

Prepared By:

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**CONSENT TO ENCUMBER
AND NON-DISTURBANCE AGREEMENT**

THIS CONSENT TO ENCUMBER AND NON-DISTURBANCE AGREEMENT (this "**Agreement**") is dated effective as of April 22, 2024 (the "**Effective Date**"), by and among **HERNANDO COUNTY**, a political subdivision of the State of Florida (the "**Lessor**"), **WOLFWOOD HOLDINGS, LLC**, a Florida limited liability company (the "**Lessee**"), and **BANKUNITED, N.A.**, a national banking association, and its successors and assigns (the "**Lender**").

WITNESSETH:

WHEREAS, Lessor is the lessor under that certain Aviation Ground Lease Agreement dated as of August 19, 2021, by and between Hernando County, a political subdivision of the State of Florida, as Lessor, and Wolfwood Holdings, LLC, a Florida limited liability company, as Lessee, with respect to the Land, recorded in Official Records Book 4087, Page 1315, as amended by that certain Amendment to Ground Lease Agreement recorded on March 29, 2023 in O.R. Book 4280, Page 285, both of the Public Records of Hernando County, Florida (collectively, the "**Lease**"). The Lease covers the real property described in **EXHIBIT "A"** attached hereto (the "**Real Property**") and the improvements (the "**Improvements**") located or to be constructed on the Real Property (collectively, the "**Premises**"); and

WHEREAS, Lender has made or is making a loan available to Lessee (the "**Loan**") in accordance with the terms and conditions set forth in that certain Loan Agreement and related loan documents executed in connection herewith, including, without implied limitation, a certain leasehold mortgage, assignment of rents, security agreement and fixture filing (the "**Leasehold Mortgage**") (such loan documents, as amended from time to time, collectively, the "**Loan Documents**"); and

WHEREAS, as a condition to the Lender making the Loan available to Lessee and providing other financial accommodations to Lessee pursuant to the Loan Documents, and as security for Lessee's obligations thereunder, Lessee will mortgage to Lender its leasehold interest in the Real Property and its interest in the Improvements pursuant to the Leasehold Mortgage (defined below).

NOW, THEREFORE, for ONE DOLLAR (\$1.00) in hand paid at the signing and delivery hereof, the receipt and sufficiency of which is hereby acknowledged, and in consideration for Lender making the Loan available to Lessee and providing other financial accommodations to Lessee, for the purpose of the development of the Real Property owned by Lessor, and for other good and valuable consideration, Lessor, Lessee and Lender hereby agree as follows:

1. **Acknowledgment and Consent.** Lessor hereby (a) acknowledges receipt of prior notice of the Leasehold Mortgage and (b) consents to the mortgage of the leasehold interest of Lessee under the Lease to Lender as security for its obligations under the Loan Documents; provided, however, that nothing contained herein shall be deemed to be Lessor's consent or approval of any terms, covenants, conditions, provisions, representations or warranties contained in the Loan Documents and, provided further, that Lessor's consent to the Leasehold Mortgage is on the condition that all rights acquired under such Leasehold Mortgage shall be subject to and subordinate to each and all of the covenants, conditions and restrictions set forth in the Lease, and to all rights and interests of Lessor therein, none of which covenants, conditions or restrictions is or shall be waived by Lessor by reason of the right given to Lessee to enter into the Leasehold Mortgage, except as expressly provided herein. Notwithstanding anything contained herein to the contrary, in no event shall the Leasehold Mortgage encumber any interest in the Premises (including Lessor's fee simple interest) other than the following: (i) Lessee's leasehold interest in the Lease; (ii) the Improvements located on the Premises; (iii) any personal property of Lessee; and (iv) any subleases of portions of the Premises.

2. **Certificate of Lessor.** Lessor certifies to Lender that, as of the Effective Date:

(a) Lessor is the landlord under the Lease and Lessee is the tenant under the Lease.

(b) The Lease has not been modified (except in accordance with the amendments described above) or terminated, and is in full force and effect.

(c) Lessor has not transferred or assigned its interest in the Lease.

(d) The Lease represents the entire agreement between Lessor and Lessee as to all matters set forth therein. Lessor has not granted any options, reduced or free rent or other concessions or rights to Lessee, except as expressly set forth in the Lease.

(e) As of the Effective Date, Lessee has made all payments of Rent due under the Lease.

(f) To the actual knowledge of Lessor, without any independent investigation, no default has occurred and remains uncured under the Lease and, to the actual knowledge of Lessor, without any independent investigation, no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default or an event of default under the Lease. Nothing contained herein shall be deemed to be a waiver of any of Lessor's rights or remedies in the event Lessor discovers a default or an event of default under the Lease following the Effective Date, which default or event of default arose prior to the Effective Date.

(g) The Premises are not encumbered by or otherwise subject to any mortgage or other security instrument granted by Lessor.

(h) There is no pending nor, to Lessor's knowledge, contemplated or threatened eminent domain, condemnation or other governmental taking proceeding relating to the Premises or any part thereof.

3. **Certificate of Lessee.** Lessee certifies to Lender that, as of the Effective Date:

(a) Lessor is the landlord under the Lease and Lessee is the tenant under the Lease and holds a valid leasehold interest in the Real Property and fee interest in the Improvements.

(b) The Lease has not been modified (except in accordance with the amendments described above) or terminated, and continues in full force and effect.

(c) The Lease represents the entire agreement between Lessor and Lessee as to all matters set forth therein. Lessor has not granted any options, reduced or free rent or other concessions or rights to Lessee, except as expressly set forth in the Lease.

(d) No default has occurred and remains uncured under the Lease and, to the actual knowledge of Lessee, no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default or an event of default under the Lease. There are no defenses or offsets to Lessee's obligations under the Lease.

(e) There is no pending nor, to Lessee's knowledge, contemplated or threatened eminent domain, condemnation or other governmental taking proceeding relating to the Premises or any part thereof.

4. **Notice of Default.** Lessor agrees to send copies of all notices of default, which are sent by Lessor to Lessee pursuant to the provisions of the Lease, simultaneously to Lender at the address set forth herein, and/or to Lender's successors and assigns at an address set forth in writing to Lessor; provided, however, that Lessor's failure to do so shall not otherwise affect Lessor's rights and remedies against Lessee under the Lease.

5. **Recognition Agreement.** Lessor hereby agrees and acknowledges that Lender shall be a third party beneficiary of the Lease and may enforce the lien of the Leasehold Mortgage and acquire title to the leasehold estate in any lawful way and, pending foreclosure of such lien of the Leasehold Mortgage, Lender may take possession of and operate the Premises, performing all obligations performable by Lessee. Lessor further agrees that it will not seek to terminate the Lease by reason of any act or omission of the Lessee or default by the Lessee under the Lease until (i) Lessor shall have first given written notice of such act, omission or default to Lender, together with the right and opportunity to cure such act, omission or default and (ii) the period of time set forth in this Section 5 to cure such act, omission or default, has elapsed. Lessor agrees that so long as the Leasehold Mortgage remains unsatisfied of record or until written notice of such satisfaction is given by Lender to Lessor, the following provisions shall apply:

(a) There shall be no voluntary cancellation, surrender or modification of the Lease by joint action of Lessor and Lessee without the prior consent in writing of Lender (it being intended however that Lessor shall not be precluded by this subparagraph from exercising its remedies upon default by Lessee under the Lease).

(b) In the case of a monetary Event of Default (as such term is defined in the Lease), Lessor will take no action to effect a termination of the Lease by reason thereof unless such default has continued beyond thirty (30) days after Lessor shall have delivered notice of such Event of Default upon Lender.

(c) In the case of any non-monetary Event of Default, Lender shall be allowed, in addition to any grace period granted to Lessee, an additional time as hereinafter specified to cure such non-monetary Default within which either:

(i) If such non-monetary Event of Default is susceptible of being cured by Lender without obtaining possession of the Premises, to commence and diligently proceed to cure such non-monetary Event of Default within sixty (60) days following the expiration of any grace period granted to Lessee or sixty (60) days after Lessor shall have delivered notice of such Event of Default upon Lender, whichever is later, or if such default cannot reasonably be cured within sixty (60) days, to commence such cure within sixty (60) days following the expiration of any grace period granted to Lessee or sixty (60) days after Lessor shall have delivered notice of such Event of Default upon Lender, whichever is later, and to diligently prosecute the cure to completion.

(ii) If such non-monetary Event of Default is not susceptible of being cured by Lender without obtaining possession of the Premises, to commence proceedings to obtain possession of the Premises within forty-five (45) days following the expiration of any grace period granted to Lessee or forty-five (45) days after Lessor shall have delivered notice of such Event of Default upon Lender, whichever is later, and diligently prosecute such action to completion (including possession by a receiver) and to cure such default within sixty (60) days following possession or the appointment of a receiver in the case of a default which is susceptible of being cured within sixty (60) days when Lender has obtained possession thereof. If such default cannot reasonably be cured within sixty (60) days following possession or appointment of a receiver, to commence such cure within sixty (60) days following possession or appointment of a receiver and to diligently prosecute the cure to completion; provided however, that during the cure period Lender shall keep or cause to be kept current all monetary obligations due under the Lease. Notwithstanding the foregoing, Lender's right to cure a non-monetary Default shall in no event extend later than the expiration of six (6) months following the date Lessor delivered notice of such Event of Default upon Lender.

(iii) Lessor acknowledges and agrees that the cure of certain non-monetary Events of Default may require possession or control of the Premises, and the prompt and diligent exercise of its rights and remedies under the Leasehold Mortgage to obtain such possession or control shall constitute diligent action by Lender to cure such Event of Default.

(d) Lessor agrees and acknowledges that Lessee's portion of any proceeds from any insurance policies or arising from a condemnation are to be held by Lender and distributed pursuant to the provisions of the Leasehold Mortgage. Lessor may reserve its rights to apply to the Lease all or any part of Lessee's share of such proceeds pursuant to the terms and conditions of the Lease after such insurance proceeds are used in accordance with the terms of the Leasehold Mortgage. Lessor's share of the proceeds of any such insurance or condemnation awards, if any, shall be paid to Lessor to the extent received by Lender.

(e) If Lender acquires the interest of Lessee under the Lease and/or the Premises at any time by foreclosure or otherwise, then Lender shall assume the position of Lessee under the Lease and shall be obligated to cure any continuing defaults and otherwise perform all obligations of Lessee under the Lease. Upon assumption of the Lease, Lender shall, in addition to assuming any liabilities of Lessee under the Lease, pay any accrued and unpaid rent due under the Lease as of the date of such assumption and shall perform those unperformed obligations of Lessee which arose prior to the date of such assumption, but only to the extent that Lessor provided a notice of default to Lender with respect to such obligations and that such obligations are capable of being performed by Lender.

(f) If Lender acquires the interest of Lessee in and to the Premises by foreclosure or otherwise, Lender shall have the right to assign Lessee's interest under the Lease, to any party with credit standing adequate for performance of the remainder of the Lease, subject to Lessor's approval upon fifteen (15) days written notice, which approval may not be unreasonably withheld or conditioned and which approval shall be deemed given if Lessor fails to either approve or disapprove of such party within such 15 day period. Upon the assignee's assumption of and agreement to perform and to be bound by all of the terms of the Lease, Lender (if it previously has assumed the Lease) shall be relieved of further liability under the Lease. Lender shall not, however, have the right to assign said interest to Lessee or its successors or assigns.

(g) If the Lease is terminated for any reason prior to the stated expiration date of the initial term or any exercised renewal periods (but excluding any unexercised renewal periods) and prior to Lender acquiring the interest of Lessee in and to the Premises by foreclosure or otherwise, Lessor will give notice of such termination to Lender, and Lessor will enter into a new lease of the Premises with Lender for the remainder of the term, effective as of the date of such termination, at the rent and additional rent and upon the covenants, agreements, terms, provisions and limitations then in effect under the Lease; provided, however, that Lender makes written request upon Lessor for such new lease within thirty (30) days from the date of receipt of such notice of termination.

(h) Lessor agrees that Lender may remove all furniture, fixtures and equipment, inventory, personal property and apparatus owned by Lessee and installed in the Premises (collectively, the "**Personal Property**") from the Premises at any reasonable time and that such Personal Property shall remain personal property (rather than fixtures or real property) even though it may be affixed to or placed upon the Premises. Lessor waives any right, title, claim, lien or interest in the Personal Property by reason of its being attached to or resting on the Premises.

6. **Lender Right to Cure and Intervene as Party.** Lessor agrees that Lender shall have the right, but not the obligation, to perform any term, covenant, condition or agreement of Lessee under the Lease and to cure and remedy any default by the Lessee under the Lease within the time set forth in the Lease to cure such defaults, whether such default is monetary or non-monetary, and that Lessor shall accept performance by Lender with the same force and effect as if furnished by the Lessee; provided, however, that any such cure is performed in accordance with the terms of this Agreement.

7. **Recording.** Lessor hereby consents to the execution, delivery and recording of the Leasehold Mortgage and this Agreement in the Public Records of Hernando County, Florida; provided, however, that nothing contained herein shall be deemed to be Lessor's

consent or approval of any terms, covenants, conditions, provisions, representations or warranties contained in the Loan Documents.

8. **Binding Agreement**. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns including without limitation any successor holder of the Leasehold Mortgage. Lender is relying on the representations of Lessor in this Agreement as a material inducement to make the Loan to Lessee; provided, however, nothing in this Agreement shall impose upon Lessor any liability for the obligations of Lessee under the Loan Documents. Nothing in this Agreement or the Lease shall be construed to derogate in any way from any rights granted to Lender under the Leasehold Mortgage or the other Loan Documents. Nothing in this Agreement or the Loan Documents shall be construed to derogate in any way from any rights of Lessor under the Lease. This Agreement shall continue in full force and effect until the earlier of (i) the termination of the Lease after expiration of all notice and cure periods contained herein and in the Lease, or (ii) payment in full in cash of all sums due or to become due or owed by Lessee to Lender under instruments secured by the Leasehold Mortgage and the Leasehold Mortgage has been discharged of record.

9. **Notice**. All notices, demands or other communications required to be given under this Agreement shall be in writing and shall be personally delivered or delivered by recognized overnight delivery service to the following addresses:

If to Lessor: Hernando County
15470 Flight Path Drive
Brooksville, Florida 34604

If to Lessee: Wolfswood Holdings, LLC
5921 SW 44th Court
Davie, Florida 33314
Attn: Virgil D. Pizer

If to Lender: BankUnited, N.A.
14817 Oak Lane
Miami Lakes, Florida 33016
Attn: _____

With a copy to: Dean, Mead, Egerton, Bloodworth,
Capouano & Bozarth, P.A.
420 South Orange Avenue, Suite 700
Orlando, Florida 32801
Attn: Gregory K. Lawrence, Esquire

Any such notice shall be deemed to have been given upon the earlier of: (i) the date when personally delivered; or (ii) the next business day, if sent by overnight delivery. Each party hereto shall have the right from time to time to designate by written notice to the other parties hereto such other person or persons and such other place within the continental United States as said party may desire written notices to be delivered or sent in accordance herewith.

10. **Modification**. This Agreement may not be modified orally or by any course of conduct other than by a written instrument signed by all the parties hereto.

11. **Counterpart Execution.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Any party may execute this Agreement by delivering to the other parties a facsimile copy hereof evidencing such party's signature. In any such case the party executing by facsimile shall promptly thereafter provide a signed original counterpart hereof to the other parties: provided, that the non-delivery of such signed counterpart shall not affect the validity of enforceability hereof.

12. **Defined Terms.** Capitalized terms not otherwise defined herein shall have the meaning set forth in the Lease.

13. **Choice of Law.** The Agreement shall be governed by the laws of the State of Florida.

14. **Attorneys' Fees.** In the event of litigation or arbitration between the parties to enforce or interpret the terms of this instrument, the prevailing party shall, in addition to any other relief, be entitled to recover reasonable attorneys' fees and costs incurred in the trial and any appeal.

15. **Agreement Controls.** In the event of any conflict between the terms of this Agreement and the Lease, the terms of this Agreement shall control.

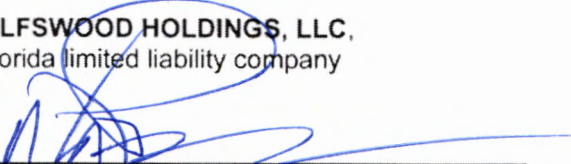
[SIGNATURES ON FOLLOWING PAGES]

[Signature Page to Consent to Encumber and Non-Disturbance Agreement - Lessee]

Lessee has executed this Agreement as of the date first written above.

LESSEE:

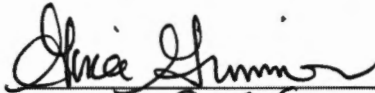
WOLFSWOOD HOLDINGS, LLC,
a Florida limited liability company

By: 
Virgil D. Pizer, Member

STATE OF FLORIDA
COUNTY OF Hernando

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this May 1st, 2024, by VIRGIL D. PIZER, in his capacity as Member of WOLFSWOOD HOLDINGS, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced a valid driver's license as identification.




Print Name: Gina Grimmer
Notary Public - State of Florida
Commission No.: HH 330520
My Commission Expires: 2/10/27

[Signature Page to Consent to Encumber and Non-Disturbance Agreement - Lender]

Lender has executed this Agreement as of the date first written above.

LENDER:

BANKUNITED, N.A.,
a national banking association

By: *[Signature]*
Name: Mario Larralde
Title: SVP - Market Executive

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 7th of May, 2024, by Mario Larralde, in his/her capacity as OFFICER / SVP of BANKUNITED, N.A., a national banking association, on behalf of the bank. He/she is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Mariana
Print Name: Mariana Lopes
Notary Public – State of Florida
Commission No.: HH 405927
My Commission Expires: 06/04/2027

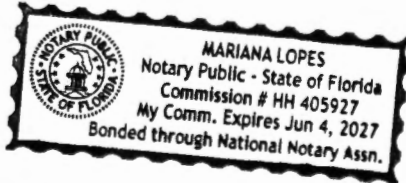
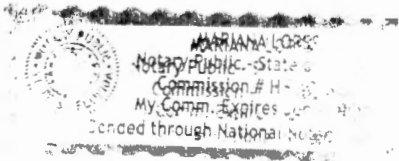


EXHIBIT A

(Description of Real Property)

LEASEHOLD:

A parcel of land lying within Section 24, Township 23 South, Range 18 East, Hernando County, Florida, being more particularly described as follows:

For a POINT OF REFERENCE commence at the Northeast corner of Lot 30, CORPORATE AIRPARK PHASE TWO, as per the map or plat thereof recorded in Plat Book 32, Page 40 of the Public Records of Hernando County, Florida; thence S.17°03'14"E., along the Easterly boundary of said Lot 30, a distance of 256.81 feet; thence N.72°56'46"E., a distance of 100.00 feet to the Easterly right-of-way line of Corporate Boulevard as shown on said plat of CORPORATE AIRPARK PHASE TWO; thence S.17°02'47"E., along said Easterly right-of-way line, a distance of 62.11 feet to a non-tangent point of curvature and the Northerly right-of-way line of Telcom Drive; thence along said right-of-way line of Telcom Drive and Technology Drive the following four (4) courses: (1) Southeasterly 63.51 feet along the arc of a curve to the left, said curve having a radius of 50.00 feet, a central angle of 72°46'27", and a chord bearing and distance of S.53°26'28"E., 59.32 feet; (2) S.89°49'41"E., a distance of 697.23 feet to a point of curvature; (3) Northeasterly 93.57 feet along the arc of a curve to the left, said curve having a radius of 50.00 feet, a central angle of 107°13'32", and a chord bearing and distance of N.36°33'33"E., 80.50 feet; (4) N.17°03'14"W., a distance of 269.34 feet; thence N.72°56'46"E., a distance of 60.00 feet to the Easterly right-of-way line of Technology Drive for a POINT OF BEGINNING; thence continue N.72°56'46"E., a distance of 792.37 feet; thence S37°42'11"E., a distance of 453.29 feet to the aforementioned right-of-way line of Telcom Drive; thence along said right-of-way line of Telcom Drive the following three (3) courses: (1) S.52°17'49"W., a distance of 191.67 feet to a point of curvature; (2) Westerly 310.69 feet along the arc of a curve to the right, said curve having a radius of 470.00 feet, a central angle of 37°52'30", and a chord bearing and distance of S.71°14'04"W., 305.06 feet; (3) N.89°49'41"W., a distance of 453.07 feet to the aforementioned right-of-way line of Technology Drive; thence along said right-of-way line of Technology Drive the following two (2) courses: (1) Northwesterly 63.51 feet along the arc of a curve to the right, said curve having a radius of 50.00 feet, a central angle of 72°46'28", and a chord bearing and distance of N.53°26'27"W., 59.32 feet; (2) N.17°03'14"W., a distance of 318.95 feet to the POINT OF BEGINNING.

EASEMENT INTEREST:

Together with a non-exclusive perpetual access easement to Technology Drive and Telcom Drive as contained in Aviation Ground Lease Agreement by and between Hernando County, a subdivision of the State of Florida existing under the laws of the State of Florida, as lessor, and Wolfswood Holdings, LLC, a Florida limited liability company, as lessee, recorded in O.R. Book 4087, Page 1315, as amended by Amendment to Ground Lease Agreement recorded in O.R. Book 4280, Page 285, Public Records of Hernando County, Florida.

[Signature Page to Consent to Encumber and Non-Disturbance Agreement - Lessor]

Lessor has executed this Agreement as of the date first written above.

LESSOR:

**Board of Commissioners
Hernando County, Florida**

Heidi Kruppe, Deputy Clerk
Douglas A. Chorvat, Jr.
Clerk of Court and Comptroller

By: *Eh*
Name: Elizabeth Narverud
Title: Chairwoman



APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

[Signature]
County Attorney

STATE OF FLORIDA
COUNTY OF Hernando

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this May 28, 2024, by Elizabeth Narverud, in his/her capacity as Chairman of Board of Commissioners, Hernando County, Florida. He/She is personally known to me or has produced a valid driver's license as identification.

Colleen Conko
Print Name: Colleen Conko
Notary Public - State of Florida
Commission No.: 281269
My Commission Expires: 06-27-2026

[Notary Seal]

