the foregoing, or fail to provide evidence of same within such time, Intercredit Bank, N.A. may, at its sole discretion, require Applicant(s) to deposit monthly pro-rations of taxes and insurance and require Applicant(s) to immediately deposit a sum so that when said amounts are added thereto, there will be sufficient funds to pay such impositions when due.
LENDER'S SIGNAGE:	Applicant(s) agrees to permit Lender's sign on the property during the term of the loan. Such sign will indicate that construction financing is being provided by Intercredit Bank, N.A.
CLOSING COSTS:	The Applicant(s) shall pay any and all closing costs in connection with the closing of the loan, including but not limited to, credit report fees, appraisal fee, title search costs, title insurance premium and endorsements, survey, attorney's fees, documentary and intangible taxes, recording fees, and filing fees. Bank shall arrange for and have issued in its favor an ALTA mortgagee title insurance policy to be issued by ICB's approved title agent only.
APPLICATION FEE:	\$500.00
APPRAISAL FEE:	\$2,800.00
APPRAISAL REVIEW FEE:	\$700.00
PLAN AND COST REVIEW:	\$1,875.00 and \$600.00 per Draw
PHASE 1 REPORT FEE:	\$N/A



TOTAL: \$5,875.00

This letter **does not constitute a commitment** on the part of ICB to provide financing nor to issue a commitment for the same, but it is an agreement to review your application for financing on the terms set forth herein subject to, among other things, ICB's review and approval of the Applicant(s)' information pursuant to its underwriting standards and successful completion of its review of any due diligence procedures it deems necessary, including but not limited to, appraisal report, environmental report and any other credit evaluation process.

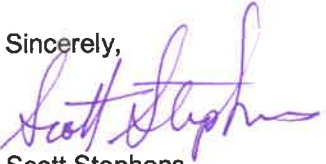
In the event that ICB issues a Commitment for Financing upon the foregoing terms, and it is not accepted by the Applicant(s), or if, after acceptance of a Commitment by the Applicant(s), the loan is not consummated by reason of uninsurability of title or the Applicant(s)' unwillingness to close said loan or for any other cause not the fault of ICB, Applicant(s) agrees to pay all of ICB's out-of-pocket expenses incurred.

At this time, we ask that you acknowledge your acceptance of the terms and conditions set forth herein by signing in the space provided below. Please return an executed copy of this letter to the undersigned, along with the information requested on the attached "Loan Processing Document Checklist", and a deposit of **\$5,875.00**. The deposit will be used to cover the Lender's Application Fee, and the third-party report fees. Please be advised that the deposit is non-refundable, but will be applied towards your closing costs upon closing. **Also, please provide the information requested on the attached Loan Processing Checklist within 72 hours of the acceptance of this proposal.**

Should a favorable credit decision be reached, ICB will issue a Commitment Letter which shall be subject to, among other things, its review and approval of a satisfactory MAI Appraisal Report ordered by ICB from one of its approved Appraisers, the LTV requirements stated herein and any other underwriting or closing contingencies as ICB deems necessary to comply with its credit policies and procedures

This proposal is not a binding offer and will expire 5 days from the date of this letter. **If you do not respond, within the prescribed timeframe, we shall consider your application to be incomplete, and no further action will be taken on this matter.**

We hope that you will accept this letter and we look forward to doing business with you.

Sincerely,

Scott Stephens
Senior Vice President

**THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE ACCEPTS THE FOREGOING TERMS AND CONDITIONS OF THIS LETTER.
APPLICANT(S):**

The Dade County Bar Association

By: _____
Authorized Signer

Date: _____



Business Loan Application

(Required for businesses with revenues of \$1,000,000 or less)

SSN/TIN: _____

Applicant's Name(s): The Dade County bar Association, Florida Non For Profit Corporation

Applicant's Address: 123 N.W. First Avenue Suite# 214 Miami, Fl. 33128

Amount of Loan Request: \$ 3,508,873.09

Purpose of Loan: To finance the renovation of a commercial building

Terms: As Stated in LOI dated 05/14/24

Collateral: 123 N.W. First Avenue Suite# 214 Miami, Fl. 33128

Source of Repayment: _____

Were your gross revenues \$1,000,000 or less in your previous fiscal year? Yes No

This information and the information provided on all accompanying financial statements and schedules requested during the application or as part of the Letter of Intent (LOI), is provided for the purpose of obtaining credit for the Applicant(s). Applicant(s) acknowledge that representations made on any statements provided to the Bank that will be relied on to make the credit decision is true and correct in every detail and accurately represents the financial condition of the Applicant(s) on the date that is given. Creditor is authorized to make all inquiries it deems necessary to verify the accuracy of the information contained on any information provided by the customer and to determine the creditworthiness of the Applicant(s). Applicant(s) will promptly notify Creditor of any subsequent changes which would affect the accuracy of any Statement. Creditor is further authorized to answer any questions about the Applicant(s) credit experience. Applicant(s) are aware that any knowing or willful false statements regarding the value of the collateral property for purposes of influencing the actions of Creditor can be a violation of federal law, 18 U.S.C. & 1014, and may result in a fine or imprisonment, or both.

In addition, each individual signing below authorizes the Creditor to check their individual credit account and employment history and have a credit reporting agency prepare a consumer credit report on them. Each individual signing below intends to support the extension of the credit requested, as borrower, co-borrower or as guarantors, jointly and severally.

Signature: _____ Print Name: _____ Date: _____

Signature: _____ Print Name: _____ Date: _____

Signature: _____ Print Name: _____ Date: _____

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact your account officer within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

NOTICE: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning the creditor is the Customer Assistant Group of the Office of the Comptroller of the Currency (OCC), 1301 McKinney Street, Suite 3450, Houston, TX 77010-9050



Borrower Consent to the Use of Tax Return Information

Lender
Intercredit Bank, NA.
4725 SW 8 Street,
Miami, Florida 33134

Borrower
The Dade County bar Association ,
Florida Non For Profit Corporation

Date

Loan Number

Property Address: 123 N.W. First Avenue Suite# 214 Miami, Fl. 33128

Borrower Consent to the Use of Tax Return Information

Borrower understands, acknowledges, and agrees that the Lender and Other Loan Participants can obtain, use and share Borrower's tax return information for purposes of (i) providing an offer; (ii) originating, maintaining, managing, monitoring, servicing, selling, insuring, and securitizing a loan; (iii) marketing; or (iv) as otherwise permitted by applicable laws, including state and federal privacy and data security laws. The Lender includes the Lender's affiliates, agents, service providers and any of aforementioned parties' successors and assigns. The Other Loan Participants includes any actual or potential owners of a loan resulting from your loan application, or acquirers of any beneficial or other interest in the loan, any mortgage insurer, guarantor, any servicers or service providers for these parties and any of aforementioned parties' successors and assigns.

Borrower

The Dade County bar Association ,
Florida Non For Profit Corporation

Personal Guarantor(s)

Authorized Signature

Date
(Seal)

Signature

Date
(Seal)

Date
(Seal)

Date
(Seal)

Refer to the attached *Signature Addendum* for additional parties and signatures.



NOTICE OF RIGHT TO REQUEST SPECIFIC REASON FOR CREDIT DENIALS:

By signing above, Applicant(s) submits this application and the information provided on all accompanying financial statements and schedules for the purpose of obtaining credit and represents that the information submitted is accurate and complete. Applicant(s) acknowledges that representations made on this application will be relied upon by Intercredit Bank, N.A. in evaluating this application and, if approved, in extending credit. Applicant(s) acknowledges that Intercredit Bank, N.A. has not made any commitment to approve this application and extend credit, unless otherwise agreed to in writing. Applicant(s) will promptly notify Intercredit Bank, N.A. of any subsequent changes which would affect the accuracy of this application, and will provide all documents and information that Intercredit Bank, N.A. decides are necessary to complete this application. Applicant(s) authorizes Intercredit Bank, N.A. to retain this application, whether or not the Intercredit Bank, N.A. approves any extension of credit.

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact **Intercredit Bank, N.A.: Credit Dept. 4725 SW 8th Street, Miami, FL 33134** within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

FEDERAL EQUAL OPPORTUNITY ACT NOTICE:

The Federal Equal Opportunity Act prohibits creditors from discriminating against credit application on the basis of race, color, religion, national origin, sex, marital status, age (provided the Applicant(s) has the capacity to enter into a binding contract); because all or part of the Applicant(s)' income derives from any public assistance program; or because the Applicant(s) has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this creditor is FDIC Consumer Response Center, 2345 Grand Blvd., Suite 100, Kansas City, MO 64108.

NOTICE OF RIGHT TO RECEIVE COPY OF APPRAISAL REPORT:

You have the right to a copy of the appraisal report used in connection with your application for credit. If you wish a copy, please write to us at **4725 SW 8th Street, Miami, FL 33134**. We must hear from you no later than 90 days after we notify you about the action taken on your credit application or you withdraw your application. In your letter, give us the following information: Loan or application number (if known), date of application, name(s) of loan application(s), property address, and current mailing addresses.

APPLICANT(S):

Signature

Date

Signature

Date

Lender: _____
Applicant(s): _____



CERTIFICATION AND AUTHORIZATION

Applicant:	<u>The Dade County Bar Association</u>	Lender:	Intercredit Bank, N.A.
Address:	<u>123 NW First Avenue, Suite #214</u>		8890 SW 40th St,
	<u>Miami, FL 33128</u>		Miami, FL 33165
Telephone:	_____		(305) 229-0600

CERTIFICATION

To Intercredit Bank, N.A. ("Lender"):

- I/We have applied for a loan from Lender. In applying for the loan, I/we completed a loan application containing various information about me/us and the requested loan, such as the amount and source of any down payment, employment and income information, and assets and liabilities. I/We certify that all of the information is true and complete. I/We made no misrepresentations in the loan application or in any related documents, nor did I/we omit any important information.
- I/We understand and agree that Lender may verify any information provided to Lender concerning my/our application, including but not limited to, verifications with: employers; financial institutions (including but not limited to, bank, money market, and similar account balances); credit history (including but not limited to, employment history and income, background checks, criminal history checks); and copies of income tax returns.
- I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this loan, as applicable under the provisions of Title 18, United States Code, Section 1014.

AUTHORIZATION TO RELEASE INFORMATION

To Whom It May Concern:

- I/We have applied for a loan from Intercredit Bank, N.A. ("Lender"). As part of the application process, Lender, any insurer of the loan and any collateral title insurer may verify information contained in my/our loan application and in other documents required in connection with the loan, either before or after the loan is closed.
- I/We authorize you to provide to Lender, to any investor to whom Lender may sell my/our loan, and to any insurer of the loan any and all information and documentation that they may request. Such information may include, but is not limited to, employment history and income; Background checks including but not limited to a Criminal History check; bank, money market, and similar account balances; credit history; and copies of income tax returns.
- Lender, any investor that purchases the loan, and any insurer of the loan may address and send this authorization to any person or company named in the loan application.
- A copy of this authorization may be accepted as an original.
- Your prompt reply to Intercredit Bank, N.A., to any investor that purchases the loan, and to any insurer of the loan is appreciated.

Applicant:

X _____

SS#/ Tax ID: 59-0711420

Date: _____