RESOLUTION OF EAST LAKE WOODLANDS CONDOMINIUM UNIT FIVE ASSOCIATION, INC.,
a Florida not-for-profit corporation

The undersigned Members of the Board of Directors (the “Board”) of EAST LAKE WOODLANDS CONDOMINIUM UNIT FIVE ASSOCIATION, INC., a Florida not-for-profit corporation (the “Association”), hereby certify that the following is a true copy of the Resolution duly adopted by the Board of the Association; that such Resolution is in full force and effect and has not been amended or rescinded; and that there is no provision in the governing documents of the Association, limiting the power of the Board to pass the following Resolution, which is in full conformity with the provisions of the governing documents of the Association:

NOW THEREFORE, it is hereby resolved as follows:

1. The Association intends to complete the projects as described in Exhibit “A” attached hereto and by this reference made a part hereof and soft costs related thereto, including but not limited to Loan closing costs, permits, and fees for engineers, architects, and attorneys related to the projects (collectively, the “Project”).

2. The Board has elected to finance the Project and related costs with a non-revolving line of credit converting to term loan in the amount of up to $150,000.00 (the “Loan”) from POPULAR BANK (the “Lender”).

3. The Board hereby ratifies all of its previous actions in connection with the Project and the Loan, including without limitation, the execution of that certain Commitment Letter from the Lender dated 08/05/2026 (the “Commitment Letter”).

4. The Board hereby resolves to borrow up to $150,000.00 for the Project from the Lender on behalf of the Association. The Association will use the funds of the Loan to finance the Project and related costs.

5. If required by the Association’s governing documents, the Board has obtained approval for the Loan by appropriate means from all unit owners subject to the governing documents.

6. The Board resolves: (i) that the Loan will be repaid pursuant to the terms of the Commitment Letter and the Loan Documents (as defined below) prepared by the Lender to document the Loan; and (ii) the Association’s financial records for all years beginning in 2027 during which any amount is owed under the Loan will show the Loan and the required payments under the Loan (however, the Board may elect to prepay the Loan) as a line item on the budget.

7. To repay the Loan, the Board: (i) has levied or will levy a special assessment on all units in the amounts and payment schedules necessary to timely and fully make all payments required under the Loan (the “Loan Special Assessment”), or (ii) the Board hereby resolves that sufficient funds to timely make all Loan payments and amortize the Loan will be included in the Association’s annual budget, beginning with the 2027 annual budget, until the Loan is fully repaid. Additionally, the Board resolves, if funds received by the Association from the Loan Special Assessment or general budget receipts are insufficient to timely repay the Loan, that the Association will levy one or more additional special assessments on its members in such amounts and frequencies as are required to timely make all payments required under the Loan Documents.

8. The Board resolves, as security for the Loan, the Association will execute: (i) a Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights in favor of the Lender (the “Assignment”), (ii) a UCC Financing Statement Filing Authorization (the “UCC Authorization”) in favor of the Lender, so that the Lender may file a UCC-1 Financing Statement to evidence the security interests granted to the Lender in the Assignment (the “UCC”), and (iii) such other documents and instruments as are reasonably required by the Lender to secure the

Loan.

9. The Board hereby authorizes and directs Rita Bevan, the Association's President and John Del Grande, the Association's Treasurer (collectively, the "Authorized Individual"), to execute any and all loan documents required by the Lender in connection with the Loan, including, without limitation: (1) a Secured Promissory Note in the original principal amount of $150,000.00, (2) the Assignment, (3) a Loan and Security Agreement, (4) the UCC Authorization, (5) the UCC, (6) a Borrower's Affidavit, (7) a Borrower's Consent to Lender's Inspection Rights, (8) a Tax Indemnity Agreement, (9) a Statement Regarding No Representation, (10) a Cooperation Agreement, and (11) a Loan Closing Statement and Loan Disbursement Authorization. The documents listed in the preceding sentence, and any and all other documents required in connection with the Loan are collectively referred to as the "Loan Documents".

10. The Board hereby authorizes and directs any of the following Board Member(s), whose title, telephone number and signature are listed beside the respective Board Member's name, to submit draw requests on behalf of the Association to the Lender for advances of Loan proceeds:

NAME	***CORPORATE TITLE***	***TELEPHONE NUMBER***	***EMAIL ADDRESS***	***SIGNATURE***
Rita Bevan	Director/President	302-377-2616	Rita@elwcondo5.org	Rita Bevan
John Del Grande	Director/Treasurer	416-873-0797	john@elwcondo5.org	

11. Notwithstanding the foregoing, the Board authorizes the Lender to respond to written draw requests and payment authority from the authorized board members listed above Notwithstanding any term or condition contained in any Loan Document to the contrary, the Board hereby resolves, agrees and acknowledges that the Lender requires each draw request to be signed by one (1) Authorized Board Member. The Board notes and resolves that the Association shall have a continuing affirmative duty to provide written notification to the Lender as soon as possible upon any addition, change or removal of Authorized Board Members and that the Lender will have no obligation to respond to any request or payment authority unless the individual making same is noted on a notarized Board resolution which sets forth the names, titles, telephone numbers and signatures of the Authorized Board Members. The Lender may rely on the most recent information actually received by the Lender, including information transmitted to the Lender by facsimile or PDF attachment with copies of original signatures provided by e-mail.

12. The Board hereby accepts responsibility for any draw requests from the foregoing authorized officers that bears or appears to the Lender to bear a facsimile signature that resembles or purports to be the signature of any Authorized Board Members to withdraw funds. The Association is responsible even if the size or color of the facsimile signature is different from that of any signature previously presented to the Lender. The Lender may pay the draw request. The Association agrees to reimburse the Lender (and the Lender may charge the Association's account) for all claims, costs, losses or damages, including attorneys' fees, that result from the Lender's payment of a draw request or withdrawal from an authorized officer bearing either a facsimile that resembles or purports to bear the signature or a facsimile of any Authorized Board Members that the Lenders believes to be authorized.

Board Members Rita Bevan (President), James Bain (Vice-President), John Del Grande (Treasurer), Sondra Halbert (Secretary), Peter Juste voted **for** the above Board Resolution and Board Members <nil> voted **against** the above Board Resolution.

After discussion on the motion and this Board Resolution, the Board voted on the matter and adopted the resolution by a majority vote of the Board.

We certify that the above Board Resolution is a true and correct copy of the Board Resolution adopted by the Board of EAST LAKE WOODLANDS CONDOMINIUM UNIT FIVE ASSOCIATION, INC., a Florida nonprofitcorporation on Tuesday September 1st 2026 at a properly noticed meeting at which a quorum was present.

Rita Bevan

Rita Bevan, President
For and on behalf of Borrower

John Del Grande, Treasurer
For and on behalf of Borrower