



**CITYPLACE
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
JUNE 18, 2025
4:00 P.M.**

**Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410**

**www.cityplacecdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile**

AGENDA
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
Conference Room of Lewis Longman & Walker, P.A.,
360 S. Rosemary Avenue, Suite 1100
West Palm Beach, Florida 33401
REGULAR BOARD MEETING
June 18, 2025
4:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. March 24, 2025 Regular Board Meeting Minutes.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Approval of Fifth Amendment to Property Management Agreement.....Page 5
 - 2. Consider Approval of Seventh Amendment to Agreement of Lease for East Parking Facilities.....Page 8
 - 3. Consider Request on Behalf of C Block Development LLC Requesting an Estoppel between its Lender, Ares, and the District.....Page 9
 - 4. Consider Approval of B Deck Easement Agreement.....Page 10
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Publication Date
2025-06-09

Subcategory
Miscellaneous Notices

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR BOARD MEETING

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the CityPlace Community Development District (the District) will hold a Regular Board Meeting (the Meeting) at 4:00 p.m. on June 18, 2025, in a Conference Room of the Offices of Lewis, Longman & Walker, P.A. located at 360 S. Rosemary Avenue, Suite 1100, West Palm Beach, Florida 33401.

The purpose of the Meeting is to take any action on matters which may properly come before the Board. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law relating to community development districts.

A copy of the Agenda for the Meeting may be obtained from the Districts website (www.cityplacecdd.org) or by contacting the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922.

One or more Supervisors may participate by telephone; therefore, at the Meeting location there will be a speaker telephone present so that interested persons can attend the Meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

If any person decides to appeal any decision made with respect to any matter considered at this Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this Meeting should contact the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922 prior to the date of the meeting.

Meetings may be cancelled from time to time without advertised notice.

CityPlace Community Development District

www.cityplacecdd.org

No.11363041 June 9, 2025

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 24, 2025

A. CALL TO ORDER

District Manager Michael McElligott called the March 24, 2025, Regular Board Meeting of the CityPlace Community Development District to order at 4:00 p.m. at the offices of Lewis Longman & Walker, P.A. at 360 S Rosemary Avenue, suite 1100, West Palm Beach, Florida, 33401.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on March 14, 2025, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of Supervisors Dennis Grady, Stephen Travers, and Mark Pratt constituted a quorum, and it was in order to proceed with the meeting.

Staff in attendance were: District Manager Michael McElligott of Special District Services, Inc.; and District Counsel Bill Capko of Lewis Longman & Walker, P.A.

Hale Johnson with Related Companies was also present.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. November 18, 2024, Regular Board Meeting

Mr. McElligott presented the minutes of the November 18, 2024, Regular Board Meeting and without comment, Mr. Travers **moved**, and Mr. Grady seconded that the minutes of the November 18, 2024, Regular Board Meeting be approved, as presented. That **motion** carried 3 to 0.

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Consider Resolution No. 2025-01 – Adopting a Fiscal year 2025/2026 Proposed Budget

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 24, 2025

Mr. McElligott introduced Resolution No. 2025-01, entitled:

RESOLUTION NO. 2025-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT APPROVING A
PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; AND PROVIDING
AN EFFECTIVE DATE.**

Mr. McElligott presented the 2025/2026 Proposed Budget. Mr. McElligott stated that this budget does not utilize the property tax bill for assessments as we are still anticipating more excess revenue funds, negating the need for on-roll assessments. After some discussion, it was determined that the amount of estimated excess revenues may be low based on updated current year figures recently received from the City. Mr. McElligott stated that we can approved the Proposed Budget as amended to account for the additional excess revenue funds, which would also increase the associated monthly payment to Palladium of those excess amounts. Mr. Travers made a **motion** to approve Resolution No. 2025-01 as amended and set the Public Hearing date for the Final Budget to be July 21, 2025, at 4pm, Mr. Grady seconded, and the **motion** carried **3-0**.

2. Consider Approval of Funding Agreement for the Distribution of Excess Increment Revenue for 10 & 15 CityPlace Project

Mr. Johnson and Mr. Capko explained that currently the excess increment revenue above and beyond what is needed to pay regular administrative cost gets paid to Palladium monthly per the budget for reimbursement of CDD qualified expenses paid by Palladium. This new agreement would instead reimburse the developer for cost of the 10 & 15 CityPlace Project (mainly a garage project). Once the project is completed, estimated to be in 2028, this agreement will replace the current monthly payment of excess increment revue to be one annual payment until such time all eligible project cost are reimbursed, or the CDD is no longer receiving excess increment revenue. After a brief discussion, Mr. Travers made a **motion** to approve the Funding Agreement subject to final review by the District Attorney and additional language to have this agreement supersedes the current monthly payment to Palladium agreement. Mr. Grady seconded, and the **motion** carried **3-0**.

3. Consider Approval of Plaza Areas Private Use for Eataly's in the Amount of \$310,000

Mr. Johnson and Mr. Capko explained that this approves the appraisal in the meeting materials that puts the value of the Eataly's private use of CDD property at \$310,000. District Attorney Mr. Capko will be working with the developer on the final easement / licensing agreement related to Eataly's private use. After some Board discussion, there was a **motion** made by Mr. Travers, seconded by Mr. Grady, to approve the appraisal and amount of \$310,000.00 as presented. That **motion** passed **3-0**.

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 24, 2025

4. Consider Approval of License Agreement for Utilization of Plaza Area for Retail Tenants Mirroring the Fee Schedule of City of West Palm Beach Resolution # 87-22

Mr. Johnson and Mr. Capko explained that this would set a standard Licenses Agreement a rate structure for retail tenants to use the Plaza areas. The rate structure mirrors what the City of West Palm Beach has previously approved via their Resolution # 87-22. The final version of the license agreement is not yet completed, so the board will be asked to approve the License Agreement subject to final approval by the District Attorney. After some Board discussion, there was a **motion** made by Mr. Travers, seconded by Mr. Grady, to approve the License Agreement for Utilization of Plaza Area for retail Tenants subject to final review and approval of the District Attorney. That **motion** passed **3-0**

5. Consider Approval of B Deck Parking Easement

Mr. Capko explained that this is similar to other parking deck easements approved in the past. Mr. Johnson gave a brief description of the location and need for the easement. The easement is still being finalized so the Board will consider the easement subject to final review. After some Board discussion, there was a **motion** made by Mr. Travers, seconded by Mr. Grady, to approve the B Deck Parking Easement subject to final review and approval of the District Attorney. That **motion** passed **3-0**

I. ADMINISTRATIVE MATTERS

Mr. McElligott noted that the next meeting would be July 21, 2025, unless there is business needing the Boards consideration.

J. BOARD MEMBER COMMENTS

There were no comments from the Board Members.

K. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 4:37 pm. on a **motion** from Mr. Grady, seconded by Mr. Travers, and the **motion** carried **3 to 0**.

Secretary/Assistant Secretary

Chair/Vice-Chair

FIFTH AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT

This Fifth Amendment to Property Management Agreement (this "**Amendment**") is dated as of _____, 2025 (the "Effective Date"), by and between **CITYPLACE COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district established pursuant to Chapter 190 of Florida Statutes ("**Owner**"), and **RELATED URBAN MANAGEMENT COMPANY SOUTHEAST, L.L.C.**, a Delaware limited liability company ("**Property Manager**").

WHEREAS, Owner and Property Manager are parties to that certain Property Management Agreement, dated as of April 30, 2012 (the "**Original Management Agreement**"), as amended by that certain First Amendment to Property Management Agreement, dated as of November 9, 2018 (the "**First Amendment**"), as further amended by that certain Second Amendment to Property Management Agreement, dated as of February 7, 2029 (the "**Second Amendment**"), as further amended by that certain Third Amendment to Property Management Agreement effective as of February 29, 2024 (the "**Third Amendment**"), as further amended by that certain Fourth Amendment to Property Management Agreement, dated as of November 22, 2024 (the "**Fourth Amendment**"), and together with the Original Management Agreement, the First Amendment, the Second Amendment, and the Third Amendment, collectively, and as further amended from time to time, the "**Agreement**"; and

WHEREAS, Owner and Property Manager wish to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenant set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Property Manager hereby covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used but not otherwise defined in this Amendment shall have the same definitions given to them in the Agreement.
2. Records and Budgets. The following paragraph shall be inserted in Section 2.2.8 of the Original Agreement immediately following the second paragraph of such section.

Beginning with the year in which the first temporary certificate of occupancy is issued for the 15 CityPlace and 10 CityPlace project as described in the Funding Agreement by and between the Owner and C Block Development, LLC, dated as of _____, 2025 (the "Funding Agreement") the annual operating budget shall include an amount equal to the Excess Increment Revenue (as defined in the Funding Agreement) and the monthly disbursements to the Property Manager described in the preceding paragraph shall cease. Notwithstanding the foregoing, if a shortfall exists within the Owner's operating budget, then available revenue shall be distributed: (i) first to the Owner to eliminate the need to levy and collect special assessments for operation and maintenance, and (ii) second (with the remaining available revenue) to the 15 CityPlace and 10 CityPlace project pursuant to the Funding Agreement.

3. Effect of this Amendment. Except solely and expressly as amended by this Amendment, each of the covenants, terms, provisions, and conditions of the Agreement remain unmodified and in full force and effect.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same instrument.
5. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of, the respective successor and assigns of the parties hereto.
6. Governing Law. This Amendment shall be governed by the laws of the State of Florida and venue shall be in Palm Beach County, Florida.
7. Headings. Each of the captions contained in this Amendment are for the convenience of reference only and shall not define or limit the provisions hereof.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Owner and Property Manager have executed this Amendment as of the date first above written.

OWNER:

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district established pursuant to Chapter 190 of Florida Statutes

By: _____

Name: _____

Title: _____

PROPERTY MANAGER:

RELATED URBAN MANAGEMENT COMPANY SOUTHEAST, L.L.C., a Delaware limited liability company

By: _____

Name: _____

Title: _____

**CONSIDER APPROVAL OF SEVENTH
AMENDMENT TO AGREEMENT OF LEASE
FOR EAST PARKING FACILITIES**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**CONSIDER REQUEST ON BEHALF OF C BLOCK
DEVELOPMENT LLC REQUESTING AN ESTOPPEL
BETWEEN ITS LENDER, ARES, AND THE DISTRICT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

This Instrument Prepared By
and Return To:

Adam. I. Bregman, Esquire
Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, Florida 33401

EASEMENT AGREEMENT FOR PARKING SPACES – B DECK (C BLOCK)

THIS EASEMENT FOR PARKING SPACES – B DECK (C BLOCK) (this “**Agreement**”) is made and entered into as of this ____ day of _____, 2025, by and among the **CITYPLACE RETAIL, L.L.C.**, a Delaware limited liability company (“**CPR**”), whose address is 360 S. Rosemary Avenue, Suite 800, West Palm Beach, Florida 33401, **CITYPLACE COMMUNITY DEVELOPMENT DISTRICT** (the “**District**”), whose address is c/o District Manager, Special District Services, Inc., 2501A Burns Rd., Palm Beach Gardens, Florida 33410, and **C BLOCK DEVELOPMENT, LLC**, a Delaware limited liability company (“**Grantee**”), whose address is 360 S. Rosemary Avenue, Suite 800, West Palm Beach, Florida 33401. CPR and the District are collectively referred to herein as the “**Grantors**”. CPR, the District, and Grantee are each also referred to herein as a “**Party**” and, collectively as the “**Parties**”.

WHEREAS, CPR is the fee simple owner of that certain real property legally described in **Exhibit “A”** attached hereto (the “**B Deck Parcel**”); and

WHEREAS, CPR (as successor to the West Palm Beach Community Redevelopment Agency) is the landlord, and the District is the tenant, under that certain Agreement of Lease – East Parking Facilities executed October 9, 1998 but made effective as of April 15, 1998 (as amended from time to time, the “**East Parking Lease**”), pursuant to which CPR leases to the District an air rights parcel over the B Deck Parcel legally described in **Exhibit “B”** attached hereto (the “**B Deck Lease Premises**”) to effect the development, construction, financing, and operation of public parking facilities, including that certain parking garage constructed within the B Deck Lease Premises (the “**B Deck Garage**”); and

WHEREAS, Grantee is the fee simple owner of that certain real property legally described in **Exhibit “C”** attached hereto (the “**C Block Parcel**”); and

WHEREAS, Grantee is contemplating the redevelopment of the C Block Parcel, which may include conveying portions of the C Block Parcel (including volumetric, three-dimensional “air space” parcels) to one or more other parties for the development and/or ownership of multiple projects and/or different phases of a master project.

WHEREAS, CPR (as to its fee simple interest in the B Deck Parcel) and the District (as to its leasehold interest in the B Deck Lease Premises) have agreed to grant to Grantee, for the benefit of the C Block Parcel, certain easements on and over portions of the B Deck Parcel, B Deck Lease Premises, and B Deck Garage for ingress, egress, parking, construction, and maintenance, as more particularly described herein.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Grant of Easements.** Grantors hereby grant, bargain, and convey to Grantee the easements described below (collectively, the “**Easements**”), to the extent applicable to each of the Grantors respective interest in the B Deck Parcel, B Deck Lease Premises, and B Deck Garage, now existing or hereafter acquired:

(a) **Parking.** A perpetual parking easement for the use of [600] parking spaces (the “**C Block Spaces**”) located in that portion of the B Deck Garage depicted in **Exhibit “D”** attached hereto (the “**C Block Nest**”), for the use of Grantee in connection with its ownership and operation of the C Block Parcel (including use by tenants, licensees, guests, invitees, employees, agents, contractors, and other persons to which Grantee has granted the right to use any such spaces). Grantee shall have exclusive use of the C Block Spaces on Monday through Friday from 8:00 a.m to 6:00 p.m and on Saturdays from 8:00 a.m. to 1:00 p.m. (excluding New Year’s Day, Memorial Day, Fourth of July, Labor Day, and Christmas Day) (the “**Normal Business Hours**”). At all times other than Normal Business Hours, the C Block Spaces shall be available for use by other parties permitted by Grantor, and Grantee’s use of the C Block Spaces shall be on a non-exclusive basis, first-come, first-served basis. Grantor shall provide Grantee with monthly parking passes for all of the C Block Spaces that Grantee elects to use (as further provided below) (the “**Parking Passes**”), which Grantee shall be permitted to give to those persons Grantee permits to use the C Block Spaces, and such parking passes shall provide the holders thereof the right to park in the C Block Spaces on an exclusive basis during the Normal Business Hours and on a non-exclusive basis at all other times as provided herein. Grantee shall pay the Grantor monthly parking charges for any passes utilized by Grantee from time to time, at the then prevailing market rates as reasonably determined by Grantor from time to time (the “**Parking Charges**”). Notwithstanding anything in this Agreement to the contrary, Grantee shall have the right, from time to time, to mark and/or number some or all of the C Block Spaces in a reasonable and customary manner, in Grantee’s sole and absolute discretion and at Grantee’s sole expense. Grantee may adjust the number of C Block Spaces that Grantee elects to use from time to time by providing written notice of such election to Grantor, and any C Block Spaces that Grantee has not elected to use shall be available for use by other parties permitted by Grantor. For clarity, if at any time Grantee has elected to use less than the full number of C Block Spaces available to Grantee under this Agreement, Grantee shall still retain the right to later elect to use additional C Block Spaces up to the full number of C Block Spaces hereunder. The term “Grantor” as used in this Section shall refer to the District until the expiration or earlier termination of the East Parking Lease (the “**District Easement Cutoff**”), and shall refer to CPR from and after the District Easement Cutoff.

(b) **Ingress and Egress.** A perpetual, non-exclusive easement over, under, upon, and across the B Deck Parcel, B Deck Lease Premises, and B Deck Garage (including all walkways, stairwells, and elevators) for the purpose of permitting motor vehicle and pedestrian ingress, egress, and access to and from the C Block Spaces, and as otherwise reasonably necessary for the full use and enjoyment of the C Block Spaces as contemplated under this Agreement (including use by tenants, licensees, guests, invitees, employees, agents, contractors, and other persons to which Grantee has granted the right to use any such spaces).

(c) **Access Control System.** A perpetual, non-exclusive easement over, under, upon, and across the B Deck Parcel, B Deck Lease Premises, and B Deck Garage for the purpose of installing, operating, maintaining, and repairing a gate and access control system in the B Deck Garage for the C Block Nest Area, to be used by Grantee in connection with the periods it has exclusive use of the C Block Spaces (the “**Access Control System**”), in a location to be mutually approved by the Parties in their reasonable discretion. Prior to installing the Access Control System, Grantee shall deliver copies of the plans and

specifications for the Access Control System to the Grantors. The Access Control System shall be installed by Grantee, at Grantee's expense, in a good and workmanlike manner, in accordance with the plans and specifications, and in compliance with all applicable laws. Grantee shall maintain the Access Control System in good condition and repair and shall ensure that the installation, operation, use, maintenance, and repair of the Access Control System does not pose a threat, danger, or interference to the health, welfare, or safety of the public or any other persons using the Easements by, through, or under Grantee. Grantee shall, at its expense, promptly restore any damage to the B Deck Parcel, B Deck Lease Premises, and B Deck Garage resulting from Grantee's installation, operation, use, maintenance, or repair of the Access Control System.

2. Indemnification.

(a) **Grantee's Indemnification.** Grantee agrees to indemnify, defend, and hold the Grantors and their respective officers, agents, and employees harmless from and against any and all injury, loss, cost, damage, expense, action, threat, demand, suit, proceeding, judgment, or liability of any nature whatsoever, including reasonable attorneys' fees at the trial and appellate level which may be claimed, asserted, or recovered against or from any of the Grantors or their respective agents, officers, or employees, arising from or out of the use of any of the Easements by Grantee or any person using the Easements by, through, or under the Grantee (as opposed to use by the public generally).

(b) **District's Indemnification.** To the extent permitted by law, the District agrees to indemnify, defend, and hold the Grantee, together with its affiliates and each of their respective partners, members, managers, directors, officers, shareholders, principals, employees and agents, and their respective successors and assigns (collectively, "**Grantee Indemnitees**") harmless from and against any and all injury, loss, cost, damage, expense, action, threat, demand, suit, proceeding, judgment, or liability of any nature whatsoever, including reasonable attorneys' fees at the trial and appellate level which may be claimed, asserted, or recovered against or from any of the Grantee Indemnitees, arising from or out of the acts or omissions of the District, its employees, agents, or contractors, with respect to the District's lease, operation, or use of the B Deck Parcel, the B Deck Lease Premises, or the B Deck Garage.

(c) **CPR's Indemnification.** CPR agrees to indemnify, defend, and hold the Grantee Indemnitees harmless from and against any and all injury, loss, cost, damage, expense, action, threat, demand, suit, proceeding, judgment, or liability of any nature whatsoever, including reasonable attorneys' fees at the trial and appellate level which may be claimed, asserted, or recovered against or from any of the Grantee Indemnitees, arising from or out of the acts or omissions of CPR, its employees, agents, or contractors, with respect to CPR's ownership, operation, or use of the B Deck Parcel, the B Deck Lease Premises, or the B Deck Garage.

3. Insurance.

(a) **General.** All insurance policies required to be carried by any of the Parties under this Agreement shall be written with insurance companies having a policyholder rating of at least "A-" and a financial size category of at least "Class VII" as rated in the most recent edition of "Best's Key Rating Guide" for insurance companies, and may be effected through a policy or policies of blanket insurance covering other buildings, property or insureds.

(b) **Grantee's Liability Insurance.** At all times during which Grantee is using any of the Easements, Grantee, at its sole cost and expense and for the benefit of the Grantors, shall obtain and maintain, or cause to be obtained and maintained, commercial general liability insurance, including property damage, and including contractual liability covering Grantee's indemnification obligations under this Agreement (to the extent available under the then current Insurance Services Office form or its

equivalent), insuring against liability for injury to persons or property occurring in or about the B Deck Parcel, the B Deck Lease Premises, or the B Deck Garage and arising out of the use of the Easements by any person by, through, or under the Grantee. Such insurance shall have a limit of not less than Three Million Dollars (\$3,000,000) for per occurrence and Five Million Dollars (\$5,000,000) in the aggregate and shall name Grantors as additional insureds. Prior to the use of any of the Easements, and thereafter upon request by any of the Grantors, Grantee shall furnish to each of the Grantors a certificate of insurance evidencing such policy and shall thereafter, upon request, furnish to Grantors a certificate of insurance evidencing any renewal policy. The insurance policy shall provide that it is primary in coverage, regardless of whether or not the Grantor has other collectible insurance.

(c) **District's Liability Insurance.** Until the District Easement Cutoff, the District shall maintain the liability insurance coverage(s) that the District is required to maintain under the East Parking Lease, but the District shall not be required to maintain such coverage(s) at any time which CPR is maintaining such insurance on the District's behalf pursuant to the terms of the East Parking Lease.

(d) **CPR's Liability Insurance.** From and after the District Easement Cutoff, CPR shall, at its sole cost and expense and for the benefit of the Grantee, obtain and maintain, or cause to be obtained or maintained, commercial general liability insurance, including property damage, and including contractual liability covering CPR's indemnification obligations under this Agreement (to the extent available under the then current Insurance Services Office form or its equivalent), insuring against liability for injury to persons or property occurring in or about the B Deck Parcel, the B Deck Lease Premises, or the B Deck Garage and arising from or out of the acts or omissions of CPR, its employees, agents, or contractors, with respect to CPR's ownership, operation, or use of the B Deck Parcel, the B Deck Lease Premises, or the B Deck Garage. Such insurance shall have a limit of not less than Three Million Dollars (\$3,000,000) for per occurrence and Five Million Dollars (\$5,000,000) in the aggregate and shall name Grantee Indemnitees as insureds or additional insureds. CPR shall furnish to Grantee a certificate of insurance evidencing such policy and shall thereafter, upon request, furnish to Grantee a certificate of insurance evidencing any renewal policy. The insurance policy shall provide that it is primary in coverage, regardless of whether or not the Grantor has other collectible insurance.

(e) **CPR's Property Insurance Prior to the District Easement Cutoff.** Pursuant to the East Parking Lease, CPR has the right to obtain any insurance that the District is required to obtain under the East Parking Lease on the District's behalf, subject to certain terms more particularly provided therein. Prior to the District Easement Cutoff, CPR shall exercise such right with respect to the property insurance that the District would otherwise be required to carry under the East Parking Lease for the B Deck Garage, and CPR shall furnish to Grantee a certificate of insurance evidencing any such the policy(ies) and shall thereafter, upon request, furnish to Grantee a certificate of insurance evidencing any such any renewal policy. However, Grantee shall have the right to require CPR to obtain additional types or amounts of property insurance coverage than what is required under the East Parking Lease (to the extent commercially reasonable for a comparable parking garage in the West Palm Beach market area and available from insurance companies satisfying the qualifications above), so long as Grantee pays CPR in advance for the cost of obtaining such additional coverage.

(f) **CPR's Property Insurance Following the District Easement Cutoff.** Following the District Easement Cutoff, CPR shall maintain, or cause to be maintained, property insurance on the B Deck Garage on the Special Causes of Loss form in an amount adequate to cover 100% of the replacement cost of the B Deck Garage, but CPR shall have the option of electing commercially reasonable deductibles or self-insured retentions and, in the event of any casualty, CPR shall be responsible for funding any deductibles or self-insured retentions. CPR shall furnish to Grantee a certificate of insurance evidencing such the policy(ies) and shall thereafter, upon request, furnish to Grantee a certificate of insurance evidencing any such renewal policy. However, Grantee shall have the right to require CPR to obtain

additional types or amounts of property insurance coverage than what is required under this Subsection (to the extent commercially reasonable for a comparable parking garage in the West Palm Beach market area and available from insurance companies satisfying the qualifications above), so long as Grantee pays CPR in advance for the cost of obtaining such additional coverage.

(g) **Waiver of Subrogation.** Each Party expressly, knowingly, and voluntarily waives and releases their respective rights of recovery that they may have against any other Party for loss or damage to its property, and property of third parties in the care, custody, and control such Party, and loss of business directly or by way of subrogation or otherwise as a result of the acts or omissions of any of the other Parties or their respective directors, officers, managers, partners, members, shareholders, employees, agents, or contractors (specifically including the negligence or intentional misconduct of the Parties or such persons), to the extent any such claims are covered by (i) any insurance actually carried by the waiving party or (ii) under a so-called “Special Causes of Loss” form property insurance policy including windstorm coverage (whether or not actually carried). The Parties shall each obtain and keep in full force and effect a waiver of subrogation endorsement for all insurance policies carried by such Party with respect to the B Deck Parcel, the B Deck Lease Premises, the B Deck Garage, and the C Deck Spaces. The waivers by the Parties under this Subsection shall not apply, and shall be void and of no force or effect, as to another Party if the waiving Party’s insurance coverage is denied, invalidated, or nullified due to the acts or omissions of such other Party. This Subsection shall control over any other provisions of this Agreement in conflict with it and shall survive the expiration or sooner termination of this Agreement as to any Party.

4. **Casualty.**

(a) **Casualty Prior to the District Easement Cutoff.** The terms of this Subsection shall apply with respect to the restoration of any casualty damage to the B Deck Garage occurring prior to the District Easement Cutoff. Grantee acknowledges and agrees that the restoration of any such casualty damage shall be governed by the terms of the East Parking Lease. However, CPR shall use commercially reasonable efforts to compel the District to timely perform any of its casualty restoration obligations under the East Parking Lease, and CPR shall exercise any self-help remedies with respect to casualty restoration that are expressly provided for under the East Parking Lease, if and when available. If there are not sufficient proceeds available for the full restoration of any casualty damage to the B Deck Garage (an “**Insurance Shortfall**”), the District shall promptly notify CPR and Grantee of the same, in which event, CPR and Grantee shall each have the independent right to elect, by written notice to each of the other Parties within thirty (30) days following the District’s notice, to pay the amount of the Insurance Shortfall so that sufficient funding is available to fully restore the casualty damage, at the electing party’s sole expense. Within thirty (30) days following CPR’s or Grantee’s election (as applicable), the electing party shall pay the amount of the Insurance Shortfall to the District (unless the cost to restore the casualty damage is such that, under Section 8.3 of the East Parking Lease, insurance proceeds are instead to be deposited with a trustee (the “**Trustee**”), in which event such payments shall be made to the Trustee as selected pursuant to the terms of the East Parking Lease), and such funds shall be available to the District (or CPR in the event CPR exercises any applicable self-help rights) for the restoration of such casualty damage, and shall be applied towards the restoration of the casualty damage pursuant to the terms and procedures set forth in the East Parking Lease. To the extent that CPR has the right or the opportunity to recommend, select or approve the Trustee, any such decision shall be made with the mutual approval of Grantee. If the amount of the Insurance Shortfall increases for any reason so that initial funding by CPR or Grantee (as applicable) is insufficient to fully restore the casualty damage, then CPR and/or Grantee (as applicable) shall pay any additional Insurance Shortfall within fifteen (15) days follow receipt of demand. In the event that any funds paid by CPR or Grantee towards the Insurance Shortfall remain following the completion of the restoration work, such funds shall be refunded to CPR and/or Grantee (on a pro rata basis if CPR and Grantee both contributed towards payment of the Insurance Shortfall). The District covenants that, notwithstanding the terms of the East Parking Lease, if there is an Insurance Shortfall with respect to a casualty, the District

shall not proceed with any partial restoration of the B Deck Garage or otherwise utilize any insurance proceeds received by the District unless and until CPR's and Grantee's right to elect to fund the Insurance Shortfall hereunder expires, or such right is timely exercised but CPR or Grantee fail to timely make any payment towards the Insurance Shortfall as provided hereunder.

(b) **Casualty Following the District Easement Cutoff.** In the event of any casualty damage to the B Deck Garage occurring after the District Easement Cutoff, payments for losses under any applicable property insurance policy(ies) shall be made solely to CPR or the mortgagee(s) of CPR, as their interest shall appear. If there is no Insurance Shortfall with respect to such damage, then CPR shall proceed with reasonable diligence to restore the B Deck Garage to substantially the same condition existing immediately before the casualty to the extent permitted under all laws, codes, ordinances, and other governmental requirements applicable at such time. If there is an Insurance Shortfall for any reason, then CPR shall promptly notify Grantee of the same, in which event, CPR and Grantee shall have the independent right to elect, by written notice to the other within thirty (30) days following CPR's notice of the Insurance Shortfall, to pay the amount of the Insurance Shortfall so that sufficient funding is available to fully restore the casualty damage, at the electing party's sole expense. If Grantee elects to pay for the Insurance Shortfall, then Grantee shall pay the amount of the Insurance Shortfall to CPR within 30 days following Grantee's notice of such election, and such funds shall be available to CPR solely for the restoration of such casualty damage. Promptly following receipt of Grantee's payment (or, if CPR has elected to pay for the Insurance Shortfall, then promptly following such election), CPR shall proceed with reasonable diligence to restore the B Deck Garage to substantially the same condition existing immediately before the casualty to the extent permitted under all laws, codes, ordinances, and other governmental requirements applicable at such time. If Grantee has elected to pay the Insurance Shortfall and the amount of the Insurance Shortfall increases for any reason so that initial funding by Grantee is insufficient to fully restore the casualty damage, then Grantee shall pay any additional Insurance Shortfall within fifteen (15) days following receipt of demand. If CPR has elected to pay the Insurance Shortfall and the amount of the Insurance Shortfall increases for any reason, the CPR shall be responsible for paying any additional Insurance Shortfall. If there is an insurance shortfall and either (i) neither party elects to pay the Insurance Shortfall hereunder or (ii) Grantee elects to pay the Insurance Shortfall but fails to make any payments required under this Subsection), then CPR shall have no obligation to Grantee to restore the casualty damage. In the event that any funds paid by Grantee towards the Insurance Shortfall remain following the completion of the restoration work, such funds shall be refunded to Grantee.

(c) **Mortgagee's Consent to Use of Insurance Proceeds.** Any existing or future mortgagee of the B Deck Garage or B Deck Lease Premises shall permit any and all property insurance proceeds awarded in connection with any casualty damage to the B Deck Garage to be applied to the restoration of such damage by the performing party notwithstanding anything under any applicable loan documents to the contrary.

5. Maintenance and Utilities for B Deck.

(a) **Performing Grantor.** Prior to District Easement Cutoff, the District shall be solely responsible for the obligations of Grantor under this Section, and CPR shall be responsible for such obligations following the District Easement Cutoff.

(b) **Grantor's Obligations.** The performing Grantor shall, at its sole expense, maintain all of the B Deck Garage (excluding the Access Control System) in good order, condition, and repair consistent with the other parking garage facilities located within the mixed-use complex commonly known as The Square (formerly known as CityPlace), and shall furnish all utilities (including electricity for the operation of the Access Control System and any fire sprinklers necessary to comply with applicable

governmental requirements) necessary for the proper operation of the B Deck Garage. This covenant shall further include, without limitation, the following:

- (i) Maintaining all structural elements of the B Deck Garage;
- (ii) Maintaining all surfaces of the B Deck Garage in a level, smooth, and evenly covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability;
- (iii) Removing all papers, debris, filth, and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the B Deck Garage in a clean and orderly condition;
- (iv) Placing, keeping in repair, and replacing any necessary appropriate directional signs, markers, and lines for the B Deck Garage;
- (v) Operating, keeping in repair, and replacing where necessary, such artificial lighting facilities as shall be reasonably required over or within the B Deck Garage;
- (vi) Operating, keeping in repair, and replacing where necessary, such sanitary sewer, potable water main lines, and stormwater system and drainage facilities servicing the B Deck Garage;
- (vii) Operating, keeping in repair, and replacing where necessary, such fire sprinkler systems and any other life safety elements over, within, or under the B Deck Garage as necessary to comply with applicable governmental requirements; and
- (viii) Operating, keeping in repair, and replacing where necessary, all elevators and other mechanical systems within the B Deck Garage (with Grantor being prohibited from removing any of the existing elevators in the B Deck Garage as of the date hereof without Grantee's consent, which may be withheld in Grantee's sole discretion).

(c) **Grantee's Obligations.** Grantee shall, at its sole expense, maintain the Access Control System in good order, condition, and repair, and in compliance with any governmental requirements.

(d) **Self-Help.** If any Party shall fail to satisfy its obligations under this Section, then the other Party may, at its option, and with thirty (30) days prior written notice to the defaulting Party, commence and diligently prosecute the reasonable cure of such default in accordance with the terms of this Section. The foregoing right to cure shall not be exercised if, within the thirty (30) day notice period, (a) the defaulting Party cures the default or (b) the default cannot be reasonably cured by the defaulting Party within such thirty (30) day time period but the defaulting Party begins to cure such default within such time period and diligently pursues such action to completion. The defaulting Party shall reimburse the Party exercising its rights hereunder for all reasonable out-of-pocket costs expended by such Party within fifteen (15) days of written demand therefor (which shall include invoices reflecting such costs). If such amounts are not paid within such fifteen (15) day period, such amounts shall accrue interest at the rate of one percent (1%) per annum over the then existing "Prime Rate" from time to time published in the Wall Street Journal, until all such amounts and all interest thereon are paid in full. Grantors shall cooperate with Grantee in the performance of any elected cure hereunder, and shall grant to Grantee, its agents, contractors, and employees access to the B Deck Garage in order to exercise such cure.

6. **No Liens.** If any lien is filed against the B Deck Parcel, B Deck Lease Premises, or B Deck Garage for work or materials claimed to have been furnished to Grantee, Grantee shall cause the lien to be discharged of record or properly transferred to a bond within ten (10) days after notice to Grantee. Grantee shall indemnify, defend, and save Grantors harmless from and against any damage or loss, including reasonable attorneys' fees, incurred by Grantors as a result of any liens or other claims arising out of or related to any work performed by or on behalf of Grantee.

7. **Remedies.** In the event of any violation by any Party hereto of any of the terms, covenants, restrictions, or conditions of this Agreement, in addition to the remedy provided under Section 5(d), the non-defaulting Party(ies) shall be entitled to pursue any or all remedies available to it as a result of said violation, at law, in equity, or as otherwise set forth in this Agreement (provided, however, that in no event shall any Grantor have the right to seek to terminate this Agreement or any of the Easements granted hereunder). All remedies are intended to be cumulative in nature and, in this regard, the right or ability to pursue a particular remedy shall not serve to cut-off or prohibit the right or ability to pursue any other remedy. Any Party hereto shall have the right to seek to enjoin such violation or threatened violation in a court of competent jurisdiction.

8. **Termination and Release as to the District.** Upon the District Easement Cutoff, the District shall be deemed to no longer be a party to this Agreement and shall be automatically removed as a Grantor hereunder, and shall accordingly thereupon be released from all obligations and liabilities under this Agreement (including, without limitation, all indemnification obligations) except for those accruing prior to the District Easement Cutoff, which shall survive the removal of the District from this Agreement. Notwithstanding the foregoing, at any Party's request, all of the Parties shall enter into and record an amendment to this Agreement memorializing the removal of the District as a party to this Agreement. However, the failure of any Party to execute or record the Amendment shall not vitiate the automatic removal of the District as a party to this Agreement as provided herein.

9. **Ownership of C Block Parcel.** The rights granted to "Grantee" under this Agreement are granted to the owner(s) of the C Block Parcel (the "**C Block Owners**") in the aggregate as they may exist from time to time. If at any time portions of the C Block Parcel (including volumetric, three-dimensional "air space" parcels) are owned by different parties, then the division of Grantee's rights hereunder (including, without limitation, the number of C Block Spaces each of the C Block Owners shall be entitled to use) shall be determined between the C Block Owners. At any time when there are multiple C Block Owners, the C Block Owners shall designate one of the C Block Owners as their agent for the purposes of this Agreement (the "**C Block Agent**") and provide written notice of such designation to the Grantors, and the C Block Agent shall be the sole party to exercise any rights of "Grantee" under this Agreement vis-à-vis the Grantors (with the Grantors acknowledging that the C Block Owners may allocate such rights between themselves) and Grantors shall only have to provide notices to the Grantee under this Agreement to the C Block Agent. Additionally, all of the C Block Owners shall be jointly and severally liable for all of the obligations of "Grantee" under this Agreement, regardless of any designation of the C Block Agent.

10. **Notices.** Any and all notices required or desired to be given hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) three (3) business days after deposit in the United States mail, by registered or certified mail, return receipt requested, postage prepaid, (c) one (1) business day after deposit with federal express or UPS or other nationally recognized overnight courier, or (d) when delivered via electronic mail (so long as notice is also simultaneously sent by one of the methods in clauses (a) through c)) and addressed as follows (or to such other address as either Party shall hereafter specify to the other in writing):

If to CPR:

CityPlace Retail, L.L.C.

360 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401
Attn: Jordan Rathlev
E-mail: Jordan.Rathlev@related.com

With a copy to:

Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, FL 33401
Attn: Adam I. Bregman, Esq.
E-mail: abregman@shutts.com

If to the District:

CityPlace Community Development District
c/o Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410
Email: MMcElligott@sdsinc.org

With copy to:

Lewis, Longman & Walker, P.A.
515 N. Flagler Drive
Suite 1500
West Palm Beach, FL 33401
Attention: William G. Capko, Esquire
Email: wcapko@llw-law.com

If to Grantee:

C Block Development, LLC
360 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401
Attn: Jordan Rathlev
E-mail: Jordan.Rathlev@related.com

With a copy to:

Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, FL 33401
Attn: Adam I. Bregman, Esq.
E-mail: abregman@shutts.com

11. **Prevailing Party.** In the event any action, suit, or proceeding is commenced to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover all costs, expenses, and fees, including reasonable attorneys' fees expended or incurred in connection therewith at trial and all appellate levels.

12. **Covenant Running with the Land.** This Agreement shall constitute a covenant running with the land and shall be binding upon and inure to the benefit of, as appropriate, the Parties hereto, and their respective successors and assigns.

13. **No Partnership.** Nothing herein contained shall be construed to create or infer a partnership, joint venture or agency relationship between the parties hereto or their respective successors and assigns, or render any of such parties liable for the debts and obligations of the other.

14. **Severability.** If any clause, sentence, or other portion of the Agreement shall become illegal, null, or void for any reason, or shall be held by any court of competent jurisdiction to be so, the remaining portions thereof shall remain in full force and effect.

15. **Amendment.** This Agreement may only be amended by written agreement of the Parties hereto, or their respective successors or assigns and the holders of any mortgages of record encumbering the same.

16. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and arrangements, both oral and written, between the Parties with respect thereto.

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

18. **Estoppel Certificates.** The Grantors and the Grantee agree to furnish to each other, and their respective lenders, a written certificate containing such truthful information as may reasonably be requested by any Party hereto or any lender of any Party hereto regarding compliance with the terms and conditions of this Agreement, including, but not limited to, certifications that (to the extent true and accurate): (a) no amounts due pursuant to this Agreement are owed by any Party to any other Party, (b) this Agreement is in full force and effect, and (c) there are no claims by any Party against the other Party. As to CPR and Grantee, such certificate shall be delivered within ten (10) business days following receipt of written request therefor. As to the District, such certificate shall be delivered within three (3) business days following the first regularly scheduled meeting of the District Board following the District's receipt of written request therefor.

19. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Declaration shall be exclusively in the courts located in Palm Beach County, Florida.

20. **WAIVER OF JURY TRIAL.** THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THAT ANY PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith, OR IN RESPECT OF ANY COURSE OF CONDUCT, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed on the day and year first above written.

WITNESSES:

GRANTORS:

CITYPLACE RETAIL, L.L.C.,
a Delaware limited liability company

Print Name: _____

Address:

By: _____

Print Name: _____

Title: _____

Print Name: _____

Address:

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **CITYPLACE RETAIL, L.L.C.**, a Delaware limited liability company, on behalf of the company, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

Print Name: _____

Notary Public, State of _____

My Commission Number: _____

My Commission Expires: _____

WITNESSES:

GRANTOR:

**CITYPLACE COMMUNITY DEVELOPMENT
DISTRICT**

Print Name:_____

By:_____
Name:_____
Title:_____

Address:

Print Name:_____

ATTEST:

Name:_____
Title:_____

Address:

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, Chair of the **CITYPLACE COMMUNITY DEVELOPMENT DISTRICT**, who ☐ is personally known to me or ☐ has produced _____ as identification..

[OFFICIAL NOTARIAL SEAL]

Print Name:_____
Notary Public, State of _____
My Commission Number:_____
My Commission Expires:_____

WITNESSES:

GRANTEE:

C BLOCK DEVELOPMENT, LLC,
a Delaware limited liability company

Print Name:_____

Address:

By:_____

Print Name:_____

Title:_____

Print Name:_____

Address:

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **C BLOCK DEVELOPMENT, LLC**, a Delaware limited liability company, on behalf of the company, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

Print Name:_____

Notary Public, State of _____

My Commission Number:_____

My Commission Expires:_____

EXHIBIT "A"

DESCRIPTION OF B DECK PARCEL

TRACT B of CITYPLACE PLAT NO. 1, as filed with the Clerk of the Circuit Court of Palm Beach County, Florida, in Plat Book 83, Pages 193 through 198, of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT that portion of TRACT B, CITYPLACE PLAT NO. 1, according to the plat thereof as recorded in Plat Book 83, Pages 193 through 198, of the Public Records of Palm Beach County, Florida, and being more particularly described as follows:

BEGINNING at the Southeast corner of said TRACT B, said point also being on the West right of way line of FLORIDA EAST COAST RAILWAY 100 feet in width, said point also being on the North line of WEST BOUND OKEECHOBEE BOULEVARD, whose width varies, as shown on FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR STATE ROAD NO. 704, SECTION 93280-0000, SHEETS 5, 6 and 7 of 8 and being on the arc of a circular curve; concave to the South, from which the radius point bears South 03 degrees 22' 35" East from the last described point; thence Westerly along the arc of said curve, having a radius of 2419.48 feet, a central angle of 08 degrees 01' 21", a chord distance of 338.50 feet, a chord bearing of South 82 degrees 36' 45" West, an arc distance of 338.78 feet to a point of reverse curvature of a circular curve concave to the North; thence Westerly along the arc of said curve, having a radius of 2236.83 feet, a central angle of 00 degrees 16' 43", a chord distance of 10.88 feet, a chord bearing of South 78 degrees 44' 26" West, an arc distance of 10.88 feet, the last two (2) courses being along the South boundary of said TRACT B and North right of way of said OKEECHOBEE BOULEVARD; thence North 00 degrees 52' 09" East, non radial to the last described curve, a distance of 186.64 feet; thence South 89 degrees 07' 53" East, along a line parallel with and 10.1 feet South of the South face of a 6 LEVEL PARKING GARAGE (B BLOCK GARAGE) as measured at right angles to said South face and the Westerly and Easterly extensions thereof, a distance of 345.65 feet to the East boundary of said TRACT B and West right of way of said FLORIDA EAST COAST RAILWAY; thence South 00 degrees 52' 42" West, along said East boundary and said West right of way, a distance of 135.75 feet to the Point of Beginning.

EXHIBIT "B"

DESCRIPTION OF B DECK LEASE PREMISES

A portion of "AIR RIGHTS" above TRACT B, CITYPLACE PLAT NO. 1, according to the plat thereof as recorded in Plat Book 83, Pages 193 through 198 of the Public Records of Palm Beach County, Florida and being more particularly described as follows:

The following described "AIR RIGHTS" are restricted to a minimum elevation of 14.00 feet and a maximum elevation of 89.00 feet: (B BLOCK GARAGE)

Commencing at the Northeast corner of said TRACT B; thence South 00 degrees 52' 42" West, along a portion of the East boundary of said TRACT B, a distance of 23.06 feet; thence North 89 degrees 07' 18" West, a distance of 5.68 feet to the Point of Beginning, said point being the Northeast corner of a 6 level parking garage (CITYPLACE B BLOCK PARKING GARAGE); thence South 00 degrees 52' 09" West, along the East face of said PARKING GARAGE, a distance of 565.88 feet to the Southeast corner of said PARKING GARAGE; thence North 89 degrees 07' 53" West, along the South face of said PARKING GARAGE, a distance of 185.17 feet to the Southwest corner of said PARKING GARAGE; thence North 00 degrees 51' 07" East, along the West face of said PARKING GARAGE and the Northerly extension thereof, a distance of 565.87 feet; thence South 89 degrees 07' 50" East, along the North face of said PARKING GARAGE and the Westerly extension thereof, a distance of 185.34 feet to the Point of Beginning.

Said lands situate in the City of West Palm Beach, Palm Beach County, Florida.

EXHIBIT “C”

DESCRIPTION OF C BLOCK PARCEL

TRACT C of CITYPLACE PLAT NO. 1, as filed with the Clerk of the Circuit Court of Palm Beach County, Florida, in Plat Book 83, Pages 193 through 198, of the Public Records of Palm Beach County, Florida.

EXHIBIT “D”

LOCATION OF C BLOCK NEST

[INSERT]

CONSENT AND SUBORDINATION TO EASEMENT AGREEMENT

ARES CRE LENDER II LLC, a Delaware limited liability company (“**Lender**”), having an address at 245 Park Avenue, 42nd Floor, New York, New York 10167, Attention: Real Estate Debt Legal Department, hereby consents to the Easement Agreement for Parking Spaces – B Deck (C Block) to which this Consent and Subordination is attached (the “**Agreement**”) and subordinates the lien of that certain (a) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing recorded in Official Records Book 35427, Page 1222 and (b) Assignment of Leases and Rents recorded in Official Records Book 35427, Page 1256, both of the Public Records of Palm Beach County, Florida, encumbering CPR’s fee simple interest in the B Deck Parcel to the Easements under the Agreement (collectively, the “**Security Instruments**”). Without limiting the generality of the foregoing, for the purpose of clarity, Lender specifically acknowledges and agrees to the terms of Section 4(c) of the Agreement with respect to the treatment of certain insurance proceeds notwithstanding anything to the contrary contained in the Security Instruments or any of the loan documents relating thereto.

ARES CRE LENDER II LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **ARES CRE LENDER II LLC**, a Delaware limited liability company, on behalf of the company, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____