

Prepared by, and after recording, return to:
Gavin Williams
Holland & Knight LLP
701 Brickell Avenue
Suite 3300
Miami, Florida 33131
Telephone: (305) 789-7637

SPECIAL WARRANTY DEED

September 5, 2025 (the "**Effective Date**")

STATE OF NY §
COUNTY OF NY §
§

BH THE ALTON LLC, a Delaware limited liability company ("**Grantor**"), whose address is c/o SHVO, 745 Fifth Avenue, 8th floor, New York, New York 10151, Attn: Michael Shvo, for and in consideration of the sum of Twenty Eight Million Two Hundred Fifty Thousand and No/100ths (\$28,250,000.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby GRANTS, BARGAINS, SELLS, CONVEYS, ASSIGNS, TRANSFERS, SETS OVER, AND DELIVERS, unto **ALTON VENTURES DEVELOPMENT LLC**, a Florida limited liability company ("**Grantee**"), whose address is 43 West 24th Street, Floor 10, New York, New York 10010, that certain land and premises situated in Miami-Dade County, Florida and more particularly described on **Exhibit "A"**, attached hereto and incorporated herein by reference (the "**Land**"), together with all and singular the following:

(i) All buildings and other improvements located thereon (the "**Improvements**"), and all rights and appurtenances thereto in anywise belonging, including, but not limited to, all of the right, title and interest of Grantor in and to any land lying in or under the bed of any highway, avenue, street, in, on, across, abutting or adjacent to the Land;

(ii) All rights, titles and interests of Grantor in and to any awards made, or to be made in lieu thereof, for damage by reason of change in grade of any highway, avenue, street, road, alley or other right-of-way;

(iii) All equipment, fixtures and other improvements and items of personal property owned by Grantor, whether or not attached, located on or in the Land or Improvements; and

(iv) All leases, subleases, licenses, concessions, and other agreements which grant a possessory interest in and to, or the right to receive rents or other income or proceeds from, the Land or Improvements, and all other agreements relating thereto, including, but not limited to, utility contracts, maintenance agreements, and service contracts, which in any way relate to the use, occupancy, operation, maintenance,

enjoyment, or ownership of the aforesaid property, provided that Grantee does not hereby assume or agree to become liable for any debts, duties, or obligations arising on prior to the date hereof under any of such leases or other agreements or contracts:

(all of the aforesaid Land, Improvements and other real and personal properties and interests being collectively referred to as the "**Property**").

Subject, however, with respect to the Land and Improvements, to the exceptions to title more particularly set forth on **Exhibit "B"**, attached hereto and incorporated herein by reference (collectively, the "**Permitted Exceptions**").

TO HAVE AND TO HOLD the Land and Improvements, together with any and all rights and appurtenances thereto and in anywise belonging to Grantor, subject only to the Permitted Exceptions with respect to the Land and the Improvements, unto Grantee, its successors and assigns, FOREVER; and Grantor does hereby bind itself and its successors and assigns to WARRANT and FOREVER DEFEND all and singular the Land and Improvements unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming by, through or under Grantor, but not otherwise .

But it is expressly agreed and understood hereby that:

The liens, security interests, terms and provisions contained within that certain Mortgage and Security Agreement (the "**Mortgage**"), dated effective June 3, 2022, executed and delivered by Grantor, as mortgagor, to Grantee, as mortgagee, recorded in Official Records, Book 33230, Page 433, of the Public Records of Miami-Dade County, Florida is **NOT RELEASED** and is **NOT RELINQUISHED** in any manner or respect whatsoever and shall remain in existence and in full force and effect until released by an instrument duly executed and acknowledged by Grantee and recorded in the Official Records of Miami-Dade County, Florida (the "**Mortgage**"), which release may be made by Grantee as, when, and if Grantee shall determine in the exercise of its sole and absolute discretion.

THIS DEED IS GIVEN IN LIEU OF FORECLOSURE IN CONSIDERATION OF THE COVENANT OF THE GRANTEE NOT TO SUE THE GRANTOR FOR DEFAULT, AND IS AN ABSOLUTE CONVEYANCE AND IS NOT GIVEN OR INTENDED AS SECURITY OR ADDITIONAL SECURITY OR COLLATERAL OF ANY KIND WHATSOEVER. IT IS THE EXPRESS INTENT OF BOTH GRANTOR AND GRANTEE THAT THE LEGAL ESTATE ACQUIRED BY GRANTEE PURSUANT TO THIS CONVEYANCE SHALL NOT BE MERGED WITH THE EQUITABLE ESTATE IN THE PROPERTY OWNED BY GRANTEE BY VIRTUE OF THE MORTGAGE, AND GRANTEE SHALL TAKE TITLE TO THE PROPERTY SUBJECT TO SAID MORTGAGE.

Grantor and Grantee do **not** intend that there be, and there shall in no event be, a merger of the liens, security interests, terms, and/or provisions contained within the Mortgage with title to the Land or Improvements by virtue of the conveyance made hereby, which liens and title shall be and remain at all times **SEPARATE** and **DISTINCT**.

Signature Page Follows

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed, Bill of Sale, and Assignment of Leases and Contracts to be effective as of the Effective Date.

Witnesses:

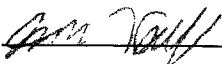
Grantor:

Witness #1: 

Printed Name: DAVID AZPEK

Address: 885 SECOND AVENUE,

NEW YORK, NY 10017

Witness #2: 

Printed Name: Joseph Hadaya

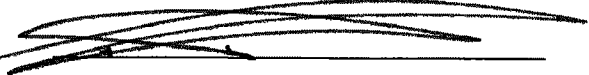
Address: 885 2nd Avenue 47th Floor

New York, NY 10017

STATE OF New York

COUNTY OF New York

BH THE ALTON LLC, a
Delaware limited liability company

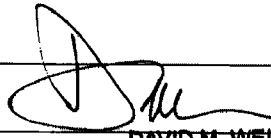
By: 

Name: Michael Shro

Its: Authorized Signatory

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 2nd day of September, 2025, by Michael Shro, as Authorized Signatory of BH THE ALTON LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or who has produced _____ as identification.

[NOTARIAL SEAL]

Notary Public
State of 

DAVID M. WEINER
Notary Public, State of New York
Registration No. 02WE6034069
Qualified in New York County
Commission Expires 3/18/2026

Print Name: _____

Commission #: _____

My Commission Expires: _____

EXHIBIT "A"

to
Special Warranty Deed

Land

The land referred to herein below is situated in the County of MIAMI-DADE, State of Florida, and described as follows:

Parcel 1

Lots 2, 3, 4, 5, 6, 7 and 8, Block 40, FIRST ADDITION TO COMMERCIAL SUBDIVISION OF THE ALTON BEACH REAL TY COMP ANY, according to the plat thereof as recorded in Plat Book 6, Page 30, Public Records of Miami-Dade County, Florida.

Parcel 2

Lot 15, Block 40, THE ALTON BEACH REALTY COMPANY'S PLAT OF SUBDIVISION OF WEST HALF OF BLOCKS 17, 40, AND 45, according to the plat thereof as recorded in Plat Book 6, Page 165, Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

to
Special Warranty Deed

Permitted Exceptions

1. Taxes and assessments for the year 2025 and subsequent years, which are not yet due and payable.
2. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of FIRST ADDITION TO COMMERCIAL SUBDIVISION OF THE ALTON BEACH REALTY COMPANY, as recorded in Plat Book 6, Page 30. (As to Parcel 1)
3. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of THE ALTON BEACH REALTY COMPANY'S PLAT OF SUBDIVISION OF WEST HALF OF BLOCKS 17, 40 AND 45, as recorded in Plat Book 6, Page 165. (As to Parcel 2)
4. Easement granted to Florida Power & Light Company, recorded December 3, 1996, in Official Records Book 17445, Page 1075, as re-recorded December 5, 1996, in Official Records Book 17450, Page 387. (As to Parcel 1, Lot 5)
5. Declarations of Restrictive Covenants in Lieu of Unity of Title, recorded March 12, 2020, in Official Records Book 31848, Page 4897, in Official Records Book 31848, Page 4999, and in Official Records Book 31849, Page 502. (As to Parcel 1)
6. Reciprocal Drainage, Foundation Support, Construction and Maintenance Easement, recorded January 14, 2019, in Official Records Book 31287, Page 4033. (As to all Parcels)
7. City of Miami Beach Planning Board Conditional Use Permit (File No. PB22-0562), recorded December 12, 2023, in Official Records Book 34003, Pages 3121 and 3841, and recorded December 18, 2023, in Official Records Book 34014, Pages 516, 551, 559, 567, 575, 583, and 591. (As to all Parcels)
8. City of Miami Beach Design Review Board Order (File No. DRB22-0897), recorded January 26, 2024, in Official Records Book 34069, Pages 547 and 593, recorded January 31, 2024, in Official Records Book 34073, Pages 4469, 4505, 4598, 4615, 4670, and 4858, and recorded in Official Records Book 34075, Page 149. (As to all Parcels)
9. Possible ongoing code violations and/or monies owed as evidenced by that certain Miami-Dade County Unsafe Structures Board Notice of Board Decision March 21, 2024, in Official Records Book 34145, Page 2961. (As to Parcel 1, Lots 2 and 3).
10. Mortgage and Security Agreement executed by BH The Alton LLC, a Delaware limited liability company, to Maxim Credit Group, LLC, a New York limited liability company, dated June 3, 2022, recorded June 9, 2022, in Official Records Book 33230, Page 433, in the original principal amount of \$28,250,000.00.
11. Assignment of Leases and Rents from BH The Alton LLC, a Delaware limited liability company, to Maxim Credit Group, LLC, a New York limited liability company, recorded June 9, 2022, in Official Records Book 33230, Page 471.
12. UCC-1 Financing Statement from BH The Alton LLC, a Delaware limited liability company, as Debtor, to Maxim Credit Group, LLC, a New York limited liability company, as Secured Party, recorded June 9, 2022, in Official Records Book 33230, Page 479.