

THIRD NOTE MODIFICATION AGREEMENT

(11E)

THIS THIRD NOTE MODIFICATION AGREEMENT (“*Third Note Modification*”) is made effective as of June 30, 2023 (the “*Effective Date*”), between **VCP-LYNCH BUILDING, LTD.**, a Florida limited partnership, whose address is 3030 Hartley Road, Suite 310, Jacksonville, Florida 32257 (“*Borrower*”), and **CITY OF JACKSONVILLE**, a municipal corporation and political subdivision of the State of Florida, whose address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, FL 32202, Attention: Chief Executive Officer (“*Lender*”).

BACKGROUND FACTS

A. Borrower executed and delivered to Lender the Amended and Restated Promissory Note dated June 30, 2003 (the “*Original Note*”) evidencing a loan from Lender to Borrower in the original principal amount of \$17,816,000 (the “*Loan*”); and

B. Borrower and Lender amended the Note by way of the Note Modification Agreement dated March 1, 2010 (the “*First Note Modification*”), whereby no monthly principal payments were due for a period of 36 months, as set forth in the First Note Modification Agreement (the “*First Suspension Period*”).

C. Borrower and Lender amended the Note by way of the Second Note Modification Agreement dated effective as of October 1, 2013 (the “*Second Note Modification*”), whereby partial monthly principal payments were due for a period of 36 months, as set forth in the Second Note Modification Agreement (the “*Second Suspension Period*”). The Original Note, the First Note Modification and the Second Note Modification shall be referred to collectively herein as the “*Note*”; and

D. Borrower and Lender have agreed to further modify the Note, in accordance with the terms and conditions set forth below. The outstanding principal balance as of the Effective Date is \$12,193,392.87.

THE BORROWER AND LENDER HEREBY agree as follows:

1. **Background Facts.** The background facts set forth above are true and correct and are incorporated herein by reference.

THIS THIRD NOTE MODIFICATION AGREEMENT AMENDS THE SECOND NOTE MODIFICATION SECURED BY THE MORTGAGE, WHICH PREVIOUSLY AMENDED AND RESTATED THE NOTE, THE MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 10176, PAGE 449 EACH OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, UPON WHICH PROPER DOCUMENTARY STAMP TAXES, IN THE AMOUNT OF \$70,537.80, WERE PAID, AND ACCORDINGLY, NO ADDITIONAL DOCUMENTARY STAMP TAXES ARE DUE IN CONNECTION HEREWITH.

2. **Definitions.** Capitalized terms used but not defined in this Third Note Modification shall have the meanings ascribed in the Note and the Amended and Restated Mortgage, Assignment of Rents and Security Agreement recorded in Official Records Book 11196, page 1995, as amended by the Mortgage Modification Agreement recorded in Official Records Book 15612, page 1895, and the Second Mortgage Modification Agreement recorded in Official Records Book 20666, page 284, all of the current public records of Duval County, Florida (collectively, the “*Mortgage*”).

3. **Extension of Maturity Date.** The “Maturity Date” set forth in the Note is hereby extended to March 1, 2026.

4. **Principal and Interest Payments.** Beginning on July 1, 2023, the interest applicable to the outstanding principal balance of this Note shall accrue at the rate of 3.0% per annum, and combined monthly principal and interest payments in the amount of \$66,667.00 shall be due and payable on the first day of each month during the remaining term of the Note and shall be applied first to interest and then to principal. The outstanding principal balance of the Note (including without limitation any unpaid Deferred Principal Amounts), together with all accrued and unpaid interest, shall be due and payable on March 1, 2026.

5. **Expenses.** Borrower agrees to pay for, and save Lender harmless against all liability for the payment of, all expenses arising in connection with this transaction, and in connection with prior transactions relating to the Note, including, but not limited to, all state documentary stamp taxes or other taxes (including interest and penalties, if any) which may be determined to be payable with respect to the execution and delivery of this Third Note Modification, title insurance expenses, environmental audits and survey costs, and the reasonable fees and expenses of Lender’s counsel.

6. **Affirmation of Loan Documents.** The parties hereto agree that all of the loan documents executed in connection with the Loan (collectively, the “*Loan Documents*”), including without limitation the Mortgage and Note, except as modified herein, remain in full force and effect according to their original terms, and that the modifications contained herein shall not be deemed to be a waiver by any person or party whomsoever of any right of Lender contained in the Note or Mortgage, including but not limited to the right to foreclose the Mortgage should Borrower fail to abide by the terms of the Mortgage or the Note.

7. **Authority.** Borrower represents and warrants to Lender that Borrower has full right and authority to execute and perform its obligations under the Note as amended by this Third Note Modification, and Borrower and the person(s) signing this Third Note Modification on Borrower's behalf represent and warrant to Lender that such person(s) are duly authorized to execute this Third Note Modification on Borrower's behalf without further consent or approval by anyone. Borrower shall deliver to Lender promptly upon request all documents reasonably requested by Lender to evidence such authority.

8. **Effectiveness; Ratification of the Agreement.** The Effective Date shall be as first written above. The provisions of the Note shall remain in full force and effect except as expressly provided in this Third Note Modification.

9. **Entire Agreement; Binding Effect.** This is the entire agreement of the parties regarding the modifications to the Note provided herein, and supersedes all prior agreements and understandings regarding such subject matter, and may be modified only by a writing executed by the party against whom the modification is sought to be enforced, and shall bind and benefit the parties and their respective successor, legal representatives and assigns.

10. **Counterpart Execution.** This Third Note Modification may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one (1) agreement, but in making proof of this Third Note Modification, it shall not be necessary to produce or account for more than one such counterpart.

[The remainder of this page was intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, the Borrower and Lender have executed this Third Note Modification the day and year first above written.

“BORROWER”

Witnesses:

VCP-LYNCH BUILDING, LTD.,
a Florida limited partnership

By: VCP-Lynch Building, LLC,
a Florida limited liability company,
its sole general partner

Print Name: _____

By: Vestcor, Inc., a Florida corporation,
its Manager

Print Name: _____

By: _____
Print Name: _____
Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by _____, as the _____ of Vestcor, Inc., a Florida corporation, as manager of VCP-Lynch Building, LLC, a Florida limited liability company, the sole general partner of VCP-Lynch Building, Ltd., a Florida limited partnership, on behalf of the partnership. Such person is personally known to me or has produced _____ as identification.

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

"LENDER"

Witnesses:

CITY OF JACKSONVILLE,
a municipal corporation and political
subdivision of the State of Florida

Print Name: _____

By: _____
Lenny Curry, Mayor

Print Name: _____

Attest:
James R. McCain, Jr.
Corporation Secretary

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by _____, the _____, and James R. McCain, Jr., as the Mayor (or his designee) and Corporation Secretary, respectively, of the City of Jacksonville, a municipal corporation and political subdivision of the State of Florida, on behalf of the municipal corporation and political subdivision. Each is personally known to me or has produced _____ as identification.

Notary Public. State of Florida at Large.

Name printed or typed

FORM APPROVED:

Office of General Counsel