

COLLATERAL ASSIGNMENT OF GROUND LEASE

THIS COLLATERAL ASSIGNMENT OF GROUND LEASE (this "Assignment") is made as of April 11, 2023, by Wolfswood Holdings, LLC, a Florida limited liability company, of 5921 SW 44th Court, Davie, Florida 33314 ("Grantor"), in favor of Valley National Bank, a national banking association, of 4790 140th Avenue North, Clearwater, Florida 33762 ("Lender"). For value received and as additional security for the repayment of the indebtedness evidenced by the Note referred to below, Grantor agrees as follows:

WITNESSETH:

WHEREAS, Lender has made a loan to Grantor in the amount of up to \$8,635,000.00 (the "Loan"), which Loan is evidenced by a Non-Revolver Line of Credit Promissory Note of even date executed by Grantor in the original principal amount of up to \$8,635,000.00, by that certain Leasehold Mortgage, Security Agreement and Fixture Filing of even date executed by Grantor in favor of Lender and by related loan documents between Grantor and Lender (the "Loan Documents"); and

WHEREAS, Grantor is a party to 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 Grantor, as Lessee, with respect to the Land, recorded in Official Records Book 4087, Page 1315, of the Public Records of Hernando County, Florida, as modified by that certain Amendment to Ground Lease Agreement recorded in O.R. Book 4280, Page 285, of the Public Records of Hernando County, Florida (collectively, the "Ground Lease").

1. ASSIGNMENT. As additional security for the payment and performance of Grantor's obligations under the Loan Documents and under any and all amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof, Grantor hereby grants a security interest in, and transfers and assigns to Lender, its successors and assigns, all of its right, title and interest in and to the Ground Lease and any amendments, extensions, renewals, replacements, substitutions, modifications and consolidations thereof.

2. COVENANTS.

(a) Grantor will observe and perform all covenants, conditions and agreements contained in the Ground Lease and will not, without the prior written consent of Lender, amend, cancel, abridge, terminate or modify the Ground Lease or take any action which would permit the cancellation or termination of the Ground Lease.

(b) In furtherance of the assignment granted hereunder, Grantor hereby authorizes Lender, upon the occurrence of a default under the Loan Documents, to exercise in the name of Grantor, or in its own name as Lender, all rights under the Ground Lease which have not been exercised as of the date of such default and to receive all amounts due Grantor under the Ground Lease.

(c) Grantor covenants and agrees that it will not further assign or create any other encumbrance or hypothecation of Grantor's interest under the Ground Lease, or act or omit to act in any manner which would destroy or impair the benefit of this Assignment to Lender.

(d) Grantor covenants and agrees to pay any and all expenses of Lender incurred in exercising any rights hereunder, including, without limitation, reasonable attorney's fees and costs.

(e) Grantor shall execute and deliver any assignment, notice of lien, financing statement, continuation statement, statement of change, membership interest transfer power, or other document, and do all other acts and things that Lender may reasonably request from time to time to create, perfect, and preserve a valid and first security interest in the Ground Lease or to enable Lender to exercise and enforce Lender's rights and powers under this Assignment with respect to the Ground Lease. Grantor authorizes Lender to file, in jurisdictions where this authorization will be given effect, a UCC financing or continuation statement describing the Ground Lease under this agreement.

3. NONWAIVER. It is expressly understood and agreed that neither the existence of this Assignment nor the exercise by Lender of any privileges or rights granted hereunder shall be construed as a waiver by Lender, or its successors or assigns of the right to enforce payment of the debt hereinabove mentioned in strict accordance with the terms and provisions of the Loan Documents for which this Assignment is given as additional security.

4. BINDING EFFECT. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5. NO DUTIES. This Assignment specifies rights and privileges granted to Lender which it may or may not exercise upon its own election and solely within its own discretion. This Assignment imposes no duties or obligations whatsoever upon Lender.


6. APPLICABLE LAW. The laws of the State of Florida (without giving effect to its conflicts of law principles) shall govern all matters arising out of or related to this Assignment.

[SIGNATURE ON FOLLOWING PAGE]

[Signature Page for Collateral Assignment of Ground Lease]

Grantor has executed this Assignment as of the date first written above.

Wolfswood Holdings, LLC


By: _____

Virgil D. Pizer, its Member

CONSENT TO COLLATERAL ASSIGNMENT

The undersigned hereby consents to the foregoing Assignment, and, in the event of a default under the Loan Documents, to Lender becoming a party to the Ground Lease by operation of law or otherwise and to Lender assigning Grantor's interests under the Ground Lease to a third party, subject to the terms of that certain Consent to Encumber and Non-Disturbance Agreement of even date.

Dated as of April 11, 2023.

**Board of County Commissioners
Hernando County, Florida**

Heidi Kuppe, Deputy Clerk

Douglas A. Chorvat, Jr.
Clerk of Court and Comptroller



By: *[Signature]*

John Allocco
Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

[Signature]

County Attorney