



March 15, 2024

Bret Berlin
Executive Director
Miami-Dade Bar Association
150 West Flagler Street
Suite 1675
Miami, FL 33128

Re: Non-Binding Term Sheet

The summary of terms and conditions contained herein represent the basic loan terms that Ocean Bank would consider providing on the project described below.

Please note that the terms set forth herein are for discussion purposes only and do not constitute a commitment to lend. These terms and conditions are draft only and are not to be discussed or distributed by Borrower or related parties to any other parties except its attorneys or advisors. Additionally, the Bank may modify these terms and conditions after full underwriting and approval. Additional conditions may apply.

Borrower:	Miami Dade Bar Assn.
Loan Amount:	\$3,300,000. Maximum loan to value 40% based on "as-stabilized" value derived from a new appraisal to be ordered by Ocean Bank at borrower's expense.
Collateral:	First mortgage on land, building, improvements, attachments, as well as an assignment of rents and leases for an office / retail building located at 123 SW 1 st Avenue, Miami, FL 33128 Legal description: SEWELLS SUB PB 3-8, LOTS 7 & 8, LOT SIZE 50.000 X 100, OR 9295 109.
Purpose:	Renovation of building and interior improvements to bring property fully to updated code.
Repayment Terms:	Payments of interest only on amounts outstanding from construction advances during 18-month construction period. Once improvements are completed and property stabilized (with stabilization defined as 1.25X debt service coverage based on actual revenues from in-place leases, and actual verified expenses as per property operating statement), monthly principal and interest payments for a period of ten (10) years and based on a twenty-five (25) year amortization schedule.
Interest Rate:	WSJ Prime Rate, floating during the construction period, then re-pricing to WSJ Prime Rate prevailing rate at the time of conversion, then repricing again on the fifth-year anniversary to the WSJ Prime Rate prevailing at that time, and fixed for the remaining five years until maturity. Floor interest rate of 7.5% during the life of the loan.
Guarantor(s):	None (non-recourse)
Commitment Fee:	0.50% of loan amount.
Prepayment Fee:	2% for the life of the loan only in the case of a refinance. No prepayment fee if pay-downs are due to normal principal curtailments or if the building is sold.

CONDITIONS:

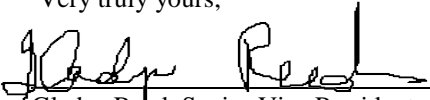
1. Borrowers shall maintain its business operating accounts with Ocean Bank.
2. Minimum debt service coverage [DSC] covenant of 1.25x as a condition of conversion, and then to be tested annually based on Borrower's operating statements and tax returns. DSC is defined as the property's net operating income divided by the debt service requirement. The calculation will include either an actual or assumed 5% reserve for vacancies, 5% for management and a 3% reserve for replacements (whichever is higher for each category).
3. Borrower equity to be used for construction prior to the disbursement of loan funds.
4. No additional debt on property beyond the Ocean Bank debt.
5. Borrower to provide rent roll, operating statements, tax returns, lease modifications or new leases (if any), and any other pertinent information upon request, but no less frequently than annually throughout the life of the loan.
6. Updated asbestos inspection / survey by an engineering firm acceptable to Ocean Bank at borrower's expense.
7. Review and approval of construction contract by Ocean Bank. Contract must be fixed price. Ocean Bank may require the bonding of the general contractor or major sub-contractors.
8. Plan and cost review of architectural drawings, construction contract, construction schedule and other related documents by an engineering firm chosen by Ocean Bank and at borrower's expense.
9. Other terms and conditions will apply upon completion of full underwriting and issuance of a formal commitment letter.

In the event that Ocean Bank and Borrower enter into a commitment letter (i) the entire commitment fee shall automatically be deemed earned by Ocean Bank; (ii) the application fee shall be applied towards the commitment fee owing under this transaction; and (iii) Borrower shall be responsible for, and shall pay at closing, any and all reasonable expenses and costs incurred by Ocean Bank in connection with the transaction contemplated herein, including but not limited to, document preparation, legal expenses and recording fees. The liability for such costs, fees and expenses shall be in addition to the commitment fee.

Acceptance: Please indicate your acceptance of this term sheet by signing below and returning one fully signed copy together with a payment of \$~~816,500~~, 250.00 which represents ½ of the commitment fee. If the terms contained within the commitment letter issued after full underwriting and approval do not contain the material terms proposed in this term sheet, and as a result, the borrower does not accept the commitment letter, the application fee will be refundable. However, if the terms are comparable to the material terms proposed herein, the application fee will be deemed as earned by Ocean Bank and shall be non-refundable.

Thank you for considering Ocean Bank for your financing needs.

Very truly yours,



Gladys Reed, Senior Vice President
Private Client Services

Date

This term sheet is agreed to and accepted by:

Borrowers:

Miami-Dade Bar Assn

Bret Berlin, Executive Director

Date