



Date: Thursday, January 12, 2023

To: Gondolier Properties, LLC  
1435 E. Venice Ave.,  
Ste 104-170  
Venice, FL 34292  
Attention: Thomas Cassidy  
tcassidy09@gmail.com

### **Trade Confirmation**

#### **Trade Reference: 23051**

The purpose of this communication is to set forth the terms and conditions of the Transaction entered into on the Trade Date specified below (the "Transaction") between First Horizon Bank ("Party A") and Gondolier Properties, LLC ("Party B"). This communication constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation is subject to and incorporates the 2006 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. ("ISDA") except that for purposes of this Confirmation all references to a "Swap Transaction" in the Definitions will be deemed to apply to the Transaction referred to herein. In the event of any inconsistency between the Definitions and this Confirmation, the terms of this Confirmation shall govern.

In the event that the parties have not yet executed an ISDA Master Agreement, this Confirmation evidences a complete and binding agreement between you and us, unless and until subsequently agreed between Party A and Party B, as to (i) the terms of the Transaction to which this Confirmation relates and (ii) the provisions of an ISDA Master Agreement, including a Schedule, with First Horizon Bank being designated as Party A and Gondolier Properties, LLC being designated as Party B in each case reflecting Party A's standard counterparty terms as attached hereto (the "Party A Standard terms"), provided however, that Party A agrees to discuss and consider in good faith such amendments to the Party A Standard Terms as may be proposed by Party B in connection with execution of the Agreement referred to below. Upon the execution by you and us of a separate form of ISDA Master Agreement and Schedule, including any modifications as to the Party A Standard Terms agreed between the parties (the "Agreement"), this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained in or incorporated by reference in the agreement upon its execution will govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Party A Standard Terms of the Agreement, as applicable, and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

Party A and Party B each represent to the other that it has entered into this Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice as it deems necessary and not upon any view expressed by the other.

The terms of the particular Transaction to which this confirmation relates are as follows:

#### **1. General Terms**

Notional Amount: USD 6,906,679.44 (Amortizing Notional - See Appendix A for Schedule)

Trade Date: January 12, 2023

Effective Date: January 10, 2023

Termination Date: April 10, 2027, subject to adjustment in accordance with the Modified Following Business Day Convention

Calculation Agent: Party A

Calculation Agent City: Memphis

## **2. Fixed Payments**

Fixed Rate Payer: Party B

Fixed Rate Payer Fixed Rate: 3.77000%

Fixed Rate Payer Payment Dates: Monthly on the 10<sup>th</sup> commencing February 10, 2023, through and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate Payer Business Days: New York

Fixed Rate Payer Business Day Convention: Modified Following

Fixed Rate Payer Day Count Fraction: Actual/360

## **3. Floating Payments**

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: Monthly on the 10<sup>th</sup> commencing February 10, 2023, through and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Payer Business Days: New York

Floating Rate Payer Business Day Convention: Modified Following

Floating Rate Payer Floating Rate Option: USD-SOFR CME TERM

Floating Rate Payer Designated Maturity: 1 Month

Floating Rate Payer Spread: plus 206.9 bps

Floating Rate Payer Day Count Fraction: Actual/360

Floating Rate Payer Reset Dates: The first day of each Calculation Period

Floating Rate Payer Rate Determination Dates: Two US Government Securities Business Days prior to the first day of each Calculation Period

Compounding: None

**4. Additional Provisions**

Consent to Assignment: Notwithstanding Section 7 of the 2002 ISDA Master Agreement, at any time, Party A may transfer and assign its rights and obligations in respect of this Transaction (including without limitation Party A’s rights and obligations under the Credit Support Annex) to any dealer in swap transactions which (a) is not a foreign corporation within the meaning of Section 7701 (a) (5) of the United States Internal Revenue Code and (b) has a rating assigned to its long term, unsecured and unsubordinated indebtedness by Moody’s and S&P at least equal to that of Party A on the date of the Transaction (a “Permitted Transferee”), provided that (i) the Permitted Transferee shall have delivered to Party B a Confirmation in substantially the same form as the Confirmation with respect to this Transaction and (ii) if an Agreement has been executed, the Permitted Transferee shall have delivered to Party B an executed ISDA Master Agreement and ISDA Credit Support Annex and a Schedule and an Elections and Variables in substantially the same form as the Party A Standard Terms (or, if an Agreement has been executed, the Agreement) (and without limitation of the foregoing, if the Permitted transferee is not a bank, the Payee Tax Representation of the Permitted Transferee shall be adjusted accordingly).

**5. Notice and Account Details**

<b>Contact Details for Notices:</b>	
Party A:	Al Farlow Senior Vice President, Derivative Products Group 1000 Ridgeway Loop Road, Suite 200 Memphis, TN 38117 DPG@fhnfinancial.com
Party B:	Thomas Cassidy 1435 E. Venice Ave., Ste 104-170 Venice, FL 34292 tcassidy09@gmail.com
<b>Account Details:</b>	
Party A Payment Information:	First Horizon Bank, Memphis TN

	ABA#084000026 Account Number: 191265 0409 Attention: Derivative Settlements
Party B Payment Information:	Per Your Standing Payment Instructions or Debit Authorization if available.

**6. Appendix A - Amortization Details\***

<b>Period Start Date</b>	<b>Period Stop Date</b>	<b>Notional Amount</b>	<b>Amortization</b>
January 10, 2023	February 10, 2023	6,906,679.44	23,217.19
February 10, 2023	March 10, 2023	6,883,462.25	23,217.19
March 10, 2023	April 10, 2023	6,860,245.06	24,142.89
April 10, 2023	May 10, 2023	6,836,102.17	24,142.89
May 10, 2023	June 10, 2023	6,811,959.28	24,142.89
June 10, 2023	July 10, 2023	6,787,816.39	24,142.89
July 10, 2023	August 10, 2023	6,763,673.50	24,142.89
August 10, 2023	September 10, 2023	6,739,530.61	24,142.89
September 10, 2023	October 10, 2023	6,715,387.72	24,142.89
October 10, 2023	November 10, 2023	6,691,244.83	24,142.89
November 10, 2023	December 10, 2023	6,667,101.94	24,142.89
December 10, 2023	January 10, 2024	6,642,959.05	24,142.89
January 10, 2024	February 10, 2024	6,618,816.16	24,142.89
February 10, 2024	March 10, 2024	6,594,673.27	24,142.89
March 10, 2024	April 10, 2024	6,570,530.38	25,108.41
April 10, 2024	May 10, 2024	6,545,421.97	25,108.41
May 10, 2024	June 10, 2024	6,520,313.56	25,108.41
June 10, 2024	July 10, 2024	6,495,205.15	25,108.41
July 10, 2024	August 10, 2024	6,470,096.74	25,108.41
August 10, 2024	September 10, 2024	6,444,988.33	25,108.41
September 10, 2024	October 10, 2024	6,419,879.92	25,108.41
October 10, 2024	November 10, 2024	6,394,771.51	25,108.41
November 10, 2024	December 10, 2024	6,369,663.10	25,108.41
December 10, 2024	January 10, 2025	6,344,554.69	25,108.41
January 10, 2025	February 10, 2025	6,319,446.28	25,108.41
February 10, 2025	March 10, 2025	6,294,337.87	25,108.41
March 10, 2025	April 10, 2025	6,269,229.46	26,108.77
April 10, 2025	May 10, 2025	6,243,120.69	26,108.77
May 10, 2025	June 10, 2025	6,217,011.92	26,108.77
June 10, 2025	July 10, 2025	6,190,903.15	26,108.77
July 10, 2025	August 10, 2025	6,164,794.38	26,108.77
August 10, 2025	September 10, 2025	6,138,685.61	26,108.77
September 10, 2025	October 10, 2025	6,112,576.84	26,108.77
October 10, 2025	November 10, 2025	6,086,468.07	26,108.77
November 10, 2025	December 10, 2025	6,060,359.30	26,108.77
December 10, 2025	January 10, 2026	6,034,250.53	26,108.77
January 10, 2026	February 10, 2026	6,008,141.76	26,108.77
February 10, 2026	March 10, 2026	5,982,032.99	26,108.77
March 10, 2026	April 10, 2026	5,955,924.22	27,148.94
April 10, 2026	May 10, 2026	5,928,775.28	27,148.94

May 10, 2026	June 10, 2026	5,901,626.34	27,148.94
June 10, 2026	July 10, 2026	5,874,477.40	27,148.94
July 10, 2026	August 10, 2026	5,847,328.46	27,148.94
August 10, 2026	September 10, 2026	5,820,179.52	27,148.94
September 10, 2026	October 10, 2026	5,793,030.58	27,148.94
October 10, 2026	November 10, 2026	5,765,881.64	27,148.94
November 10, 2026	December 10, 2026	5,738,732.70	27,148.94
December 10, 2026	January 10, 2027	5,711,583.76	27,148.94
January 10, 2027	February 10, 2027	5,684,434.82	27,148.94
February 10, 2027	March 10, 2027	5,657,285.88	27,148.94
March 10, 2027	April 10, 2027	5,630,136.94	5,630,136.94

\*subject to any applicable adjustment

**7. Confirmation**

Please confirm that the foregoing sets forth the terms of our agreement by executing this Confirmation in the space provided below and returning a copy via email to DPG@fhnfinancial.com.

Please contact the undersigned immediately if the terms and conditions of this Confirmation are not in accordance with your understanding of this agreement.


We are delighted to have entered into this Transaction with you, and we look forward to working with you again.

**First Horizon Bank**



**Al Farlow, Manager**

**Gondolier Properties, LLC**

By:   
Name: THOMAS CASSIDY  
Title: C.O.O.