



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 9/22/2021

Property Information	
Folio:	03-4130-009-0880
Property Address:	1550 MADRUGA AVE Coral Gables, FL 33146-3039
Owner	TAMARINDO LLC C/O GIC ASSET MANAGEMENT
Mailing Address	PO BOX 143349 CORAL GABLES, FL 33114 USA
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
Beds / Baths / Half	0 / 0 / 0
Floors	4
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	55,006 Sq.Ft
Lot Size	33,000 Sq.Ft
Year Built	1971



Assessment Information			
Year	2021	2020	2019
Land Value	\$5,775,000	\$5,775,000	\$5,775,000
Building Value	\$3,025,000	\$2,775,400	\$2,857,600
XF Value	\$0	\$0	\$0
Market Value	\$8,800,000	\$8,550,400	\$8,632,600
Assessed Value	\$8,800,000	\$8,550,400	\$8,632,600

Benefits Information				
Benefit	Type	2021	2020	2019
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description
30 54 41
CORAL GABLES RIVIERA SEC 14
2ND REV PB 28-32
LOTS 1-2 & 3 BLK 201
LOT SIZE 33000 SQ FT

Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,800,000	\$8,550,400	\$8,632,600
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,800,000	\$8,550,400	\$8,632,600
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,800,000	\$8,550,400	\$8,632,600
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,800,000	\$8,550,400	\$8,632,600

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
09/13/2012	\$10,300,000	28272-4023	Qual by exam of deed
03/01/1981	\$3,510,000	11047-0343	Sales which are qualified
05/01/1977	\$250,000	00000-00000	Sales which are qualified
09/01/1973	\$250,000	00000-00000	Sales which are qualified

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:

CITY'S
EXHIBIT

1) 1550 Madruga Ave

<u>Owner (Property Appraiser Address)</u> Tamarindo LLC c/o GIC Asset Management P.O. Box 143349 Coral Gables, FL 33114-3349	<u>Owner (Registered Agent Address)</u> Tamarindo LLC c/o GIC Asset Management Registered Agent 1550 Madruga Ave, #100 Coral Gables, FL 33146-3027
<u>First Mortgagee (Mortgage Address)</u> Banesco USA, as Successor in Interest to Espirito Santo Bank 1395 Brickell Ave Miami, FL 33131-3353 Attn: Commercial Real Estate Dept.	<u>First Mortgagee (FDIC Main Address)</u> Banesco USA, as Successor in Interest to Espirito Santo Bank 150 Alhambra Cir, Ste 100 Coral Gables, FL 33134-4523
<u>Second Mortgagee (Mortgage and FDIC Address)</u> First National Bank of South Miami c/o Donald Altemus Senior Vice President 5750 Sunset Dr South Miami, FL 33143-5332	

CITY'S

EXHIBIT

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New Permit Search

Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
ME-21-08-8533	08/26/2021	1550 MADRUGA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	*COMMERCIAL* INTERIOR DEMO OFFICE SPACE (1ST FLOOR) \$11,500	pending			0.00
EL-21-08-8476	08/26/2021	1550 MADRUGA AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	*COMMERCIAL* INTERIOR DEMO OFFICE SPACE (1ST FLOOR) \$11,500	pending			0.00
BL-21-08-8445	08/25/2021	1550 MADRUGA AVE	INTERIOR ALTERATION ONLY	*COMMERCIAL* INTERIOR DEMO OFFICE SPACE (1ST FLOOR) \$11,500	issued	09/20/2021		0.00
RC-21-06-7849	06/14/2021	1550 MADRUGA AVE	BLDG RECERT / CRB	BUILDING RECERTIFICATION (YEAR BUILT 1971)	issued	06/15/2021		0.00
FD-20-12-5958	12/28/2020	1550 MADRUGA AVE	FIRE HYDRANT USE	FIRE HYDRANT USE FOR PROJECT: THE STANDARD AT CORAL GABLES, HYDRANT #61-12 AT YUMURI STREET AND MONZA AVENUE.	final	12/28/2020	12/29/2020	0.00
CE-20-03-6316	03/02/2020	1550 MADRUGA AVE	CODE ENF LIEN SEARCH	lien search	final	03/02/2020	03/02/2020	0.00
CE-16-02-2279	02/16/2016	1550 MADRUGA AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	02/24/2016	02/24/2016	0.00
CE-15-03-4783	03/19/2015	1550 MADRUGA AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	03/30/2015	03/30/2015	0.00
EL-15-03-4120	03/09/2015	1550 MADRUGA AVE	STREAMLINED LOW VOLTAGE ALARM PERMIT	STREAMLINED LOW VOLTAGE ALARM PERMIT \$300	final	03/09/2015	03/27/2015	0.00
ME-14-11-4354	11/18/2014	1550 MADRUGA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	SUPPLEMENT TO ME-13-12-3031 INSTALL NEW FIRE DAMPERS	final	11/19/2014	11/19/2014	0.00
PW-14-05-2499	05/07/2014	1550 MADRUGA AVE	OBSTRUCTION OF ROW W/CRANE PERMIT	OBSTRUCTION OF ROW W/CRANE	final	05/20/2014	07/01/2014	0.00
EL-14-03-2531	03/12/2014	1550 MADRUGA AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	DICONNECT AND RECONNECT ELECTRICAL TO A 100HEAT PUMP TON COOLING TOWER	final	04/09/2014	11/26/2014	0.00
CE-14-01-1821	01/07/2014	1550 MADRUGA AVE	CODE ENF TICKET PROCESS DAILY RUNNING FINE	T55069 3-209 ZC (CUV) FAILURE TO RENEW CERTIFICATE OF USE FOR "DYNAMIC POTENTIAL LLC"	final	02/14/2014	02/14/2014	0.00
ME-13-12-3031	12/27/2013	1550 MADRUGA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	HVAC RENOVATION / COOLING TOWER REPLACEMENT \$500,000 153 TONS///INSTALL 100 TONS OF HEAT PUMPS FOR THE BUILDING.	final	03/13/2014	11/26/2014	0.00
CE-13-11-3081	11/24/2013	1550 MADRUGA AVE	CODE ENF WARNING PROCESS	WT11226 3-209 ZONING CODE CERTIFICATE OF USE FOR 1550 MADRUGA AVE #312 HAS EXPIRED. RENEW BY 11/29/13.	final	11/24/2013	11/24/2013	0.00
CE-13-08-0827	08/13/2013	1550 MADRUGA AVE	CODE ENF WARNING PROCESS	WT13385 3-209 ZC (CUV) FAILURE TO RENEW CERTIFICATE OF USE FOR	final	08/13/2013	08/13/2013	0.00

CITY'S
EXHIBIT

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				"DYNAMIC POTENTIAL LLC". RENEW CERTIFICATE OF USE				
PU-12-11-1381	11/26/2012	1550 MADRUGA AVE	PUBLIC RECORDS SEARCH	REQ COPY OF PERMIT 21441B	final	11/29/2012	11/29/2012	0.00
CE-12-09-0345	09/07/2012	1550 MADRUGA AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	09/13/2012	09/13/2012	0.00
PU-12-07-1641	07/26/2012	1550 MADRUGA AVE	PUBLIC RECORDS SEARCH	REQ A CD OF PERMIT 21441B	final	07/27/2012	07/27/2012	0.00
ZD-12-07-0036	07/02/2012	1550 MADRUGA AVE	ZONING DISCLOSURE REPORT	DISCLOSURE REPORT FOR PROPERTY LOCATED AT 1550 MADRUGA AVE.	final	07/02/2012	07/02/2012	0.00
CE-12-06-9304	06/19/2012	1550 MADRUGA AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	06/25/2012	06/25/2012	0.00
ZV-12-06-9208	06/18/2012	1550 MADRUGA AVE	ZONING LETTER VERIFICATION	ZONING VERIFICATION/INFORMATION LETTER FOLIO 0341300090880	pending			0.00
ME-12-06-8826	06/12/2012	1550 MADRUGA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	INSTALL 1 TON MINI SPLIT @ MECHANICAL ROOM \$2,800	final	06/14/2012	06/15/2012	0.00
EL-12-05-9119	05/25/2012	1550 MADRUGA AVE	ELEC SITE LIGHTS	EXTERIOR LIGHTING (2) WALLS FIXTURES ON WALL AND (3) CONCRETE POLES \$16250	final	04/04/2013	09/12/2013	0.00
EL-12-05-7517	05/02/2012	1550 MADRUGA AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	REPLACE DISCONNECT, ELEVATOR PIT LIGHT ETC	final	05/02/2012	07/10/2012	0.00
EL-12-03-8290	03/15/2012	1550 MADRUGA AVE	ELEC LOW VOLTAGE SYSTEM	INSTALL FIRE ALARM \$41658.53 4 THE BLDG (BASEMENT, ROOF & 5 FLOORS	final	03/16/2012	09/12/2012	0.00
FD-12-03-8103	03/13/2012	1550 MADRUGA AVE	FIRE ALARM SYSTEM	KENDAR OFFICE BUILDING	final	03/15/2012	09/07/2012	0.00
AB-12-02-7219	02/14/2012	1550 MADRUGA AVE	BOA COMPLETE (LESS THAN \$75,000)	TAKEOVER TO EXTERIOR WORK (2) WALLS FIXTURES ON WALL AND (3) CONCRETE POLES \$16250	final	02/14/2012	09/12/2013	0.00
CE-11-12-6668	12/27/2011	1550 MADRUGA AVE	CODE ENF WARNING PROCESS	WT7254 3-209 ZC (CUV) FAILURE TO OBTAIN A CERTIFICATE OF USE FOR WOSS USA, INC.	final	12/27/2011	12/27/2011	0.00
RC-11-09-6094	09/12/2011	1550 MADRUGA AVE	BLDG RECERT / CRB	BUILDING RECERTIFICATION	final	09/12/2011	09/12/2011	0.00
CE-11-06-5599	06/01/2011	1550 MADRUGA AVE	CODE ENF TICKET PROCESS DAILY RUNNING FINE	T37867 3-209 ZC (CUV) FAILURE TO OBTAIN A CERTIFICATE OF USE (SEE ATTACHED NOTICE 2/3/11)"THE FAMILY ENRICHMENT INSTITUTE, INC. #313"	final	06/01/2011	06/24/2011	0.00
EL-11-05-6785	05/23/2011	1550 MADRUGA AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	INSTALL BURGLAR ALARM \$199	final	05/23/2011	06/02/2011	0.00
ZN-11-01-4003	01/03/2011	1550 MADRUGA AVE	PAINT / RESURFACE FL / CLEAN	INSTALLATION OF NEW TRAVERTINE TILE IN FOYER \$550	final	01/10/2011	07/19/2011	0.00
PS-10-12-4626	12/21/2010	1550 MADRUGA AVE	TREE REMOVAL/MITIGATION	REMOVAL OF 3 GREEN BUTTONWOOD APPROVED SUBJECT TO REPLACEMENT WITH 3 14'-16' GREEN BUTTONWOOD FL.#1 OR BETTER STANDARD(SINGLE TRUNK) OR OWNER MAY REMOVE PORTION OF TREE GRATE AND LEAVE TREES IN PLACE.	final	01/03/2011	01/03/2011	0.00
ZN-10-03-4209	03/22/2010	1550 MADRUGA AVE	ASPHALT - RESURFACE / SEALANT	REPAIR ASPHALT/OVERLAYING AND CONCRETE CURSIDE \$5100	final	04/30/2010	06/18/2010	0.00
AB-10-03-3660	03/11/2010	1550 MADRUGA AVE	BOA COMPLETE (LESS THAN \$75,000)	REPAIR ASPHALT/OVERLAYING AND CONCRETE CURSIDE \$5100	final	03/12/2010	06/18/2010	0.00

10/5/21, 11:36 AM

Search Results

EX-09-11-1776	11/10/2009	1550 MADRUGA AVE	PERMIT EXTENSION & RENEWAL	PERMIT EXTENSION FOR # ZN-08-08-0614	final	11/20/2009	11/20/2009	0.00
ZN-09-10-2738	10/14/2009	1550 MADRUGA AVE	DUMPSTER / CONTAINER	DUMPSTER	final	10/14/2009	10/14/2009	0.00
CE-09-10-2710	10/13/2009	1550 MADRUGA AVE	CODE ENF WARNING PROCESS	WT3291 (POD) 105-372 CC DUMPSTER WIHTOUT APPROVAL AND A PERMIT (DMPT) 105-84 CC STORAGE CONTAINER NO PERMIT	final	10/13/2009	06/08/2011	0.00
CE-09-10-2708	10/13/2009	1550 MADRUGA AVE	CODE ENF WARNING PROCESS	WT3292 (BAN) 5-1902 BANNERS ARE PROHIBITED IN THE CITY "NATIONAL CONCRETE". NEED TO REMOVE IMMEDIATELY	final	10/13/2009	06/08/2011	0.00
RR-09-08-3017	08/28/2009	1550 MADRUGA AVE	RE-REVIEW FEE	RE-REVIEW FEE FOR BUILDING	final	09/02/2009	09/02/2009	0.00
RR-09-08-3016	08/28/2009	1550 MADRUGA AVE	RE-REVIEW FEE	RE-REVIEW FEE FOR STRUCTURAL	final	09/02/2009	09/02/2009	0.00
BL-08-09-0936	09/22/2008	1550 MADRUGA AVE	MISCELLANEOUS WORK	GARAGE STRUCTURAL REPAIRS AND DECK WATERPROOFING \$199,700	final	09/02/2009	08/17/2010	0.00
AB-08-09-0494	09/10/2008	1550 MADRUGA AVE	BOA PRELIMINARY/MED BONUS/FINAL	REV #3TAKEOVER*POSTED FOR 9.25.08 GARAGE STRUCTURAL REPAIRS AND DECK WATERPROOFING \$199700	final	09/19/2008	08/17/2010	0.00
ZN-08-08-0614	08/12/2008	1550 MADRUGA AVE	PAINT / RESURFACE FL / CLEAN	EXT PAINT \$60,000 WALLS: SW6113 LT BEIGE, SW6143 MED BEIGE, TRIM: OFF WHITE & FRONT ENTRANCE: SW7602 DK BLUE	final	08/12/2008	01/20/2010	0.00
RV-08-08-0235	08/04/2008	1550 MADRUGA AVE	REVISION TO PERMIT	REVISION/SUPPLEMENT TO PERMIT#PL08070117 ADD BACK FLOW PREVENTOR	final	08/05/2008	08/05/2008	0.00
PL-08-07-0117	07/01/2008	1550 MADRUGA AVE	PLUMB MISC, SUB- METER & PUMPS	INSTALL SUB METER FOR COOLING TOWER \$200	final	07/16/2008	08/13/2008	0.00
AB-08-06-0969	06/17/2008	1550 MADRUGA AVE	BOA COMPLETE (LESS THAN \$75,000)	PAINT EXT BUILDING WALLS SW6113 (SAND), ACCENT TRIM & BANDING SW 6371 (OFF WHITE), LOWER BUILDING WALL SW 6143 (OLIVE), ACCENT FRONT ENTRANCE SW 7602 (DARK BLUE) \$60000 JIM 786-236- 0205	final	06/17/2008	01/20/2010	0.00

The City's online services are protected with an **SSL encryption certificate**. For technical assistance, please call 305-569-2448 (8am-5pm, M-F).



The City of Coral Gables

Building and Zoning Department
ISO Class I

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FLORIDA 33134

September 12, 2011

Kenneth D. Rosen
1550 Madruga Avenue, Suite #300
Coral Gables, FL 33146-3018

**LETTER OF BUILDING RECERTIFICATION
IN ACCORDANCE WITH SECTION 8-11(f) OF
THE CODE OF MIAMI-DADE COUNTY**

PROPERTY FOLIO: # 03-4130-009-0880
ADDRESS: 1550 Madruga Avenue, Coral Gables, FL

Dear Property Owner/Manager:


This Office is in receipt of your structural and electrical report stating that the above referenced building has been examined and found to be structurally and electrically safe for its continued occupancy.

Based on acceptance of this report, we herewith grant this LETTER OF RECERTIFICATION for the above subject premises in accordance with Section 8-11(f) of the Code of Miami-Dade County.

The expiration date of this approval, as stated in said Code, is 10 years from 2011. This recertification letter does not exclude the building from subsequent inspections as deemed necessary by the Building Official, as specified in the Florida Building Code.

As a routine matter, and in order to avoid possible misunderstanding, nothing in this letter should be construed directly, or indirectly as a guarantee of the safety of any portion of this structure. However, based on the term stated in Section 8-11(f) of the Code, continued occupancy of the building will be permitted in accordance with the minimum procedural guidelines for the recertification structural/electrical report on file with this office.

Yours truly,


Manuel Z. Lopez, P.E.
Building Official

PO Box 141549 CORAL GABLES, FLORIDA 33114-1549 PHONE (305) 460-5235

CITY'S
EXHIBIT 4



The City of Coral Gables

Development Services Department
CITY HALL 405 BILTMORE WAY
CORAL GABLES, FLORIDA 33134

2/8/2021

VIA CERTIFIED MAIL

TAMARINDO LLC
C/O GIC ASSET MANAGEMENT
PO BOX 143349
CORAL GABLES, FL 33114

7020 3160 0001 1022 2687

RE: 1550 MADRUGA AVE
FOLIO # 341300090880
Notice of Required Inspection For Recertification of 40 Years or Older Building

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is forty (40) years old, or older, having been built in YEAR. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a Florida Registered Architect or Professional Engineer must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the date of this letter. A completed Report includes 1) cover letter(s) stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form; no additional documents or photographs are necessary. Note all paperwork submitted must be the original signed and sealed documents (**no copies**). Submittal of the Report does not constitute recertification; it must be **approved** by this Department and the Letter of Recertification must be issued.

Once a completed Report is submitted to this Department and repairs or modifications are found to be necessary, the Building Official is able to grant an extension of one hundred fifty (150) calendar days from the date of this letter to obtain the necessary permits and perform the repairs. The structure will be recertified once a *revised* Report is submitted and approved, and all required permits are closed.

The Architect or Engineer may obtain the required Form, "*Minimum Inspection Procedural Guidelines for Building Recertification*," from the following link: http://www.miamidade.gov/pa/property_recertification.asp. The Recertification Report fee of \$500.00 **and** additional document and filing fees shall be submitted to the Development Services Department, 405 Biltmore Way, 3rd Floor, Coral Gables, Florida, 33134. In order to avoid delays submit in person in order to calculate the fees accordingly.

Failure to submit the required Report within the allowed time will result in declaring the structure unsafe and referring the matter to the City's Construction Regulation Board ("Board") without further notice; a \$600.00 administrative fee will be imposed at that time. The Board may impose additional fines of \$250.00 for each day the violation continues, may enter an order of demolition, and may assess all costs of the proceedings along with the cost of demolition and any other required action.

The completed Report may be submitted Monday through Friday, 7:30am to 3:20pm to this Department. Contact Virginia Goizueta at vgoizueta@coralgables.com if any questions regarding building recertification.

Thank you for your prompt attention to this matter.

Manuel Z. Lopez, P.E.
Building Official

CITY'S

EXHIBIT

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FAQs >

Track Another Package +

Tracking Number: 70203160000110222687

Remove X

Your item has been delivered to the original sender at 10:22 am on May 4, 2021 in MIAMI, FL 33134.

 **Delivered, To Original Sender**

May 4, 2021 at 10:22 am
MIAMI, FL 33134

Feedback

Get Updates ∨

Text & Email Updates	∨
Tracking History	∨
Product Information	∨

See Less ^

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FAQs

Feedback



The City of Coral Gables

Development Services Department
CITY HALL 405 BILTMORE WAY
CORAL GABLES, FLORIDA 33134

7020 3160 0001 1021 7713

5/10/2021

TAMARINDO LLC
C/O GIC ASSET MANAGEMENT
PO BOX 143349
CORAL GABLES, FL. 33114

RE: 1550 MADRUGA AVE
FOLIO # 341300090880

Notice of Required Inspection For Recertification of 40 Years or Older Building – SECOND NOTICE

Dear Property Owner:

In a certified letter dated 2/8/2021, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a licensed architect or engineer within ninety (90) calendar days certifying the structure meets the requirements for recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

Please be advised the submittal of the Report is overdue and the **structure has been deemed unsafe** due to non-compliance. This may result in the revocation of the Certificate of Occupancy, as well as, being subject to other penalties as provided in the Code. A completed Report includes: 1) cover letter(s) stating the structure meets the electrical and structural requirements for recertification from a Florida Registered Architect or Professional Engineer that inspects said building, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form; no additional documents or photographs are necessary. Note all paperwork submitted must be the original signed and sealed documents (no copies).

Failure to submit the completed Report within thirty (30) calendar days from the date of this letter will result in forwarding the matter to the City's Construction Regulation Board for further review and determination. The completed Report may be submitted Monday through Friday, 7:30am to 3:20pm to this Department. Contact Virginia Goizueta at vgoizueta@coralgables.com if any questions regarding building recertification.

Please govern yourself accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read "Manuel Z. Lopez".

Manuel Z. Lopez, P.E.
Building Official

Track Another Package +

Tracking Number: 70203160000110217713

Remove X

Your item has been delivered and is available at a PO Box at 12:18 pm on July 7, 2021 in MIAMI, FL 33134.

 **Delivered, PO Box**

July 7, 2021 at 12:18 pm
MIAMI, FL 33134

Feedback

Get Updates ▾

Text & Email Updates



Tracking History



Product Information



See Less ^

Can't find what you're looking for?

Go to our FAQs section to find answers to your tracking questions.

FAQs

Feedback

9/20/21



The City of Coral Gables

Development Services Department
CITY HALL 405 BILTMORE WAY
CORAL GABLES, FLORIDA 33134

June 22, 2021

Tamarindo LLC
C/O GIC Asset Management
P.O Box 143349
Coral Gables, Fl. 33114

ADDRESS: 1550 Madruga Ave
PROPERTY FOLIO #: 03-4130-009-0880

Dear Property Owner/Manager:

This Department has received the Building Recertification Report ("Report") you submitted for the above property address. Please note the Report indicates remedial repairs must be done to the structure in order for it to meet minimum requirements stipulated for safe occupancy as prescribed in the Miami-Dade County Code, Section 8-11.

By these means, I am granting you ninety (90) calendar days from the date of this letter to provide a new, completed and revised Recertification Report. Please note we **will not be able to grant additional extensions**; therefore, repairs to comply with the recertification criteria shall take place during these ninety (90) calendar days.

If you have any questions, I can be reached at 305-460-5242.

Sincerely,

A handwritten signature in blue ink, appearing to read "Manuel Z. Lopez", is written over a horizontal line.

Manuel Z. Lopez, P.E.
Deputy, Building Official

1550 Madruga Ave

Goizueta, Virginia

From: Goizueta, Virginia
Sent: Thursday, September 23, 2021 11:55 AM
To: 'Susy Fernandez Kusserow'
Cc: Maintenance; Lourdes Salazar; Lopez, Manuel
Subject: RE: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

Good morning,

The 90 day extension to provide a revised Recertification Report has expired.
Please provide an update.

Thank you

Virginia Goizueta
Building Service Coordinator
City of Coral Gables
Development Services Department
405 Biltmore Way, 3rd Floor
Coral Gables, Florida 33134
Office: 305-460-5250

From: Susy Fernandez Kusserow <susy.fernandez@gicassetmanagement.com>
Sent: Tuesday, September 14, 2021 8:55 AM
To: Goizueta, Virginia <vgoizueta@coralgables.com>
Cc: Maintenance <maintenance@gicassetmanagement.com>; Lourdes Salazar <assistant@gicassetmanagement.com>; Lopez, Manuel <mlopez@coralgables.com>
Subject: Re: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Virginia,

Where do we deliver the report to?

G I C | ASSET
MANAGEMENT

SUSY FERNANDEZ KUSSEROW
Senior Property Manager

☎ 305.448.7765

📍 PO Box 143349, Coral Gables, FL 33146

📠 305.445.4285

🌐 gicassetmanagement.com

From: Goizueta, Virginia <vgoizueta@coralgables.com>

Sent: Tuesday, September 14, 2021 8:47 AM

To: Susy Fernandez Kusserow <susy.fernandez@gicassetmanagement.com>

Cc: Maintenance <maintenance@gicassetmanagement.com>; Lourdes Salazar <assistant@gicassetmanagement.com>; Lopez, Manuel <mlopez@coralgables.com>

Subject: RE: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

Good morning,

Please provide an original; the document attached is not legible.

Thank you

Virginia Goizueta

Building Service Coordinator

City of Coral Gables

Development Services Department

405 Biltmore Way, 3rd Floor

Coral Gables, Florida 33134

Office: 305-460-5250

From: Susy Fernandez Kusserow <susy.fernandez@gicassetmanagement.com>

Sent: Monday, September 13, 2021 1:22 PM

To: Goizueta, Virginia <vgoizueta@coralgables.com>

Cc: Maintenance <maintenance@gicassetmanagement.com>; Lourdes Salazar <assistant@gicassetmanagement.com>

Subject: Re: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Virginia,

Attached is the Engineer's repair protocol for the structural repairs we need to perform. Our deadline to complete all repairs with the City of Coral Gables is 9/20/21. Would we be able to get an extension on those repairs?

We are in the bidding process.

Thank you,

From: Goizueta, Virginia <vgoizueta@coralgables.com>
Sent: Friday, August 20, 2021 12:42 PM
To: Susy Fernandez Kusserow <susy.fernandez@gicassetmanagement.com>
Cc: Maintenance <maintenance@gicassetmanagement.com>; Lourdes Salazar <assistant@gicassetmanagement.com>
Subject: RE: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

Susy,

Please provide both reports at one time.

Additionally, we are requesting the report with the original engineer signatures.

Thank you

Virginia Goizueta

Building Service Coordinator
City of Coral Gables
Development Services Department
405 Biltmore Way, 3rd Floor
Coral Gables, Florida 33134
Office: 305-460-5250

From: Susy Fernandez Kusserow <susy.fernandez@gicassetmanagement.com>
Sent: Friday, August 20, 2021 10:11 AM
To: Goizueta, Virginia <vgoizueta@coralgables.com>
Cc: Maintenance <maintenance@gicassetmanagement.com>; Lourdes Salazar <assistant@gicassetmanagement.com>
Subject: Re: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Virginia,

Attached is the completed Electrical report for this property. The structural should be completed within the next couple of weeks.

Thank you very much for all your assistance.



SUSY FERNANDEZ KUSSEROW
Senior Property Manager

305.448.7765 PO Box 143349, Coral Gables, FL 33146
305.445.4285 gicassetmanagement.com

From: Susy Fernandez Kusserow <susy.fernandez@gicassetmanagement.com>

Sent: Monday, June 14, 2021 11:38 AM

To: Goizueta, Virginia <vgoizueta@coralgables.com>

Subject: Fw: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

Hi Virgina,

Attached is the 50 year inspection report. We are working on getting the minor items repaired.

Once that is completed, I will forward to you.

Thank you,



SUSY FERNANDEZ KUSSEROW
Senior Property Manager

305.448.7765 PO Box 143349, Coral Gables, FL 33146
305.445.4285 gicassetmanagement.com

From: Jorge Luis Calzada Delgado <engjcalzada12@gmail.com>

Sent: Thursday, May 27, 2021 11:31 PM

To: Susy Fernandez Kusserow <susy.fernandez@gicassetmanagement.com>

Subject: 40 Year Structural/Electrical/Illumination/Guardrails Inspection Reports (1550 Madruga Ave Coral Gables FL 33146)

Hello Susy Fernandez Kusserow:

See on the attachment below my reports of reference as you requested.

Cordially,

Jorge Luis Calzada Delgado, P.E.

(954)-913-7730

(787)-646-6812

Please Note: Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure.

Please Note: Florida has a very broad Public Records Law. Most written communications to or from State and Local Officials regarding State or Local business are public records available to the public and media upon request. Your email communications may therefore be subject to public disclosure.

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 21-3170

vs.

Return receipt number:

Tamarindo LLC
c/o GIC Asset Management
P.O. Box 143349
Coral Gables, FL 33114-3349
Respondent.

7020 3160 0001 1022 4063

**NOTICE OF UNSAFE STRUCTURE VIOLATION FOR FAILURE TO RECERTIFY
AND NOTICE OF HEARING**

Date: October 5, 2021

Re: Property Address: 1550 Madruga Ave., Coral Gables, Fl. 33146-3039 Legal Description: Lots 1-2 & 3, Block 201, Coral Gables Riviera Sec. 14, Plat book 28 page 32 and Folio #:03-4130-009-0880 ("Property").

The City of Coral Gables ("City") Building Official has inspected the records relating to the Structure in accordance with Article III, Chapter 105 of the City Code, pertaining to unsafe structures, and Section 8-11 of the Miami-Dade County Code, as applicable in the City, pertaining to existing buildings. **The Structure is hereby declared unsafe** by the Building Official and is presumed unsafe pursuant to Section 105-186(j)(13) of the City Code for failure to timely comply with the maintenance and recertification requirements of the Florida Building Code or Section 8-11 of the Miami-Dade County Code.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2nd Florida, Coral Gables, Florida 33134, on October 18, 2021, at 2:00 p.m.


You may appeal the decision of the Building Official to the Board by appearing at the hearing. You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to , Secretary to Virginia Goizueta the Board, at City of Coral Gables, Development Services Department, 405 Biltmore Way, 3rd Floor, Coral Gables, FL 33134, vgoizueta@coralgables.com, tel: (305) 460-5250. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m.

CITY'S
EXHIBIT 6

If the Required Action is not completed before the above hearing date, the Building Official may order that the structure be vacated, boarded, secured, and posted (including but not limited to, requesting the electric utility to terminate service to the Structure) to prevent further occupancy until the Required Action is completed. The Building Official may also order demolition of the Structure and the City may recover the costs incurred against the Property and the Owner of record.

If the Property owner or other interested party does not take all Required Action or prevail at the hearing, the Construction Regulation Board may impose fines not to exceed \$250 for each day the violation continues past the date set for compliance and may also enter an order of demolition and assess all costs of the proceedings, in an amount not less than \$600, and the costs of demolition and other required action, for which the City shall have a lien against the Property owner and the Property.

Please govern yourself accordingly.



Virginia Goizueta
Secretary to the Board

ADA NOTICES

Any person who acts as a lobbyist pursuant to the City of Coral Gables Ordinance No. 2006-11, must register with the City Clerk, prior to engaging in lobbying activities before the city staff, boards, committees and/or the City Commission. A copy of the Ordinance is available in the Office of the City Clerk, City Hall.

Pursuant to Section 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Board, with respect to any matter considered at such hearing or meeting, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made; which record includes the testimony and evidence upon which the appeal is to be based. Although a court reporter usually attends the hearing at the City's cost, the City is not required to provide a transcript of the hearing, which the Respondent may request at the Respondent's cost.

Any person who needs assistance in another language in order to speak during the public hearing or public comment portion of the meeting should contact the City's ADA Coordinator, Raquel Elejabarrieta, Esq., Director of Labor Relations and Risk Management (E-mail: relejabarrieta@coralgables.com, Telephone: 305-722-8686, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

Any person with a disability requiring communication assistance (such as a sign language interpreter or other auxiliary aide or service) in order to attend or participate in the meeting should contact the City's ADA Coordinator, Raquel Elejabarrieta, Esq., Director of Labor Relations and Risk Management (E-mail: relejabarrieta@coralgables.com, Telephone: 305-722-8686, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

c: Tamarindo LLC, c/o GIC Asset Management, Registered Agent, 1550 Madruga Ave, #100 Coral Gables, FL 33146-3027; Banesco USA, as Successor in Interest to Espirito Santo Bank 1395 Brickell Ave., Miami, FL 33131-3353, Attn: Commercial Real Estate Dept.; Banesco USA, as Successor in Interest to Espirito Santo Bank, 150 Alhambra Cir, Ste 100, Coral Gables, FL 33134-4523; First National Bank of South Miami, c/o Donald Altemus, Senior Vice President, 5750 Sunset Dr., South Miami, FL 33143-5332



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

Case #: 21-3170

Title of Document Posted: Construction Regulation Board, Notice of Unsafe Structure Violation For Failure To Recertify and Notice of Hearing

I, Francisco R. FERNANDEZ, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 1550 Madruga Ave, ON October 5, 2021 AT 10:30 AM AND
WAS ALSO POSTED AT CITY HALL.

FRANCISCO R. FERNANDEZ

Employee's Printed Name

[Signature]
Employee's Signature

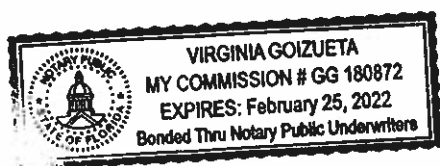
STATE OF FLORIDA)

ss.

COUNTY OF MIAMI-DADE)

Sworn to (or affirmed) and subscribed before me by means of X physical presence or online
notarization, this 4 day of October, in the year 2021, by FRANCISCO FERNANDEZ who is
personally known to me.

My Commission Expires:



[Signature]
Notary Public

CITY'S

EXHIBIT

7



CITY'S

EXHIBIT

8

Office location

CFN 2012R0655287
OR Bk 28272 Pgs 4023 - 4024; (2pgs)
RECORDED 09/14/2012 11:44:18
DEED DOC TAX 61,800.00
SURTAX 46,350.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
Mark L. Rivlin, Esq.
Mark L. Rivlin, P.A.
1550 Madruga Avenue, Suite 120
Coral Gables, Florida 33146

After recording return to:
Brenda M. Fernandez, Esq.
Greenberg Traurig, P.A.
333 Avenue of the Americas
Miami, FL 33131
Tax Folio Number: 03-4130-009-0880

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made the 13th day of September, 2012, by and between Kenneth D. Rosen ("Grantor"), whose mailing address is 1550 Madruga Avenue, Suite 324, Coral Gables, Florida 33146 and Tamarindo LLC, a Florida limited liability company ("Grantee"), whose mailing address is c/o Mazzei Realty Services, Inc., 1550 Madruga Ave, Suite 150, Coral Gables, Florida 33146.

W I T N E S S E T H :

THAT, the Grantor, for and in consideration of the sum of TEN AND NO/00 DOLLARS (\$10.00) and other good and valuable considerations, to him in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains and sells to said Grantee, and Grantee's successors and assigns forever, the following described real property ("Property"), located and situate in Miami-Dade County, Florida, to-wit:

Lots 1, 2 and 3, Block 201, Second Revised Plat of CORAL GABLES RIVIERA SECTION PART 14, according to the Plat thereof, as recorded in Plat Book 28, Page 32, of the Public Records of Miami-Dade County, Florida.

This conveyance is subject to the following:

1. Taxes for the year 2012, and subsequent years.
2. Conditions, restrictions, limitations, agreements and easements of record, if any; but this provision shall not operate to reimpose the same.
3. Zoning and other governmental regulations.

Together with all strips and gores of land lying adjacent to the Property, together with all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, and appurtenances pertaining to or accruing to the benefit of the Property.

To have and to hold the same in fee simple forever.

Page 1 of 2

CITY'S

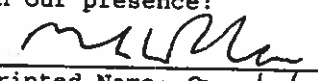
EXHIBIT 9 2

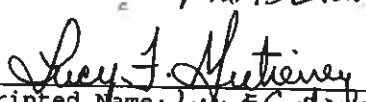
And the Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; and the Grantor does hereby fully warrant the title to the real property hereby conveyed and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

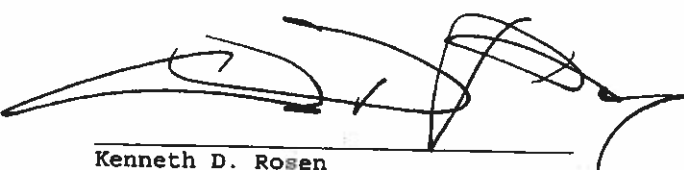
The subject Property is commercial property. It is not the homestead of Grantor or of any member of his family nor is it contiguous thereto.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal and caused this Special Warranty Deed to be executed the day and year first above written.

Signed, sealed and delivered
in our presence:

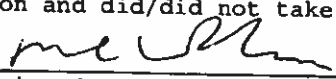

Printed Name: Mark L. Rosen

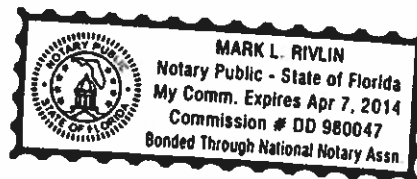

Printed Name: Lucy F. Gutierrez


Kenneth D. Rosen
1550 Madruga Avenue, Suite 324
Coral Gables, FL 33146

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 11th day of September, 2012, by Kenneth D. Rosen, who ~~is personally known to me~~ or has produced _____ as identification and did/did not take an oath.


Printed Name:
Notary Public, State of Florida
My Commission Expires



\\M-2\ROSEN-WD.DOC



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Limited Liability Company
TAMARINDO LLC

Filing Information

Document Number L12000079561
FEI/EIN Number N/A
Date Filed 06/14/2012
State FL
Status ACTIVE

Principal Address

1550 Madruga Avenue #100
Coral Gables, FL 33146

Changed: 03/11/2020

Mailing Address

PO Box 143349
Coral Gables, FL 33114

Changed: 03/16/2018

Registered Agent Name & Address

GIC Asset Management
1550 Madruga Avenue #100
Coral Gables, FL 33146

Name Changed: 01/26/2018

Address Changed: 03/11/2020

Authorized Person(s) Detail

Name & Address

Title MGR

THE FAMA TRUST

THE FAMA TRUST
PO Box 143349
Coral Gables, FL 33146

Annual Reports

Report Year	Filed Date
2019	04/09/2019
2020	03/11/2020
2021	03/29/2021

Document Images

03/29/2021 -- ANNUAL REPORT	View image in PDF format
03/11/2020 -- ANNUAL REPORT	View image in PDF format
04/09/2019 -- ANNUAL REPORT	View image in PDF format
03/16/2018 -- AMENDED ANNUAL REPORT	View image in PDF format
01/26/2018 -- ANNUAL REPORT	View image in PDF format
03/28/2017 -- ANNUAL REPORT	View image in PDF format
04/28/2016 -- ANNUAL REPORT	View image in PDF format
07/30/2015 -- AMENDED ANNUAL REPORT	View image in PDF format
03/16/2015 -- ANNUAL REPORT	View image in PDF format
04/22/2014 -- ANNUAL REPORT	View image in PDF format
04/15/2013 -- AMENDED ANNUAL REPORT	View image in PDF format
03/28/2013 -- ANNUAL REPORT	View image in PDF format
06/14/2012 -- Florida Limited Liability	View image in PDF format



CFN 2012R0655288
DR Bk 28272 Pgs 4025 - 4049 (25pgs)
RECORDED 09/14/2012 11:44:18
MTG DDC TAX 21,000.00
INTANG TAX 12,000.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

Prepared By and Return to:

Jay Koenigsberg, Esquire
Isicoff, Ragatz & Koenigsberg
1200 Brickell Avenue
Suite 1900
Miami, Florida 33131

For Official Use Only

**MORTGAGE, ASSIGNMENT OF LEASES
AND RENTS AND FIXTURE FILING**

DATED AS OF September 13 2012

GIVEN BY

TAMARINDO LLC, a Florida limited liability company

Mortgagor

FOR THE BENEFIT OF

ESPIRITO SANTO BANK, a Florida banking corporation,

Mortgagee

SECURING THE ORIGINAL PRINCIPAL SUM OF

\$6,000,000.00

25

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (this "Mortgage") is executed as of the 12 day of September, 2012, by **TAMARINDO LLC**, a Florida limited liability company whose address is c/o Mazzei Realty Services, Inc., 1550 Madruga Avenue, Suite 150, Coral Gables, Florida 33146, Attn. Edmund Mazzei, Sr. ("**Mortgagor**"), in favor of **ESPIRITO SANTO BANK**, a Florida banking corporation, having offices at 1395 Brickell Avenue, Miami, Florida 33131 ("**Mortgagee**").

1. Granting Clauses.

1.1 **Mortgage.** For valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, **Mortgagor** has executed and delivered the Note, Loan Agreement and the other Loan Documents (as such terms and all other capitalized terms used in this Mortgage are hereinafter defined in this Mortgage) and hereby irrevocably and absolutely grants, transfers, assigns, mortgages, bargains, sells and conveys to **Mortgagee** all the following (collectively, the "Premises"):

(a) the fee estate in all those certain lots, pieces or parcels of land located in Miami-Dade County, Florida and more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference (the "Land");

(b) the Improvements, and any and all appurtenances and additions thereto and any and all betterments, renewals, substitutions and replacements thereof;

(c) all right, title and interest of **Mortgagor** in and to all construction and other materials of every kind and nature used or installed in, on, or in connection with, or incorporated into, the Improvements from time to time, or intended to be used or installed in, on, or in connection with, or incorporated into, the Improvements from time to time, whether or not located upon the Land;

(d) all and singular the tenements, hereditaments, agreements, privileges, royalties, and rights of way and appurtenances belonging or in anywise appertaining to the Land and Improvements, including all agreements or rights granting, conveying or creating, for the benefit of the Land, any easement, right or license in any way affecting the Land or the Improvements (whether in gross or appurtenant, and whether for ingress and egress, drainage, utilities, parking or any other purposes), and the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of **Mortgagor**, of, in and to the same and of, in and to every part and parcel thereof;

(e) all right, title and interest of **Mortgagor**, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, on, in or to the air space over the Land, or any parcel thereof, and all rights of ingress and egress with respect to the Land;

(f) all Rents and all rights (but not obligations) of **Mortgagor** in, to and under any and all Leases, and the rights to enforce, whether at law or in equity or by any other means, all terms, covenants and other provisions thereof and all options thereunder;

(g) all rights (but not obligations) of **Mortgagor** in, to and under any and all insurance policies maintained by or for the benefit of **Mortgagor** with respect to the Premises, and/or the business of **Mortgagor** conducted in connection therewith, all premiums paid thereunder and all proceeds paid or due and payable thereunder;

(h) all sums held in escrow at any time and from time to time by Mortgagee or any third party pursuant to this Mortgage and/or any other Loan Document, including, but not limited to, any account for (i) Property Taxes or Insurance premiums, (ii) security deposits, Contract deposits and operating expenses, or (iii) reserves of any kind.

(i) all rights (but not obligations) of Mortgagor in, to and under any and all proceeds, compensation, awards, damages and other payments (collectively, "proceeds") paid or due and payable by any Governmental Authority on account of any Taking in respect of the Premises, including interest thereon, and the right to receive the same;

(j) all rights (but not obligations) of Mortgagor in, to and under any and all claims and/or causes of action of any kind whatsoever arising in tort, by contract or otherwise which Mortgagor now has or may at any time hereafter acquire with respect to the Premises or any part thereof or interest therein, or the business of Mortgagor conducted in connection therewith;

(k) all rights (but not obligations) of Mortgagor in, to and under all contracts of sale for the Premises or any part thereof or interest therein, and all sums paid or due and payable thereunder, including, without limitation, any and all earnest moneys and/or other deposits made or due and payable thereunder;

(l) all rights (but not obligations) of Mortgagor in, to and under all Permits, Plans, Warranties and Reports;

(m) all rights (but not obligations) of Mortgagor with respect to: (i) any construction, design, architectural and engineering agreements relating to the Improvements or any part thereof, and (ii) payment and/or performance bonds, sureties, letters of credit and similar instruments issued with respect to all or any part of the Land, Improvements, or Equipment, together with any and all rights (but not obligations) of Mortgagor relating to any of the foregoing and necessary or desirable for Mortgagee to use any of the foregoing upon the occurrence of an Event of Default under any of the Loan Documents;

(n) all right, title and interest of Mortgagor as "declarant," "developer," "owner" or other similar capacity in, to and under any declaration of covenants, restrictions and easements and any other homeowners' or property owners' documents filed in respect of or otherwise affecting the Premises or any part thereof;

(o) all other rights and interests of Mortgagor, tangible and intangible, relating to the Premises and the development, construction, operation and management thereof;

(p) all additions and appurtenances to, and all extensions, improvements, betterments, renewals, replacements and substitutions of, any of the foregoing hereafter acquired by or released to Mortgagor or constructed, assembled or placed on the Land, Improvements or any other portion of the Premises, and all conversions of security constituted thereby, which additions, appurtenances and extensions, improvements, betterments, renewals, replacements, substitutions and conversions, immediately upon such acquisition, release, construction, assembling or placement, as the case may be, and in each case, without any further granting by Mortgagor, shall become part of the Premises, and shall be subject to the security interest hereof fully, completely and with the same effect as though owned by Mortgagor on the date hereof and specifically described herein; and

(q) all proceeds of the conversion, voluntary or involuntary, permitted or otherwise, of any of the foregoing into cash or liquidated claims.

TO HAVE AND TO HOLD for the purpose of securing the due, prompt and complete (1) payment of all principal, interest and other sums due and payable under the Note and Loan Agreement, (2) payment of all other sums, obligations, debts and liabilities, plus interest thereon, of Mortgagor to Mortgagee as well as all claims by Mortgagee against Mortgagor whether now existing or hereinafter arising whether related or unrelated to the purpose of the Note, the Loan Agreement, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated whether obligated as guarantor, surety, accommodation party or otherwise, (3) which may now or hereafter be due and owing to Mortgagee under the terms of this Mortgage or any other Loan Document, including, without limitation, interest thereon, and (4) payment of any reimbursement or other obligations of Mortgagor (collectively, "LOC Obligations"), which may hereafter be due and owing to Mortgagee in connection with any letters of credit that may (at Mortgagee's sole option) be hereafter issued for or on behalf of Mortgagor with respect to all or any part of the Premises, and (5) observance, performance, fulfillment and discharge of each and every obligation, covenant, condition, warranty, representation and agreement in the Note, the Loan Agreement, this Mortgage and/or any other Loan Document, regardless of how characterized herein or therein (collectively, the "Obligations").

1.2 **Fixture Filing.** This Mortgage constitutes a fixture filing with respect to any goods or other items which are or are to become fixtures, and is intended to be filed in the real estate records of Miami-Dade County, Florida.

2. **Representations, Warranties, Covenants and Agreements of Mortgagor.**

Mortgagor hereby represents, warrants, covenants and agrees as follows:

2.1 **Payment of Indebtedness.** Mortgagor shall pay to Mortgagee all principal, interest and other sums payable under each of the Loan Documents, as and when due thereunder in accordance with the terms and conditions thereof. The Note or Loan Agreement may provide for the compounding of interest under the circumstances set forth in the Note or the Loan Agreement, the applicable terms of which are incorporated herein by this reference.

2.2 **Operation of Premises.** Mortgagor shall, or shall cause others to, maintain the Premises in good condition and repair. Mortgagor shall not commit or suffer any waste of the Premises and shall comply with, or cause to be complied with, all Governmental Requirements. Mortgagor shall not remove, demolish or materially alter or enlarge any Improvements or construct any additional Improvements, without the prior written consent of Mortgagee in each instance. Mortgagor shall promptly repair, restore, replace or rebuild any part of the Premises damaged or destroyed by any casualty whatsoever or which may be affected by any Taking, in accordance with and subject to the requirements of Sections 2.8 and 2.9 of this Mortgage. Mortgagor shall complete and pay for, within a reasonable time, any Improvement now or at any time hereafter in the process of construction on the Premises. Without Mortgagee's prior written consent in each instance, Mortgagor shall not: (i) initiate, join in or consent to (A) any change in any private restrictive covenant, zoning ordinance, Permit, or other public or private restrictions, limiting or affecting in any manner all or any part of the Premises, and/or the uses which may be made thereof, or (B) any change in the existing access to and from the Premises, including, but not limited to, any vacation of any public roads, streets or access ways; or (ii) record any declaration of condominium, or other covenants, conditions or restrictions against the Premises, or any part thereof.

2.3 **Title of Mortgagor.** Mortgagor represents and warrants that Mortgagor has full right to execute and deliver this Mortgage and that Mortgagor has, subject to those exceptions to title in the title policy insuring this Mortgage and approved by Mortgagee, in its own right, good and indefeasible title in fee simple to the Premises which is free from all liens and encumbrances (subject only to

exceptions to title stated on Schedule B of the policy of title insurance issued in favor of Mortgagee in connection with this Mortgage), and has full power and authority to encumber the same by this Mortgage. Mortgagor shall make, execute, acknowledge and deliver in due form of law all such further or other deeds or assurances as may at any time hereafter be desired or required for the purpose of more fully and effectually encumbering and mortgaging the Premises as hereby encumbered and mortgaged or intended so to be, unto Mortgagee, for the purposes set forth herein, and shall warrant and defend the Premises and all parts thereof and interests therein unto all and every person or persons deriving any estate, right, title or interest therein under this Mortgage, against Mortgagor and all persons claiming through Mortgagor.

2.4 Payment of Property Taxes. Subject to the terms of the Loan Agreement including any provisions relating to escrow accounts, Mortgagor shall, or shall cause others to, pay all Property Taxes and other charges and liens now or hereafter assessed or levied against the Premises or any part thereof or interest therein on or before November 30 of each calendar year for which same are assessed. In case Mortgagor shall fail to pay such taxes by November 30 of such year, Mortgagee may, but shall not be obligated to, pay the same in whole or part. All sums so paid by Mortgagee in discharge of such Property Taxes and other charges and liens shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage. Mortgagor shall exhibit to Mortgagee receipts for the payment of Property Taxes and all other charges and liens on or before December 15 of each calendar year.

2.5 Insurance Coverage. Mortgagor shall, or shall cause others to, at all times provide, maintain and keep in force the following policies of insurance as provided in the Loan Agreement.

(a) If Mortgagor fails to provide, maintain, keep in force or deliver and furnish to Mortgagee the policies of insurance required by this the Loan Agreement and this Mortgage, Mortgagee may, but shall not be obligated to, procure such insurance or single interest insurance for such risks covering Mortgagee's interest and pay the premiums for any such insurance, all without Mortgagor's consent, so as to prevent any lapse in coverage. All sums advanced by Mortgagee to pay premiums on insurance policies which Mortgagor is required to maintain hereunder shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage in addition to all of the other Obligations.

(b) In the event of foreclosure of this Mortgage or other transfer of title or assignment of the Premises in lieu of foreclosure, all right, title and interest of Mortgagor in and to all policies of insurance required by this Mortgage shall, including all premiums theretofore paid by Mortgagor, inure to the benefit of and pass to Mortgagee or any other purchaser or purchasers of the Premises at the foreclosure sale.

(c) Without limiting any other rights and remedies available to Mortgagee under the Loan Documents, Mortgagor specifically understands and agrees that in the event adequate insurance coverage as specified herein cannot be secured with an approved company reasonably satisfactory to Mortgagee and maintained during the entire term of the Loan, same shall be deemed an Event of Default, and Mortgagee shall have the right, inter alia, to accelerate the Loan.

2.6

Leases.

(a) Unless Mortgagee otherwise agrees in writing: (i) each Lease must provide for Rents due and payable thereunder at market rates and otherwise be upon such terms and conditions as are agreed to as the result of good faith, bona fide arms-length negotiations; (ii) the tenant under each Lease must intend to use and occupy the space demised thereby in the conduct of its business and not for the purpose of releasing or subleasing; (iii) the demised premises under any Lease must be used solely for legal purposes consistent with the operation of the Premises and any use restrictions of record; (iv) no Lease may grant any option or right to acquire the Premises or any part thereof or interest therein; (v) each Lease must be on Mortgagor's standard form of Lease which has been previously approved by Mortgagee, with no material changes to such approved standard form lease; (vi) each Lease must be at all times subject, subordinate and inferior in all respects to the lien and operation of this Mortgage and all other Loan Documents, and the tenant thereunder must enter into a subordination and attornment agreement in form and content satisfactory to Mortgagee. Mortgagee may in its reasonable discretion agree to enter into non-disturbance agreements with particular tenants in form and content satisfactory to Mortgagee.

(b) Mortgagor shall not, without Mortgagee's prior written consent in each instance, accept prepayment of rent under any Lease or permit any tenant to offset or credit sums due and payable by Mortgagor to such tenant against Rents, as the case may be, for more than thirty (30) days in advance. Mortgagor shall not, without the prior written consent of Mortgagee, create, or subordinate any Leases to (or permit, allow, or suffer any such subordination), any lien or security interest which would be superior to the Leases or would, upon foreclosure thereof, extinguish the Leases.

(c) Mortgagor shall, at any time and from time to time upon request by Mortgagee, execute, acknowledge and deliver to Mortgagee an assignment of the Leases, in form and substance satisfactory to Mortgagee, transferring and assigning Mortgagor's interest in the Leases (or a particular Lease, if requested by Mortgagee) to Mortgagee as security for the Note and other Loan Documents. Mortgagor shall furnish to Mortgagee copies of all Leases requested by Mortgagee within fifteen (15) days following Mortgagee's demand therefor.

2.7

Environmental Compliance.

(a) If Mortgagor shall fail to comply with any of the provisions of this Section or any provision of any other Loan Document relating to Hazardous Substances and/or Environmental Laws, Mortgagee shall have the right, but not the obligation, to enter upon the Premises and to expend funds to cure such failure by performing such remedial work as may be necessary to make the Premises conform to all Environmental Laws. Any amounts expended by Mortgagee as a result thereof shall be due and payable by Mortgagor to Mortgagee within ten (10) days of demand and shall earn interest from and after the date the same are due to Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All such amounts and all interest thereon shall be part of the Obligations secured by this Mortgage and shall constitute a lien on and security interest in the Premises. Any partial exercise by Mortgagee of Mortgagee's remedies herein, including any partial undertaking by Mortgagee of remedial work, shall not obligate Mortgagee to continue to exercise such remedies or complete any remedial work commenced or take any further or additional actions or require Mortgagee to expend or incur any further sums in connection therewith. The exercise by Mortgagee of Mortgagee's remedies herein shall not operate to place upon Mortgagee any responsibility for the operation, control, care, management or repair of the Premises, or make Mortgagee the "owner" or "operator" of the Premises or a "responsible party" within the meaning of Environmental Laws.

2.8 Casualty.

(a) Subject to the terms of the Loan Agreement, Mortgagee shall have the exclusive right to receive all proceeds of insurance payable on account of any loss, damage or destruction affecting the Premises or any part thereof or interest therein, and Mortgagor hereby authorizes and directs each insurance company to pay all such insurance proceeds directly to Mortgagee. Mortgagor hereby absolutely, unconditionally and irrevocably assigns to Mortgagee all of Mortgagor's rights to such insurance proceeds, including, without limitation, the right to receive the same, and Mortgagor agrees to execute such further assignments confirming the foregoing as Mortgagee may from time to time require. If Mortgagor receives any such insurance proceeds, Mortgagor shall immediately turn over same to Mortgagee. If Mortgagee shall have the right, but not the obligation, to commence, appear in and prosecute in its own name, any action or proceeding in connection with any loss, damage or destruction and/or any insurance proceeds payable on account thereof. Without Mortgagee's prior written consent, Mortgagor shall not settle, adjust or compromise any claim for loss, damage or destruction affecting the Premises, or any part thereof or interest therein, under any policies of insurance, and Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise all claims for loss, damage or destruction affecting the Premises, or any part thereof or interest therein, under any policies of insurance without Mortgagor's consent. Mortgagee shall not be responsible for any failure to collect any insurance proceeds, regardless of the cause of such failure.

(a) Nothing herein shall excuse Mortgagor from operating and maintaining the Premises following such casualty in accordance with Section 2.2 ("Operation of Premises") of this Mortgage, or from promptly repairing all damage and restoring the Premises to a condition equal to or better than the condition of the Premises before the casualty, regardless of whether or not there are insurance proceeds available for such purposes or whether the amount of insurance proceeds is sufficient therefor, subject, however, to such temporary closure of the Premises or portions thereof as may be necessary to effectuate repairs thereto so long as such closures are limited in scope and time to that which is consistent with prompt and diligent completion of such repairs. Neither the application by Mortgagee of any such insurance proceeds to the Obligations nor the release of the same to Mortgagor for the repair and restoration of the Premises, or otherwise, shall cure or waive any Default or Event of Default under this Mortgage or invalidate any act done pursuant to any notice of default given pursuant thereto.

(b) Notwithstanding any loss, damage or destruction of the Premises or any part thereof or interest therein, or the application of any insurance proceeds realized thereby to the Obligations, Mortgagor shall continue to pay the Note and Loan Agreement in accordance with the terms thereof and perform all the other Obligations under this Mortgage until the entire indebtedness secured hereby has been paid in full and all other Obligations have been fully performed. No loss, damage or destruction shall be deemed to reduce any Obligations secured by this Mortgage or stay the accrual of interest thereon except to the extent insurance proceeds are actually received by Mortgagee and Mortgagee has given written notice to Mortgagor of the application of such proceeds to the reduction of the Obligations.

(c) If, following the occurrence of any loss, damage or destruction to the Premises, any part thereof or interest therein, but prior to the receipt by Mortgagee of any of the proceeds thereof, the Premises shall be sold on foreclosure of this Mortgage, Mortgagee shall have the right to receive all insurance proceeds payable on account of such loss, damage or destruction and apply such proceeds to any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and to all costs and expenses, including reasonable attorneys' fees, incurred by Mortgagee in connection with the collection of such proceeds.

2.9 Condemnation.

(a) Mortgagor shall give prompt written notice to Mortgagee of the occurrence of any Taking or of the receipt by Mortgagor of any notice or other information regarding any Taking or contemplated Taking, and shall promptly deliver to Mortgagee copies of all papers and pleadings served in connection with any and all Takings.

(b) Subject to the terms of the Loan Agreement, Mortgagee shall have the exclusive right to receive all proceeds payable on account of any Taking, and Mortgagor hereby authorizes and directs the Government Authorities doing such taking to pay all proceeds payable on account thereof directly to Mortgagee. If Mortgagor receives any such condemnation proceeds, Mortgagor shall immediately turn over same to Mortgagee. Mortgagee shall have the right, but not the obligation, to commence, appear in and prosecute in its own name any action or proceeding in connection with any Taking. Without Mortgagee's prior written consent, Mortgagor shall not settle or compromise any such action or proceeding, and Mortgagee is hereby authorized and empowered by Mortgagor to compromise or settle the same without Mortgagor's consent. Mortgagor hereby absolutely, unconditionally and irrevocably assigns to Mortgagee all of Mortgagor's rights in respect of any Taking, including, without limitation, the right to receive all proceeds thereof, and Mortgagor agrees to execute such further assignments confirming the foregoing as Mortgagee may from time to time require. Mortgagee shall not be responsible for any failure to collect any such proceeds, regardless of the cause of such failure.

(c) Nothing herein shall excuse Mortgagor from operating and maintaining the Premises or any portion thereof remaining after such Taking in accordance with the Section 2.2 ("Operation of Premises") of this Mortgage, or from promptly repairing and restoring the Premises or the remaining portion thereof, to the maximum extent possible, to a condition equal to or better than the condition of the entire Premises before such Taking, regardless of whether or not there are condemnation proceeds available for such purposes or whether the amount of such proceeds is sufficient therefor, subject, however, to such temporary closure of the Premises or portions thereof as may be necessary to effectuate repairs and restoration so long as such closures are limited in scope and time to that which is consistent with prompt and diligent completion of such repairs and restoration. Neither the application by Mortgagee of any such proceeds to the Obligations secured hereby nor the release of the same to Mortgagor for the repair and restoration of the Premises or otherwise shall cure or waive any Default or Event of Default under this Mortgage or invalidate any act done pursuant to any notice of default given pursuant thereto.

(d) Notwithstanding anything in this Mortgage to the contrary, if, following the occurrence of any Taking but prior to the receipt by Mortgagee of any of the proceeds thereof, the Premises shall be sold on foreclosure of this Mortgage, Mortgagee shall have the exclusive right to receive all proceeds payable on account of such Taking and apply such proceeds to any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and to all costs and expenses, including reasonable attorneys' fees, incurred by Mortgagee in connection with the collection of such proceeds.

2.10 Restrictions on Alienation and Further Encumbrances.

(a) Mortgagor shall not, without Mortgagee's prior written consent in each instance, which may be given or withheld in Mortgagee's absolute and sole discretion, voluntarily or involuntarily sell, assign, convey, transfer, grant, or otherwise dispose of (or permit, allow or suffer same), or permit, allow or suffer any person to voluntarily or involuntarily purchase or otherwise acquire, the Premises or any legal or beneficial interest in the Premises or any part thereof or interest therein (including, without limitation, any "net," "master" or "ground" leasing of the Premises).

(b) Mortgagor shall not, without Mortgagee's prior written consent in each instance, which may be given or withheld in Mortgagee's absolute and sole discretion, permit, allow or suffer any person to voluntarily or involuntarily sell, assign, convey, transfer, or otherwise dispose of (or permit, allow or suffer same), or permit, allow or suffer any person to voluntarily or involuntarily purchase or otherwise acquire, any legal or beneficial interest in Mortgagor, or any limited or general partner of Mortgagor, except as may be permitted in the Loan Agreement.

(c) Mortgagor shall not, without Mortgagee's prior written consent in each instance, which may be given or withheld in Mortgagee's absolute and sole discretion, voluntarily or involuntarily (i) sell, assign, convey, transfer, grant or otherwise dispose of the Premises, or any part thereof or interest therein, as security for any indebtedness, other obligations, or otherwise, (ii) assign the whole or any part of the Leases or the rents, issues, profits, royalties, bonuses, income or other benefits derived from or produced by the Premises, (iii) otherwise lien, mortgage, collateralize, pledge, grant a security interest in, or in any way hypothecate, directly or indirectly, the Premises, or any part thereof or interest therein, (iv) lien, mortgage, encumber, collateralize, pledge or in any way hypothecate, directly or indirectly, any legal or beneficial interest in Mortgagor, or in any of the membership interests of Mortgagor, or (vi) permit, allow or suffer any of the foregoing to take place.

2.11 Construction Liens. Mortgagor shall, within twenty (20) days after Mortgagor receives notice or otherwise knows or should have known thereof, pay and discharge, at Mortgagor's cost and expense, all construction liens, encumbrances and charges upon the Premises, or any part thereof, or any interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided that Mortgagor shall first deposit a bond, cash or other security, in conformance with Chapter 713, Florida Statutes, with respect to such lien(s), in such amounts and in such form and content so as to cause such lien(s) to be removed as lien(s) against the Premises, and deliver to Mortgagee such proof of the removal of such lien(s) as shall be satisfactory to Mortgagee in its reasonable discretion.

2.12 Easements and Restrictions. All proposed easements, plats, declarations of condominium, declarations of covenants and restrictions, homeowner's association documents, and other instruments (and any amendment to or modifications of any such instruments) which would or might affect the title to the Premises shall be submitted to Mortgagee for Mortgagee's approval (and execution solely as a lienholder if Mortgagee approves same) prior to the execution thereof by Mortgagor, accompanied by a survey showing the exact proposed location thereof, as applicable, and such other information as Mortgagee shall reasonably require. Mortgagor shall not subject the Premises, or any part thereof, to any declaration of condominium, timeshare documents or restrictive covenant without the prior written consent of Mortgagee.

2.13 Mortgagee's Due Diligence. Mortgagee shall have the right, but not the obligation, until all Obligations have been fully paid and performed, to conduct such on-going due diligence with respect to Mortgagor, the Premises and the business of Mortgagor with respect thereto as Mortgagee may in its reasonable discretion determine is necessary or advisable to fully and properly monitor and ascertain the ability of Mortgagor to pay and perform such Obligations, the condition of the Premises and Mortgagor's compliance with the terms and conditions of the Loan Documents.

(a) Without limiting the foregoing, Mortgagee and its officers, employees, representatives, consultants, accountants, advisers, contractors and other agents shall have the right, but not the obligation, at any time and from time to time, whether or not a Default or an Event of Default shall then exist, on reasonable advance notice during ordinary business hours (1) to enter upon the Premises and all portions thereof in order to conduct any and all inspections, tests, appraisals and other investigations, including, without limitation, physical inspections and environmental audits and tests, as Mortgagee may in its reasonable discretion deem necessary or advisable, (2) inspect, copy (at

Mortgagor's expense) and audit all of Mortgagor's files, accounts, books and records, at the Premises or Mortgagor's principal office, and (3) conduct discussions with tenants under Leases, mortgagees under other mortgages, parties under Contracts, Equipment Leases and other agreements pertaining to or affecting Mortgagor, the Premises or the business of Mortgagor conducted with respect thereto and/or any Governmental Authorities having jurisdiction over Mortgagor or the Premises or any part thereof or interest therein.

(b) Mortgagor shall cooperate with and assist Mortgagee in its efforts to acquire such information with respect to Mortgagor, the Premises and/or the business of Mortgagor conducted thereon as Mortgagee may require and shall promptly answer such inquiries with respect thereto as Mortgagee may at any time or from time to time make.

(c) All costs and expenses, including, without limitation, reasonable attorneys' fees, incurred or expended by Mortgagee in conducting due diligence with respect to Mortgagor, the Premises and/or the business of Mortgagor with respect thereto following the occurrence of a Default or an Event of Default under this Mortgage, the Note or any other Loan Documents, including, without limitation, physical inspections, appraisals and environmental audits and tests, shall be deemed to be incurred and/or expended in connection with the collection of the Obligations and Mortgagee shall be reimbursed by Mortgagor therefor as provided in Section 2.15 (Reimbursement of Expenses).

2.14 Future Advances. In addition to the Obligations presently secured hereby, this Mortgage shall also secure such future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, even though there may be no indebtedness outstanding at the time any advance is made. Such lien, as to third persons without actual notice thereof, shall be valid as to all such indebtedness and future advances from the time this Mortgage is filed for record as provided by law. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of TWELVE MILLION and No/100 (\$12,000,000) Dollars, plus interest thereon and advances made hereunder for the payment of Property Taxes, liens and insurance with respect to any part of the Premises. This Section shall not, however, obligate Mortgagee to make any such advances.

2.15 Reimbursement of Expenses. Any and all costs and expenses incurred or expended by Mortgagee, including, without limitation, reasonable attorneys' fees, whether in connection with any action or proceeding or not, to sustain the lien of this Mortgage or its priority, or to protect or enforce any of its rights and remedies hereunder or judgments rendered in connection with the Loan Documents, or to recover any indebtedness hereby secured, or for any title examination or title insurance policy relating to the title to the Premises, shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage in addition to all other Obligations.

2.16 Estoppel Certificates.

(a) Within ten (10) days following Mortgagor's written demand therefor, Mortgagee shall deliver to Mortgagor a certificate of Mortgagee, in form satisfactory to Mortgagee, stating the amount of the then unpaid principal balance of the Note, the amount of any unpaid interest accrued thereon, the interest rate then being earned on the outstanding principal balance of the Note, and the date to which the last installment of interest or principal and interest has been paid, and whether or not any Default or Event of Default exists.

(b) Within ten (10) days after written request by Mortgagee, Mortgagor shall furnish Mortgagee with a statement, duly acknowledged and certified, setting forth: (i) the amount of the original principal amount of the Note; (ii) the then outstanding principal balance of the Note; (iii) the rate of interest of the Note; (iv) the date on which installments of interest and/or principal were last paid; (v) any offsets or defenses to the payment of the Obligations; and (vi) that the Note, this Mortgage and the other Loan Documents are valid, legal and binding obligations, which have not been modified, or if modified, giving particulars of such modification.

3. Events of Default and Remedies.

3.1 Events of Default. Each of the following events shall constitute an "Event of Default" hereunder:

(a) the failure of Mortgagor to pay any installment of principal and/or interest due and payable under the Note or the Loan Agreement when and as same becomes due and payable; or

(b) the failure of Mortgagor to pay in full the outstanding principal of the Note or Loan Agreement together with accrued and unpaid interest, on the Maturity Date (as defined in the Note), whether occurring on the stated Maturity Date, by acceleration, or otherwise; or

(c) the failure of Mortgagor to pay any other sum due and payable by Mortgagor to Mortgagee or to any other person under any of the Loan Documents, including, without limitation, escrow deposits provided for herein, within ten (10) days following the date written notice is provided by Mortgagee to Mortgagor; or

(d) the actual or threatened waste, removal, demolition or alteration of the Premises or any part thereof without the prior written consent in each instance of Mortgagee, which default is not cured within thirty (30) days following written notice thereof from Mortgagee, or if such failure cannot with due diligence be cured within such thirty (30) day period, such longer period, not to exceed sixty (60) additional days, as may be necessary to cure the same with due diligence, provided that Mortgagor commences the cure within such thirty (30) days and proceeds diligently and continuously to cure the same; or

(e) the failure of Mortgagor to keep in force any insurance policy required under this Mortgage, the Loan Agreement or any other Loan Document or to deliver such policy or evidence of its renewal to Mortgagee; or

(f) the failure of Mortgagor to deliver any notice, report, assignment, certificate, instrument or other document which Mortgagor is required to deliver to Mortgagee within ten (10) days following written demand by Mortgagee therefor; or

(g) the taking of any action by Mortgagor contrary to the provisions of Section 2.10 (Restrictions on Alienation and Further Encumbrances); or

(h) the taking of any action by another person which Mortgagor is not to permit, allow or suffer to occur hereunder, which default is not cured within thirty (30) days following written notice thereof from Mortgagee; or

(i) the failure of any warranty or representation made in this Mortgage or in any other Loan Document or in any notice, report, assignment, certificate or other document given by Mortgagor or any Approved Signatory to Mortgagee on the date hereof or at any time hereafter to be true and correct in any material respect as of the date made; or

(j) the failure of Mortgagor to perform and observe any covenant, obligation, agreement or undertaking under the Note, the Loan Agreement, this Mortgage or any other Loan Document following such written notice and/or cure period, if any, as may be provided for therein for curing such failure; or

(k) the failure of Mortgagor to perform and observe any covenant, obligation, agreement or undertaking under this Mortgage not otherwise referred to in subsections 3.1(a) through (j) above within thirty (30) days following written notice thereof from Mortgagee, or if such failure cannot with due diligence be cured within such thirty (30) day period, such longer period, not to exceed an additional sixty (60) days, from and after the giving of such written notice, as may be necessary to cure the same with due diligence, provided that Mortgagor commences the cure within such thirty (30) days and proceeds diligently to cure the same (except that there shall be no additional sixty (60) day cure period if such default is not reasonably curable within such additional sixty (60) day cure period); or

(l) the occurrence or existence of any Default or Event of Default under the Loan Agreement or under any of the other Loan Documents or Mortgagor's failure to comply with or perform any other term, obligation, covenant or condition contained in any agreement by and between Mortgagor and Mortgagee following the expiration of any applicable grace or notice period; or

(m) (1) if Mortgagor or any other Party in Interest becomes insolvent, makes a transfer in fraud of, or an assignment for the benefit of, creditors, or admits in writing its inability, or is unable, to pay debts as they become due; or (2) a receiver, custodian, liquidator or trustee is appointed for all or substantially all of the assets of any Party in Interest or for the Premises in any proceeding brought by any Party in Interest, or any such receiver or trustee is appointed in any proceeding brought against any Party in Interest or the Premises and such appointment is not promptly contested or is not dismissed or discharged within ninety (90) days after such appointment; or (3) any Party in Interest files a petition under the United States Bankruptcy Code, as amended, or under any similar federal or state law or statute; or (4) a petition against any Party in Interest is filed commencing an involuntary case under any present or future federal or state bankruptcy or similar law and such petition is not dismissed or discharged within sixty (60) days after the filing thereof; or (5) any composition, rearrangement, liquidation, extension, reorganization or other relief of debtors now or hereafter existing is requested by any Party in Interest; or

(n) the transfer of any membership interest or manager of the Mortgagor or the dissolution, termination, merger, consolidation or reorganization of Mortgagor or any partner of Mortgagor, or any Guarantor, except as may be provided in the Loan Agreement; or

3.2 Right to Accelerate. Upon the occurrence of an Event of Default, the entire unpaid balance of the principal of the Note, all accrued and unpaid interest thereon and all other sums of any kind whatsoever secured by this Mortgage and/or payable under any other Loan Documents shall, at the option of Mortgagee, become immediately due and payable in its entirety without notice or demand.

3.3 Foreclosure. Upon the occurrence of any Event of Default, Mortgagee shall have the right to collect all indebtedness, charges, and other sums then due and payable under this Mortgage and any of the other Loan Documents by proceeding against the Premises, or any part thereof or interest therein, by foreclosure, or other action at law or in equity for the enforcement of this Mortgage, or otherwise, as permitted by the laws of the State of Florida. Mortgagor hereby waives any right it may have to require the marshaling of its assets. Mortgagee shall have the right to foreclose the Premises in its entirety, or any part thereof or interest therein, as Mortgagee in its sole and absolute discretion shall determine, in one or more sales in such order and priority as Mortgagee may in its sole and absolute discretion deem necessary or advisable. All sums realized from any such foreclosure sale, less all costs

and expenses of such sale, shall be applied to the payment of any indebtedness, charges and other sums then due and payable under this Mortgage and any of the other Loan Documents in such order as Mortgagee shall determine in its sole and absolute discretion. If, following any such foreclosure sale, any indebtedness, charges and other sums secured hereby, whether or not then due and payable, shall remain unpaid or unsatisfied in any respect, this Mortgage, the Note and the other Loan Documents, and all Obligations of Mortgagor hereunder and thereunder, shall continue in full force and effect until such unpaid and unsatisfied indebtedness is fully paid and satisfied as therein provided.

3.4 Mortgagee's Rights of Cure. Mortgagee, in its sole discretion, without obligation to do so, without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation, may take any action Mortgagee deems necessary to cure such Event of Default. Any sums advanced by Mortgagee to pay the cost of curing such default shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be part of the Obligations and secured by this Mortgage. If, at the time Mortgagee elects to cure such default, Mortgagee shall hold any insurance or condemnation proceeds, Property Tax or insurance escrows or other sums pursuant to this Mortgage or any other Loan Document, Mortgagee may, at its option and without notice to Mortgagor, apply such funds, in such order as it deems appropriate, to the payment of all costs of such cure, notwithstanding anything to the contrary elsewhere contained in the Loan Documents, in lieu of advancing its own funds for such purpose. If Mortgagee has advanced its own funds to cure such default, Mortgagee shall have the right, at any time that any such advances remain unpaid, without notice to Mortgagor, to apply any proceeds, escrows or other sums then held by Mortgagee or any third party pursuant to this Mortgage or any other Loan Document, notwithstanding anything to the contrary elsewhere contained in the Loan Documents, to the payment of such advances and all outstanding and unpaid interest, if any, thereon. Ten (10) days following demand by Mortgagee, Mortgagor shall immediately replenish the amount of any proceeds, escrows or other sums so applied by Mortgagee so that Mortgagee (or such third party, as applicable), shall thereafter hold the same amount of proceeds, escrows and other sums which Mortgagee (or such third party, as applicable), would have held but for the exercise of the rights granted Mortgagee in this Section. No such application or replenishment shall be deemed to cure the Event of Default.

3.5 Appointment of Receiver. Mortgagee, in any action to foreclose this Mortgage, or upon the actual or threatened waste to any part of the Premises, or upon an Event of Default under this Mortgage or any other Loan Document, shall be at liberty to apply (in an ex parte proceeding, if Mortgagee so elects) for the appointment of a receiver of the rents and profits of the Premises without notice, and shall be entitled to the appointment of such receiver as a matter of right, without consideration of the value of the Premises as security for the amounts due Mortgagee or the solvency of any person or corporation liable for the payment of such amounts.

3.6 All Legal and Equitable Remedies. Mortgagee shall have the right from time to time to enforce any legal or equitable remedy against Mortgagor and to sue to enforce any covenant or undertaking of Mortgagor contained herein; and/or to recover any sums, whether interest, damages for failure to pay principal or any installment thereof, taxes, installments of principal, or any other sums required to be paid under the terms of this Mortgage, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the Note and Mortgage shall be due and without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against Mortgagor, including an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced.

3.7 Rights Distinct and Cumulative. The rights of Mortgagee arising under this Mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others or any remedy now or hereafter existing at law or in equity or by statute; and no act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other

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provision, anything herein or otherwise to the contrary notwithstanding. Every power or remedy given by any of the Loan Documents to Mortgagee, or to which Mortgagee may be otherwise entitled, may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee. Mortgagee may pursue inconsistent remedies.

3.8 Accord and Satisfaction. The acceptance by Mortgagee of any sum after the same is due shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums hereby secured or to declare a Default or Event of Default under this Mortgage or any of the other Loan Documents. The acceptance by Mortgagee of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of Mortgagor to pay the entire sum then due, and failure of Mortgagor to pay such entire sum then due shall be an Event of Default notwithstanding such acceptance of such amount on account, as aforesaid. Mortgagee shall, at all times thereafter and until the entire sum then due shall have been paid, and notwithstanding the acceptance by Mortgagee thereafter of further sums on account, or otherwise, be entitled to exercise all rights in this Mortgage and any of the other Loan Documents conferred upon Mortgagee and the right to exercise any rights or remedies hereunder shall in no way be impaired, whether any of such amounts are received prior or subsequent to such proceeding, election or exercise. Consent by Mortgagee to any action or inaction of Mortgagor which is subject to consent or approval of Mortgagee hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive or actions or inactions.

3.9 Reservation of Rights. No failure by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions hereof shall be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by Mortgagor. Neither Mortgagor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage shall be relieved of such obligation by reason of the failure of Mortgagee to comply with any request of Mortgagor, or of any other person so obligated, to take action to foreclose this Mortgage, or otherwise enforce any of the provisions of this Mortgage, or of any Obligations, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the Obligations, or by reason of any agreement or stipulation between any subsequent owner or owners of the Premises and Mortgagee extending the time of payment or modifying the terms of the Note or Mortgage without first having obtained the consent of Mortgagor or such other person, and in the latter event, Mortgagor and all such other persons shall continue to be liable for the making of such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by Mortgagee. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien on the Premises, Mortgagee may release the obligation of anyone at any time liable for any of the Obligations or any part of the security held for the Obligations and may extend the time of payment or otherwise modify the terms of the Note and/or any other Loan Document without, as to the security or the remainder thereof, in anywise impairing or affecting the lien of this Mortgage or the priority of such lien, as security for the payment and performance of the Obligations as it may be so extended or modified, over any subordinate lien; that the holder of any subordinate lien shall have no right to terminate any lease affecting the Premises whether or not such lease be subordinate to this Mortgage; and that Mortgagee may resort for the payment of the Obligations to any other security therefor held by Mortgagee in such order and manner as Mortgagee may elect.

3.10 Waiver of Automatic Stay. Mortgagee is making the loan evidenced by the Note and secured by this Mortgage in reliance on Mortgagor's express assurances that it shall not attempt to delay or frustrate the exercise of any rights or remedies granted Mortgagee hereunder upon the occurrence of an Event of Default hereunder. In the event Mortgagor or any Party in Interest directly or indirectly files a petition under the United States Bankruptcy Code or under any similar federal or state law or statute, Mortgagor admits and agrees that such petition shall have been filed in bad faith and in

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abrogation of Mortgagor's express assurances to Mortgagee hereunder to the contrary, to frustrate or delay the foreclosure and/or sale of the Premises, or any part thereof or interest therein, and the exercise of the other rights and remedies available to Mortgagee under this Mortgage, the other Loan Documents and/or at law or in equity, and shall be deemed to have been so filed in the United States Bankruptcy Court or other court in which such filing was made and that Mortgagee shall have, in addition to any and all other rights and remedies available to Mortgagee under this Mortgage, the other Loan Documents and/or at law or in equity, the right (and Mortgagor shall interpose no objection thereto and hereby waives its rights with respect thereto) to request and receive from the Bankruptcy Court, or by such other court, immediate relief from the automatic stay imposed under Section 362 of the United States Bankruptcy Code or by similar provision of any other federal or state law or statute, any stay or other restriction on the rights and remedies of Mortgagee under any of the court's equitable powers, a termination of the exclusive period provided by Section 1121 of the United States Bankruptcy Code, or by any similar provision of any other federal or state law or statute, and a dismissal of the bankruptcy case or proceeding. Nothing in this Mortgage shall be deemed in any way to limit or restrict any rights of Mortgagee to seek in the United States Bankruptcy Court or any other court of competent jurisdiction, any relief Mortgagee may deem appropriate in the event that a voluntary or involuntary petition under any title of the United States Bankruptcy Code or any other federal or state law or statute is filed by or against Mortgagor.

3.11 Mortgagor's Waivers. To the full extent permitted by law, Mortgagor agrees that Mortgagor shall not at any time insist upon, plead, claim or take the benefit or advantage of any law now or subsequently in force providing for any appraisal, valuation, stay, moratorium, extension, or reinstatement of the Obligations hereby prior to any sale of the Premises to be made pursuant to any provisions contained in this Mortgage or prior to the entering of any decree, judgment or order of any court of competent jurisdiction, or any right under any statute to redeem all or any part of the Premises so sold. Mortgagor, for Mortgagor and Mortgagor's successors and assigns, and for any and all persons ever claiming any interest in the Premises, to the full extent permitted by law, knowingly, intentionally and voluntarily with and upon the advice of competent counsel, waives, releases, relinquishes and forever forgoes: (a) all rights of valuation, appraisal, stay of execution, reinstatement and notice of election or intention to mature or declare due the Obligations (except such notices as are specifically provided for in this Mortgage); (b) all right to a marshaling of the assets of Mortgagor, including the Premises, to a sale in the inverse order of alienation, or to direct the order in which any of the Premises shall be sold in the event of foreclosure of the liens and security interests created or through power of sale and agrees that any court having jurisdiction to the foreclose such liens and security interests may order the Premises sold as an entirety; and (c) all rights and periods of redemption provided under applicable law. To the fullest extent permitted by law, Mortgagor shall not have or assert any right under any statute or rule of law pertaining to the exemption of homestead or other exemption under any federal, state or local law now or hereafter in effect, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Premises, for the collection of the Obligations without any prior or different resort for collection, or the right of Mortgagee under the terms of this Mortgage to payment of the Obligations out of the proceeds of sale of the Premises in preference to every other claimant whatever. Mortgagor knowingly, intentionally, or voluntarily, with and upon the advice of competent counsel, waives, releases, relinquishes and forever forgoes all present and future statutes of limitations as a defense to any action to enforce the provisions of this Mortgage or to collect any of the Obligations to the fullest extent permitted by law.

3.12 Indemnification. In addition to any other indemnifications provided herein or in the other Loan Documents, Mortgagor shall protect, defend, indemnify and save harmless Mortgagee, and any participants with respect to the Loan Documents, and their respective directors, officers, employees, agents and Affiliates, and the respective successors and assigns of each of the foregoing parties, from and against all liabilities, obligations, claims, demands, damages, penalties, causes of action, losses, fines, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses), imposed

upon or incurred by or asserted against Mortgagee by reason of: (i) Mortgagor's ownership and operation of the Premises or any interest therein; (ii) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways occurring prior to a Foreclosure Transfer; (iii) any use, nonuse or condition in, on or about the Premises or any part thereof or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways occurring prior to a Foreclosure Transfer; (iv) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage or any of the other Loan Documents occurring prior to a Foreclosure Transfer; (v) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof occurring prior to a Foreclosure Transfer; (vi) any representation or warranty made in the this Mortgage or the other Loan Documents being false or misleading in any material adverse respect as of the date such representation or warranty was made; (vii) any claim by brokers, finders or similar persons claiming to be entitled to a commission in connection with any Lease or other transaction involving the Premises or any part thereof under any legal requirement or any liability asserted against Mortgagee with respect thereto; and (viii) the claims of any lessee of all or any portion of the Premises or any person acting through or under any lessee or otherwise arising under or as a consequence of any Lease occurring prior to a Foreclosure Transfer (except for claims related to breach by Mortgagee of any agreements between Mortgagee and such lessees). Any amounts payable to Mortgagee by reason of the application of this Section shall be due and payable within ten (10) days of written demand therefor, shall be secured by the Mortgage and shall bear interest at the Default Rate from the date loss or damage is sustained by Mortgagee until paid. The obligations and liabilities of Mortgagor under this Section shall survive any termination, satisfaction or assignment of this Mortgage or any Foreclosure Transfer.

4. General Provisions.

4.1 Notices.

(a) All Notices shall be in writing, shall be addressed to the intended recipient at the address of such party set forth below, and shall be either delivered to such party by nationally recognized overnight delivery service (such as Federal Express or Emery Air Freight), by hand delivery, or by mailing to such party by certified mail, return receipt requested, postage prepaid. Either party hereto may at any time and from time to time by Notice given as herein provided change the address to which future Notices to such party are to be given:

Notices to Mortgagee: ESPIRITO SANTO BANK
1395 Brickell Avenue
Miami, Florida 33131
Attn: Commercial Real Estate Department

and with a copy to: Isicoff, Ragatz & Koenigsberg
1200 Brickell Avenue
Suite 1900
Miami, Florida 33131
Attn: Real Estate Partner

Notices to Mortgagor: c/o Mazzei Realty Services, Inc.
1550 Madruga Avenue
Suite 150
Coral Gables, Florida 33146
Attn: Edmund Mazzei, Sr.

With a copy to: c/o Grupo Merlet,

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Calle Circunvalacion, Poligona "A" #3
Urb. Industrial Plan de la Laguna
Antiguo Cuscatlan, La Libertad, El Salvador, C.A.
Attn: Freddie Frech, President

and with a copy to: Greenberg Traurig, P.A.
333 Avenue of the Americas
Miami, Florida 33131
Attn: Brenda M. Fernandez

No Notice given by any party hereto shall be of any force or effect unless such Notice is given in accordance with all of the provisions of this Section.

(b) All Notices shall be deemed to have been given and received (1) on the date of delivery if delivered before 5:00 p.m. on a business day; if not, on the next business day, (2) if delivered to a nationally recognized overnight courier service, one day after delivery of such Notice to such service or (3) if deposited in the United States mail, three (3) days after mailing; provided, however, that, when any Notice must be given under any provision of a Loan Document on or before a certain date or within a certain period or number of days, such Notice shall be deemed to have been given, solely for such purpose, on the date the same was hand-delivered, delivered to such overnight courier or deposited in the United States mails.

4.2 Governing Law. This Mortgage shall be governed by and construed and interpreted in accordance with the laws of the State of Florida, without application of its conflict of law principles.

4.3 Brundage Clause. In the event of the passage after the date of this Mortgage of any law of, or applicable to, the State of Florida, deducting from the value of real and/or personal property for the purposes of taxation any lien thereon or security interest therein or changing in any way the laws for the taxation of mortgages, deeds of trust or security interests or debts secured by mortgage, deed of trust or security interest for state or local purposes or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on the Note, this Mortgage or any other Loan Document or on any Obligation (excluding Federal or State income taxes), Mortgagee shall have the right, by giving written notice to Mortgagor, to declare the entire unpaid principal balance of the Note and all accrued and unpaid interest thereon to be due and payable in full on a date specified in such notice which shall in no event be less than thirty (30) days following the giving of such notice; provided, however, that such election shall be ineffective if Mortgagor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder and if Mortgagor, prior to such specified date, does pay such tax and agrees to pay any such tax when thereafter levied or assessed against the Premises, and such agreement shall constitute a modification of this Mortgage.

4.4 Mortgagee's Discretion.

(a) Mortgagor expressly agrees and confirms that, unless expressly provided to the contrary in any particular instance, any and all rights of Mortgagee to give or withhold any consent, approval or other authorization requested by Mortgagor with respect to the Note, this Mortgage or any other Loan Document, to make any election or exercise any option granted therein, to make any decision or determination with respect thereto, to modify or amend any of the Loan Documents or waive any obligation of Mortgagor thereunder or grant any extension of time for performance of the same or to take or omit to take any other action of any kind whatsoever, Mortgagee shall, to the maximum extent permitted by law, have the right, and Mortgagor expressly acknowledges Mortgagee's right, in each instance, to take such action or to omit to take such action in its sole and absolute discretion, whether or not the applicable provision of the Loan Document in question expressly so provides.

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(b) Whenever Mortgagor shall, by Notice or otherwise, request that Mortgagee give any consent, approval or other authorization with respect to the Note, this Mortgage or any other Loan Document, make any election or exercise any option granted therein, make any decision or determination with respect thereto, disburse insurance and/or condemnation proceeds to or for the benefit of Mortgagor, modify or amend any of the Loan Documents or waive any Obligation of Mortgagor or grant any extension of time for performance of the same or take or omit to take any other action of any kind whatsoever, Mortgagor shall pay such reasonable servicing fees as Mortgagee shall establish at any time and from time to time for performing such services for its borrowers and all costs and expenses including, without limitation, reasonable attorneys' fees, incurred by Mortgagee in reviewing and/or processing Mortgagor's request, whether or not Mortgagee shall grant such request. All such servicing fees and costs and expenses shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage in addition to all other Obligations.

4.5 Interpretive Provisions. Wherever used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Mortgage" shall mean this Mortgage as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time; the word "Mortgagor" shall mean Mortgagor and/or any subsequent owner or owners of the Premises; the word "Mortgagee" shall mean Mortgagee or any subsequent holder or holders of this Mortgage; the word "person" shall mean "an individual, corporation, joint venture, trust, partnership, limited liability limited partnership, or unincorporated association"; and pronouns of any gender shall include the other genders; and either the singular or plural shall include the other. Whether or not specifically stated in any provision of this Mortgage, reference therein to (i) any law, statute, ordinance, code, rule, regulation or other Governmental Requirement shall mean and include any and all modifications, amendments and replacements thereof, (ii) the phrase "including" shall mean "including, without limitation" and (iii) any right of Mortgagee shall mean, unless expressly provided therein to the contrary, such right without any corresponding obligation.

4.6 Amendments. This Mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

4.7 Further Assurance of Title. If at any time Mortgagee has reasonable cause to believe that any advance under any of the Loan Documents is not secured or will or may not be secured by this Mortgage in accordance with the terms hereof, subject only to matters in the title policy insuring this Mortgage or approved by Mortgagee, then Mortgagor shall, within fifteen (15) days after written notice from Mortgagee, do all things and matters necessary to assure to the satisfaction of Mortgagee that any advance previously made under any of the Loan Documents or to be made under any of the Loan Documents, is secured or will be secured by the Mortgage in accordance with the terms hereof, subject to matters in the title policy.

4.8 Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement. Each of the following terms when appearing in the Mortgage shall have the meaning given such term below.

"Contracts" means any and all contracts, agreements and other undertakings of any kind whatsoever, written or oral, for the delivery of services and/or the acquisition of supplies or materials in connection with the ownership, management, operation, maintenance, leasing, construction and/or improvement of the Premises (including, without limitation, all contracts and agreements for the purchase

of furniture, furnishings, fixtures and equipment) and including all refunds, rebates, security deposits or other expectancy under or from any such contracts, agreements and other undertakings

"Default" means any event, circumstance or condition which, with the giving of notice or the passage of time, or both, would cause or result in an Event of Default.

"Default Rate" means the per annum rate of interest applicable after maturity of the Note, or otherwise after the occurrence of an Event of Default under the Note.

"Development Agreements" means any all approved site plans, development plans, development orders or development agreements as they relate to the Premises, or any part thereof, and all environmental, water, sewer, drainage, road, dredging, excavation, fill and all other development agreements with any Governmental Authority having jurisdiction over the Premises, or any part thereof.

"Environmental Laws" collectively means and includes all present and future Governmental Requirements relating to the environment and environmental conditions or to any Hazardous Substance or Hazardous Substance Activity (including, without limitation, the Comprehensive Environmental Response Compensation, and Liability Act of 1980, 42 U.S.C. 9601, et seq., the Federal Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251, et seq., the Clean Air Act, 33 U.S.C. § 7401, et seq., the Clean Air Act, 42 U.S.C. § 7401, et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601-2629, the Safe Drinking Water Act, 42 U.S.C. § 300f-300j, the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 1101, et seq., and any so-called "Super Fund" or "Super Lien" law, environmental laws administered by the Environmental Protection Agency, any similar state and local laws and regulations, all amendments thereto and all regulations, orders, decisions, and decrees now or hereafter promulgated thereunder).

"Environmental Losses" means Losses suffered or incurred by Mortgagee, arising out of or as a result of: (i) the occurrence, prior to a Foreclosure Transfer, of any Hazardous Substance Activity; (ii) any violation, prior to a Foreclosure Transfer, of any applicable Environmental Laws, federal, state or local, relating to the Premises or to the ownership, use, occupancy, or operation thereof; (iii) any investigation, inquiry, order, hearing, action, or other proceeding by or before any Governmental Authority in connection with any Hazardous Substance Activity occurring or allegedly occurring prior to a Foreclosure Transfer; or (iv) any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against Mortgagor or Mortgagee, regardless of when such claim, demand, or cause of action or other proceeding is brought or asserted, which directly or indirectly relates to, arises from or is based on any of the foregoing or any allegation of the foregoing.

"Event of Default" means any act, event or occurrence described in Section 3.1 of this Mortgage, or any Event of Default under any of the other Loan Documents.

"Foreclosure Transfer" means the transfer of title to all or any part of the Premises (1) at a foreclosure sale under this Mortgage pursuant to judicial decree, (2) by deed in lieu of such foreclosure, or (3) under the jurisdiction of a bankruptcy court.

"Governmental Authorities" means the United States of America, the State of Florida, Miami-Dade County, Florida, and any political subdivision of any of the foregoing, and any agency, department, commission, authority, board, bureau, instrumentality or quasi governmental authority or corporation having or asserting jurisdiction over the Premises, or any part thereof of interest therein, or over Mortgagor, any general or limited partner thereof or any Guarantor.

"Governmental Requirement" means any law, ordinance, code, order, rule, regulation or requirement of or issued by any Governmental Authority that affects or is applicable to the Premises and/or the Improvements, Mortgagor and/or any guarantors of the Loan, including any Environmental Laws, erosion control ordinance, doing-business or licensing law, building code, ordinance, zoning law, land-use ordinance, development agreements, Permit Obligations, OSHA requirements, FEMA requirements, ADA requirements and all securities laws.

"Guarantor" means collectively, and jointly and severally, any guarantor who is, or who may become, liable for the payment and performance of the Obligations.

"Hazardous Substance" means, at any time, (i) asbestos and any asbestos containing material, (ii) any substance or material that is then defined or listed in, or otherwise classified pursuant to, any Environmental Laws or any applicable laws or regulations as a "hazardous substance", "hazardous material", "hazardous waste", "infectious waste", "toxic substance", "toxic pollutant" or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, or "EP toxicity", or (iii) any petroleum and drilling fluids, produced waters, and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources.

"Hazardous Substance Activity" means any actual use, packaging, labeling, treatment, leaching, spill, cleanup, storage, holding, existence, release, emission, discharge, generation, processing, abatement, removal, disposition, handling or transportation of any Hazardous Substance from, under, into or on the Premises or surrounding property (but only to the extent of seepage, release, discharge, migration, disposal or other actions are in violation of any Environmental Laws).

"Improvements" means all buildings, structures and other improvements now or hereafter existing, erected or placed on or under the Land, or in any way used in connection with the use, enjoyment, occupancy or operation of the Land or any portion thereof; all fixtures of every kind and nature whatsoever now or hereafter owned by Mortgagor and used or procured for use in connection with the Premises.

"Leases" means all leases, license agreements, and other occupancy or use agreements or concession agreements (whether oral or written) wherein Mortgagor is the landlord or its equivalent, now or hereafter existing, which cover or relate to all or any part of the Premises, together with all options therefor and guarantees thereof, if any, and any and all amendments, modifications, extensions and/or renewals of the foregoing.

"Loan" means the loan evidenced by the Note and secured by this Mortgage and/or the other Loan Documents, and all modifications, extensions, renewals and substitutions therefor.

"Loan Agreement" means that certain Loan Agreement by and between Mortgagor and others in favor of Mortgagee, of even date herewith, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time (including any future advances or other advances thereunder).

"Loan Documents" means all documents and instruments evidencing, securing or otherwise relating to the Loan, including, but not limited to, the Note, this Mortgage, the Commitment Letter, the Security Agreement, the Loan Agreement and all other instruments now or hereafter given by or on behalf of Mortgagor to or for the benefit of Mortgagee, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time (including any future advances or other advances thereunder).

"Losses" means any and all losses, liabilities, damages, demands, claims (including claims for any personal injury, including wrongful death, or property damage, real or personal), actions, judgments, causes of action, assessments, penalties, costs and expenses incurred by Mortgagee, including, without limitation, all amounts contributed for investigation, monitoring, remediation, response action, removal, restoration and permit acquisition and the fees of outside legal counsel, environmental experts, and accountants and the charges of in-house legal counsel and accountants.

"Note" means that certain Promissory Note of even date herewith made by Mortgagor in favor of Mortgagee in the amount set forth on the cover page of this Mortgage, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time.

"Notice" means any notice, request, demand, consent, or other communication by any party to this Mortgage or other Loan Document to any other party thereto.

"Party in Interest" means Mortgagor, any legal or beneficial owner of the Premises or any part thereof or interest therein, or any individual or entity personally liable for all or any portion of the Obligations, including, without limitation, any Guarantor or indemnitor of all or any portion of the Obligations, any partner of a Party in Interest if such Party in Interest is a general partnership, any venturer of a Party in Interest if such Party in Interest is a joint venture and any general or limited partner of a Party in Interest if such Party in Interest is a limited partner.

"Permits" means all right, title and interest of Mortgagor in and to all governmental applications, permits, transferable development rights, licenses, approvals, consents, authorizations and rights, contractual or otherwise, of any kind now or hereafter existing in connection with the Premises, or any part thereof, including, without limitation, the Development Agreements, building applications and permits, certificates of occupancy or use, certificates of completion and alcoholic beverage licenses.

"Plans" means all architectural, engineering and similar plans, specifications, drawings, renderings, maps, site plans, profiles, studies, shop drawings, plats, proposed plats and similar documents relating to the Premises, or any part thereof.

"Property Taxes" means all real estate taxes, personal property taxes, betterments, assessments (general and special), imports, levies, water, utility and sewage charges, and all other taxes and public charges, imposed upon or assessed against Mortgagor or the Premises or otherwise payable by Mortgagor pursuant to the provisions of the Ground Lease, or upon the revenues, rents, issues, income and profits of use or possession thereof, any of which might, if unpaid, result in a lien on the Premises, regardless to whom paid or assessed, any assessment, license fee, license tax, business license fee or tax, commercial rental tax, levy, charge, penalty, tax or similar imposition, imposed by any authority having the direct power to tax, including any city, county, state or federal government, or any school, architectural, lighting, drainage or other improvement or special assessment district thereof, against any legal or equitable interest in the Premises.

"Rents" means rents, royalties, security deposits, issues, profits, revenues, income, proceeds, earnings and other benefits of the Premises arising at any time (including, without limitation, after the filing of any petition under any present or future federal or state bankruptcy or similar law) from the use or enjoyment thereof, including, without limitation, cash, letters of credit or securities deposited thereunder to secure performance by the tenants of their obligations thereunder, whether such cash, letters of credit or securities are to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due, additional, percentage, participation and other rentals, fees and deposits, and any and all sums paid or due and payable in connection with the modification or termination of any of the Leases, or in settlement or satisfaction of any claim or dispute for unpaid rent or other Lease obligations, whether in connection with litigation, bankruptcy or otherwise.

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"Restoration Costs" means the cost of repairing, replacing and restoring any and all loss, damage or destruction affecting the Premises or any part thereof or interest therein.

"Reports" means any and all studies, reports, audits and similar documents now or hereafter conducted or prepared with respect to the Premises, or any part thereof, including, without limitation, environmental audits and tests, soil tests, appraisals and inspections.

"Security Agreement" means that certain Security Agreement by and between Mortgagor in favor of Mortgagee, of even date herewith, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time (including any future advances or other advances thereunder).

"Taking" means the taking of the Premises or any part thereof or interest therein by reason of any public improvement or condemnation proceeding or by the exercise of the power of eminent domain or any other activity by any Governmental Authority of any kind on or off the Premises, including, without limitation, selection of the grade of any street, resulting in damage or injury to the Premises or any part thereof or interest therein, including, without limitation, reduction in the value thereof.

"Taking Restoration Costs" means the cost of restoring the Premises to an economically viable commercial property after a Taking has occurred.

"Warranties" means all warranties and guarantees of construction contractors and/or subcontractors issued and/or delivered in connection with the Improvements and/or warranties and guarantees of suppliers or manufacturers issued and/or delivered in connection with the Improvements and/or the Equipment.

4.9 Relationship of Parties. The relationship between Mortgagor and Mortgagee is that of a Mortgagor and Mortgagee only, and neither of those parties is, nor shall it hold itself out to be, the agent, employee, joint venturer or partner of the other party.

4.10 Inconsistency with Other Loan Documents. This Mortgage and the other Loan Documents are to be read in pari materia, and shall be construed in such a manner as to afford the greatest possible protection and benefit for Mortgagee. In the event of an express conflict between the terms of the Note and the terms of any other Loan Documents as to payment terms, the terms of the Note shall control. In the event of an express conflict between the terms of the Loan Agreement and the terms of any other Loan Documents except the Note, the terms of the Loan Agreement shall control. In the event of any express conflict between the terms of this Mortgage and the terms of any other Loan Documents (other than the Note or the Loan Agreement), the terms of this Mortgage shall govern and control.

4.11 Time is of the Essence. Time is of the essence in respect of each and every covenant, condition, term, provision and agreement of this Mortgage and the other Loan Documents.

4.12 SUBMISSION TO JURISDICTION. MORTGAGOR, AND ALL OTHER OBLIGORS, JOINTLY AND SEVERALLY, IRREVOCABLY AND UNCONDITIONALLY (A) AGREE THAT ANY SUIT, ACTION, OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE SHALL BE BROUGHT EXCLUSIVELY, AT THE OPTION OF MORTGAGEE, IN THE CIRCUIT COURT IN AND FOR IN AND FOR MIAMI-DADE COUNTY, FLORIDA, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA, UNLESS OTHERWISE REQUIRED BY OPERATION OF LAW; (B) CONSENT TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTING OR PROCEEDING; AND (C) WAIVE ANY

OBJECTION WHICH IT OR THEY MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS.

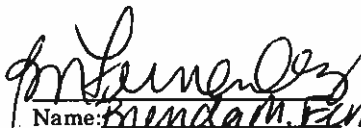
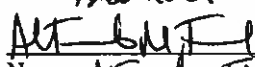
4.13 WAIVER OF JURY TRIAL AND CONSEQUENTIAL AND PUNITIVE DAMAGES. EXCEPT AS PROHIBITED BY LAW, MORTGAGOR AND MORTGAGEE (BY ACCEPTANCE HEREOF) EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY AND THE RIGHT TO CLAIM OR RECEIVE CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS-CLAIMS AND THIRD PARTY CLAIMS) BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INSTRUMENT OR ANY OF THE OTHER THE LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED THEREIN, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF MORTGAGOR, MORTGAGEE OR ANY GUARANTOR. IF THE SUBJECT MATTER OF ANY LITIGATION IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NEITHER MORTGAGOR NOR MORTGAGEE SHALL PRESENT AS A NON-COMPULSORY COUNTERCLAIM IN SUCH LITIGATION ANY CLAIM ARISING OUT OF THIS INSTRUMENT. FURTHERMORE, NEITHER MORTGAGOR NOR MORTGAGEE SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY LITIGATION IN WHICH A JURY TRIAL CANNOT BE WAIVED. MORTGAGOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF MORTGAGEE, NOR MORTGAGEE'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT MORTGAGEE WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. MORTGAGOR ACKNOWLEDGES THAT THE PROVISIONS OF THIS PARAGRAPH ARE A MATERIAL INDUCEMENT TO MORTGAGEE TO MAKE THE LOAN.

IN WITNESS WHEREOF, the undersigned Mortgagor does hereby set forth its hand and seal as of the 13th day of September, 2012.

Signed, sealed and delivered
in the presence of:

"MORTGAGOR"

TAMARINDO LLC, a Florida limited liability company

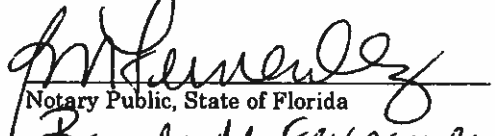

Name: Brenda M. Hernandez

Name: Alfredo Frech

By: 
Freddie Moises Frech Hasbun, Sole Manager

ACKNOWLEDGMENTS

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 11th day of September, 2012, by Freddie Moises Frech Hasbun, as Manager of **TAMARINDO LLC**, a Florida limited liability company, on behalf of said company who is ☒ personally known to me or ☐ produced as identification.


Notary Public, State of Florida

Brenda M. Fernandez
Printed Name

My Commission Expires:



EXHIBIT 'A'

Legal Description

Lots 1, 2 and 3, in Block 201, in SECOND REVISED PLAT OF CORAL GABLES RIVERA SECTION PART 14, according to the Plat thereof recorded in Plat Book 28, Page 32, of the Public Records of Miami-Dade County, Florida.

[Home](#) > [Resources](#) > [Data Tools](#) > [BankFind Suite](#) > Find Institutions by Name & Location

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Back to Search Results

Succeeding Institution

Brickell Bank



Institution Details

Data as of 09/16/2021

**Institution Closed**

Merged or acquired on
08/30/2019
without government
assistance

FDIC Cert #
21220**Established**
09/12/1973**Bank Charter Class**
State Chartered Banks,
not member of the Federal
Reserve System (FRS)**Primary Federal
Regulator**
Federal Deposit Insurance
Corporation**Main Office Address**
1395 Brickell Avenue
Miami, FL 33131**Financial Information**
[Create financial reports for
this institution](#)**Consumer Assistance**
[FDIC Customer
Assistance Form](#)**Contact the FDIC**
[Brickell Bank](#)**FDIC Insured**
Since 01/10/2006**Click to View
Succeeding
Institution**

See the succeeding
institution for more
information.

Get additional detailed information by selecting from the following:

Locations

History

Institution Profile

Other Names

This information is not available for inactive institutions.

<  BankFind Suite Home


Back to Search Results

BanESCO USA

↓

Institution Details

Data as of 09/16/2021



FDIC Insured
Since 01/10/2006

FDIC Cert #
57815

Established
01/10/2006

Bank Charter Class
State Chartered Banks, not member of the Federal Reserve System (FRS)

Primary Federal Regulator
Federal Deposit Insurance Corporation

Main Office Address
150 Alhambra Circle, Suite 100
Coral Gables, FL 33134

Primary Website
banescousa.com

Locations
5 domestic locations: 1 state and 1 territory.
0 in foreign locations.

Financial Information
[Create financial reports for this institution](#)

Consumer Assistance
[FDIC Customer Assistance Form](#)

Contact the FDIC
[BanESCO USA](#)

Get additional detailed information by selecting from the following:

- Locations
- History
- Institution Profile
- Other Names

5 Branch Offices

Hide ^

UNINUM	Branch Number	Name	Address	City	County	State	Service Type
--------	---------------	------	---------	------	--------	-------	--------------

426556	Main Office	BanESCO Usa	150 Alhambra Circle Suite 100 Coral Gables, FL 33134	Coral Gables	Miami- Dade	FL	Full Service - Brick And Mortar
520927	2	Hato Rey Branch	255 Avenue Ponce De Leon San Juan, PR 00917	San Juan	San Juan	PR	Full Service - Brick And Mortar
592543	8	Hialeah Branch	795 West 49th Street Hialeah, FL 33012	Hialeah	Miami- Dade	FL	Full Service - Brick And Mortar
614582	10	Aventura Park Square Branch	2950 N.E. 207th Street Aventura, FL 33180	Aventura	Miami- Dade	FL	Full Service - Brick And Mortar
14674	11	Brickell Bank Branch	1395 Brickell Avenue Miami, FL 33131	Miami	Miami- Dade	FL	Full Service - Brick And Mortar

Prepared by and return to:

Bertram A. Sapurstein, Esq.
SAPURSTEIN & BLOCH, P.A.
9700 S. Dixie Highway Suite #1000
Miami, FL 33156
305-670-9500
File Number: 95832.00737

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MORTGAGE DEED AND SECURITY AGREEMENT

THIS REAL ESTATE MORTGAGE DEED AND SECURITY AGREEMENT executed the 24th day of March, 2020, by TAMARINDO LLC, a Florida limited liability company, hereinafter called the "MORTGAGOR", to FIRST NATIONAL BANK OF SOUTH MIAMI, a National Banking Association, hereinafter called the "MORTGAGEE". (Wherever used herein, the terms "Mortgagor" and "Mortgagee" include all parties to this instrument and the heirs, legal representatives and assigns of individuals and the successors and assigns of corporations.)

A. MORTGAGOR is indebted to MORTGAGEE in the aggregate sum of Six Million Seven Hundred Thousand and 00/100 (\$6,700,000.00) Dollars, as evidenced by a certain Commercial Promissory Note dated March 24, 2020, executed by MORTGAGOR, and payable to the order of MORTGAGEE, which Note bears interest at the rate provided therein, said interest and principal being payable in the manner set forth in the Commercial Promissory Note. MORTGAGOR acknowledges that MORTGAGOR has no defenses, setoffs, or counterclaims of any kind or nature in connection with this indebtedness.

B. The parties hereto wish to secure payment of the Commercial Promissory Note, with interest, and to secure the performance of the hereinafter covenants, agreements and conditions by the execution of this Mortgage Deed and Security Agreement.

WITNESSETH:

That for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by MORTGAGOR, and to induce MORTGAGEE to make loans or advances to MORTGAGOR in the sum of Six Million Seven Hundred Thousand and 00/100 (\$6,700,000.00) Dollars, the said MORTGAGOR does grant, bargain, sell, alien, remise, release, convey and confirm unto the said MORTGAGEE, its successors, legal representatives or assigns in fee simple, all of the following lots, tracts, pieces and parcels of land, situated in Miami-Dade County, Florida, and more particularly described on Exhibit "A" attached hereto and made a part hereof ("hereinafter referred to as "Premises or Property").

TOGETHER WITH all the right, title and interest of the MORTGAGOR in and to any and all buildings, improvements and appurtenances now standing or at any time hereafter constructed or placed on said lands, or any part or parts thereof, including all partitions, screens, awnings, window shades, dynamos, motors, engines, elevators, call systems, fire

apparatus, plumbing, ventilating, gas and electric light fixtures, machinery, appliances, apparatus, fittings and fixtures of every kind in any building now or hereafter erected on said premises; and the rents, issues and profits thereof;

TOGETHER WITH the personal property situated and located in said building or buildings on said above described real estate, and all other furnishings and equipment belonging to the MORTGAGOR, and/or used or employed, or to be used or employed in connection with any business owned, conducted, operated or controlled by said MORTGAGOR on said premises or any part thereof;

TOGETHER WITH all and singular the easements, hereditaments, rights of way, appendages and appurtenances to said real estate and property belonging or in anywise appertaining, and all the right, title and interest of the MORTGAGOR in and to any and all streets, ways, alleys, strips or gores of land adjoining said land or any part thereof;

TOGETHER WITH all and singular the reversion or reversions, remainder or remainders and property, and every part and parcel thereof; and also all the estate, right, title, interest, dower and right of dower, property, possession, claim and demand whatsoever, both at law and in equity of said MORTGAGOR, of, in and to the said real and personal property, and every part and parcel thereof, with appurtenances;

AND ALSO the MORTGAGOR:

As further security for the repayment of the Loan, MORTGAGOR hereby assigns and transfers to MORTGAGEE all rents, income, issues and profits of the Premises and all right, title and interest of MORTGAGOR in and under all leases and tenancies and occupancy agreements of any nature whatsoever (and any extensions and renewals thereof) now or hereafter affecting the Premises ("Leases"). MORTGAGOR hereby empowers MORTGAGEE, its agents or attorneys, to demand, collect, sue for, receive, settle, compromise and give acquittances for all of the rents that may become due under the Leases and to avail itself of and pursue all remedies for the enforcement of the leases and MORTGAGOR'S rights thereunder that MORTGAGOR could have pursued but for this assignment. MORTGAGEE is hereby vested with full power and authority to use all measures, legal and equitable, deemed necessary or proper by MORTGAGEE to enforce this assignment, to collect the rents so assigned, and/or cure any default and perform any covenant of MORTGAGOR as the landlord under any Leases, including without limitation the right to enter upon all or any part of the Premises and to take possession thereof to the extent necessary to exercise such powers. MORTGAGEE shall have the right (but not the obligation) to advance any sums necessary to exercise such powers, which sums shall bear interest at the highest rate allowed by law and shall be paid on demand. MORTGAGOR hereby empowers MORTGAGEE to use and apply all such rents and other income of the Premises to the payment of the Loan and all interest thereof and any other indebtedness or liability of MORTGAGOR to MORTGAGEE, and to the payment of the costs of managing and operating the Premises, including without limitation: (i) taxes, special assessments, insurance premiums, damage claims, and the costs of maintaining, repairing, rebuilding, restoring and making rentable any or all of the Premises; (ii) all sums advanced by MORTGAGEE (with interest thereon) for the payment of such costs or

for any other reason permitted by this Mortgage Deed and Security Agreement or any other Loan Document; and (iii) all costs, expenses and attorney's fees incurred by MORTGAGEE in connection with the enforcement of this Mortgage Deed and Security Agreement and/or Lease; all in such order of priority as MORTGAGEE may deem appropriate in its sole discretion.

MORTGAGEE shall not be obliged to press any of the rights or claims of MORTGAGOR assigned hereby, nor to perform or carry out any of the obligations of the landlord under any Lease, and MORTGAGEE assumes no duty or liability whatsoever in connection with or arising from or growing out of the covenants of MORTGAGOR in any Lease. This Mortgage Deed and Security Agreement shall not operate to make MORTGAGEE responsible for the control, care, management or repair of all or any part of the Premises, nor shall it operate to make MORTGAGEE liable for (i) the performance or carrying out of any of the terms or conditions of any lease, (ii) any waste of the Premises by any tenant or any other person, (iii) any dangerous or defective condition of the Premises, nor (iv) any negligence in the management, upkeep, repair or control of all or any part of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger. MORTGAGOR hereby indemnifies and holds MORTGAGEE harmless against any and all liability, loss, claim, damage, costs and attorney's fees whatsoever which MORTGAGEE may or might incur under any Lease or by reason of this assignment, and against any and all claims or demands whatsoever (and any related costs and attorney's fees) which may be asserted against MORTGAGEE by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Nothing herein contained shall be construed as constituting MORTGAGEE a trustee or MORTGAGEE in possession.

MORTGAGOR shall promptly deliver to MORTGAGEE a true, correct and complete copy of each Lease within 30 days after MORTGAGEE'S request, and MORTGAGOR shall procure and deliver to MORTGAGEE estoppel letters or certificates from each tenant, in form and substance satisfactory to MORTGAGEE, within thirty (30) days after MORTGAGEE'S request therefor. MORTGAGOR hereby represents and warrants to MORTGAGEE (and shall be deemed to have represented and warranted to MORTGAGEE upon and as of the date of delivering to MORTGAGEE a copy of each Lease), except as previously or concurrently disclosed to and approved by MORTGAGEE in writing; (i) that each such copy delivered (or to be delivered) to MORTGAGEE is true, correct and complete; (ii) that MORTGAGOR is the sole owner of the entire landlord's interest in each lease and has not previously assigned or pledged any Lease or any interest therein to any person other than MORTGAGEE; (iii) that all the Leases are in full force and effect and have not been altered, modified or amended in any manner whatsoever except as disclosed to MORTGAGEE or as set forth in such estoppels; (iv) that each tenant thereunder has accepted that tenant's respective premises and is paying rent on a current basis; (v) that no material default exists on the part of such tenants or on the part of MORTGAGOR as landlord in their respective performances of the terms, covenants, provisions and agreements contained in the Leases; (vi) that no rent has been paid by any of the tenants for more than two (2) months in advance; (vii) that MORTGAGOR is not indebted to any tenant in any manner whatsoever so as to give rise to any right of set-off against or reduction of the rents payable under any Lease; and (viii) that no payments of rents to accrue under any Lease has been or will be waived, released, reduced, discounted or otherwise

discharged or compromised by MORTGAGOR directly or indirectly, whether by assuming any tenant's obligations with respect to other premises or otherwise, other than in MORTGAGOR'S reasonable business judgment.

MORTGAGOR covenants and agrees with MORTGAGEE: (i) that each Lease shall remain in full force and effect irrespective of any merger of the interest of the landlord and tenant thereunder; (ii) that without the prior written consent of MORTGAGEE, which it may grant or withhold in its reasonable discretion, MORTGAGOR shall not terminate, modify or materially amend any Lease or any guaranty thereof, nor grant any concessions in connection therewith (whether orally or in writing) nor accept any surrender or cancellation thereof, and that any attempted termination, material modification, material amendment, concession, surrender or cancellation without such written consent shall be null and void; (iii) that MORTGAGOR shall not collect more than two (2) months' rent, income and/or profits arising or accruing under any Lease in advance of the due date for the same, nor discount any future accruing rents, nor suffer or permit to arise in favor of any tenant any release of liability or any right to withhold payment of rent, nor take any action or permit any omission or exercise any right of election which would in any way impair the value of any Lease or diminish any tenant's liability thereunder or have the effect of terminating or shortening the stated term of any Lease; (iv) that MORTGAGOR shall perform all of MORTGAGOR'S covenants and agreements as landlord under each Lease and shall promptly send MORTGAGEE copies of any notice of alleged default on the part of MORTGAGOR as landlord received from any tenant thereunder; (v) that if requested by MORTGAGEE, MORTGAGOR shall expeditiously and in good faith enforce the Leases and all remedies available to MORTGAGOR in case of default by the tenants thereunder; and (vi) that MORTGAGOR shall not execute any other assignment or pledge of any Lease or any interest therein or any of the rents thereunder, nor consent to any tenant's assignment of any Lease or any subletting thereunder, nor request, accept, consent to or agree to any subordination of any Lease to any mortgage other than this Mortgage Deed and Security Agreement now or hereafter affecting the Premises.

Although MORTGAGOR and MORTGAGEE intend that this instrument shall be a present assignment, it is expressly understood and agreed that so long as no default shall exist under the Note, this Mortgage Deed and Security Agreement or any other Loan Document, MORTGAGOR may collect assigned rents and profits for not more than two (2) months in advance of the accrual thereof, but upon the occurrence of any such default, or at any time during its continuance, all rights of MORTGAGOR to collect or receive rents or profits shall wholly terminate upon notice from MORTGAGEE. The tenants under all the Leases are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by MORTGAGEE for the payment to MORTGAGEE of any rental or other sums which may be or thereafter become due under the Leases, or for the performance of any of the tenants' undertakings under the Leases, and none of them shall have any right or duty to inquire as to whether any default hereunder or under the Note or any Loan Document shall have actually occurred or is then existing.

TO HAVE AND TO HOLD all the singular the above described real and personal property, and the rents, issues and profits thereof, unto the said MORTGAGEE, its successors, legal representatives and assigns, in fee simple and forever.

AND THE SAID MORTGAGOR, for itself, its heirs, legal representatives and assigns, does covenant with the said MORTGAGEE, its successors, legal representatives and assigns, that said MORTGAGOR is indefeasibly seized of said land in fee simple, that the said MORTGAGOR has full power and lawful right to convey said land in fee simple as aforesaid; that it shall be lawful for said MORTGAGEE, its successors, legal representatives and assigns, at all times peaceably and quietly to enter upon, hold, occupy and enjoy said land; that said land is free from all encumbrances, except as set forth on Exhibit "B"; that said MORTGAGOR, its heirs, successors, legal representatives and assigns will make such further assurance to perfect the fee simple title to said land in said MORTGAGEE, its successors, legal representatives and assigns as may be reasonably required; and that said MORTGAGOR does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

PROVIDED ALWAYS that if MORTGAGOR shall pay unto the said MORTGAGEE all obligations due MORTGAGEE, and if MORTGAGOR shall faithfully perform each and every obligation provided for in any Note or other evidence of indebtedness, now or hereafter executed by MORTGAGOR in favor of MORTGAGEE, and any renewals, modifications or extensions thereof, and if MORTGAGOR shall repay any and all obligations now due or to become due to MORTGAGEE, regardless of however or whenever created, and if MORTGAGOR shall fully and completely perform all covenants, stipulations and agreements contained herein, then this Mortgage Deed and Security Agreement and the estate hereby created shall cease and be null and void.

In the event MORTGAGOR shall fail to pay unto MORTGAGEE all obligations due under any Note or other evidence of indebtedness executed by MORTGAGOR with or to MORTGAGEE, or any renewals, extensions or modifications thereof, or if MORTGAGOR shall fail to faithfully perform each and every obligation provided for in any Note or other evidence of indebtedness and any renewals, modifications or extensions thereof, and if MORTGAGOR shall fail to pay any and all obligations now due or to become due to MORTGAGEE, regardless of however or whenever created, then the amount due hereunder shall be equivalent to any balance in default by MORTGAGOR to the MORTGAGEE, together with interest, court costs and reasonable attorney's fees, including reasonable attorney's fees incurred in any appellate proceedings.

If any sums due from MORTGAGOR be not promptly paid by MORTGAGOR when same becomes due, or if each and every one of the terms, stipulations, conditions and covenants of this Mortgage Deed and Security Agreement are not full performed, complied with and abided by, beyond any applicable notice, grace and cure periods, then the entire principal balance owing by MORTGAGOR shall forthwith or thereafter, at the option of the MORTGAGEE, become due and payable, together with interest (not including unearned interest) at the maximum rate permissible under the Laws of the State of Florida and the United States of America; anything herein to the contrary notwithstanding; and MORTGAGEE may foreclose this Mortgage Deed and Security Agreement in accordance with procedures established by law, and have the property sold to satisfy or apply on the indebtedness hereby secured. Failure by the MORTGAGEE to exercise any of the rights or options herein provided

shall not constitute a waiver of any rights or options under this Mortgage Deed and Security Agreement accrued or thereafter accrued.

AND the said MORTGAGOR, for itself and its heirs, successors, legal representatives and assigns, hereby covenants and agrees:

1. To pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on said described property, and if the same be not promptly paid the said MORTGAGEE, its successors, legal representatives or assigns, may at any time pay the same without waiving or affecting the option to foreclose or any right hereunder, and every payment so made shall bear interest from the date thereof, at the maximum lawful rate permissible under the Laws of the State of Florida and the United States of America.

2. To deliver to the MORTGAGEE, on or before the first day of April of each year, tax receipts evidencing the payment of all lawfully imposed taxes upon the mortgaged property for the preceding calendar year; and to deliver to the MORTGAGEE receipts evidencing the payment of all liens for public improvements within thirty (30) days after the same shall become due and payable.

3. To pay all and singular the costs, charges and expenses, including attorney's fees and court costs reasonably incurred or paid at any time by said MORTGAGEE, its successors, legal representatives or assigns, because of the failure on the part of the said MORTGAGOR, its heirs, successors, legal representatives and assigns, to perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants of this Mortgage Deed and Security Agreement, and every such payment shall bear interest from the date thereof at the maximum lawful rate permissible under the Laws of the State of Florida and the United States of America.

4. To keep the buildings now or hereafter on said land insured in a sum not less than the HIGHEST INSURABLE VALUE, in a company or companies to be approved by said MORTGAGEE, and the policy or policies held by and payable to said MORTGAGEE, its successors, legal representatives or assigns, and in the event any sum of money becomes payable under such policy or policies, the MORTGAGEE, its successors, legal representatives or assigns, shall have the option to receive and apply the same on account of the indebtedness hereby secured, or to permit the MORTGAGOR to receive and use it or any part thereof for other purposes, without thereby waiving or impairing any equity, lien or right under or by virtue of this Mortgage Deed and Security Agreement, and may place and pay for such insurance or any part thereof without waiving or affecting the option to foreclose or any right hereunder, and each and every such payment shall bear interest from date of payment at the maximum lawful rate permissible under the Laws of the State of Florida and the United States of America.

5. To permit, commit or suffer no waste, impairment or deterioration of said property or any part thereof.

6. To perform, comply with and abide by each and every stipulations, agreements,

conditions and covenants in this Mortgage Deed and Security Agreement set forth.

7. To perform and fulfill promptly all covenants contained in superior encumbrances on any and all of the mortgaged property. If MORTGAGOR shall fail to do so, MORTGAGEE may, at its election, perform or fulfill such covenant, without waiving or affecting the option to foreclose or any other right hereunder, and the cost thereof, together with interest from the date of payment at the maximum lawful rate permissible under the Laws of the State of Florida and the United States of America shall be secured hereby.

8. This Mortgage Deed and Security Agreement shall secure not only the existing indebtedness of MORTGAGOR but also such future advances, whether such advances or obligations are to be made at the option of the MORTGAGEE, or otherwise as are made within twenty (20) years from the date hereof to the same extent as if such future advances to MORTGAGOR were made on the date of the execution of this Mortgage Deed and Security Agreement, and although there may be no advances at the time of the execution of this Mortgage Deed and Security Agreement, and although there may be no indebtedness outstanding at the time any advance is made. The total amount of indebtedness that is secured hereunder may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$_____, (or if left blank, twice the original principal sum secured hereby) plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the property covered by this Mortgage Deed and Security Agreement with interest on such disbursements, and attorney's fees, court costs and expenses. Nothing herein contained shall be deemed an obligation on the part of MORTGAGEE to make any future advances.

9. If any action or proceeding shall be commenced by any person other than MORTGAGEE with respect to the property encumbered hereby to which action or proceeding MORTGAGEE is made a party, or in which it shall become necessary to defend or uphold the lien hereof, all sums paid by MORTGAGEE for the expense of any litigation to prosecute, or defend, the rights and liens created hereby (including reasonable attorney fees) shall be paid by MORTGAGOR, together with interest thereon at the maximum lawful rate permissible under the Laws of the State of Florida and the United States of America; and any such sum and the interest thereon shall be a claim upon the mortgaged property, and shall be deemed to be secured hereby. The sums so paid or incurred by MORTGAGEE shall be paid by MORTGAGOR to the MORTGAGEE within thirty (30) days, and the failure or omission of MORTGAGOR to do so shall entitle MORTGAGEE either to add such sums to the principal indebtedness of this Mortgage Deed and Security Agreement and the Note, notes or obligations it secures, or at its option to declare all indebtedness secured hereby to be in default, thereupon maturing all of the unpaid indebtedness, including the sums advanced hereunder, or both.

10. That in the event that MORTGAGOR shall (a) consent to the appointment of a receiver, trustee or liquidator of all or a substantial part of MORTGAGOR'S assets; or (b) be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they become due or generally fails to pay its debts as they mature; or (c) make a general assignment for the benefit of creditors; or (d) file a petition or

answer seeking reorganization or arrangement with creditors, or to take advantage of any insolvency law; or (e) file an answer admitting the material allegations of a petition filed against the MORTGAGOR in any bankruptcy, reorganization or insolvency proceeding; or (f) action shall be taken by the MORTGAGOR for the purpose of effecting any of the foregoing; or (g) any order, judgment or decree shall be entered upon an application of a creditor of MORTGAGOR by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of the MORTGAGOR'S assets and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) consecutive days, the MORTGAGEE may declare the Promissory Note hereby secured forthwith due and payable, whereupon the principal of and the interest accrued on the Note and all other sums hereby secured shall become forthwith due and payable as if all of the said sums of money were originally stipulated to be paid on such day; and thereupon the MORTGAGEE without notice or demand may prosecute a suit at law and/or in equity as if all monies secured hereby had matured prior to its institution.

11. No waiver by the MORTGAGEE of any default shall operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of the MORTGAGEE in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the MORTGAGEE of any right or remedy shall preclude any other or future exercise thereof or the exercise of any other right or remedy. The MORTGAGEE may, at any time, without notice to or consent of any person, grant to MORTGAGOR, or to any other person primarily or secondarily liable for all or any part of the obligations secured hereby, any modification of any kind or nature whatsoever, or allow any release or releases, change or changes, substitution or substitutions of any of the property described in this Mortgage Deed and Security Agreement or any other collateral which may be held by the MORTGAGEE, without in any manner affecting the liability of the MORTGAGOR or any endorsers or guarantors of the indebtedness hereby secured, or any other person for the payment of such indebtedness, for the full amount of the indebtedness, together with interest and any other sums which may be due and payable to MORTGAGEE, and also without in any manner affecting or impairing the lien of this Mortgage Deed and Security Agreement upon the remainder of the property and other collateral which is not changed or substituted, and MORTGAGEE may at any time, without notice to any person, release any portion of the property described in this Mortgage Deed and Security Agreement or any other collateral, or any portion of any other collateral which may be held as security for the payment of the indebtedness hereby secured, either with or without any consideration for such release or releases, without in any manner affecting the liability of the MORTGAGOR, endorsers, guarantors and any and all other persons who are or may be primarily or secondarily liable for any or all of the obligations secured hereby, and without affecting, disturbing or impairing in any manner whatsoever the validity and priority of the lien of this Mortgage Deed and Security Agreement for the full amount of the indebtedness remaining unpaid, together with all interest and advances which shall become payable, upon the entire remainder of the mortgaged property which is unreleased, and without in any manner affecting or impairing to any extent whatsoever any and all other collateral security which may be held by MORTGAGEE. The provisions of this Mortgage Deed and Security Agreement are cumulative and in addition to the provisions of any note, guaranty or other instrument now or hereafter secured hereby, and MORTGAGEE shall have all of the benefits, rights and remedies of and under any note,

guaranty, or other instrument secured hereby. Except to the extent of any express provision hereof or modification or change to the contrary, in writing, signed by MORTGAGEE, all such covenants and agreements shall survive the execution delivery and recording hereof, and of any and all further instruments executed pursuant hereto.

12. MORTGAGOR will execute and deliver promptly to MORTGAGEE, on demand at any time or times hereafter, any and all further instruments reasonably required by MORTGAGEE to carry out the provisions of this Mortgage Deed and Security Agreement. MORTGAGOR will, without limitation upon the generality of the foregoing, at any and all times at its expense, execute, acknowledge, deliver, file and/or record, refile and/or re-record, all and every such further acts, deeds, powers of attorney, assignment of accounts, conveyances, mortgages, security instruments, documents, financing statements, mortgage modifications, amendments and addenda, transfers, assurances in law, and deposit with MORTGAGEE any certificates of title issuable with respect to any property and notation thereof of the security interest hereunder, as MORTGAGEE shall reasonably require for the better assuring, conveying, pledging, transferring, mortgaging, assigning, and confirming unto MORTGAGEE all and singular the hereditaments and premises, estates and property hereby, or by subsequent or collateral instruments, conveyed, pledged, transferred or assigned, or intended to be, and for perfecting the security interest of MORTGAGEE in the mortgaged property and other items of security and collateral now or hereafter held by MORTGAGEE, pursuant to this Mortgage Deed and Security Agreement, and pay any and all requisite stamp taxes, recording charges, filing fees, intangible taxes and other taxes legally due and required thereon.

13. If all or any part of the mortgaged property shall be damaged or taken through condemnation (which term when used in this Mortgage Deed and Security Agreement shall include any damage or taking by any governmental authority, and any transfer by private sale in lieu thereof), either temporarily or permanently the entire indebtedness secured hereby shall at the option of the MORTGAGEE, become immediately due and payable. The MORTGAGEE shall be entitled to all compensation awards, and other payments or relief therefor and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or the MORTGAGOR'S name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by the MORTGAGOR to the MORTGAGEE who, after deducting therefrom all its expenses, including attorney's fees, may release any moneys so received by it without affecting the lien of this Mortgage Deed and Security Agreement or may apply the same in such manner as the MORTGAGEE shall determine, to the reduction of the sums secured hereby, and to any prepayment charge herein provided, and the balance of such moneys then remaining shall be paid to the MORTGAGOR. The MORTGAGOR agrees to execute such further assignments of any compensation awards, damages, claims, rights of action and proceeds as the MORTGAGEE may require.

Notwithstanding the above, if the damage to the mortgaged property is such that the insurance proceeds are less than \$150,000.00, MORTGAGEE shall permit restoration by MORTGAGOR and make available the insurance proceeds for said restoration.

14. This Mortgage Deed and Security Agreement shall be governed by and construed in accordance with the Laws of the State of Florida. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions hereof. It is not the intention of the parties hereto to make any agreement which shall be violative of the laws relating to usury. In the event any provision hereof or any of the existing or any further loans and security instruments and agreements between the parties may be construed to require the payment of interest on money borrowed at a rate in excess of the maximum lawful rate of interest, any such excess shall be and is hereby waived.

15. If required by MORTGAGEE, should MORTGAGOR not timely pay taxes at any time, the said MORTGAGOR will pay unto the MORTGAGEE, on the 24th day of each and every consecutive month, a sum equal to one-twelfth (1/12th) of the annual amount necessary to pay all taxes and assessments against the said mortgaged premises, said monthly sum to be estimated solely by MORTGAGEE and calculated to be an amount not less than the amount of taxes assessed against said mortgaged premises for the previous year, and if further required by MORTGAGEE to pay all insurance premiums in manner and form as provided herein for the payment of taxes and assessments.

16. If at any time, in the opinion of the MORTGAGEE, a receivership may be necessary to protect the mortgaged property or its rents, income, issues, profits, or revenues, whether before or after maturity of the indebtedness hereby secured, or at the time of or after the institution of suit to collect such indebtedness, or to enforce this Mortgage Deed and Security Agreement, the MORTGAGEE shall, as a matter of strict right, and regardless of the value of the mortgage security for the amounts due hereunder or secured hereby, or of the solvency of any party bound for the payment of such indebtedness, have the right to the appointment, on ex parte application, and without notice to anyone, by any court having jurisdiction, of a Receiver to take charge of, manage, preserve, protect and operate said property, to collect the rents, issues, profits, income and revenues thereof, to make all necessary or needful repairs, and to pay all taxes and assessments against said property and insurance premiums for insurance thereof, and all other necessary or required expenses and after the payment of the expenses of the receivership and management of the property, to apply the net proceeds in reduction of the indebtedness hereby secured, or in such manner as the court shall direct. Such receivership shall, at the option of the MORTGAGEE, continue until full payment of all sums hereby secured, or until title to said property shall have passed by sale under this Mortgage Deed and Security Agreement.

17. This Mortgage Deed and Security Agreement secures payment and performance of all obligations of MORTGAGOR to MORTGAGEE, however or whenever created, including the Promissory Note executed by MORTGAGOR to MORTGAGEE. Any default, beyond any applicable grace period, in any of the terms and provisions of any Note or Loan Agreement shall constitute a default in this Mortgage Deed and Security Agreement, and entitle MORTGAGEE to all the rights and remedies provided herein.

18. Any notice, demand or communication required or permitted to be given hereunder shall be in writing, and shall be sufficiently given if delivered or sent by Registered or Certified Mail (and Air Mail, if the distance is in excess of 300 miles), Return Receipt Requested, postage prepaid, addressed as follows:

IF TO MORTGAGOR: TAMARINDO LLC, a Florida limited liability company
c/o GIC Asset Management
1550 Madruga Avenue, #100
Coral Gables, FL 33146
Attn: Susy Fernandez Kusserow

WITH COPIES TO: GREENBERG TRAURIG, P.A.
333 SE 2nd Avenue
Miami, FL 33131
Attn: Brenda M. Saavedra, Esq.

IF TO MORTGAGEE: FIRST NATIONAL BANK OF SOUTH MIAMI
DONALD ALTEMUS, Senior Vice President
5750 Sunset Drive
South Miami, Florida 33143

19. This Mortgage Deed and Security Agreement is executed primarily to secure the payment of the indebtedness of MORTGAGOR referred to herein. It is therefore agreed that notwithstanding the status of the Note which this Mortgage secures, and even if such Note be paid in full and the indebtedness satisfied, this Mortgage Deed and Security Agreement will not be satisfied of record and will remain a lien against the encumbered property for as long as MORTGAGOR is indebted to MORTGAGEE on any obligation, it being the intention of MORTGAGOR that this Mortgage Deed and Security Agreement be and continue as additional security and collateral to secure any and all indebtedness owed by it to MORTGAGEE.

20. Any personal property and fixtures, now owned or hereafter acquired by MORTGAGOR, including but not limited to furniture, furnishings, appliances, equipment, office equipment and machinery, now or hereafter located on the real property encumbered by this Mortgage, shall be referred to as "COLLATERAL". This Mortgage shall be construed as a Security Agreement under the provisions of the Uniform Commercial Code, with a security interest in all COLLATERAL, now or hereafter acquired by MORTGAGOR, together with the proceeds thereof, and entitled to all rights and remedies of a Secured Party in the event of MORTGAGOR'S default.

21. This Mortgage Deed and Security Agreement is a "security agreement" and creates a "security interest" in favor of MORTGAGEE as a "secured party" with respect to all property included in the Premises which is covered by the Uniform Commercial Code. Upon default under the Note, this Mortgage Deed and Security Agreement or any other Loan Document, MORTGAGEE may at its option pursue any and all rights and remedies available to a secured party with respect to any portion of the Premises so covered by the Uniform Commercial Code, or MORTGAGEE may at its option proceed as to all or any part of the

Premises in accordance with MORTGAGEE'S rights and remedies in respect of real property. MORTGAGOR and MORTGAGEE agree that the mention of any portion of the Premises in a financing statement filed in the records normally pertaining to personal property shall never derogate from or impair in any way their declared intention that all items of collateral described in this Mortgage Deed and Security Agreement are part of the real estate encumbered hereby to the fullest extent permitted by law, regardless of whether any such item is physically attached to the improvements or whether serial numbers are used for the better identification of certain items of Equipment. Specifically, the mention in any such financing statement of (a) the rights in or the proceeds of any insurance policy, (b) any award in eminent domain proceedings for a taking or for loss of value, (c) Mortgagor's interest as lessor in any present or future lease or right to income growing out of the use or occupancy of the Property or improvements thereto, whether pursuant to lease or otherwise, or (d) any other item included in the definition of the Premises, shall never be construed to alter any of the rights of MORTGAGEE as determined by this Mortgage Deed and Security Agreement or to impugn the priority of MORTGAGEE'S lien and security interest with respect to the Premises; such mention in a financing statement is declared to be for the protection of MORTGAGEE in the event any court shall hold that notice of MORTGAGEE'S priority of interest with respect to any such portion of the Premises must be filed in the Uniform Commercial Code records in order to be effective against or to take priority over any particular class of persons, including but not limited to the federal government any subdivision or instrumentality of the federal government. This Mortgage Deed and Security Agreement or a carbon, photographic copy or other reproduction hereof or of any financing statement shall be sufficient as a financing statement.

22. If all or any part of the real property encumbered hereby or any interest therein is sold or transferred without the MORTGAGEE'S prior written consent, MORTGAGEE, at its option may, declare all sums secured by the Mortgage to be immediately due and payable. The MORTGAGOR further agrees that during the term of the Loan secured hereby and any extension thereto, there shall be no other financing of the property and the property should not be subject to any lien other than contemplated by this instrument, except with the express written consent of the MORTGAGEE. In the event such consent is given, any and all such financing and liens shall be absolutely and unconditionally subordinated to the lien of this Mortgage.

23. MORTGAGOR shall keep and maintain the Mortgaged Property in compliance with, and shall not cause or permit the Mortgaged Property to be in violation of, any federal, state or local laws, ordinances or regulations including, without limitation, those relating to zoning, building, occupational safety and health, industrial hygiene or to the environmental conditions on, under or about the Mortgaged Property, including, but not limited to soil and ground water conditions. MORTGAGOR shall not use, generate, manufacture, store or dispose of, on, under or about the Mortgaged Property or transport to or from the Mortgaged Property any flammable explosives, radioactive materials, including, without limitation, any substances defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", and "toxic substances" under any applicable federal or state laws or regulations (collectively, the "Hazardous Materials").

MORTGAGEE, at its sole option and at MORTGAGOR'S expense may obtain at any

time after an Event of Default or at other time as MORTGAGEE has reasonable grounds to believe that Hazardous Materials are or have been released, stored or disposed of on or around the Property or that the Property is in violation of environmental laws so long as any obligation hereunder remains unsatisfied, an environmental assessment for audit from a reputable environmental engineer of MORTGAGEE'S choice for the purpose of determining whether the Mortgaged Property has been or presently is being used for the handling, storage, transportation, or disposal of any Hazardous Materials and/or to determine the existence of any contamination on the Mortgaged Property or violation of any environmental law at the Mortgaged Property, whether caused offsite or onsite, and, whether caused by MORTGAGOR or a third party. Said environmental assessment or audit shall include a study of the existing surface and subsurface conditions of the Property and an analysis of the soil, including sufficient test borings to determine whether any contamination exists. MORTGAGOR hereby grants to MORTGAGEE, its agents and contractors, an irrevocable license to enter upon the Mortgaged Property for the purpose of conducting any environmental testing desired by MORTGAGEE, which license shall remain in place until this Mortgage has been satisfied of record. In the event MORTGAGEE requests such a report and said report indicates such handling, storage, transportation, or disposal of any Hazardous Materials, or the existence of any contamination on the Mortgaged Property or violation of any environmental law in connection with the Mortgaged Property, the same shall be and constitute, at the option of MORTGAGEE, an Event of Default hereunder. MORTGAGEE may require that all violations of law with respect to same be corrected and that MORTGAGOR obtain all necessary environmental permits before MORTGAGEE shall fund any initial or subsequent advance under the Note, at MORTGAGEE'S sole option.

MORTGAGOR shall immediately advise MORTGAGEE in writing of (a) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, complete or threatened pursuant to any applicable federal, state and local laws, ordinances or regulations relating to any Hazardous Materials affecting the Property (the "Hazardous Materials Laws"); (b) all claims made or threatened by any third party against MORTGAGOR or the Property relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in subsections (a) and (b) above are collectively referred to herein as the "Hazardous Materials Claims"); and (c) MORTGAGOR'S discovery of any occurrence or condition on any immovable (real) property adjoining or in the vicinity of the Property that could cause the Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Property under any Hazardous Materials Laws.

MORTGAGEE shall have the right to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Materials Claims and to have its reasonable attorneys' fees and paralegal charges and all costs incurred in connection with such proceedings paid by MORTGAGOR. MORTGAGOR shall be solely responsible for, and shall indemnify and hold MORTGAGEE, its directors, officers, employees, agents, successors and assigns harmless from and against any loss, damage, cost, expense or liability directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal, or presence of Hazardous Materials on, under or about the Property, including, without limitation: (a) all foreseeable consequential

damages; (b) the costs of any required or necessary repair, cleanup or detoxification of the Property, and the preparation and implementation of any closure, remedial or other required plans; and (c) all reasonable costs and expenses incurred by MORTGAGEE in connection with subsections (a) and (b), including but not limited to reasonable attorneys' fees and paralegal charges.

Without MORTGAGEE'S prior written consent, which shall not be unreasonably withheld, MORTGAGOR shall not take any remedial action in response to the presence of any Hazardous Materials on, under, or about the Property nor enter into any settlement agreement, consent decree, or other compromise in respect to any Hazardous Material Claims, which remedial action, settlement consent or compromise might in MORTGAGEE'S reasonable judgment, impair the value of MORTGAGEE'S security hereunder; provided, however, that MORTGAGEE'S prior consent shall not be necessary in the event that the presence of Hazardous Materials on, or under, or about the Property either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain MORTGAGEE'S consent before taking such action, provided; that in such event MORTGAGOR shall notify MORTGAGEE who agrees not to withhold its consent, where such consent is required hereunder, if either (a) a particular remedial action is ordered by a court of competent jurisdiction, or (b) MORTGAGOR establishes to the reasonable satisfaction of MORTGAGEE that there is no reasonable alternative to such remedial action which would result in less impairment of MORTGAGEE'S security hereunder.

MORTGAGOR hereby agrees to indemnify MORTGAGEE and hold MORTGAGEE, its directors, officers, employees, agents, successors and assigns harmless from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, reasonable attorneys' fees, paralegal charges and expenses), arising directly or indirectly, in whole or in part, out of (a) any Hazardous Materials Claims or (b) the presence on or under the Property of any Hazardous Materials, or any releases or discharges of any Hazardous Materials on, under or from the Property, or (c) any activity carried on or undertaken on or off the Property, whether prior to or during the term of the mortgage, and whether by MORTGAGOR or any predecessor-in-title or any employees, agents, contractors or subcontractors of MORTGAGOR or any predecessor-in-title, or any third persons at any time occupying or present on the Property, in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Property. The foregoing indemnity shall further apply to any residual contamination on or under the Property, or affecting any natural resources, and to any contamination of any property or natural resources arising in connection with the generation, use handling, storage, transport or disposal of any such Hazardous Materials, and irrespective of whether any of such activities were or will be undertaken in accordance with applicable laws, regulations, codes and ordinances.

MORTGAGOR agrees at all times to comply fully and in a timely manner, with, and to cause all tenants, employees, agents, contractors and subcontractors of MORTGAGOR and

any other persons occupying or present on the Property to so comply with, all applicable federal, state and local laws, regulations, guidelines, codes and ordinances applicable to the use, generation, handling, storage, treatment, transport and disposal of any Hazardous Materials now or hereafter located or present on or under the Property, and MORTGAGOR agrees to indemnify and hold MORTGAGEE, its directors, officers, employees, agents, successors and assigns, harmless from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to reasonable attorneys' fees, paralegal charges and expenses), arising directly or indirectly, in whole or in part, from any failure of MORTGAGOR, its tenants, employees, agents, contractors, subcontractors or other such persons, to comply with any such laws, regulations, guidelines, codes or ordinances.

The obligations of MORTGAGOR to indemnify and hold MORTGAGEE harmless under this section shall survive any foreclosure of this Mortgage or any transfer of the Property whatsoever and repayment of the loan(s) secured by this Mortgage.

THE MORTGAGEE AND THE MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE AND ANY AGREEMENT, DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE ENTERING INTO THE LOAN EVIDENCED BY THIS MORTGAGE.

SIGNATURE BLOCK ON FOLLOWING PAGE

IN WITNESS WHEREOF, the MORTGAGOR has hereunto executed these presents the day and year first above written.

Witnessed By:

MORTGAGOR:

[Signature]
 Witness Name: *Francis Frech*

TAMARINDO LLC, a Florida limited liability company

By: *[Signature]* Attorney in Fact
 BRENDAM. SAAVEDRA, ESQ., as
 Attorney in Fact for MARY ALICE FRECH
 DE SCHAEUFFLER, Vice President

Wanda Rodriguez
 Witness Name: *Wanda Rodriguez*

State of Florida

County of Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this *23rd* day of March, 2020 by BRENDAM. SAAVEDRA, ESQ., as Attorney in Fact for MARY ALICE FRECH DE SCHAEUFFLER, Vice President of TAMARINDO LLC, a Florida limited liability company, on behalf of the company, who ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]

Wanda Rodriguez
 Notary Public

Printed
 Name:

Wanda Rodriguez

My Commission
 Expires:

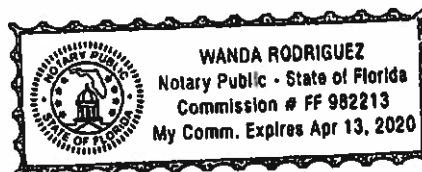


EXHIBIT "A"
LEGAL DESCRIPTION

Lots 1, 2, and 3, Block 201, Second Revised Plat of CORAL GABLES RIVIERA SECTION PART 14, according to the Plat thereof as recorded in Plat Book 28, Page 32, of the Public Records of Miami-Dade County, Florida.

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The First National Bank of South Miami



Institution Details

Data as of 09/16/2021

**FDIC Insured**
Since 04/03/1952**FDIC Cert #**
17093**Established**
04/03/1952**Bank Charter Class**
National Banks, member of the
Federal Reserve Systems (FRS)**Primary Federal Regulator**
Comptroller of the Currency**Main Office Address**
5750 Sunset Drive
South Miami, FL 33143**Primary Website**
www.fnbsm.com**Locations**
4 domestic locations: 1 state and 0
territories.
0 in foreign locations.**Financial Information**
[Create financial reports for this
institution](#)**Consumer Assistance**
HelpWithMyBank.gov**Contact the FDIC**
[The First National Bank of South
Miami](#)

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Go

UNINUM	Branch Number	Name	Address	City	County	State	Service Type
11143	Main Office	The First National Bank Of South Miami	5750 Sunset Drive South Miami, FL 33143	South Miami	Miami-Dade	FL	Full Service - Brick And Mortar
521492	3	Fnbasm The Falls Branch	8941 Sw 136 St Miami, FL 33176	Miami	Miami-Dade	FL	Full Service - Brick And Mortar
530759	5	Coral Gables Branch	3399 Ponce De Leon Boulevard Coral Gables, FL 33134	Coral Gables	Miami-Dade	FL	Full Service - Brick And Mortar
587052	7	Doral Branch	1950 Nw 87th Avenue Doral, FL 33172	Doral	Miami-Dade	FL	Full Service - Brick And Mortar