Loan No. 25025376

AMENDED AND RESTATED PROMISSORY NOTE

$2,500,000.00 **Delray Beach, Florida**
Effective Date: June 30, 2025

FOR VALUE RECEIVED, HUNTINGTON LAKES SECTION FOUR ASSOCIATION, INC., a Florida not-for-profit corporation (the "Borrower"), promises to pay to the order of **VALLEY NATIONAL BANK**, a National Banking Association (the "Lender"), at its offices located at 180 Fountain Parkway N, Suite 200, St. Petersburg, Florida 33716, or at such other place as may be designated by Lender, the principal sum of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 ($2,500,000.00) DOLLARS (the "Loan Amount"), or so much thereof as may be advanced by Lender to Borrower and is outstanding from time to time, together with interest thereon accruing at the fixed rate of 7.35% per annum.

Commencing on July 30, 2025, and continuing on the 30th day of each and every month thereafter, through and including May 30, 2032, equal monthly principal and interest payments (each a "Monthly PI Payment" and collectively the "Monthly PI Payments") in the amount of $38,296.91 shall be due and payable, which payments have been calculated based upon an eighty four (84) month amortization period (the "Amortization Period").

The unpaid principal balance of this Promissory Note, together with all interest accrued thereon, shall be due and payable on June 30, 2032 (the "Maturity Date").

Borrower (provided this Promissory Note, the Assignment and the Loan Documents, hereinafter defined, are not in default and provided an unscheduled principal reduction payment has been paid by Borrower to Lender) shall have the right, exercisable by written request (the "Recalculation Request") submitted by Borrower to Lender not more than two (2) times during each calendar year throughout the term of this Promissory Note, to request that Lender recalculate the Monthly PI Payments based upon: (i) the then applicable unpaid principal balance of this Promissory Note; (ii) interest accruing upon the unpaid principal balance of this Promissory Note at the fixed rate of 7.35% per annum; and (iii) the then remaining portion of the Amortization Period. To be effective, the Recalculation Request must be submitted by Borrower to Lender within fifteen (15) days from the date the unscheduled principal reduction payment has been paid by Borrower to Lender. In the event the Monthly PI Payments are recalculated based upon the provisions of this paragraph, then the recalculated Monthly PI Payments shall commence to be due and payable on the monthly payment date immediately subsequent to the date the Recalculation Request is submitted to Lender.

Borrower shall pay to Lender a late charge equal to five percent (5.00%) of any monthly payment not received by Lender within ten (10) days after the date such monthly payment is due.

Interest shall be calculated on an assumed 360 day year, for the actual number of days elapsed.

The unpaid principal balance of this Promissory Note shall be prepayable, in whole or in part, at any time without penalty or premium.

Partial prepayment of the unpaid principal balance of this Promissory Note shall not, however, relieve Borrower of the obligation of paying all monthly payments as they may become due thereafter, until this Promissory Note has been fully paid.

All lump sum prepayments (each a "Prepayment" and collectively the "Prepayments") received by Borrower from the members of Borrower on account of any Special Assessment (as said term is defined in the Loan Agreement, hereinafter defined), adopted by Borrower for repayment of the loan evidenced by this Promissory Note, shall be tendered by Borrower to Lender within fifteen (15) business days from receipt by Borrower of a Prepayment and, upon receipt by Lender, shall be applied toward the unpaid principal balance of this Promissory Note.

All payments received by Lender under this Promissory Note, other than Prepayments (if applicable), shall be applied when received by Lender first to the payment of costs and expenses due and payable under this Promissory Note, then to interest on the principal balance of this Promissory Note from time to time remaining unpaid and then to reduce the unpaid principal balance of this Promissory Note, except that if any advance made by Lender pursuant to the terms of the Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights dated June 30, 2025, attached as Exhibit "A" to the UCC-1, hereinafter defined (hereinafter referred to as the "Assignment"), executed by

Borrower in favor of Lender, securing the timely and complete payment and performance of the obligations evidenced by this Promissory Note, has not been repaid, any monies received by Lender under this Promissory Note, at the option of Lender, may first be applied to repay such advance, the interest thereon and the balance, if any, shall be applied on account of any payment then due under this Promissory Note.

During the term of this Promissory Note, Borrower shall maintain a depository relationship with Lender. The monthly payments due from Borrower to Lender in accordance with the terms and provisions of this Promissory Note shall be paid by auto debit from an account of Borrower on deposit with Lender.

Throughout the Line of Credit Period, this Promissory Note shall be deemed a Master Promissory Note evidencing a non-revolving line of credit extended by Lender to Borrower. Throughout the Line of Credit Period (provided there is no outstanding and uncured Event of Default under this Promissory Note and/or under the Assignment and/or under any of the other Loan Documents, as such terms are herein defined), Borrower may borrow from Lender a sum not to exceed the Loan Amount at any one time outstanding. The Line of Credit Period shall terminate on the expiration of the Line of Credit Period, whether or not the full Loan Amount has been drawn down by Borrower. All advances to Borrower shall be evidenced by this Promissory Note and shall bear interest from the date of disbursement as provided for herein. Throughout the Line of Credit Period, the outstanding principal balance due under this Promissory Note may increase from time to time but shall not exceed the Loan Amount at any time.

The occurrence of any of the following events shall constitute an Event of Default under this Promissory Note: (1) a failure of Borrower to pay in full any payment due under this Promissory Note promptly when such payment becomes due; (2) the failure of Borrower to pay in full, when due, any indebtedness, obligation or liability to Lender whatsoever, or any installment thereof or interest thereon; (3) the failure of Borrower to timely perform Borrower's obligations under all documents (collectively the "Loan Documents") executed and/or delivered by Borrower in favor of Lender with respect to the loan (the "Loan") evidenced by this Promissory Note including, but not limited to: (i) the Assignment; (ii) a Borrower's Affidavit; (iii) a Loan and Security Agreement (the "Loan Agreement"); (iv) a Borrower's Consent to Lender's Inspection Rights; and (v) a UCC-1 Financing Statement (the "UCC-1"); (4) Lender learns that any warranty, representation, certificate or statement of Borrower (whether contained in this Promissory Note or otherwise) pertaining to or in connection with this Promissory Note or the Loan is false; (5) in the event an application for the appointment of a receivership is instituted against Borrower and is not discharged within sixty (60) days from the filing thereof; (6) the entry of a judgment against Borrower, which is not dismissed or transferred to bond within thirty (30) days from the date such judgment was filed, except for a judgment which is fully covered by insurance (minus applicable deductibles) or which does not materially impair the ability of Borrower to pay, when due, any amounts which may become due and payable under this Promissory Note; (7) the issuance of any levy, attachment or garnishment, or the filing of any lien against the Collateral for the Loan, which is not discharged or transferred to bond within thirty (30) days from the filing thereof; (8) the determination by Lender that a material adverse change has occurred in Borrower's financial condition; (9) the failure to do all things necessary to preserve and maintain the value and collectability of all Collateral provided by Borrower to Lender with respect to the Loan; or (10) the dissolution, merger, consolidation or reorganization of Borrower, or any action intended to terminate Borrower as an entity responsible for the administration and control of the community association it was formed to administer.

Upon the occurrence of an Event of Default under this Promissory Note (unless the Event of Default is cured within fifteen (15) days from the date Borrower receives written notice from Lender of the occurrence of the Event of Default, or within such other time frame for cure as may be provided in the Loan Documents, which written notice shall specify the Event of Default and the manner by which the Event of Default can be cured), the unpaid principal balance of this Promissory Note shall bear interest from the date of the occurrence of the Event of Default at the highest rate of interest permissible under the laws of the State of Florida, without regard to its choice of law or conflicts of laws principles. Notwithstanding the foregoing, there shall be no notice and cure period with respect to the payment due from Borrower to Lender on the Maturity Date. Lender, upon the occurrence of an uncured Event of Default, may declare the entire unpaid principal balance of this Promissory Note, together with all accrued interest thereon, to be immediately due and payable without further notice or demand, except as may be required in the Loan Documents.

Borrower and Lender (by Lender's acceptance of this Promissory Note) consent to the exclusive venue of Palm Beach County, Florida, for any and all legal proceedings based upon or arising out of this Promissory Note. In the event Lender exercises the option to accelerate the indebtedness, as hereinabove provided, then the unpaid principal balance of this Promissory Note shall bear interest from the date of acceleration at the highest rate of interest permissible under the laws of the State of Florida, without

regard to its choice of law or conflicts of laws principles. In addition, after maturity hereof, the unpaid principal balance of this Promissory Note shall bear interest at the highest rate of interest permissible under the laws of the State of Florida, without regard to its choice of law or conflicts of laws principles.

This Promissory Note may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

Borrower agrees, upon Lender's request, to pay all taxes, including without limitation documentary stamps, intangible tax if applicable, interest, duties and other charges related to this Promissory Note and the payments due hereunder, in addition to principal and interest on this Promissory Note, exclusive of United States income taxes and Florida income taxes imposed on Lender.

In the event of any litigation arising from the execution, interpretation and/or enforcement of this Promissory Note and/or the other Loan Documents, the prevailing party in such litigation shall recover from the non-prevailing party in such litigation, all reasonable attorneys' fees and costs (including reasonable attorneys' fees and costs incurred in appellate proceedings) which may be incurred by the prevailing party, as well as all costs and expenses of all professionals and consultants engaged by or on behalf of the prevailing party. Furthermore, if suit is not instituted in the event of a default hereunder, Borrower promises to pay all costs of collection including reasonable attorneys' fees and costs and costs and expenses of all professionals and consultants engaged or utilized by Lender.

It is the intention of the parties hereto to comply with all applicable usury laws of the State of Florida, without regard to its choice of law or conflicts of laws principles (the "Applicable Laws"). Accordingly, it is agreed that notwithstanding any provision to the contrary contained in this Promissory Note or contained in any other document securing the payment hereof or otherwise relating hereto, in no event shall this Promissory Note or such other document require the payment or permit the collection of interest in excess of the maximum amount permitted by the Applicable Laws. If any such excess of interest is contracted for, charged or received under this Promissory Note, or under the terms of any other document securing the payment hereof or otherwise relating hereto, or in the event the maturity of the indebtedness evidenced hereby is accelerated in whole or in part, or in the event that all or a portion of the principal or interest of this Promissory Note shall be prepaid, so that under any of such circumstances the amount of interest contracted for, charged or received under this Promissory Note shall exceed the maximum amount of interest permitted by the Applicable Laws, then in any such event, (a) the provisions of this paragraph shall govern or control, (b) neither Borrower nor any other person or entity now or hereafter liable for the payment of this Promissory Note shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by the Applicable Laws, (c) any such excess which may have been collected shall be either applied as a credit against the then unpaid principal balance of this Promissory Note or shall be refunded to Borrower, at Lender's option, and (d) the effective rate of interest under this Promissory Note shall be automatically reduced to the maximum lawful rate allowed for this Promissory Note under the Applicable Laws.

There are no guarantors of Borrower's obligations under the Loan. Any director or officer of Borrower signing any of the Loan Documents, Affidavits or Resolutions related to the Loan is doing so solely for and on behalf of Borrower and not in his or her individual capacity. The signatories for this Loan and the past, present and future directors and officers of Borrower shall never be considered personal guarantors for the repayment of the Loan (including, but not limited to, the repayment of principal, interest, fees, charges, penalties or any other monetary obligations owed to Lender). The liability of members of the Board of Directors and officers of Borrower to Lender with respect to the Loan shall not be greater than the liability of any other individual unit owner, as specified in the Loan Documents.

THIS AMENDED AND RESTATED PROMISSORY NOTE AMENDS, RESTATES, REPLACES AND SUPERSEDES IN ITS ENTIRETY THE PROMISSORY NOTE DATED JUNE 30, 2025, EXECUTED BY BORROWER IN FAVOR OF LENDER IN THE ORIGINAL PRINCIPAL AMOUNT OF $2,500,000.00 (THE "PRIOR NOTE"). IT IS THE INTENTION OF BORROWER AND LENDER THAT WHILE THIS AMENDED AND RESTATED PROMISSORY NOTE AMENDS, RESTATES, REPLACES AND SUPERSEDES THE PRIOR NOTE IN ITS ENTIRETY, IT IS NOT IN PAYMENT OF OR IN SATISFACTION OF THE PRIOR NOTE, BUT RATHER IS THE SUBSTITUTE OF ONE EVIDENCE OF DEBT FOR ANOTHER WITHOUT ANY INTENT TO EXTINGUISH THE OLD. SHOULD THERE BE ANY CONFLICT BETWEEN ANY OF THE TERMS AND PROVISIONS OF THE PRIOR NOTE AND THE TERMS AND PROVISIONS OF THIS AMENDED AND RESTATED PROMISSORY NOTE, THE TERMS AND PROVISIONS OF THIS AMENDED AND RESTATED PROMISSORY NOTE SHALL CONTROL. THE PRIOR NOTE IS ATTACHED TO

THIS AMENDED AND RESTATED PROMISSORY NOTE AND SHALL ONLY BE NEGOTIATED WITH THIS AMENDED AND RESTATED PROMISSORY NOTE.

BORROWER COVENANTS WITH AND WARRANTS UNTO LENDER, ITS OFFICERS, MEMBERS, DIRECTORS, EMPLOYEES, ATTORNEYS, AGENTS AND ITS OR THEIR AFFILIATES AND ASSIGNS THAT THROUGH THE DATE OF THE EXECUTION OF THIS AMENDED AND RESTATED PROMISSORY NOTE THERE EXIST NO CLAIMS, COUNTERCLAIMS, DEFENSES, OBJECTIONS, OFFSETS OR CLAIMS OF OFFSETS AGAINST LENDER, OR THE OBLIGATION OF BORROWER TO PAY THIS AMENDED AND RESTATED PROMISSORY NOTE IN ACCORDANCE WITH ITS TERMS. BORROWER HEREBY EXPRESSLY WAIVES AND RELEASES ANY AND ALL CLAIMS, COUNTERCLAIMS, DEFENSES, OBJECTIONS, OFFSETS OR CLAIMS OF OFFSETS AGAINST LENDER ARISING AT ANY TIME THROUGH THE DATE HEREOF WITH REGARD TO THIS AMENDED AND RESTATED PROMISSORY NOTE OR THE INDEBTEDNESS OR ANY PART THEREOF EVIDENCED BY THIS AMENDED AND RESTATED PROMISSORY NOTE.

EXCEPT AS PROHIBITED BY LAW, NEITHER LENDER NOR BORROWER SHALL SEEK A JURY TRIAL ON ANY LAWSUIT, PROCEEDING OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF THIS AMENDED AND RESTATED PROMISSORY NOTE, THE ASSIGNMENT, THE LOAN DOCUMENTS OR THE RELATIONSHIP BETWEEN LENDER AND BORROWER. IF THE SUBJECT MATTER OF ANY SUCH LAWSUIT IS ONE IN WHICH THE WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER LENDER NOR BORROWER SHALL PRESENT AS A PERMISSIVE COUNTERCLAIM IN SUCH A LAWSUIT, ANY CLAIM ARISING OUT OF THIS AMENDED AND RESTATED PROMISSORY NOTE OR THE ASSIGNMENT OR THE LOAN DOCUMENTS. FURTHERMORE, NEITHER LENDER NOR BORROWER SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

HUNTINGTON LAKES SECTION FOUR ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: _____
DAVID KAPLAN, President, for and on behalf of Borrower

By: _____
JUDY GLATT, Treasurer, for and on behalf of Borrower

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The execution of the foregoing instrument was acknowledged before me this 24 day of September, 2025 by **DAVID KAPLAN**, as President of **HUNTINGTON LAKES SECTION FOUR ASSOCIATION, INC.**, a Florida not-for-profit corporation, by means of ☑ physical presence or ☐ online notarization, who ☑ is personally known to me or ☐ produced _____ as identification.

My Commission Expires: _____ Notary Public
Print Name: _____

APRIL THOMPSON
Notary Public - State of Florida
Commission # HH 301035
My Comm. Expires Aug 15, 2026
Bonded through National Notary Assn.

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The execution of the foregoing instrument was acknowledged before me this 24 day of September, 2025 by **JUDY GLATT**, as Treasurer of **HUNTINGTON LAKES SECTION FOUR ASSOCIATION, INC.**, a Florida not-for-profit corporation, by means of ☑ physical presence or ☐ online notarization, who ☑ is personally known to me or ☐ produced _____ as identification.

My Commission Expires: _____ Notary Public
Print Name: _____

APRIL THOMPSON
Notary Public - State of Florida
Commission # HH 301035
My Comm. Expires Aug 15, 2026
Bonded through National Notary Assn.

RECORD AND RETURN TO:

Name: LEOPOLD KORN, P.A.
Address: 18851 NE 29th Avenue, Suite 410
Aventura, FL 33180

THIS INSTRUMENT PREPARED BY:

Name: GARY A. KORN, Esquire
LEOPOLD KORN, P.A.
Address: 18851 NE 29th Avenue, Suite 410
Aventura, FL 33180

[Space above line reserved for recording office use]

AMENDED AND RESTATED COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS

HUNTINGTON LAKES SECTION FOUR ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, AS "ASSIGNOR"

IN FAVOR OF

VALLEY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION AS "ASSIGNEE"

THIS AMENDED AND RESTATED COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS (the "Assignment"), with an Effective Date of June 30, 2025 is executed by **HUNTINGTON LAKES SECTION FOUR ASSOCIATION, INC.**, a Florida not-for-profit corporation, whose mailing address is: c/o Seacrest Services, Inc., 2101 Centrepark West Drive, Suite 110, West Palm Beach, Florida 33409 (the "Assignor") in favor of **VALLEY NATIONAL BANK,** a National Banking Association, whose mailing address is: 180 Fountain Parkway N., Suite 200, St. Petersburg, Florida 33716 (the "Assignee").

WHEREAS, Assignor has executed an Amended and Restated Promissory Note with an Effective Date of June 30, 2025 (the "Note") in favor of Assignee in the original principal amount of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 ($2,500,000.00) DOLLARS, evidencing the loan (the "Loan") extended by Assignee to Assignor in the amount of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 ($2,500,000.00) DOLLARS; and

WHEREAS, Assignor is the entity charged with the duty to enforce the terms and provisions of the Declaration of Condominium of **HUNTINGTON LAKES SECTION FOUR CONDOMINIUM** (the "Condominium"), filed for record in Official Records Book 5209, at Page 1739 of the Public Records of Palm Beach County, Florida (together with all amendments and/or supplements thereto, collectively the "Declaration"), which Declaration has attached thereto as exhibits: (i) the Articles of Incorporation of Assignor (together with all amendments and/or supplements thereto, collectively, the "Articles"); and (ii) the By-Laws of Assignor (together with all amendments and/or supplements thereto, collectively, the "By-Laws"), as well as the power to levy assessments, both general and special, for common expenses and to collect and enforce such assessments and collection rights by the exercise of lien rights; and

WHEREAS, pursuant to the terms and provisions of Florida Statutes Chapters 617 and 718 and pursuant to the terms and provisions of the Articles and the By-Laws, Assignor possesses the power and authority to borrow, assess, lien and enforce its assessment rights; and

WHEREAS, all requisite actions have been taken by proper actions and resolutions of the Board of Directors of Assignor (the "Resolutions"), authorizing Assignor to secure the Loan and authorizing the appropriate officers of Assignor to execute the Loan Documents (as hereinafter defined); and

WHEREAS, proper notice was given for: (i) holding a meeting of the Board of Directors of Assignor, at which meeting the Resolutions were adopted; and (ii) securing the approval, if required under the Declaration, the Articles or the By-Laws, of the members of the Assignor authorizing Assignor to borrow money and to make the Loan, which Loan is to be secured by the pledge, transfer and hypothecation by Assignor to Assignee of the following described assessments (collectively the "Assessments") levied by Assignor against each of the units which are subject to the terms and provisions of the Declaration: (i) all special assessments (each a "Special Assessment" and collectively the "Special Assessments") adopted by Assignor, from time to time, to repay the Loan (inclusive of principal, interest and fees); and (ii) all regular assessments, not including reserves and not including funds collected for reserves; and

WHEREAS, the Resolutions were properly adopted by the Board of Directors of Assignor and all approvals of members of Assignor, if required by the Declaration, have been obtained; and

WHEREAS, as security for the timely and complete payment and performance by Assignor of the obligations of Assignor evidenced by the Note, Assignor has agreed to assign, transfer and set over unto Assignee all of Assignor's right, title and interest in and to the Assessments, in and to Assignor's right to collect the Assessments and in and to all lien rights possessed by Assignor to collect the Assessments from its members; and

WHEREAS, Assignor desires to secure to Assignee the timely and complete payment and performance of the obligations of Assignor evidenced by the Note and evidenced by the other Loan Documents (as hereinafter defined);

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, paid by Assignee to Assignor, Assignor does hereby assign, transfer, pledge and set over unto Assignee, its successors and/or assigns the proceeds of all funds realized from any and all Assessments levied by Assignor to raise the funds necessary to timely tender all payments coming due under the Note. The purpose of the Loan is to provide Assignor with funds to pay for the replacement and repair to previously existing improvements on eight (8) buildings within the Condominium which are significantly damaged as determined by the structural engineer engaged by Assignor. The replacement and repair projects of Assignor include, but are not limited to, concrete restoration, building painting and contingency (collectively the "Project"), together with soft costs associated with the Project including, but not limited to, loan closing costs, permit fees and fees for architects, engineers, attorneys and other professionals, all pertaining to the improvements constructed upon the parcel of real property which is subject to the terms and provisions of the Declaration. Assignor further assigns, transfers, pledges and sets over unto Assignee, Assignor's right to collect Assessments and all lien rights applicable to the enforcement of Assignor's right to collect Assessments, all as specifically described in the Declaration. In no event shall the collateral for the Loan include: (i) any reserve accounts established by Assignor under Chapter 718, Florida Statutes; or (ii) any portion of regular assessments which have been designated in the operating budget of Assignor for deposit into the reserve accounts of Assignor; or (iii) any special assessments of Assignor which are not adopted to repay the Loan; or (iv) insurance settlement proceeds, except to the extent Assignor has utilized proceeds of the Loan to repair, replace or rebuild items subsequently reimbursed to Assignor by such insurance settlement proceeds. This Assignment shall remain in full force and effect until all indebtedness evidenced by the Note shall have been fully paid and satisfied. This Assignment shall be subject to the following terms and conditions, to wit:

1. **Recitals Affirmed**. The parties hereby affirm all recitals set forth above as true and correct and binding on Assignor.

2. **Administration of Assessments**. During the good standing of the Note, Assignor shall have the right to administer the Assessments and collect the proceeds of the Assessments from its members; but should Assignor fail to timely pay its obligations under the Note, or otherwise shall fail to observe and comply with the terms and provisions of the Note and/or this Assignment and/or of the following documents executed and/or delivered by Assignor in favor of Assignee with respect to the Loan: (i) a UCC-1 Financing Statement; (ii) a Loan and Security Agreement; (iii) a Borrower's Affidavit; (iv) a Closing Statement; (v) a Borrower's Consent to Assignee's Inspection Rights; and (vi) any and all other instruments and documents required by Assignee in order to close the Loan, all of even date herewith and which have likewise been executed to secure or evidence the indebtedness evidenced by the Note (collectively, the "Loan Documents") and such Event of Default is not cured within fifteen (15) days from the date Assignor receives written notice from Assignee of the occurrence of the Event of Default, or within such longer cure period as may be provided in the Loan Documents (which written notice shall specify the Event of Default and the manner by which the Event of Default can be cured), then all further Assessments, after written demand by Assignee to Assignor, shall be paid directly to Assignee and Assignee shall have the right to enforce the obligations of the members of Assignor to pay the Assessments to the same extent and degree as if it were Assignor. Assignor shall, upon receipt of written demand from Assignee: (i) notify the members of Assignor that their payments with respect to the Assessments are to be paid to Assignee; (ii) file claims of lien against the condominium units owned by non-paying members of Assignor; and (iii) enforce collection of the unpaid Assessments by foreclosure proceedings. In addition, upon the occurrence of an uncured Event of Default by Assignor under this Assignment and/or upon the occurrence of an uncured Event of Default by Assignor under the Note and/or upon the occurrence of an uncured Event of Default by Assignor under any of the other Loan Documents, Assignee shall have the right and authority to cause Assignor to impose Assessments against the members of Assignor and the condominium units owned by the members of Assignor and to collect the Assessments by the enforcement of the lien rights herein pledged, transferred and assigned by Assignor to Assignee. Notwithstanding the foregoing, should Assignor timely pay and discharge the indebtedness evidenced by the Note and by the other Loan Documents, then this Assignment shall be null and void and shall be of no further force or effect, and shall be released upon the request and at the expense of Assignor.

3. **Covenants of Assignor**. Assignor agrees that in connection with the levy and collection of Assessments against the members of the Assignor, it will:

a. Use all funds collected on account of the Assessments to the extent necessary for the purpose of tendering the payments due under the Note;

b. Except in the ordinary course of business when payment plans in lieu of foreclosure may be used by Assignor and/or as may be required by Florida law, not grant any concessions, forgiveness, forbearance or other relief from the obligation of each member of the Assignor to pay such Assessments without Assignee's written consent; and

c. Enforce all of the terms, conditions, provisions and covenants contained in the Declaration, in the Articles and in the By-Laws as such documents provide for the levy, collection and enforcement of Assessments against each member of the Assignor, with the exception of settlement agreements and repayment agreements entered into with members of Assignor in the ordinary course of business.

Violation of any of the above covenants shall constitute the occurrence of an Event of Default by Assignor under this Assignment, and Assignee shall be entitled to exercise the remedies contained within this Assignment.

4. **Application of Assessments**. All sums collected and received by Assignee as a result of the occurrence of an uncured Event of Default by Assignor under the Note and the subsequent enforcement of this Assignment shall first be applied to the payment of the costs and expenses of collection thereof. The balance, if any, which shall be known as the "net income", shall be applied first to interest due under the Note and then toward reduction of the principal indebtedness evidenced by the Note, provided, however, that no credit shall be given by Assignee for any sum or sums received from Assessments until the amount collected is actually received by Assignee, and no credit shall be given for any uncollected amounts.

5. **Additional Assessments**. In the event the funds assessed by Assignor against its members, as the Assessments are provided for in the operating budgets and/or in the special assessments adopted from time to time by Assignor, are not sufficient to timely tender all of the payments due and payable in accordance with the terms and provisions of the Note, then Assignor shall levy such additional Assessments and/or special assessments as may be necessary to timely tender all of the payments due and payable in accordance with the terms and provisions of the Note

6. **Agents and Employees in Collection**. Assignee may, after occurrence of an Event of Default as above provided, not cured prior to the expiration of all applicable notice and cure periods, from time to time appoint and dismiss such agents or employees, including professionals, as shall be necessary for the collection and enforcement of such Assessments and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to collect and enforce collection of the Assessments and to do all acts relating to the collection of the Assessments as may be authorized by the Declaration. Assignee shall have the sole control of such agents or employees and such agents or employees shall be paid from the proceeds of the Assessments as a cost of collection. Assignor hereby expressly releases Assignee from any liability to Assignor for the acts of such agents or employees so long as they exercise reasonable care. Furthermore, the reasonable costs and reasonable expenses of any agents utilized by Assignee shall be borne exclusively by Assignor.

7. **Rights Cumulative**. Assignor agrees that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted in any of the other Loan Documents executed by Assignor in favor of Assignee to evidence or further secure payment of the Note and the rights herein shall be in addition thereto.

8. **Waiver**. The collection and application of the proceeds of the Assessments by Assignee to the indebtedness evidenced by the Note shall not constitute a waiver of any Event of Default by Assignor which might, at the time of application or thereafter, exist under this Assignment and/or under the Note and/or under the other Loan Documents, and the payment of the indebtedness may be accelerated in accordance with the terms of the Note, notwithstanding such application.

9. **Cross Default**. This Assignment is executed to secure payment of the indebtedness of Assignor evidenced by the Note. The occurrence of an Event of Default on the part of Assignor under any one of the Loan Documents shall be and shall constitute the occurrence of an Event of Default by Assignor under this Assignment. Conversely, the occurrence of an Event of Default by Assignor under this Assignment shall be and shall constitute the occurrence of an Event of Default on the part of the Assignor under the other Loan Documents.

10. **Event of Default; Remedies**. Upon the occurrence of an Event of Default by Assignor under this Assignment and/or under the Note and/or under any of the other Loan Documents (and in the event the Event of Default is not cured within fifteen days from the date Assignor receives written notice from Assignee of the occurrence of the Event of Default, which written notice shall specify the Event of Default and the manner by which the Event of Default can be cured, or within such other time frame for cure as may be provided for in the Loan Documents), Assignee shall have all remedies available under Florida law, without regard to its choice of law or conflicts of laws principles and in equity, including the right to require specific performance of the terms, conditions, provisions, covenants and agreements described in this Assignment. Upon the occurrence of an uncured Event of Default by Assignor under this Assignment and/or under the Note and/or under any of the other Loan Documents, Assignee shall have the right to notify each member of Assignor to pay directly to Assignee, until the Note shall be paid in full, all Assessments imposed against the members of the Assignor and each member of the Assignor shall be entitled to rely upon such written directions from Assignee without the necessity of receiving confirmation from Assignor. In addition, upon the occurrence of an uncured Event of Default by Assignor under this Assignment and/or under the Note and/or under any of the other Loan Documents, Assignee shall, upon the filing of a bill in equity to enforce the rights of Assignee hereunder and to the extent permitted by Florida law and without regard to the value or the adequacy of the security, be entitled to apply for the appointment of a receiver to take financial control of the operation of Assignor. The receiver shall collect all Assessments and other revenues due to Assignor and shall apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida, without regard to its choice of law or conflicts of laws principles. In all events, Assignor shall be liable for all reasonable costs and reasonable expenses of collection and enforcement hereof, including court costs and reasonable attorneys' fees, whether or not suit is instituted and including all reasonable costs and reasonable fees of appellate proceedings. If Assignor disputes any of the foregoing actions and successfully defends same, then Assignor shall be entitled to recover prevailing party attorneys' fees and costs.

11. **No Amendment of Resolutions, Declaration, Articles or By-Laws**. As long as this Assignment remains in effect, Assignor agrees that the Resolutions of the Board of Directors of Assignor approving the Loan may not be modified, without the prior written consent of Assignee. In addition, Assignor shall not amend or modify the terms and provisions of the Declaration or the By-Laws or the Articles, if such amendments would adversely affect in any manner the rights of Assignee under this Assignment, without the prior written consent of Assignee (which consent shall not be unreasonably withheld).

12. **Notices**. All notices and statements provided for hereunder may be given by hand (or courier) delivery, or by certified or registered mail (return receipt requested), addressed to the appropriate party at the address designated on the first page of this Agreement or to such other address as the party who is to receive such notice may designate in writing by notice to the other party pursuant to this section. Actual receipt of notice (or of the first refusal of such notice) shall be required to effect completion of any notice provided hereunder.

13. **Construction Account**. The proceeds of the Loan shall be deposited by Assignee into the non-interest bearing construction account (the "Construction Account") of Assignor on deposit with Assignee. The funds in the Construction Account shall be utilized by Assignor only for the completion of the Project.

14. **Successors and/or Assigns**. This assignment of the right to collect Assessments and the pledge and assignment of the lien rights to enforce such Assessments shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon the successors and assigns of Assignor, including any multiplicity of entities that may succeed or partially succeed Assignor as a party responsible for the operation of the real property subject to the Declaration.

15. **Applicable Law; Severability; Captions; Plurality**. This Assignment is intended to be performed in the State of Florida and shall be construed, interpreted and enforced in accordance with and be governed by the laws of the State of Florida, without regard to its choice of law or conflicts of laws principles. In the event of any inapplicability or unenforceability of any provision of this Agreement, then such inapplicability or unenforceability shall not affect, limit or impair the validity or operation of all other provisions

of this Agreement. The captions used herein are used for convenience only and shall not affect the interpretation of this Assignment. At all times, any word used in the singular herein shall also include the plural, and vice versa.

16. **Recordable Release**. Upon full and complete payment of the Note, Assignee shall execute, and deliver to Assignor, a release of this Assignment, in recordable form.

17. **Time of Essence**. Time is of the essence with respect to this Assignment.

18. **Amendment and Restatement**. This Amended and Restated Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights amends, restates and supersedes the Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights dated June 30, 2025, executed by Assignor in favor of Assignee.

19. **Waiver of Trial by Jury**. **ASSIGNOR AND ASSIGNEE (BY ASSIGNEE'S ACCEPTANCE OF THIS ASSIGNMENT) HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER ASSIGNOR OR ASSIGNEE MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT, THE LOAN DOCUMENTS AND ANY AGREEMENT CONTEMPLATED OR TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.**

This Assignment has been executed and delivered as of the date first set forth above.

HUNTINGTON LAKES SECTION FOUR ASSOCIATION, INC., a Florida not-for-profit corporation

By: _____
DAVID KAPLAN, President, for and on behalf of Assignor

By: _____
JUDY GLATT, Treasurer, for and on behalf of Assignor