ALAMO COLLEGES DISTRICT

ALAMO COMMUNITY COLLEGE DISTRICT MEETING OF THE BOARD OF TRUSTEES IN CONJUNCTION WITH THE MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS

TUESDAY, NOVEMBER 17, 2026
7:00 PM
OR UPON THE LATER ADJOURNMENT OR RECESS OF THE ALAMO COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES REGULAR BOARD MEETING

ALAMO COLLEGES DISTRICT
Dr. Bruce Leslie Board and Community Room
2222 N. Alamo St.
San Antonio, TX 78215

NOTICE IS HEREBY GIVEN THAT THE SPECIAL MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS WILL BE HELD AT THE PHYSICAL LOCATION REFERENCED ABOVE ON TUESDAY, NOVEMBER 17, 2026. ONE OR MORE TRUSTEES MAY ATTEND REMOTELY BY VIDEOCONFERENCE PROVIDED THAT A QUORUM OF TRUSTEES ATTEND BY PHYSICAL PRESENCE AS AUTHORIZED BY TEXAS GOVERNMENT CODE SECTION 551.127. THE MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD AT WHICH A QUORUM OF THE BOARD OF TRUSTEES MAY BE PRESENT WILL CONVENE IN OPEN SESSION AT 7:00 PM OR UPON THE LATER ADJOURNMENT OR RECESS OF THE ALAMO COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES REGULAR BOARD MEETING.

This Special Board Meeting of the Board of Trustees, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, §§ 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Chancellor. Executive Session, if required, is authorized by Chapter 551 and will be conducted prior to the conclusion of the meeting. If it is decided during the course of the meeting that discussion of any item listed on the agenda should be held in Executive Session, the Board will convene in Executive Session in accordance with Tex. Govt. Code §§ 551.071 - 551.094. In order to vote on items discussed in Executive Session, the Board of Trustees must take action in the open portion of the meeting on items discussed in the Executive Session. The Board will consider, discuss, and take appropriate action regarding the following items:

AGENDA

1. **CALL TO ORDER**
2. **CERTIFICATION AND POSTING OF NOTICE**
3. **ROLL CALL**
4. **CITIZENS TO BE HEARD**
   A. Registration: 5:00 PM - 5:55 PM 1 4
5. **APPROVAL OF MINUTES**
   A. Discussion and Possible Action on Approval of Minutes of the ACCD Public 5

Facility Corporation Meeting on November 18, 2025

6. **ANNUAL RESOLUTIONS**
   - A. Discussion and Possible Action on Election of Officers 8
   - B. Discussion and Possible Action on Ratification of Actions of Officers 9
7. **LONG-TERM LESSEE REFINANCING**
   - A. Discussion and Possible Action on Proposed Corporation Commitments to Proposed Refinancing Lender to Long-Term Lessee of the Corporation's Lofts Mixed Use Development to Enable the Lessee's Mandatory Refinancing of a Loan Secured by Its Leasehold 10
8. **EXECUTIVE SESSION**
   - A. The Board may go into Executive Session to deliberate on any item referenced in this agenda for open session or executive session based on the following potential exceptions under the Act.
   - B. Pursuant to §551.071, Texas Government. Code, the Board may consult with its attorney(s) to seek their advice on any matter(s) in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter.
   - C. Pursuant to §551.072, Texas Government Code, the Board may deliberate the purchase, exchange, lease or value of real property.
   - D. Pursuant to §551.073, Texas Government Code, the Board may deliberate regarding a negotiated contract for a prospective gift or donation.
   - E. Pursuant to §551.074, Texas Government Code, the Board may deliberate the appointment, employment, evaluation, reassignment, duties, performance of duties, discipline, or dismissal of a public officer or employee(s).
   - F. Any action on these matters will be taken in Open Session.
9. **RECONVENE OPEN MEETING**
   - A. Discussion and Possible Action on Items Discussed in Executive Session
10. **ADJOURNMENT**

POSTED AT THE
ALAMO COMMUNITY COLLEGE DISTRICT
2222 N. Alamo St.; San Antonio, TX 78215 at
POSTED AT 5:00 PM ON THIS 10TH DAY OF NOVEMBER 2026

This meeting site is wheelchair accessible. The accessible entrance is located at the side entrance of Dr. Bruce Leslie Board and Community Room. Accessible parking spaces are located in front of the Alamo Colleges Center for Excellence and Student Success, located in the parking lot that faces N. Alamo Street. Auxiliary aids and services are available upon request (interpreters for the hearing impaired must be requested twenty-four hours prior to the meeting) by contacting the Board of Trustees Office at dst-board@alamo.edu.

The following notices apply to this meeting.

“Pursuant to Section 30.06, Penal Code, a person may not enter this property with a concealed handgun, whether or not that person is licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law).”

Pursuant to Section 30.07, Penal Code, a person may not enter this property with a handgun that is carried openly, whether or not that person is licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law).”

_____
Dr. Mike Flores
Chancellor

CITIZENS TO BE HEARD STANDARD STATEMENT

All individuals wishing to address the Board should have signed up to do so.

Comments relating to general matters shall be presented during the Citizens To Be Heard portion of the meeting. Comments relating to a specific item or items on the Board's agenda may be presented (a) during the Citizens To Be Heard portion of the meeting or (b) during consideration of the specific agenda item or items.

- No presentations shall exceed three (3) minutes.
- If ten (10) or more person sign up to comment on a specific item, each speaker may be limited to two (2) minutes by majority vote of the Board.
- Individuals needing a translator will have a six-minute time period.
- No individual is allowed to transfer his or her time to another individual.
- When the timer beeps, please finish your sentence so that we can allow others to have their voice heard.
- Please introduce yourself by name and state whether you represent yourself, an organization or an employer.

Please know that your right to speak may be withdrawn by the Board Chairman if you are discourteous, disrespectful, or are otherwise likely to impede, interfere with or otherwise obstruct this meeting.

State law limits Trustee response to public comments.

Discussion and Possible Action on Minutes of the ACCD Public Facility Corporation Meeting on November 18, 2025.

Presented and recommended for approval to the ALAMO COMMUNITY COLLEGE DISTRICT PUBLIC FACILITY CORPORATION on November 17, 2026

MINUTE ORDER

"The minutes of the ACCD Public Facility Corporation Board Meeting held on November 18, 2025 are hereby approved."

PURPOSE To officially approve the minutes of the ACCD Public Facility Corporation Board Meeting held on November 18, 2025

IMPLICATIONS

Financial: None

Strategic Objective: III.

Performance Excellence Human Resources:

None **ATTACHMENT:** Minutes of November 18,

2025

_____

Dr. Mike Flores, Chancellor

ALAMO COLLEGES DISTRICT

ALAMO COLLEGES DISTRICT

ALAMO COMMUNITY COLLEGE DISTRICT MEETING OF THE BOARD OF TRUSTEES IN CONJUNCTION WITH THE MEETING OF THE ACCD PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS NOVEMBER 18, 2025

MINUTES

1. **CALL TO ORDER**
   Chair Clint Kingsbery called the meeting to order at 8:35p.m.

2. **CERTIFICATION AND POSTING OF NOTICE**
   Cahir Clint Kingsbery announced that the notice of the Regular Board Meeting was posted in accordance with the Texas Open meeting Act, Texas Government Code, Chapter 551.

3. **ROLL CALL**

DISTRICT	DIRECTORS	PRESENT	ABSENT
District 8	Dr. Clint Kingsbery	X	
District 1	Joe Alderete, Jr.		X
District 4	Anna U. Bustamante	X	

Presiding Administrator: Dr. Mike Flores, Chancellor

4. **CITIZENS TO BE HEARD**
   A. Registration: 5:00 PM - 5:55 PM
   There were no citizens to be heard.

5. **APPROVAL OF MINUTES**
   A. Discussion and Possible Action on Approval of Minutes of the ACCD Public Facility Corporation Meeting on November 19, 2023

   On a motion by Trustee Anna Bustamante and seconded by Trustee Dr. Clint Kingsbery, the following minute order was approved.

   "The minutes of the ACCD Public Facility Corporation Board Meeting held on November 19, 2024 are hereby approved."

6. **ANNUAL RESOLUTIONS**
   A. Discussion and Possible Action on Election of Officers

   On a motion by Trustee Anna Bustamante and seconded by Trustee Dr. Clint Kingsbery, the following resolution was approved.

   RESOLVED, that the following persons are elected officers of the Corporation, to serve until their successors are elected and qualified:

   President: Sponsor Vice Chancellor for Finance & Administration, incumbent, Dr. Tom Cleary (interim);

Vice President, Sponsor Associate Vice Chancellor for Finance & Fiscal, incumbent Lisa Mazure;
Treasurer, Sponsor Controller, incumbent Patrick Vrba;
Secretary, Sponsor Deputy Secretary, incumbent Denise Wilson;
General Counsel & Registered Agent, Sponsor General Counsel, incumbent Ross Laughead.

B. Discussion and Possible Action on Ratification of Actions of Officers

On a motion by Trustee Anna Bustamante and seconded by Trustee Dr. Clint Kingsbery, the following resolution was approved.

RESOLVED, that the actions of the officers of the Corporation and its subsidiary during the period November 19, 2024 through November 18, 2025 are hereby ratified.

7. **ADJOURNMENT**
There being no further business Chiar Clint Kingsbery adjounred the meeting at 8:38p.m.

_____
Andria Bernal
District Projects Coordinator

RESOLUTION

OF THE BOARD OF DIRECTORS OF ACCD PUBLIC FACILITY CORPORATION

OFFICERS

NOVEMBER 17, 2026

WHEREAS, ACCD Public Facility Corporation, a nonprofit Texas public facility corporation organized under Chapter 303 of the Texas Government Code ("Corporation"), the sponsor of which is the Alamo Community College District, a Texas junior college district and local governmental unit, is the owner of the Lofts on Main mixed-use development in San Antonio, Texas; be it therefore

RESOLVED, that the following persons are elected officers of the Corporation, to serve until their successors are elected and qualified:

President: Sponsor Vice Chancellor for Finance & Administration, incumbent, Dr. Tom Cleary (interim);
Vice President, Sponsor Vice Chancellor for Finance & Fiscal, incumbent Lisa Mazure;
Treasurer, Sponsor Controller, incumbent Patrick Vrba;
Secretary, Sponsor Deputy Secretary, incumbent Natalie Barajas;
General Counsel & Registered Agent, Sponsor General Counsel, incumbent Ross Laughead.

RESOLUTION

OF THE BOARD OF DIRECTORS OF ACCD PUBLIC FACILITY CORPORATION

NOVEMBER 17, 2026

RATIFICATION

WHEREAS, ACCD Public Facility Corporation, a nonprofit Texas public facility corporation organized under Chapter 303 of the Texas Government Code ("Corporation"), the sponsor of which is the Alamo Community College District, a Texas junior college district and local governmental unit, is the owner of the Lofts on Main mixed-use development in San Antonio, Texas; be it therefore

RESOLVED, that the actions of the officers of the Corporation and its subsidiary during the period November 19, 2025 through November 17, 2026 are hereby ratified.

RESOLUTION
OF THE BOARD OF DIRECTORS OF ACCD PUBLIC FACILITY CORPORATION
NOVEMBER 17, 2026

Discussion and Possible Action on Proposed Corporation Commitments to Proposed Refinancing Lender to Long-Term Lessee of the Corporation's Lofts Mixed Use Development to Enable the Lessee's Mandatory Refinancing of a Loan Secured by Its Leasehold

WHEREAS, ACCD Public Facility Corporation, a nonprofit Texas public facility corporation organized under Chapter 303 of the Texas Government Code ("Corporation"), the sponsor of which is the Alamo Community College District, a Texas junior college district and local governmental unit ("Sponsor"), is the owner of the Lofts on Main mixed-use development in San Antonio, Texas ("Facility"); and

WHEREAS, the Facility is leased for a term ending September 23, 2096 to 1415 North Main, LLC, which assumed financial responsibility effective September 24, 2021 for refinanced debt from the construction of the Facility for which the Corporation's former subsidiary previously was liable, securing such debt by a mortgage of its interest in the lease; and

WHEREAS, that debt matures effective December 1, 2026, and requires immediate refinancing; and

WHEREAS, the Facility was developed pursuant to a condominium declaration by the Corporation which accommodated the construction of the Facility in conjunction with a parking garage owned by the Sponsor and managed by Tobin Lofts Condominiums Owners Association, Inc., a Texas nonprofit corporation ("Association"), with governing membership of 2 representatives of the Corporation and one representative of the Sponsor; and

WHEREAS, the refinancing lender has requested certain commitments from the Corporation as owner of the Facility and the Association, which commitments are customary in such transactions and a substantial portion of which are required of the Corporation under the lease and associate legal instruments; and

WHEREAS, the refinancing lender also is requiring an estoppel certificate and agreement to be executed by the Association:

BE IT THEREFORE RESOLVED, that the refinancing is in the best interests of the Corporation;

RESOLVED FURTHER, that the proposed Corporation commitments to the refinancing lender to the long-term lessee of the Corporation's Lofts mixed use development to enable the lessee's mandatory refinancing of a loan secured by its leasehold, including, but not limited to, the ground lease estoppel, subordination agreement, agency estoppel and agreement; parking estoppel and agreement and condominium association estoppel certificate and agreement, substantially in the form presented, as may be modified to the satisfaction of Corporation counsel (collectively, "Agreements"), are hereby authorized and approved;

RESOLVED FURTHER, that the officers are authorized and directed to sign and deliver such Agreements, and to negotiate, sign and deliver such additional documentation as may be appropriate to implement the transaction to which those Agreements pertain ("Transaction"), subject to the approval of Corporation counsel;

RESOLVED FURTHER, that the Corporation requests that the Sponsor or Association officer sign and deliver the condominium association estoppel certificate and agreement, substantially in the form presented, and such additional documentation as may be appropriate to implement the Transaction, as may be modified to the satisfaction of counsel, on behalf of the Association.

SUBORDINATION AGREEMENT

Between

ACCD PUBLIC FACILITY CORPORATION,

"PFC"

and

1415 NORTH MAIN, LLC,

"Tenant"

for

Lofts on Main

SUBORDINATION AGREEMENT

THIS **SUBORDINATION AGREEMENT** ("**Agreement**") is made and entered into as of [November] [___], 2026 (the "**Effective Date**") by and between **ACCD PUBLIC FACILITY CORPORATION**, a Texas public facility corporation ("**PFC**"), and **1415 NORTH MAIN, LLC**, a Delaware limited liability company ("**Tenant**").

WHEREAS, PFC and Tenant are parties to that certain Amended and Restated Lease Agreement, dated as of September 24, 2021, as amended by that certain First Amendment to Lease Agreement dated as of September 1, 2025 (collectively, the "**Lease**"), and that certain Regulatory Agreement and Declaration of Restrictive Covenants, dated as of September 24, 2021 (the "**Regulatory Agreement**", together with the Lease, collectively, the "**PFC Documents**") relating to certain land and improvements located at 1415 North Main Avenue, San Antonio, Texas 78212 (Bexar County), containing an approximately 225-unit apartment project commonly known as the "Lofts on Main" (the "**Property**"); and

WHEREAS, Tenant is desirous of obtaining a loan (the "**Loan**") from BDS VI REIT LLC, a Delaware limited liability company, having an address at 300 Park Avenue, 17th Floor, New York, New York 10022 (such entity and its successors and assigns, "**Lender**"), which such Loan shall be secured by a certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by Tenant for the benefit of Lender (the "**Security Instrument**"), which shall encumber Tenant's interest in the Lease which encumbers the Property and evidenced by, among other things, that certain Loan Agreement, by and between Tenant and Lender (the "**Loan Agreement**"; the Security Instrument, the Loan Agreement, and all other documents executed and/or delivered in connection with the Loan are referred to herein, collectively, as the "**Loan Documents**").

WHEREAS, Lender is unwilling to make the Loan unless PFC enters into this Agreement to provide for when certain payments are to be made by Tenant to PFC pursuant to the Lease as more particularly provided herein.

NOW THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PFC and Tenant agree as follows:

1. Definitions. Any capitalized terms used but not defined herein shall have the meanings ascribed to them in the PFC Documents.

2. Annual Compliance Fee/Ad Valorem Tax Savings. For so long as the residential portion of the Property remains exempt from ad valorem property taxes under the PFC Statute (the "**Property Tax Exemption**"), Tenant shall only be obligated to pay to PFC the Administrative Rent and the Additional Rent to the extent Tenant has Distributable Cash From Operations in any year. Any Administrative Rent or Additional Rent not paid when due by reason of the preceding sentence shall accrue, without interest, and shall be payable from Distributable Cash From Operations in subsequent periods or from the proceeds of a Capital Event as provided below, subject in each case to the last sentence of the immediately following paragraph.

As used herein, "Distributable Cash From Operations" shall mean, with respect to any fiscal period, the excess of all gross cash receipts of Tenant from normal operations, including, without limitation, rent received from individual subtenants of the Property and amounts released from reserves, less the sum of the following amounts: (i) cash disbursements for employee salaries, employee benefits (including profit-sharing, bonus and similar plans), fringe benefits, accounting and bookkeeping services and equipment, costs of sales of assets, utilities, rental payments with respect to equipment or real property (including, without limitation, rent payments to be made by Tenant under the Lease), management fees and expenses, insurance, real estate taxes (if necessary), legal expenses, costs of repairs and maintenance, and any and all other items which are customarily considered to be "operating expenses"; (ii) payments of interest, principal and other costs of borrowing under any indebtedness of Tenant, including, without limitation (A) any mortgages or deeds of trust encumbering the Property or other assets owned or leased by Tenant, and (B) any loans made to Tenant, including, without limitation, the Loan; and (iii) the funding or replenishment of any reserves that Tenant or its lender from time to time determines are required or are reasonably appropriate to be retained to meet any accrued or foreseeable expenses, expenditures, liabilities or other obligations of Tenant. For the avoidance of doubt, all amounts described in clauses (i) through (iii), inclusive, above shall be fully paid or provided for before any payments are made to PFC as described herein. If any amounts owed to PFC are still outstanding at the time of a Capital Event, then such amounts shall be paid from proceeds of such Capital Event at the next highest priority distribution level after the payment in full of any indebtedness owed to a lender who holds a security interest in the Property as evidenced by a deed of trust lien. In addition, to the extent any lender, its nominee or any other third party acquires the interest of Tenant under the PFC Documents pursuant to the terms contained therein following the exercise of remedies under the documents evidencing a loan to Tenant secured by the Property, such parties shall not be obligated to pay any unpaid portions of the Administrative Rent, Additional Rent, or any other fee owed to PFC.

3. PFC Forfeiture of Interest. Notwithstanding any other provision of this Agreement or the PFC Documents to the contrary, if at any time after the Effective Date, a Loss of Tax Status Event (as defined in Section 22.4(a) of the Lease) occurs, then (a) the obligation of Tenant to pay, and the right of PFC to receive, the Administrative Rent and the Additional Rent shall be suspended and shall not accrue from the date of such Loss of Tax Status Event until the Property Tax Exemption (or an alternative ad valorem tax exemption under applicable law) has been restored, and (b) any ad valorem taxes, penalties, interest and costs paid by Tenant as a result of such Loss of Tax Status Event may be recouped by Tenant by offset against the Administrative Rent and Additional Rent due from and after such restoration. Upon any Loss of Tax Status Event, the PFC and Tenant shall use commercially reasonable efforts, in accordance with Section 22.4(a) of the Lease, to modify the leasehold structure and residential tenancy mix of the Property to allow the Property Tax Exemption (or alternative ad valorem tax exemption under applicable law) to continue or be restored, and shall amend this Agreement as reasonably necessary to give effect to any such modification. If the Property Tax Exemption is not so restored, Tenant shall have the rights and remedies set forth in Section 22.4(a) and Article 27 of the Lease and in that certain Liquidated Damages Agreement, effective as of September 24, 2021, by and among PFC, Tenant and Alamo Community College District (the "**Liquidated Damages Agreement**"), in each case subject to the rights, liens, assignments and security interests of Lender under the Loan Documents.

4. Assignment.

4.1 This Agreement shall be binding upon and inure to the benefit of the successors and assigns of PFC and Tenant; provided, however, neither PFC nor Tenant may assign their interests in this Agreement unless it is assigned to the assignee of such party's interest in the Property and the PFC Documents. Any other attempted transfer without the consents of the non-transferring party shall be null and void. For the avoidance of doubt, the parties hereby acknowledge and agree that Tenant has mortgaged its interests, rights and benefits under this Agreement to Lender pursuant to the Security Instrument.

4.2 Upon the completion of any such assignment or transfer, the assigning party shall be relieved of any responsibility or obligation hereunder from and after the effective date of such assignment, if and only if the assignee assumes all obligations of the assigning party hereunder from and after the effective date of such assignment.

4.3 PFC shall not assign, delegate, mortgage, grant a security interest in or otherwise transfer this Agreement, or any rights or obligations hereunder, by operation of law or otherwise, without obtaining the prior written consent and approval of Tenant, which consent will not be unreasonably withheld so long as such assignee is otherwise entitled to maintain (and agrees to take reasonably required actions to maintain) the Property Tax Exemption.

5. Miscellaneous

5.1 Consent by PFC/Tenant. Whenever in this Agreement, PFC's or Tenant's consent, permission or approval is required and has been properly requested, such consent, permission or approval will not be unreasonably withheld, delayed or conditioned, unless such right has been specifically reserved elsewhere in this Agreement.

5.2 Interpretation. The captions inserted in this Agreement are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Agreement, or any provision hereof, or in any way affect the interpretation of this Agreement.

5.3 Binding Effect. Except as otherwise expressly provided in this Agreement, the terms, provisions and covenants and conditions in this Agreement apply to, inure to the benefit of and are binding upon the parties hereto and upon their respective successors and assigns.

5.4 Evidence of Authority. Each party hereto represents, covenants and warrants to the other that (a) it is a duly formed entity in accordance with the applicable requirements of the jurisdiction in which it has been formed and, if such jurisdiction is other than the jurisdiction in which the Property is located, it is duly qualified in such jurisdiction to transact business, (b) it has the full right, power and authority to enter into this Agreement, (c) any and all corporate or other such action necessary to approve and ratify the entering into of this Agreement has been taken (and each party hereto agrees to provide evidence thereof to the other), and (d) the person executing this Agreement has been empowered with all necessary authority to do so and thereby to bind their principal fully to all of the terms and conditions hereof.

5.5 Force Majeure. Neither PFC nor Tenant, together with their respective agents, employees, officers and representatives, individually and collectively, will be held responsible for

delays in the performance of its obligations under this Agreement (except for any monetary obligations under this Agreement) when caused by the occurrence of any Force Majeure event, for the period of time, if any, that the performance of a party's material obligations under this Agreement are actually, materially, and reasonably delayed or prevented thereby. The foregoing does not subject any agent, employee, officer or representative to any personal liability.

5.6 Estoppel Certificates; Consent and Recognition Agreement. Each of Tenant and PFC agrees, from time to time, within ten (10) days after written request, to deliver to the other party, the Permitted Leasehold Mortgagee, or its designee, an estoppel certificate stating that this Agreement is in full force and effect, the date to which any amount has been paid, any defaults existing under this Agreement (or the absence thereof) and any other factual or legal matters pertaining to this Agreement as may be requested. It is understood and agreed that the obligations to furnish estoppel certificates in a timely fashion is a material inducement for the parties to enter into this Agreement. If reasonably required by any lender, from time to time, such lender may require that PFC execute a consent and recognition agreement in form and substance reasonably satisfactory to such lender and the PFC and consistent with the terms of this Lease and this Agreement in favor of any successors, assigns, or designees of such lender.

5.7 Entire Agreement. This Agreement constitutes the entire understanding and agreement of PFC and Tenant with respect to the subject matter of this Agreement and contains all of the covenants and agreements of PFC and Tenant with respect thereto. PFC and Tenant each acknowledge that no representations, inducements, promises or agreements, oral or written, have been made by PFC or Tenant, or anyone acting on behalf of PFC or Tenant, which are not contained in this Agreement, and any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force or effect. PFC's agents and employees do not and will not have authority to make oral exceptions, changes, or amendments to this Agreement, or factual representations not expressly contained in this Agreement. Under no circumstances will PFC or Tenant be considered an agent of the other. This Agreement may not be altered, changed or amended except by an instrument in writing signed by both parties hereto.

5.8 Survival of Obligations. Subject to the last sentence of the definition of Distributable Cash From Operations above, all monetary obligations of Tenant hereunder not fully performed as of the expiration or earlier termination of the Term of the Lease and performable during the Term of the Lease will survive the expiration or earlier termination of the Term of the Lease for a period of one (1) year following the expiration or the termination of the Lease.

5.9 Severability of Terms. If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future laws effective during the Term, then, in such event, it is the intention of the parties hereto that the remainder of this Agreement will not be affected thereby, and it is also the intention of the parties to this Agreement that in lieu of each clause or provision of this Agreement that is determined to be illegal, invalid or unenforceable, there be added, as a part of this Agreement, a clause or provision as similar in terms to the illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

5.10 Effective Date. All references in this Agreement to "the date hereof" or similar references refer to the Effective Date.

5.11 Ambiguity. PFC and Tenant hereby agree and acknowledge that this Agreement has been fully reviewed and negotiated by PFC and Tenant and their respective legal counsel and, accordingly, in the event of any ambiguity in this Agreement, each party waives the rule of construction that the ambiguity will be resolved against the party who prepared this Agreement.

5.12 Joint and Several Liability. If "Tenant" is comprised of more than one person the obligations thereunder imposed upon Tenant will be joint and several. If there is a guarantor of Tenant's obligations, the obligations in this Agreement imposed upon Tenant will be joint and several obligations of Tenant and the guarantor, and PFC need not first proceed against Tenant before proceeding against the guarantor, nor will the guarantor be released from its guaranty for any reason whatsoever, including, without limitation, in case of any amendments hereto, waivers hereof or failure to give the guarantor any notices under this Agreement.

5.13 Third Party Rights. Nothing herein expressed or implied is intended, nor will be construed, to confer upon or give to any person or entity, other than PFC, Tenant and any Permitted Leasehold Mortgagee, together with their respective agents, employees, officers and representatives, individually and collectively, any right or remedy under or by reason of this Agreement. Any Permitted Leasehold Mortgagee shall be regarded as third party beneficiaries of the rights described herein.

5.14 Exhibits and Attachments. All appendixes, exhibits, attachments, riders and addenda referred to in this Agreement, are incorporated into this Agreement and made a part hereof for all intents and purposes as if fully set out in this Agreement.

5.15 Applicable Law/Venue. This Agreement has been executed in Bexar County, Texas, and will be governed in all respects by the laws of the State of Texas. Venue for any action brought under this Agreement will be in Bexar County, Texas, and nowhere else. It is the intent of PFC and Tenant to conform strictly to all applicable state and federal usury laws.

5.16 Time of Essence. Time is of the essence with respect to all of the rights and obligations of Tenant and PFC hereunder.

5.17 Recording. PFC and Tenant shall not record this Agreement in the real property records of Bexar County, Texas, or in any other jurisdiction.

5.18 Days. Whenever used in this Agreement, the term "days" means calendar days unless otherwise expressly indicated.

5.19 Attorney's Fees. (a) In the event that any action or proceeding is brought to enforce any term, covenant or condition of this Agreement on the part of PFC or Tenant, the prevailing party, in such litigation, including a party that is awarded merely declaratory or injunctive relief, will be entitled to reasonable attorney's fees to be fixed by the court in such action or proceeding; and (b) the requesting party agrees to pay the other party's reasonable attorney's fees in the event of a request to execute any legal documentation; provided, however, nothing contained in this Section 5.19 is to be construed as the parties having agreed to execute any such agreement or to have approved any such request, except as specifically agreed to herein.

5.20 Reserved.

5.21 No Partnership. This Agreement is not intended to, and shall not, establish any partnership or joint venture relationship between PFC and Tenant.

6. Amendment.

This Agreement may be amended only by mutual agreement of PFC and Tenant, and provided that all amendments must be in writing and signed by both parties.

7. Notices

7.1 Procedure for Notices. Each provision of this instrument or of any applicable governmental laws, ordinances, regulations and other requirements with reference to the sending, mailing or delivering of notice or the making of any payment by PFC to Tenant or with reference to the sending, mailing or delivering of any notice or the making of any payment by Tenant to PFC will be deemed to be complied with when and if the following steps are taken:

7.1.1 All payments required to be made by Tenant to PFC under this Agreement will be payable to PFC at the address for PFC set forth below or at any other address as PFC may specify from time to time by written notice delivered in accordance with this Section 7. Tenant's obligation to pay any amounts to PFC under the terms of this Agreement will not be deemed satisfied until the amounts have been actually received (as opposed to deemed received as under Section 7.1.3 below) by PFC.

7.1.2 All payments required to be made by PFC to Tenant under this Agreement will be payable to Tenant at the address set forth below, or at any other address within the continental United States as Tenant may specify from time to time by written notice delivered in accordance with this Section 7.

7.1.3 Except as expressly provided elsewhere in this Agreement, any written notice, document or payment required or permitted to be delivered under this Agreement will be deemed to be delivered when received or, whether actually received or not, when (i) one (1) business day after being deposited with FedEx or other reputable overnight courier, or (ii) three (3) days after being deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, addressed to the applicable party at its address below (the parties hereby agree that all notices sent to or deliverable by Tenant shall be simultaneously sent to Lender at the address below):

Address of Tenant: 1415 North Main, LLC
c/o JW Capital Management
445 Park Avenue, Suite 1600
New York, New York 10022
Attention: Jason Warsavsky and Jason Wasserman

with a copy to:

Szenberg & Okun PLLC
152 West 57th Street, 24th Floor
New York, New York 10019
Attention: Jacob Okun

Address of PFC:

ACCD Public Facility Corporation
2222 N. Alamo Street
San Antonio, Texas 78215
Attention: General Counsel

with a copy to:

ACCD Public Facility Corporation
2222 N. Alamo Street
San Antonio, Texas 78215
Attention: Vice Chancellor for Finance & Administration

Address of Lender:

BDS VI REIT LLC
300 Park Avenue, 17th Floor
New York, New York 10022
Attention: James Chung
Email: Jim.Chung@bridgeig.com

with a copy to:

300 Park Avenue, 17th Floor
New York, New York 10022
Attention: Teresa Hough
Email: BDSAssetManagement@bridgeig.com

And to:

BDS VI REIT LLC
111 E. Sego Lily Drive, Suite 400
Salt Lake City, Utah 84070
Attention: Legal Department

And to:

Alston & Bird LLP
90 Park Avenue
New York, New York 10016
Attention: Ellen M. Goodwin, Esq.
Email: Ellen.Goodwin@alston.com

7.2 Deemed Consent and Approval. For any approval or consent required by PFC under this Agreement, if PFC fails to approve or disapprove such request from Tenant within ten (10) business days after Tenant's request therefor, then PFC shall be deemed to have approved such request by Tenant.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

DATED as of the date first above written.

TENANT:

1415 NORTH MAIN, LLC, a Delaware limited liability company

By:_____
Name:
Title:

[Signatures continue on Following Page]

PFC:

ACCD PUBLIC FACILITY CORPORATION,
a Texas public facility corporation

By:_____
Name: Dr. Tom Cleary
Title: President

ESTOPPEL AND AGREEMENT

THIS ESTOPPEL AND AGREEMENT (this "**Agreement**") is made as of November 17, 2026, by **ACCD PUBLIC FACILITY CORPORATION** a/k/a Alamo Community College District, a Texas public facility corporation, having an address at 2222 North Alamo Street, San Antonio, Texas 78215 ("**PFC**") and **1415 NORTH MAIN, LLC**, a Delaware limited liability company, having its principal place of business at c/o JW Capital Management, 445 Park Avenue, Suite 1600, New York, New York 10022 ("**Borrower**") in favor of **BDS VI REIT LLC,** having an address at 300 Park Avenue, 17th Floor, New York, New York 10022 (together with its successors and/or assigns, "**Lender**").

A. WHEREAS, reference is hereby made to that certain Parking Easement Agreement, dated as of September 24, 2021, by and between the PFC and Borrower (the "**Parking Easement**").

B. WHEREAS, the parties hereto have been informed that Lender anticipates making a loan (the "**Loan**") to Borrower pursuant to a certain Loan Agreement (the "**Loan Agreement**") between Borrower and Lender and secured by a certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date hereof, given by Borrower to Lender (as amended, modified and in effect from time to time, collectively, the "**Security Instrument**"), which shall encumber Borrower's leasehold interest in the property more particularly described on Exhibit A attached hereto (the "**Property**"), which Property is subject to Parking Easement. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Parking Easement.

NOW THEREFORE, in order to induce Lender to make the Loan to Borrower and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby represent, warrant, covenant and agree as follows:

1. The parties hereto hereby represent and warrant that:

(a) The Parking Easement is in full force and effect, has not been supplemented, amended, modified or superseded since its original execution.

(b) Borrower does not owe any fees, dues, charges or assessments, whether annual, monthly, regular, special or otherwise (collectively, the "**Charges**") and all amounts due by Borrower under the Parking Easement have been paid to date. The PFC does not owe any fees, dues, charges or assessments under the Parking Easement and all such amounts due by the PFC, if any, under the Parking Easement have been paid to date.

(c) To the best of Borrower's and the PFC's respective knowledge and belief, (i) neither Borrower nor the PFC are in default or in violation of any of their obligations under the Parking Easement, (ii) no party hereto has any knowledge of the existence of any event which, with the giving of notice, the passage of time or both would constitute a default by the other under the Parking Easement and (iii) both parties hereto have fully performed all of their respective obligations thereunder as of the date hereof.

2. The parties hereto acknowledge that they have received written notice of the Security Instrument and that Lender constitutes a "Registered Holder" (as defined in the Parking Easement) for all purposes under the Parking Easement. To the extent that any approval rights, consent rights or other rights or privileges are granted to a Registered Holder in the Parking Easement or any other similar mortgagee protection provisions are contained in the Parking Easement, then the parties hereto acknowledge and agree that such approval rights, consent rights or other rights, protections or privileges shall insure for the benefit of Lender (including, without limtiation, the notice and cure rights set forth in Section 20 of the Parking Estoppel).

3. All notices, demands, consents or requests which are either required or desired to be given or furnished hereunder or under the Parking Easement shall be sent to the appropriate party at the address set forth in the preamble to this Agreement (or to such other address as may be designated by any party hereto in writing to the other parties hereto) and shall be given in writing and shall be effective for all purposes if hand delivered or sent by

(a) certified or registered Unites States mail, postage prepaid, return receipt requested, or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery. A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered (as evidenced by the receipt) or the first attempted delivery on a business day; or in the case of expedited prepaid delivery, upon the first attempted delivery on a business day. By notice complying with this Section, any party may from time to time change the address applicable to it or the identity of its individual officer or its counsel.

4. This Agreement and the rights and obligations of the parties hereunder shall in all respects be governed by and construed and enforced in accordance with the laws of the State of New York.

5. This Agreement shall be binding upon the parties hereto and each of their respective successors and assigns.

6. Each of the parties hereto represents and warrants that the execution and delivery of this Agreement has been duly authorized by all requisite entity action on their part and the signatory executing this Agreement on their behalf is duly authorized to so execute this Agreement.

7. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

8. This Agreement and the representations, warranties and covenants contained herein are given with the understanding that this Agreement constitutes a material inducement for Lender in making the Loan to Borrower and that Lender shall rely hereon in making the Loan to Borrower. This Agreement and the representations, warranties and covenants contained herein may be relied upon by Lender, its successors and assigns and any nationally recognized statistical rating agency rating any securities issued in connection with the Loan or any portion thereof. To the extent that there are any conflicts between the terms of this Agreement and the Parking Easement, the terms of this Agreement shall control.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

PFC:

ACCD PUBLIC FACILITY CORPORATION, a Texas public facility corporation

By:_____
Name: Dr. Tom Cleary
Title: President

BORROWER:

1415 NORTH MAIN, LLC, a Delaware limited liability company

By:_____
Name:
Title:

AGENCY ESTOPPEL AND AGREEMENT

THIS AGENCY ESTOPPEL AND AGREEMENT (this "**Agreement**") is made as of November 17, 2026 by ACCD PUBLIC FACILITY CORPORATION, a Texas public facility corporation, having an address at 2222 N. Alamo Street, San Antonio, Texas 78215 (the "**PFC**" or the "**Agency**") and 1415 NORTH MAIN, LLC, a Delaware limited liability company, having an address at c/o JW Capital Management, 445 Park Avenue, Suite 1600, New York, New York 10022 (**"Borrower"**).

A. WHEREAS, Reference is hereby made to (i) that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as of September 24, 2021, by and between the PFC and Borrower (as successor-in-interest to Tobin Lofts, LLC, a Texas limited liability company) (the "**Regulatory Agreement**") and (ii) that certain Amended and Restated Lease Agreement dated as of September 24, 2021, by and between the PFC, as lessor, and Borrower (as successor-in-interest to Tobin Lofts, LLC, a Texas limited liability company), as lessee, as amended by that certain Amendment to Lease Agreement dated as of September 1, 2025, as evidenced by that certain Memorandum of Amended and Restated Lease Agreement, dated as of September 24, 2021, and recorded on September 24, 2021, as Document No. 20210267304 in the Official Public Records of Bexar County, Texas (the "**Lease**").

B. WHEREAS, pursuant to the Regulatory Agreement, no less than fifty percent (50%) of the total number of residential units at the Property shall at all times be reserved for or rented to and occupied by Low Income Tenants (as defined in the Regulatory Agreement).

C. WHEREAS, Borrower is desirous of obtaining a loan (the "**Loan**") from BDS VI REIT LLC, a Delaware limited liability company, having an address at 300 Park Avenue, 17th Floor, New York, New York 10022 (such entity and its successors and assigns, "**Lender**"), which Loan shall be secured by a certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by Borrower for the benefit of Lender (the "**Security Instrument**") which shall encumber Borrower's interest in the property more particularly described on Exhibit A attached hereto (the "**Property**"), and evidenced by, among other things, that certain Loan Agreement, by and between Borrower and Lender (the "**Loan Agreement**"; the Security Instrument, the Loan Agreement, and all other documents executed and/or delivered in connection with the Loan are referred to herein, collectively, as the "**Loan Documents**").

NOW THEREFORE, in order to induce Lender to make the Loan to Borrower and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound hereby represent, warrant, covenant and agree as follows:

1. The parties hereto each hereby represents and warrants to its actual knowledge (which, in the case of the PFC, shall mean the actual knowledge of the officer of the PFC executing this Agreement without due inquiry (other than in connection with annual audits by the PFC as of the most recent date thereof) and without any personal liability on the part of such officer) that:

(a) The Regulatory Agreement attached hereto as Exhibit B is a true, correct and complete copy thereof. The Regulatory Agreement is in full force and effect in accordance with its terms and has not been further assigned, supplemented, modified or otherwise amended, orally or in writing, except as set forth in Exhibit B. Neither the Borrower, nor to the actual knowledge of the PFC, the PFC, is in default or in violation of any of its obligations under the Regulatory Agreement, and neither the Borrower nor the PFC has any knowledge of the existence of any event that, with the giving of notice, the passage of time or both, would constitute a default under the Regulatory Agreement.

(b) Borrower, the Property, the Low Income Tenants and the Low Income Units (each as defined in the Regulatory Agreement) at the Property are in compliance in all material respects with all applicable requirements of the Regulatory Agreement, including, without limitation, the rent restrictions and the tenant income restrictions set forth therein. To the actual knowledge of the undersigned officer of the PFC executing this Agreement (after due inquiry but without any personal liability on the part of such officer), the PFC is not aware of any violation of the Regulatory Agreement by Borrower.

2. So long as the Property, or any part of it, remains subject to the Security Instrument, the parties hereto hereby consent and agree to each of the following covenants and agreements for the benefit of Lender:

(a) Lender shall be deemed to be a "Permitted Leasehold Mortgagee" under the Regulatory Agreement, and shall be entitled to the notice and cure rights set forth in the Regulatory Agreement and Section 21.1.11 of the Lease with respect to any default or event of default that may occur under the Regulatory Agreement.

(b) The parties hereto shall not amend, supplement, terminate or modify the Regulatory Agreement without the prior written consent of Lender.

(c) The parties hereto covenant and agree to deliver to Lender, at the address set forth below (or such other address as Lender may designate from time to time), copies of all written notices required to be delivered to a Permitted Leasehold Mortgagee under the Regulatory Agreement. The PFC shall have no liability to Lender or Borrower for failure to deliver any such copy; provided, however, that no such notice of default (or any right or remedy resulting therefrom) shall be effective as against Lender until a copy thereof has been delivered to Lender in accordance with this Agreement and the Regulatory Agreement.

When sending notice to Lender, send to:

BDS VI REIT LLC
300 Park Avenue, 17th Floor
New York, New York 10022
Attention: James Chung
Email: Jim.Chung@bridgeig.com

With a copy to:

BDS VI REIT LLC
300 Park Avenue, 17th Floor
New York, New York 10022
Attention: Teresa Hough
Email: BDSAssetManagement@bridgeig.com

(d) The parties hereto hereby acknowledge and consent to the collateral assignment by Borrower to Lender of all of Borrower's right, title and interest under the Regulatory Agreement pursuant to the Security Instrument.

3. This Agreement shall be binding upon the parties hereto and each of their respective successors and assigns.

4. Each of the parties hereto represents and warrants that the execution and delivery of this Agreement has been duly authorized by all requisite entity action on their part and the signatory executing this Agreement on their behalf is duly authorized to so execute this Agreement.

5. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

6. This Agreement and the representations, warranties and covenants contained herein are given with the understanding that this Agreement constitutes a material inducement for Lender in making the Loan to Borrower and that Lender shall rely hereon in making the Loan to Borrower. This Agreement and the representations, warranties and covenants contained herein may be relied upon by Lender, its successors and assigns and any nationally recognized statistical rating agency rating any securities issued in connection with the Loan or any portion thereof. To the extent that there are any conflicts between the terms of this Agreement and any Regulatory Agreement, the terms of this Agreement shall control. No director, officer, employee or agent of the PFC shall have personal liability

under this Agreement; provided, however, the effect of this Agreement shall be estop the PFC from taking a position contrary to the certifications contained herein.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

PFC:

ACCD PUBLIC FACILITY CORPORATION, a Texas public facility corporation

By:_____
Name: Dr. Tom Cleary
Title: President

BORROWER:

1415 NORTH MAIN, LLC, a Delaware limited liability company

By:_____
Name:
Title:

EXHIBIT A

Legal Description

(attached hereto)

EXHIBIT B

Regulatory Agreement

(attached hereto)

CONDOMINIUM ASSOCIATION ESTOPPEL CERTIFICATE AND AGREEMENT

Lessee: 1415 North Main, LLC, a Delaware limited liability company ("***Lessee****")*

Re: Tobin Lofts Condominiums (the "***Condominium***"), a condominium development located at 1415 North Main Avenue, San Antonio, Bexar County, Texas

Date: November 17, 2026

A. Tobin Lofts Condominiums Owners Association, Inc., a Texas nonprofit corporation (the ***"Association")***, is the owners' association established in connection with the above-referenced Condominium. ACCD Public Facility Corporation, a Texas public facility corporation ***("Declarant")*** executed that certain Condominium Declaration for Tobin Lofts Condominiums dated August 1, 2012 (the ***"Declaration")*** recorded in the Official Public Records of Bexar County, Texas in Book 15631, Page 987 under Document No. 20120152322. The Declaration has not been amended or modified except as set forth on Exhibit B attached hereto. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Declaration.

B. As of the date hereof, Lessee leases the entirety of Master Unit One and Master Unit Two of the Condominium, as legally described on Exhibit A attached hereto (the "***Master Units****")* pursuant to that certain Amended and Restated Lease Agreement, dated as of September 24, 2021, by and between Declarant and Lessee (as successor-in-interest to Tobin Lofts, LLC, a Texas limited liability company), as amended by that certain Amendment to Lease Agreement dated as of September 1, 2025 (collectively, the "***Lease***").

C. The Association understands that Lessee intends to obtain a loan (the "***Loan***") from BDS VI REIT LLC, a Delaware limited liability company (together with its successors and/or assigns, collectively, "***Lender***") pursuant to a certain Loan Agreement between Lessee and Lender (the "***Loan Agreement***"), secured by, among other things, a leasehold deed of trust encumbering Lessee's leasehold interest in certain real property subject to the Declaration (the "***Security Instrument***").

In connection with the foregoing, the Association hereby certifies to Lessee, Lender and each of their respective successors and/or assigns, as follows:

1. The Declaration and the documents set forth on Exhibit B attached hereto (collectively, the "***Condominium Documents***") (a) constitute all of the documents governing the Condominium, (b) are in full force and effect, and (c) except as set forth on Exhibit B, have not been modified, amended, withdrawn or terminated.

2. The undivided interest in the Common Elements attributable to (i) Master Unit One is 33.3333%, (ii) Master Unit Two is 33.3333% and (iii) Master Unit Three is 33.3333%. Other than the Land and the Limited Common Elements set forth on Exhibit G and Exhibit H to the Declaration, there are no Common Elements.

3. The Board of Directors of the Association (the "***Board***") consists of three (3) directors.

4. Lessee is not in default or in violation of any of its obligations under the Condominium Documents and, to the Association's knowledge, no event has occurred which, with the giving of notice, the passage of time or both, would constitute a default by Lessee under the Condominium Documents.

5. There are no unpaid Common Expenses or any other assessments (whether Special Assessments or otherwise) or sums accrued against any of the Master Units and there are no outstanding liens, claims or charges by the Association against Master Unit One or Master Unit Two. The Association has not established, and does not expect to establish for the next two (2) calendar years, any supplemental assessments or special assessments pursuant to the Condominium Documents. The Association has not established a working capital or any other similar type of reserve. The Association has not proposed any significant capital expenditures for the current or two next succeeding calendar years.

6. The amount of the current monthly installments of Common Assessments for each of the Master Units is $0, of which amount $0 are Advertising Assessments.

7. The Association has not incurred any indebtedness with respect to the Common Elements nor has the Association granted any liens or security interests in the Common Elements or otherwise pledged or encumbered any of the same. The Association is not a party to any loan, credit agreement or other arrangement for any extension of credit, whether funded or to be funded.

8. The Association does not, and has not, charged any fees for the use of the Common Elements nor are any such fees pending or contemplated.

9. No party to the Condominium Documents has any right of first refusal or option to purchase any Master Unit or Lessee's leasehold estate under the Lease pursuant to the terms of the Condominium Documents (provided that the foregoing shall not be deemed to limit or impair any right any such party may have under any document which does not constitute a Condominium Document).

10. The Initial Period has expired and Declarant has not exercised any rights under Paragraph 10.3 of the Declaration.

11. The Association hereby acknowledges that Lender is a "Mortgagee" (as defined in Paragraph 1.1.19 of the Declaration), notwithstanding that the Security Instrument encumbers Lessee's leasehold interest in the Master Units rather than the fee simple title thereto, and, as such, is entitled to all rights and privileges afforded to Mortgagees under the Declaration. For the avoidance of doubt, the priority of any lien for Common Assessments and Special Assessments vis a vis the Security Instrument shall be determined in accordance with Paragraphs 7.8 and 7.9 of the Declaration. Notwithstanding the foregoing, the parties hereto acknowledge that the Association does not conduct any operations other than maintaining its existence and good standing as a Texas nonprofit corporation, and that the Association does not maintain books of account, financial statements, budgets, insurance policies, reserves or assessment records, has not levied any assessments, does not hold any funds and does not hold meetings other than as required to maintain its existence. Accordingly, the rights of Mortgagees under Paragraphs 9.3 and 9.4 of the Declaration shall extend only to such books, records, financial statements, meetings and other documents, if any, as the Association actually maintains, holds or issues, and nothing in this Agreement shall require the Association to create, prepare, audit or deliver any such documents to the extent any such document is not in existence or to hold any meeting.

For the purpose of notices to be sent from the Association to the Lender, Lender's address is:

BDS VI REIT LLC
300 Park Avenue, 17th Floor
New York, New York 10022
Attention: Teresa Hough
Email: BDSAssetManagement@bridgeig.com

With a copy to:

Alston & Bird LLP
90 Park Avenue
New York, New York 10016
Attention: Ellen M. Goodwin, Esq.
Email: Ellen.Goodwin@alston.com

12. So long as the Loan remains outstanding, the parties hereto hereby consent and agree to each of the following covenants and agreements for the benefit of Lender:

(a) For so long as the Lease remains in full force and effect, any and all rights of the Owner of Master Unit One and/or Master Unit Two under the Condominium Documents shall be exercisable by the Lessee, as the

Tenant under the Lease. No action shall be taken which requires the consent of the Owner of the Master Units under the Condominium Documents without first obtaining the consent of Lessee (or any successor in interest to Lessee). Notwithstanding the foregoing or anything to the contrary contained in this Agreement, neither Lessee nor any Successor Owner (defined below) shall, without the prior written consent and approval of each of Declarant and the fee owner of Master Unit Three, take any action which would cause the Condominium to be actively managed by the Association (including, without limitation, levying assessments or making expenditures which would require assessments, adopting a budget, establishing reserve funds, borrowing money, mortgaging or encumbering any Common Elements and entering into a management agreement).

(b) For so long as the Lease remains in full force and effect, (i) Lessee's tenancy and its rights under the Lease shall not be disturbed, impaired, affected, or terminated by the exercise of any of the Association's rights under the Condominium Documents during the term of the Lease (including, without limitation, any foreclosure of the liens it may have under the Declaration), and (ii) Association will not join Lessee as a party defendant in any action or proceeding for the purpose of terminating Lessee's interest and estate under the Lease.

(c) Upon the acquisition of Lessee's leasehold estate under the Lease in Master Unit One and/or Master Unit Two (through foreclosure, power of sale, deed in lieu of foreclosure or otherwise) by Lender, Lender's nominee or designee or by any third party (including, without limitation, any third party transferee obtaining title from Lender or Lender's nominee or designee) (each of the foregoing, a "**Successor Owner**"), the parties hereto shall recognize such Successor Owner as an Owner for all purposes under the Condominium Documents. In the event any proceedings are brought by Association for the foreclosure of the liens of the Association under the Declaration, the purchaser at such sale shall be required to recognize the rights of Lessee under the Lease and Lessee as the lessee thereunder, such Lease continuing in full force and effect and surviving such foreclosure as a direct lease between Lessee and the purchaser following such foreclosure and Lessee shall attorn to the purchaser upon any such foreclosure sale and shall recognize such purchaser thereafter as the lessor under the Lease. Such attornment shall be effective and self-operative without the execution of any further instrument on the part of any of the parties hereto. Lessee agrees, however, to execute and deliver at any time and from time to time, upon the request of any such purchaser, any instrument or certificate which, in the reasonable judgment of purchaser, may be necessary or appropriate in any such foreclosure proceeding or otherwise to evidence such attornment so long as same is in form and content reasonably acceptable to Lessee.

(d) The parties hereto shall not amend, supplement, terminate or modify the Condominium Documents, including, but not limited to changing the boundaries of any Master Unit, changing any ownership percentage interest or votes allocated to a Master Unit or changing the rights to appoint members to the Board, or permit the Condominium to be terminated, withdrawn from a condominium regime, partitioned, subdivided, expanded or otherwise modified, in each case without the prior written consent of Lender. Paragraph 10.1.7 of the Declaration shall not apply to Lender.

(e) The parties hereto acknowledge and agree that, pursuant to the Loan Agreement, Lessee is not permitted to exercise any material approval, consent or voting right to which it is entitled under the Condominium Documents without obtaining Lender's prior written consent and, as such, the parties hereto acknowledge and agree that Lessee's approval, consent or vote under the Condominium Documents shall not be deemed effective or given unless Lender has so consented thereto.

(f) The Association hereby covenants and agrees that it shall deliver to Lender at the address set forth above (or such other address as may be designated by Lender) written notice of any default with respect to Master Unit One and/or Master Unit Two under the Condominium Documents simultaneously with sending such notice to Lessee and that no notice of default given to Lessee, and no exercise of any remedy as a result of any such default, shall be effective unless such notice shall have been delivered to Lender. The Association hereby covenants and agrees that Lender shall have the right, but not the obligation, to cure any such default under the Condominium Documents and Lender shall be afforded (i) sixty (60) days to cure any such default, (ii) in the event that any such default cannot, with reasonable diligence, be cured within such sixty (60) day period, such longer time as may be required to complete such cure, provided Lender notifies the Association of its intention to cure such default and Lender promptly commences and diligently pursues such cure to completion, and (iii) in the event that such default is incapable of cure by Lender, such time as may be required for Lender to institute foreclosure proceedings with

respect to the Security Instrument securing the Loan and/or otherwise enforce Lender's remedies thereunder and diligently prosecute such foreclosure and/or enforcement to conclusion.

(g) Lender has required Lessee to insure Master Unit One and Master Unit Two in accordance with certain criteria set forth in the Loan Agreement (the "***Insurance Requirements***"). The Association acknowledges and agrees that any Limited Common Elements related to Master Unit One and Master Unit Two (the "***Lessee LCE***") and the Common Elements (if any) shall be insured in accordance with the Insurance Requirements. The parties hereto further acknowledge and agree that any proceeds of insurance or condemnation awards related to Master Unit One, Master Unit Two, the Lessee LCE and the Common Elements (if any) shall be held and applied by Lender in accordance with the applicable terms and conditions of the Loan Agreement.

(h) Unless Lender shall otherwise consent in writing, the parties hereto acknowledge and agree that the parties hereto shall (i) elect to restore Master Unit Three following a casualty thereto; (ii) hold any funds of the Condominium in an Eligible Account (as defined in the Loan Agreement) at an Eligible Institution (as defined in the Loan Agreement); and (iii) not permit the Association or the Board of Directors to (I) borrow sums which are secured in any capacity (including, without limitation, by liens on any accounts established pursuant to the Condominium Documents and/or any Common Elements) or (II) establish any reserves.

13. This Agreement and the rights and obligations of the parties hereunder shall in all respects be governed by and construed and enforced in accordance with the laws of the State of Texas. This Agreement shall be binding upon the parties hereto and each of their respective successors and assigns. The Association represents and warrants that the execution and delivery of this Agreement has been duly authorized by all requisite entity action on its part and the signatory executing this Agreement on its behalf is duly authorized to so execute this Agreement.

14. This Agreement and the representations, warranties and covenants contained herein are given with the understanding that this Agreement constitutes a material inducement for Lender in making the Loan to Lessee and that Lender shall rely hereon in making the Loan to Lessee. This Agreement and the representations, warranties and covenants contained herein may be relied upon by Lender, its successors and assigns and any nationally recognized statistical rating agency rating any securities issued in connection with the Loan or any portion thereof. To the extent that there are any conflicts between the terms of this Agreement and the Condominium Documents, the terms of this Agreement shall control.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

ASSOCIATION:

TOBIN LOFTS CONDOMINIUMS OWNERS ASSOCIATION, INC., a Texas nonprofit corporation

By:_____
Name: Dr. Mike Flores
Title: President

[Signature Page to Condominium Association Estoppel Certificate and Agreement]

DECLARANT:

ACCD PUBLIC FACILITY CORPORATION,

a Texas public facility corporation

By: _____

Name: Dr. Tom Cleary

Title: President

[Signature Page to Condominium Association Estoppel Certificate and Agreement]

MASTER UNIT THREE OWNER:

ALAMO COMMUNITY COLLEGE DISTRICT,

a Texas junior college district

By: _____

Name: Dr. Mike Flores

Title: Chancellor

[Signature Page to Condominium Association Estoppel Certificate and Agreement]

LESSEE:

1415 NORTH MAIN, LLC,

a Delaware limited liability company

By: _____

Name: _____

Title: _____

[Signature Page to Condominium Association Estoppel Certificate and Agreement]

EXHIBIT A

Legal Description

(attached hereto)

EXHIBIT B

Condominium Documents

1. Certificate of Formation of Tobin Lofts Condominiums Owners Association, Inc., a Texas nonprofit corporation, filed with the Secretary of State of the State of Texas on [_____], as File No. [_____].

2. Amended and Restated By-Laws of Tobin Lofts Condominiums Owners Association, Inc., dated [_____]. [**TO BE CONFIRMED**]

GROUND LEASE ESTOPPEL AND AGREEMENT

WHEREAS, ACCD Public Facility Corporation, a Texas public facility corporation ("**Landlord**") is the holder of the landlord's interest in that certain Amended and Restated Lease Agreement dated as of September 24, 2021, as amended by that certain Amendment to Lease Agreement dated as of September 1, 2025, and as evidenced by a certain Memorandum of Amended and Restated Lease Agreement dated as of September 24, 2021 and recorded on September 24, 2021, as Document No. 20210267304 in the Official Public Records of Bexar County, Texas (such lease, as heretofore or hereafter amended, modified, or assigned the "**Lease**") with 1415 North Main, LLC, a Delaware limited liability company (as successor-in-interest to Tobin Lofts, LLC a Texas limited liability company) ("**Borrower**" or "**Tenant**");

WHEREAS, Borrower is desirous of obtaining a loan (the "**Loan**") from BDS V REIT LLC, a Delaware limited liability company (such entity and its successors and assigns, "**Lender**"), which such Loan shall be secured by a certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, given by Borrower for the benefit of Lender (collectively, the "**Security Instrument**")[1] which shall encumber Landlord's and Tenant's interest in the Lease which encumbers the property more particularly described on Exhibit A attached hereto (the "**Property**"), and evidenced by, among other things, that certain Loan Agreement by and between Borrower and Lender (the "**Loan Agreement**"; the Security Instrument, the Loan Agreement and all other documents executed and/or delivered in connection with the Loan are referred to herein, collectively, as the "**Loan Documents**");

WHEREAS, Lender is unwilling to make the Loan unless Landlord makes the representations, covenants and agreements set forth herein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord hereby represents, covenants and agrees this 17th day of November, 2026 as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Lease.

2. Landlord hereby consents to the Loan by Lender and confirms that (i) Lender is a "Senior Lender" and a "Permitted Leasehold Mortgagee" under the Lease and is entitled to the benefit of all protections granted to a Senior Lender and a Permitted Leasehold Mortgagee under the Lease without the need for providing any separate notice under the Lease and (ii) the Security Instrument is a "Permitted Leasehold Mortgage" under the Lease. Landlord hereby waives any requirement under the Lease that it receive a separate notice of the Loan, with the Landlord acknowledging that this Agreement shall constitute receipt of notice of the Loan for all purposes under the Lease. All of the leasehold mortgagee protection provisions contained in the Lease that inure to the benefit of a Permitted Leasehold Mortgagee or a Senior Lender or their successors and assigns, including, without limitation pursuant to Section 23 of the Lease, are hereby incorporated into this Ground Lease Estoppel and Agreement (this "**Agreement**") by reference and restated and confirmed by Landlord for the benefit of Lender, its successors and assigns.

3. Landlord hereby certifies as follows:

(a) Landlord is the owner of the fee estate in the Property and is the landlord under the Lease. Tenant is the owner of the leasehold estate in the Property and is the tenant under the Lease.

(b) The Lease attached hereto as Exhibit B is a true, correct and complete copy thereof. The Lease is in full force and effect in accordance with its terms and has not been further assigned, supplemented, modified or otherwise amended, except as set forth in Exhibit B attached hereto.

(c) There has been no default under the Lease by Landlord or Tenant, and no event has occurred which, with the giving of notice or passage of time or both, would constitute a default by Tenant or Landlord under the Lease. To the best of Landlord's knowledge, Tenant has no offsets, counterclaims, defenses, deductions or credits whatsoever with respect to the Lease.[2]

(d) Tenant does not have any rights to purchase the Property, except as provided for in Sections 12.1, 12.4, 22.4(a) and 25.4 of the Lease (in each case, in accordance with Article 27 of the Lease) and in that certain Liquidated Damages Agreement, effective as of September 24, 2021, by and among Tenant, Landlord and Alamo Community College District (the "**Liquidated Damages Agreement**"), which Liquidated Damages Agreement is in full force and effect.[3] Tenant's exercise of any rights of first refusal, options to renew, extend or terminate the Lease or purchase any portion of the Property shall not be effective unless consented to in writing by Lender.

(e) Administrative Rent is payable in monthly installments in arrears under the Lease, and Tenant is not in default or arrears with respect thereto. As of the date hereof, no basic rent or additional rent is due from Tenant under the Lease. The rent payable under the Lease is currently $22,870.55 annually (subject to annual CPI escalation), to be paid in monthly installments of $1,947.61, plus any amount payable as Additional Rent (as defined in the Lease) (such sums, collectively, the "**Rent**"). There are no other rents, additional rents or other charges due and payable under the Lease other than the Rent. No portion of the Rent has been prepaid in advance by Tenant.

(f) Tenant does not make any type of escrow deposits with Landlord, and Landlord does not hold any type of deposit from Tenant (for security or otherwise).

(g) The commencement date of the Lease was September 24, 2021, and the initial term of the Lease shall expire on September 23, 2096. (the "**Expiration Date**"). There are no extension or renewal options under the Lease. Tenant does not have any rights to terminate the Lease, except as set forth in Sections 12.1 and 12.4 of the Lease following a casualty and Section 18.1 of the Lease following a condemnation.

(h) The residential portion of the Property is currently subject to a 100% property tax exemption, and there are no property taxes due and payable with respect to the Property.

(i) To Landlord's actual knowledge, neither Landlord nor Tenant has assigned its interest in the Lease or the Property (other than the assignment of the tenant's interest in the Lease from Tobin Lofts, LLC to Tenant pursuant to that certain Assignment and Assumption of Lease Agreement, dated as of September 24, 2021, and recorded on September 24, 2021 as Document No. 20210267604 in the Official Public Records of Bexar County, Texas). No portion of the Property has been sublet except in accordance with Section 17.1 of the Lease.

(j) Landlord has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Lease or the Property and there are currently no mortgages, deeds of trust or

other security interests encumbering Landlord's fee interest in the Property and no third party has an option or preferential right to purchase all or any part of the fee interest in the Property (although Tenant has contingent rights to do so as more particularly set forth in Sections 12.1, 12.4, 22.4(a) and 25.4 of the Lease and in the Liquidated Damages Agreement). Landlord will not consent to or grant any mortgages or other liens on Landlord's fee interest in the Property without Lender's prior written consent, which consent may be withheld by Lender in its sole and absolute discretion.

4. Landlord acknowledges that the current use of the Property is a Permitted Use under the terms of the Lease. Landlord hereby agrees that, during the continuance of an Event of Default (as defined in the Loan Agreement), Lender may, subject to the terms of the Loan Documents, exercise all of the rights of Tenant under the Lease.

5. Landlord hereby covenants and agrees that Landlord shall deliver to Lender at the address set forth below (or such other address as may be designated by Lender) all written notices it is required to deliver to a Permitted Leasehold Mortgagee or Senior Lender under the Lease.

When sending notice to Lender, send to:

BDS V REIT LLC
300 Park Avenue, 17th Floor
New York, New York 10022
Attention: Teresa Hough
Email: BDSAssetManagement@bridgeig.com

With a copy to:

Alston & Bird LLP
90 Park Avenue
New York, New York 10016
Attention: Ellen M. Goodwin, Esq.
Email: Ellen.Goodwin@alston.com

6. This Agreement and the representations, warranties and covenants contained herein are given with the understanding that this Agreement constitutes a material inducement for Lender in making the Loan to Borrower and that Lender shall rely hereon in making the Loan to Borrower. Lender may at any time, without Landlord's consent, sell, assign, participate or securitize all or any portion of Lender's rights and obligations under the Loan Documents, and any such sale, assignment, participation or securitization may be to one or more financial institutions or other entities, to private investors, and/or into the public securities market, in Lender's sole discretion. This Agreement and the representations, warranties and covenants contained herein shall inure to the benefit of Lender, its successors and assigns (including, without limitation, each and every owner and holder of the Loan, each person who, pursuant to proceedings to enforce the Security Instrument or conveyance in lieu of such proceedings, may succeed to Tenant's interest under the Lease and each person who may thereafter acquire Tenant's interest under the Lease by purchase or otherwise) and shall be binding on Landlord, its heirs, legal representatives, successors and assigns and Landlord further agrees that this Agreement may be relied upon by Lender, its successors and assigns and any nationally recognized statistical rating agency rating any securities issued in connection with the Loan or any portion thereof or any interest therein. As between Landlord and Lender, to the extent that there are any conflicts between the terms of this Agreement and the Lease, the terms of this Agreement shall control; provided, however, that, except as expressly set forth in Section 9 hereof, nothing in this Agreement shall amend the Lease or limit, impair or otherwise modify any rights of Tenant under the Lease or the Liquidated Damages Agreement.

7. This instrument may be recorded in the applicable recording office in the County and State in which the Property is located.

8. Landlord and the person or persons executing this Agreement on behalf of Landlord possess the requisite power and authority to execute, deliver and perform this Agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first written above.

LANDLORD:

ACCD PUBLIC FACILITY CORPORATION

By:_____
Name: Dr. Tom Cleary
Title: President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED AND AGREED BY TENANT (solely for purposes of Section 2, the final sentence of Section 6 and Section 9 hereof, and without any representation or warranty by Tenant hereunder):

TENANT:

1415 NORTH MAIN, LLC, a Delaware limited liability company

By:_____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION

(attached hereto)

EXHIBIT B

LEASE

(attached hereto)