



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On: 12/26/2024

PROPERTY INFORMATION			
Folio	03-4117-005-4760		
Property Address	350 SEVILLA AVE CORAL GABLES, FL 33134-6617		
Owner	GMML INVESTMENT LLC		
Mailing Address	350 SEVILLA AVE STE 200 MIAMI, FL 33134		
Primary Zone	5005 MIXED-USE 3		
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING		
Beds / Baths /Half	0 / 0 / 0		
Floors	2		
Living Units	0		
Actual Area	9,300 Sq.Ft		
Living Area	9,300 Sq.Ft		
Adjusted Area	9,167 Sq.Ft		
Lot Size	5,000 Sq.Ft		
Year Built	1964		
ASSESSMENT INFORMATION			
Year	2024	2023	2022
Land Value	\$2,000,000	\$2,000,000	\$1,825,000
Building Value	\$1,745,000	\$1,745,000	\$916,700
Extra Feature Value	\$0	\$0	\$0
Market Value	\$3,745,000	\$3,745,000	\$2,741,700
Assessed Value	\$3,745,000	\$3,745,000	\$2,585,000
BENEFITS INFORMATION			
Benefit	Type	2024 2023	2022
Non-Homestead Cap	Assessment Reduction		\$156,700
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).			
SHORT LEGAL DESCRIPTION			
C GABLES CRAFTS SEC PB 10-40			
LOTS 12 & 13 BLK 17			
LOT SIZE 50.000 X 100			
FILE # P98000010426 08/06/2006			



TAXABLE VALUE INFORMATION			
<b>Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>COUNTY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$3,745,000	\$3,745,000	\$2,585,000
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$3,745,000	\$3,745,000	\$2,741,700
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$3,745,000	\$3,745,000	\$2,585,000
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$3,745,000	\$3,745,000	\$2,585,000

City's Exhibit #1

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
05/12/2022	\$4,500,000	33198-2403	Qual by exam of deed
09/01/1998	\$750,000	18283-1832	Sales which are qualified
01/01/1993	\$470,000	15812-2956	Sales which are qualified
07/01/1981	\$650,000	11224-1150	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>

350 Sevilla Ave

<b><u>Owner (PA and Sunbiz principal and mailing addresses)</u></b> GMML INVESTMENT LLC 350 SEVILLA AVE STE 200 MIAMI, FL 33134-6617	<b><u>Owner (RA address)</u></b> GMML INVESTMENT LLC C/O ALFREDO GARCIA-MENOCAL REGISTERED AGENT 6785 SW 99 TER MIAMI, FL 33156-3239
<b><u>First Mortgagee (mortgage and FDIC BankFind address)</u></b> SEACOAST NATIONAL BANK 815 COLORADO AVE STUART, FL 34994-3053	<b><u>Second Mortgagee (assignment address)</u></b> U.S. SMALL BUSINESS ADMINISTRATION 51 SW 1 AVE, STE 201 MIAMI, FL 33130-1608

# City of Coral Gables

## ONLINE SERVICES

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**Permits and Inspections: Search Results**

[Logon](#) [Help](#) [Contact](#)

 **New Permit Search**

### Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
<a href="#">EX-22-02-7659</a>	02/25/2022	350 SEVILLA AVE	PERMIT EXTENSION & RENEWAL	PERMIT RENEWAL FOR ME-18-01-2208 **EXACT REPLACEMENT 7.5 TON CONO UNIT - \$4,800	final	04/15/2022	04/15/2022	0.00
<a href="#">EX-21-03-8631</a>	03/25/2021	350 SEVILLA AVE	PERMIT EXTENSION & RENEWAL	*PERMIT EXTENSION- APPROVED FOR 6 MONTHS EXACT REPLACEMENT 7.5 TON CONO UNIT - \$4,800	final	03/26/2021	03/26/2021	0.00
<a href="#">EX-18-09-2949</a>	09/24/2018	350 SEVILLA AVE	PERMIT EXTENSION & RENEWAL	***PERMIT EXTENSION FOR ME-18-01-2208** EXACT REPLACEMENT 7.5 TON CONO UNIT - \$4,800	final	09/24/2018	09/24/2018	0.00
<a href="#">BL-18-07-3357</a>	07/17/2018	350 SEVILLA AVE	INT / EXT ALTERATIONS	WINTegrate PERMIT RENEWAL FOR P# 99090416 - STOREFRONT FACADE \$18,000	final	07/18/2018	08/07/2018	0.00
<a href="#">PU-18-05-2895</a>	05/03/2018	350 SEVILLA AVE	PUBLIC RECORDS SEARCH	REQUEST FOR CERTIFIED COPY OF PLANS FOR INSPECTIONS	final	05/07/2018	05/07/2018	0.00
<a href="#">UP-18-01-2209</a>	01/22/2018	350 SEVILLA AVE	UPFRONT FEE - THIS IS NOT A PERMIT	UPFRONT FEE FOR ME-18-01-2208 EXACT REPLACEMENT 7.5 TON CONO UNIT - \$4,800	final	01/22/2018	01/22/2018	0.00
<a href="#">ME-18-01-2208</a>	01/22/2018	350 SEVILLA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	CANCELLED. SEE MECB-23-05-0563****EXACT REPLACEMENT 7.5 TON CONO UNIT - \$4,800	canceled	01/23/2018	03/13/2024	0.00
<a href="#">ME-18-01-1852</a>	01/11/2018	350 SEVILLA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	EXACT AC REPLACEMENT / 10 TON \$12,795	final	01/11/2018	03/09/2018	0.00
<a href="#">CE-17-07-2579</a>	07/31/2017	350 SEVILLA AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	08/03/2017	08/03/2017	0.00
<a href="#">UP-17-04-2553</a>	04/28/2017	350 SEVILLA AVE	UPFRONT FEE - THIS IS NOT A PERMIT	**UPFRONT FEE FOR ME-17-04-2552** REPLACE	final	04/28/2017	04/28/2017	0.00

**City's Exhibit #3**



				ONE 7.5 TON COMMERCIAL CONDENSOR ON THE ROOFTOP \$5,820				
ME-17-04-2552	04/28/2017	350 SEVILLA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	REPLACE ONE 7.5 TON COMMERCIAL CONDENSOR ON THE ROOFTOP \$5,820	final	05/03/2017	05/05/2017	0.00
RC-14-07-2311	07/03/2014	350 SEVILLA AVE	BLDG RECERT / CRB	40 YEAR OR OLDER BUILDING RECERTIFICATION	final	07/03/2014	07/09/2014	0.00
EX-09-10-3598	10/28/2009	350 SEVILLA AVE	PERMIT EXTENSION & RENEWAL	PERMIT EXTENSION FOR #ZN-08-12-1106	final	10/29/2009	10/29/2009	0.00
ZN-08-12-1106	12/12/2008	350 SEVILLA AVE	PAINT / RESURFACE FL / CLEAN	EXT PAINT \$2,400 1 DOUBLE DOOR & WINDOW FRAMES SW7027 BROWN	final	12/16/2008	10/30/2009	0.00
AB-08-11-0747	11/17/2008	350 SEVILLA AVE	BOA COMPLETE (LESS THAN \$75,000)	PAINT DOOR & WINDOWS FRAME ONLY SW7027 BROWN \$2400	final	11/17/2008	10/30/2009	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).

CODE CASES (2)		INSPECTIONS (42)	PERMITS (20)	PLANS (1)			
Permit Number ↗	Permit Type	Permit Work Cl...	Permit Status	Application Date	Expiration Date	Final Date	Description
<a href="#">BLDB-22-06-0826</a>	FBC Building (Commercial)	Interior Build-Out/ Interior Alteration/Remodel	Cancelled	06/21/2022	03/27/2023	11/30/2023	CANCELLED - PERMIT NO. BLDB-22-11-1177 SUPERSEDES BLDB-22-06-0826 ****Interior demolition of existing interior walls, ceilings and other components, no change of use
<a href="#">BLDB-22-09-1061</a>	FBC Building (Commercial)	Interior Build-Out/ Interior Alteration/Remodel	Finalized	09/15/2022	07/03/2023	01/03/2023	Asbestos Removal, floor tile, and Mastic
<a href="#">BLDB-22-10-1125</a>	FBC Building (Commercial)	Addition/ Exterior Renovations	Cancelled	10/13/2022		11/04/2022	*CANCELLED* Interior Renovation
<a href="#">BLDB-22-11-1177</a>	FBC Building (Commercial)	Interior Build-Out/ Interior Alteration/Remodel	Finalized	11/04/2022	05/29/2024	12/01/2023	Interior Renovation (2ND FLOOR)
<a href="#">CHON-23-05-0177</a>	Change of Contractor	Building	Finalized	05/09/2023		05/17/2023	Interior Renovation
<a href="#">ELEC-22-06-0570</a>	Electrical Commercial	Interior Build-Out/ Interior Alteration/Remodel	Cancelled	06/28/2022		11/30/2023	interior demolition of existing interior walls, ceilings and other components, no change of use
<a href="#">ELEC-23-05-1399</a>	Electrical Commercial	Other	Finalized	05/26/2023	02/20/2024	08/24/2023	INSTALL WIRES FOR LOW VOLTAGE PHONE, Z TOWER AND CCTV.
<a href="#">ELEC-23-05-1400</a>	Electrical Commercial	Other	Finalized	05/26/2023	02/20/2024	08/24/2023	ELECTRICAL INSTALLATION NEW RECEPTABLE OUTLETS, NEW LIGHTS FIXTURES...
<a href="#">ELEC-23-08-1677</a>	Electrical Commercial	Low Voltage - Fire Alarm	Finalized	08/31/2023	03/27/2024	09/29/2023	NEW FIRE ALARM SYSTEM WIRING DEVICES INSTALL.
<a href="#">ELEC-23-08-1678</a>	Electrical Commercial	Low Voltage - Fire Alarm	Cancelled	08/31/2023		09/06/2023	CANCELLED PERMIT CREATED 2ND PERMIT IN ERROR-NEW FIRE ALARM SYSTEM WIRING DEVICES INSTALL.
<a href="#">ELEC-24-03-2254</a>	Electrical Commercial	Other	Expired	03/12/2024	09/16/2024		A/C INSTALLATION/NEW WIRE ***PEXT-24-03-0612***03/12/2024***PERMIT RENEWAL FOR MASTER PERMIT: ME-18-01-2208
<a href="#">FIRE-23-08-0587</a>	Fire	Fire Alarm	Finalized	08/02/2023		12/01/2023	NEW FIRE ALARM SYSTEM WIRING DEVICES INSTALL.
<a href="#">MECB-23-05-0563</a>	Mechanical Commercial	Interior Build-Out/ Interior Alteration/Remodel	Finalized	05/15/2023	02/20/2024	08/24/2023	Ducts and ventilation
<a href="#">MECB-23-06-0577</a>	Mechanical Commercial	HVAC Changeout	Cancelled	06/01/2023		06/02/2023	CREATED IN ERROR, PLEASE REFER TO PRNW-23-06-0431
<a href="#">PEXT-24-03-0612</a>	Permit Extension/ Renewal	Mechanical Commercial	Finalized	03/12/2024		03/13/2024	***03/12/2024***PERMIT RENEWAL FOR MASTER PERMIT: ME-18-01-2208
<a href="#">PRNW-23-06-0431</a>	Permit Renewal	Mechanical Commercial	Cancelled	06/02/2023		06/02/2023	Renewal of expired permit ME-18-01-2208 in order to close out permit.
<a href="#">RECT-24-12-0436</a>	Building Recertification	Recertification	Submitted	12/28/2024			BUILDING RECERTIFICATION (YEAR BUILT 1964) CRB CASE 24-8451
<a href="#">REVR-22-11-0370</a>	Revision to Permit	Commercial	Cancelled	11/30/2022		11/30/2023	STRUCTURAL ALTERATION DETAILS
<a href="#">REVR-23-11-1528</a>	Revision to Permit	Commercial	Finalized	11/20/2023		11/30/2023	Plumbing Revision - Removing Plumbing from Scope of Work
<a href="#">REVR-23-11-1529</a>	Revision to Permit	Commercial	Cancelled	11/20/2023		11/30/2023	FIRE REVISION



## The City of Coral Gables

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

July 8, 2014

350 SEVILLA INC  
350 SEVILLA AVE # 201  
CORAL GABLES, FL. 33134

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

**PROPERTY FOLIO: # 03-4117-005-4760**  
ADDRESS 350 SEVILLA AVE. CORAL GABLES, FL 33134

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 2014. 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

**City's Exhibit #4**



CITY OF CORAL GABLES  
Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

1/31/2024

VIA CERTIFIED MAIL

7022 2410 0002 9151 6851

GMML INVESTMENT LLC  
4937 SW 74 CT  
MIAMI, FL 33155

**RE:** 350 SEVILLA AVE  
**FOLIO #** 03-4117-005-4760

Notice of Required Inspection For Recertification of Building  
Process Number: **TBD**

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1964. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual 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 letters 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 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

Threshold buildings (i.e. buildings greater than 3 stories or greater than 50 ft tall, or with an Assembly Occupancy>5000 s.f. & Occupant load > 500 people) shall be recertified by Structural and Electrical Professional Engineers only. Self-qualification letters will be required with proof of DBPR structural and electrical specialization.

Any buildings that are not threshold buildings may be recertified by any Florida Registered Architect or Professional Engineer and self-qualification letters will not be required.

If no deficiencies are identified, the structure will only be recertified once the reports and forms have been submitted and approved.

If deficiencies are identified, they shall be reported to the Building Official within 10 days, or within 24 hours if there is an immediate danger identified. A completed report shall be submitted to this Department. In addition, a structural and/or electrical affidavit from the inspector will be required, with additional affidavits every 180 days, as needed so that the building can continue to be occupied while repairs are carried out. The Building Official is able to grant an extension of one hundred fifty (150) calendar days from the due date or the date the deficiencies were identified (whichever is sooner) to allow time to obtain the necessary permits and perform the repairs. The structure will only be recertified once a *revised* report and all required information is submitted and approved, and all required permits are closed.

Proprietary or modified recertification forms from the inspectors will not be accepted. Only current municipal recertification forms will be accepted. The Architect or Engineer shall obtain the required Forms from the following link:

<https://www.miamidade.gov/global/economy/building/recertification.page>.

**City's Exhibit #5**

If this is your first time using the online system, please register at the following link:

<https://coralgablesfl-energovpub.tylerhost.net/Apps/selfservice/CoralGablesFLProd#/register>

You can access your online process using the process number provided above at the following link:

<https://coralgablesfl-energovpub.tylerhost.net/Apps/SelfService#/myWork?tab=MyPermits>

**The Recertification Report fee of \$500.00 and additional document and filing fees shall be paid online at the following link:**

<https://coralgablesfl-energovpub.tylerhost.net/Apps/SelfService#/payinvoice>

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 and 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.

Please contact Douglas Ramirez at [dramirez@coralgables.com](mailto:dramirez@coralgables.com) regarding any questions concerning building recertification.  
Thank you for your prompt attention to this matter.

A handwritten signature in blue ink, appearing to read 'Manuel Z. Lopez', with a stylized flourish at the end.

Manuel Z. Lopez, P.E.  
Building Official

Tracking Number:

Remove X

70222410000291516851

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Delivered, PO Box

CORAL GABLES, FL 33114  
February 9, 2024, 9:03 am

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**FAQs**





## CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT  
427 BILTMORE WAY  
CORAL GABLES, FL 33134

5/10/2024

### VIA CERTIFIED MAIL

7019 1640 0001 2647 4392

GMML INVESTMENT LLC  
4937 SW 74 CT  
MIAMI, FL. 33155

**RE: 350 SEVILLA AVE**  
**FOLIO # 03-4117-005-4760**

Notice of Required Inspection For Recertification of Building – **OVERDUE NOTICE**  
Process Number **RECT-xx-xxxx**

Dear Property Owner:

In a certified letter dated 1/31/2024, 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 qualified individual within ninety (90) calendar days certifying the structure meets the requirements for 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 letters 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 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

See original notice for additional information.

**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. 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.**



If this is your first time using the online system, please register at the following link:

<https://coralgablesfl-energovpub.tylerhost.net/Apps/selfservice/CoralGablesFLProd#/register>

You can access your online process using the process number provided above at the following link:

<https://coralgablesfl-energovpub.tylerhost.net/Apps/SelfService#/myWork?tab=MyPermits>

**The Recertification Report fee of \$500.00 and additional document and filing fees shall be paid online at the following link:**

<https://coralgablesfl-energovpub.tylerhost.net/Apps/SelfService#/payinvoice>

Please govern yourself accordingly.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Manuel Z. Lopez', with a stylized flourish at the end.

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

Tracking Number:

Remove X

70191640000126474392

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MIAMI, FL 33134  
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**FAQs**



CITY OF CORAL GABLES

7019 1640 0001 2647 4927

DEVELOPMENT SERVICES DEPARTMENT

427 BILTMORE WAY

CORAL GABLES, FL 33134

GMML INVESTMENT LLC

4937 SW 74 CT

MIAMI, FL 33155

6/17/2024

**RE: 350 SEVILLA AVE**

**FOLIO # 03-4117-007-1250**

Notice of Required Inspection For Recertification of Building – **FINAL NOTICE**

Dear Property Owner:

In a certified letter dated 1/31/2024, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). A Second Notice dated 5/10/2024, informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within thirty (30) calendar days certifying the structure meets the requirements for recertification.

See previous correspondence for additional information.

As of this date, the completed Report has not been submitted and the **structure remains unsafe** due to non-compliance. Please be advised the matter will be forwarded to the City's Construction Regulation Board ("Board"); a \$600.00 Administrative Fee will be imposed once the Case is scheduled. The Board may impose additional fines of \$250.00 for each day the violation continues, may also enter an order of revocation of the Certificate of Occupancy and/or demolition and assess all costs of the proceedings along with the cost of demolition and any other required action for which the City shall have a lien against the Property Owner and the Property. The completed Report may be submitted Monday through Friday, 7:30am to 2:30pm to this Department. Contact Virginia Goizueta at [vggoizueta@coralgables.com](mailto:vggoizueta@coralgables.com) if any questions regarding building recertification.

Please govern yourself accordingly.

Sincerely,

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

Manuel Z. Lopez, P.E.  
Building Official

Tracking Number:

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Delivered

Delivered, To Original Sender

MIAMI, FL 33134

July 3, 2024, 10:08 am

See All Tracking History

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## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**

**BEFORE THE CONSTRUCTION REGULATION BOARD**  
**FOR THE CITY OF CORAL GABLES**

CITY OF CORAL GABLES,  
Petitioner,

Case No. 24-8451  
RECT-24-12-0436

vs.  
GMML INVESTMENT LLC  
350 SEVILLA AVE, STE 200  
MIAMI, FL 33134-6617  
Respondent.

Return receipt number:

9589 0710 5270 1801 7233 31

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

Date: December 31, 2024

Re: 350 SEVILLA AVE., CORAL GABLES, FL. 33134-6617, LOTS 12 & 13, BLOCK 17 CORAL GABLES SEC., PB 10-40 and 03-4117-005-4760 ("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 105-89 (10)(m) 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; as follows:

To date, the Owner has not submitted an inspection report conforming to the minimum inspection procedural guidelines as issued by the Miami-Dade County Board of Rules and Appeals, pursuant to Section 8-11(f) of the Miami-Dade County Code ("Report"), stating that the Structure now meets the minimum code requirements ("Required Action").

**Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Board Room, 427 Biltmore Way, 1<sup>st</sup> floor, Coral Gables, Florida 33134, on January 13, 2025, 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, Virginia Goizueta, at City of Coral Gables, Development Services Department, 427 Biltmore Way, 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

#### 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.

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 Human Resources (E-mail: [relejabarrieta@coralgables.com](mailto: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](mailto:relejabarrieta@coralgables.com), Telephone: 305-722-8686, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

**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.**

cc:

GMMML INVESTMENT LLC  
C/O ALFREDO GARCIA-MENOCAL  
REGISTERED AGENT  
6785 SW 99 TER  
MIAMI, FL 33156-3239

9589 0710 5270 1801 7233 48

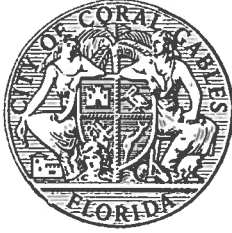


SEACOAST NATIONAL BANK  
815 COLORADO AVE  
STUART, FL 34994-3053

9589 0710 5270 1801 7233 55

U.S. SMALL BUSINESS ADMINISTRATION  
51 SW 1 AVE, STE 201  
MIAMI,  
FL 33130-1608

9589 0710 5270 1801 7233 62



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Title of Document Posted: Notice of Pending Building Recertification

I, Sebastian Ramos, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 350 Sevilla Ave., ON December 31, 2024 AT  
10:30am.

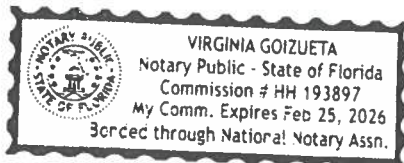
Sebastian Ramos  
Employee's Printed Name

[Signature]  
Employee's Signature

STATE OF FLORIDA )  
ss.  
COUNTY OF MIAMI-DADE )

Sworn to (or affirmed) and subscribed before me this 31<sup>st</sup> day of December, in the  
year 2024, by Sebastian Ramos who is personally known to me.

My Commission Expires:



[Signature]  
Notary Public

City's Exhibit #7

350 Sevilla Ave



City's Exhibit #8

**BEFORE THE CONSTRUCTION REGULATION BOARD  
FOR THE CITY OF CORAL GABLES**

CITY OF CORAL GABLES,  
Petitioner,

Case No. 24-8451  
RECT-24-12-0436

vs.  
GMMI INVESTMENT LLC  
350 SEVILLA AVE, STE 200  
MIAMI, FL 33134-6617  
Respondent.

Return receipt number:

9589 0710 5270 1801 7233 31

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

Date: December 31, 2024

Re: 350 SEVILLA AVE., CORAL GABLES, FL. 33134-6617, LOTS 12 & 13, BLOCK 17 CORAL  
GABLES SEC., PB 10-40 and 03-4117-005-4760 ("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 105-89 (10)(m) 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; as follows:

To date, the Owner has not submitted an inspection report conforming to the minimum inspection procedural guidelines as issued by the Miami-Dade County Board of Rules and Appeals, pursuant to Section 8-11(f) of the Miami-Dade County Code ("Report"), stating that the Structure now meets the minimum code requirements ("Required Action").

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Board Room, 427 Biltmore Way, 1<sup>st</sup> floor, Coral Gables, Florida 33134, on January 13, 2025, at 2:00 p.m.

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THIS INSTRUMENT PREPARED BY:  
FERNANDO GARCIA, ESQ.  
Pena, Garcia & Diz PLLC  
2655 S. Le Jeune Road, Suite 1011  
Coral Gables, Florida 33134

Return to:  
Alfredo Garcia-Menocal, P. A.  
4937 S.W. 74<sup>th</sup> CT  
Miami, FL 33155

Property Appraisers Parcel  
Identification (Folio) Number(s):  
03-4117-005-4760

### **WARRANTY DEED**

THIS WARRANTY DEED, executed this 12 day of May, 2022 by 350 SEVILLA INC., a Florida corporation, f/k/a ABCO Insurance Underwriters, Inc whose post office address is 350 Sevilla Avenue, Suite 201, Coral Gables, FL 33134, first party, to GMML INVESTMENT LLC, a Florida limited liability company, whose post office address is 4937 S.W. 74 Court, Miami, FL 33155, second party. (Wherever used herein the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

### **W I T N E S S E T H:**

WITNESSETH, that the said party of the first part, for and in consideration of the sum of Ten (\$10.00) Dollars, to her in hand paid by party of the second part, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the party of the second part, their heirs, successors in interest, assigns and administrators forever, the following described land situate and being in the County of Miami-Dade and State of Florida, to-wit:

*Lots 12 and 13, Block 17, Coral Gables Crafts Section, according to the  
Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records  
of Miami-Dade County, Florida.*

SUBJECT TO: real property taxes for the current year and subsequent years; covenants, easements and restrictions of record, however, this provision shall not serve to reimpose same; and applicable zoning ordinances.


And the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said first party has signed and sealed these presents the day and year first above written.

Signed, Sealed and Delivered  
in the Presence of:

350 SEVILLA INC., a Florida  
corporation, f/k/a ABCO Insurance  
Underwriters, Inc

  
Name: Crystal Torrens

By:   
Hector D. Fortun, President

  
Name: FERNANDO GARCIA

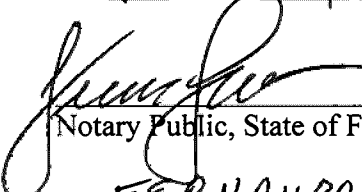
STATE OF FLORIDA                    )  
                                                  ) SS:  
COUNTY OF MIAMI-DADE        )

I HEREBY CERTIFY that on this day personally appeared before me, by means of [X] physical presence or [ ] online notarization, an officer duly authorized to administer oaths and take acknowledgments, Hector D. Fortun, as President of 350 SEVILLA INC., a Florida corporation, f/k/a ABCO Insurance Underwriters, Inc the person described in and who executed the foregoing instrument, [✓] is personally known to me or [ ] has produced a driver's license as identification, who did take an oath, and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at \_\_\_\_\_, said County and State, this 12 day of May, A.D. 2022.

My Commission Expires:



  
Notary Public, State of Florida  
FERNANDO GARCIA  
[Printed Name of Notary Public]

Personally Known ✓ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_



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

## Detail by Entity Name

Florida Limited Liability Company

GMML INVESTMENT LLC

### Filing Information

**Document Number** L15000179966

**FEI/EIN Number** 47-5399282

**Date Filed** 10/22/2015

**State** FL

**Status** ACTIVE

### Principal Address

350 SEVILLA AVE  
STE 200  
CORAL GABLES, FL 33134

Changed: 04/30/2023

### Mailing Address

350 SEVILLA AVE  
STE 200  
CORAL GABLES, FL 33134

Changed: 04/30/2023

### Registered Agent Name & Address

GARCIA-MENOCAL, ALFREDO  
6785 SW 99 Ter  
Miami, FL 33156

Address Changed: 04/25/2022

### Authorized Person(s) Detail

#### **Name & Address**

Title MGR

GARCIA-MENOCAL, ALFREDO

350 SEVILLA AVE  
STE 200  
CORAL GABLES, FL 33134

Annual Reports

Report Year	Filed Date
2022	04/25/2022
2023	04/30/2023
2024	05/01/2024

Document Images

<a href="#">05/01/2024 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/30/2023 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/25/2022 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/30/2021 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">06/08/2020 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/30/2019 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/27/2018 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/28/2017 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">05/04/2016 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">10/22/2015 -- Florida Limited Liability</a>	<a href="#">View image in PDF format</a>



This instrument was prepared by:  
Name: Philip L. Logas, Esq.  
Address: Philip L. Logas, P.A.  
1525 International Parkway  
Suite 4021  
Lake Mary, Florida 32746

*Return to:*

Alfredo Garcia-Menocal, P.A.  
4937 SW 74<sup>th</sup> Court  
Miami, FL 33155

[Reserved]

**MORTGAGE, ASSIGNMENT OF RENTS,  
SECURITY AGREEMENT AND  
FIXTURE FILING**

by

**GMML INVESTMENT LLC,**  
a Florida limited liability company,  
as Mortgagor

and

**SEACOAST NATIONAL BANK,** a national banking association,  
as Mortgagee

This document serves as a Fixture Filing under the Florida Uniform Commercial Code.

**NOTE TO RECORDER: FLORIDA DOCUMENTARY STAMP TAX AND FLORIDA NON-RECURRING INTANGIBLE TAXES, BASED UPON THE AMOUNT OF \$2,539,500.00 BEING THE MAXIMUM TAXABLE AMOUNT OF THE INDEBTEDNESS EVIDENCED BY THE NOTE DESCRIBED HEREIN, HAS BEEN AFFIXED TO THE RECORDED INSTRUMENT PURSUANT TO SECTION 201.08, FLORIDA STATUTES.**

**MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

**THIS MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** is made as of the 12 day of May, 2022 by **GMML INVESTMENT LLC**, a Florida limited liability company (herein referred to as "**Mortgagor**"), whose address is 4937 SW 74<sup>th</sup> Court, Miami, Florida 33155, to **SEACOAST NATIONAL BANK**, a national banking association ("**Mortgagee**"), whose address is 815 Colorado Avenue, Stuart, Florida 34994, Attention: Commercial Loan Department.

**Recitals**

Mortgagor has requested that Mortgagee make the Loan (as hereinafter defined) to Mortgagor. As a condition precedent to making the Loan, Mortgagee has required that Mortgagor execute and deliver this Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to Mortgagee.

**Grants and Agreements**

Now, therefore, in order to induce Mortgagee to make the Loan to Mortgagor, Mortgagor agrees as follows:

**Article I**  
**Definitions.**

As used in this Mortgage, the terms defined in the Preamble hereto shall have the respective meanings specified therein, and the following additional terms shall have the meanings specified:

**"Accessories"** means all fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies and other articles of personal property, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired by Mortgagor, which are now or hereafter attached to or situated in, on or about the Land or Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or Improvements, and all Additions to the foregoing, all of which are hereby declared to be permanent accessions to the Land.

**"Accounts"** means all accounts of Mortgagor within the meaning of the Uniform Commercial Code of the State, derived from or arising out of the use, occupancy or enjoyment of the Property or for services rendered therein or thereon.

**"Additions"** means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

**"Claim"** means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including fees, costs and expenses of attorneys, consultants, contractors and experts.

**"Condemnation"** means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

**"Condemnation Awards"** means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

**"Contract of Sale"** means any contract for the sale of all or any part of the Property or any interest therein, whether now in existence or hereafter executed.

**"Default"** means an event or circumstance which, with the giving of Notice or lapse of time, or both, would constitute an Event of Default under the provisions of this Mortgage.

**"Design and Construction Documents"** means, collectively: (a) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Land or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (b) all plans, drawings and specifications for the development of the Land or the construction or repair of Improvements; (c) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other Person in connection with the development of the Land or the construction or repair of Improvements; and (d) all amendments of or supplements to any of the foregoing.

**"Dispute"** means any controversy, claim or dispute between or among the parties to this Mortgage, including any such controversy, claim or dispute arising out of or relating to (a) this Mortgage; (b) any other Loan Document; (c) any related agreements or instruments, or (d) the transaction contemplated herein or therein (including any claim based on or arising from an alleged personal injury or business tort).

**"Encumbrance"** means any Lien, easement, right of way, roadway (public or private), condition, covenant or restriction (including any covenant, condition or restriction imposed in connection with any condominium development or cooperative housing development), Lease or other matter of any nature that would affect title to the Property.

**"Environmental Agreement"** means the Environmental Compliance and Indemnity Agreement of even date herewith by and between Mortgagor and Mortgagee pertaining to the Property, as the same may from time to time be extended, amended, restated or otherwise

modified. The Environmental Agreement is one of the Loan Documents, but this Mortgage does not secure the obligations of Mortgagor under the Environmental Agreement.

**"Event of Default"** means an event or circumstance specified in Article VI and the continuance of such event or circumstance beyond the applicable grace and/or cure periods therefor, if any, set forth in Article VI.

**"Expenses"** means all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Mortgagee in making, funding, administering or modifying the Loan, in negotiating or entering into any "workout" of the Loan, or in exercising or enforcing any rights, powers and remedies provided in this Mortgage or any of the other Loan Documents, including attorneys' fees, court costs, receiver's fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Property.

**"Future Advances"** means any loan of money from Mortgagee to Mortgagor made within twenty (20) years from the date hereof. The total amount of such loan or loans may increase or decrease from time to time, but the total unpaid aggregate balance secured by this Mortgage at any one time shall not exceed the then outstanding principal balance of the Note, plus interest thereon, and any disbursements made for the payment of the Property Assessments (whether taxes, levies or otherwise), insurance, or other liens on the Property, with interest on such disbursements. The Mortgagee has no obligation whatsoever, to make a Future Advance.

**"Governmental Authority"** means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of any governmental entity.

**"Guarantor"** means, individually or collectively, the individuals and/or entities which have guaranteed the payment and performance of the Loan and executed a Guaranty, and his, her or their respective heirs, personal representatives, successors and assigns.

**"Guaranty"** means the Unconditional and Continuing Guaranty of Payment and Performance of even date herewith executed by Guarantor for the benefit of Mortgagee, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

**"Improvements"** means all buildings, structures and other permanent improvements now or hereafter existing, erected or placed on the Land, together with any on-site improvements and off-site improvements in any way used or to be used in connection with the use, enjoyment, occupancy or operation of the Land, so long as such improvements are not Personalty that is located within such buildings or structures placed on the Land.

**"Insurance Proceeds"** means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to the Property, in each case whether now or hereafter existing or arising.

**"Land"** means the real property described in Exhibit A attached hereto and made a part hereof.

**"Laws"** means all federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

**"Leases"** means all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Property or any part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is 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 thereunder.

**"Letter of Credit"** means any letter of credit issued by Mortgagee for the account of Mortgagor or its nominee in connection with the development of the Land or the construction of the Improvements, together with any and all extensions, renewals or modifications thereof, substitutions therefor or replacements thereof.

**"Lien"** means any mortgage, pledge, security interest, assignment, judgment, lien or charge of any kind, including any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction.

**"Loan"** means the loan from Mortgagee to Mortgagor, the repayment obligations in connection with which are evidenced by the Note.

**"Loan Agreement"** means the Term Loan Agreement of even date herewith between Mortgagor and Mortgagee which sets forth, among other things, the terms and conditions upon which the proceeds of the Loan will be disbursed, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

**"Loan Documents"** means this Mortgage, the Note, the Guaranty, the Environmental Agreement, the Loan Agreement, any Swap Contract, any application or reimbursement agreement executed in connection with any Letter of Credit, and any and all other documents which Mortgagor, Guarantor or any other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

**"Mortgage"** means this Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, as the same may from time to time be extended, renewed, amended, restated, supplemented or otherwise modified.

**"Note"** means the Promissory Note of even date herewith in the original principal amount of Two Million Five Hundred Thirty-Nine Thousand Five Hundred and No/100 Dollars (\$2,539,500.00) made by Mortgagor to the order of Mortgagee, as the same may from time to time be extended, renewed, amended, restated, supplemented or otherwise modified.

**"Notice"** means a notice, request, consent, demand or other communication given in accordance with the provisions of **Section 8.8** of this Mortgage.

**"Obligations"** means all present and future debts, Future Advances, obligations and liabilities of Mortgagor to Mortgagee arising pursuant to, and/or on account of, the provisions of this Mortgage, the Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under this Mortgage or any of the other Loan Documents, together with interest thereon as herein or therein provided; (c) to pay and perform all obligations of Mortgagor under any Swap Contract; (d) to perform, observe and comply with all of the other terms, covenants and conditions, expressed or implied, which Mortgagor is required to perform, observe or comply with pursuant to this Mortgage or any of the other Loan Documents; and (e) to pay and perform all future advances and other obligations that Mortgagor or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Mortgagee, when a writing evidences the parties' agreement that the advance or obligation be secured by this Mortgage; excluding, however, the debts, obligations and liabilities of Mortgagor under the Environmental Agreement. This Mortgage does not secure the Environmental Agreement, the Guaranty or any other Loan Document that is expressly stated to be unsecured.

**"Permitted Encumbrances"** means: (a) any matters set forth in any policy of title insurance issued to Mortgagee and insuring Mortgagee's interest in the Property which are acceptable to Mortgagee as of the date hereof; (b) the Liens and interests of this Mortgage; and (c) any other Encumbrance that Mortgagee shall expressly approve in its sole and absolute discretion, as evidenced by a "marked-up" commitment for title insurance initialed on behalf of Mortgagee.

**"Person"** means an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any Governmental Authority or any other entity.

**"Personalty"** means all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Mortgagor now has or hereafter acquires an interest and which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property, including: (a) the Accessories; (b) the Accounts; (c) all franchise, license, management or other agreements with respect to the operation of the Real Property or the business conducted therein (provided all of such agreements shall be subordinate to this Mortgage, and Mortgagee shall have no responsibility for the performance of Mortgagor's obligations thereunder) and all general intangibles (including payment intangibles, trademarks,

trade names, goodwill, software and symbols) related to the Real Property or the operation thereof; (d) all sewer and water taps, appurtenant water stock or water rights, allocations and agreements for utilities, bonds, letters of credit, permits, certificates, licenses, guaranties, warranties, causes of action, judgments, Claims, profits, security deposits, utility deposits, and all rebates or refunds of fees, Taxes, assessments, charges or deposits paid to any Governmental Authority related to the Real Property or the operation thereof; (e) all of Mortgagor's rights and interests under all Swap Contracts, including all rights to the payment of money from Mortgagee under any Swap Contract and all accounts, deposit accounts and general intangibles, including payment intangibles, described in any Swap Contract; (f) all insurance policies held by Mortgagor with respect to the Property or Mortgagor's operation thereof; and (g) all money, instruments and documents (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and all deposits and deposit accounts of Mortgagor with Mortgagee related to the Property, including any such deposit account from which Mortgagor may from time to time authorize Mortgagee to debit and/or credit payments due with respect to the Loan; together with all Additions to and Proceeds of all of the foregoing. In the event that the Real Property is now or hereafter becomes located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area for which flood insurance is available ("SFHA") and the Mortgagee has not obtained sufficient flood insurance to cover all of the personal property or contents located within any building, structure or mobile home on the Real Property (together, the "SFHA Contents") under the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as amended, and regulations issued thereunder (collectively, the "Flood Acts"), the term "Personalty" as used in this Mortgage shall not include any SFHA Contents nor any other items that are covered by Coverage B of the Standard Flood Insurance Policy issued in accordance with the National Flood Insurance Program or under equivalent coverage similarly issued by a private insurer to satisfy the Flood Acts.

"Proceeds" when used with respect to any of the Property, means all proceeds of such Property, including all Insurance Proceeds and all other proceeds within the meaning of that term as defined in the Uniform Commercial Code of the State.

"Property" means the Real Property and the Personalty and all other rights, interests and benefits of every kind and character which Mortgagor now has or hereafter acquires in, to or for the benefit of the Real Property and/or the Personalty and all other property and rights used or useful in connection therewith, including all Leases, all Rents, all Condemnation Awards, all Proceeds, and all of Mortgagor's right, title and interest in and to all Design and Construction Contracts, all Contracts of Sale and all Refinancing Commitments.

"Property Assessments" means all Taxes, payments in lieu of taxes, water rents, sewer rents, assessments, condominium and owner's association assessments and charges, maintenance charges and other governmental or municipal or public or private dues, charges and levies and any Liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Property or any part thereof, or upon any Leases or any Rents, whether levied directly or indirectly or as excise taxes, as income taxes, or otherwise.

**"Real Property"** means the Land and Improvements, together with (a) all estates, title interests, title reversion rights, remainders, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, strips, gaps, gores, liberties, privileges, water rights, water courses, alleys, passages, ways, vaults, licenses, tenements, franchises, hereditaments, appurtenances, easements, rights-of-way, rights of ingress or egress, parking rights, timber, crops, mineral interests and other rights, now or hereafter owned by Mortgagor and belonging or appertaining to the Land or Improvements; (b) all Claims whatsoever of Mortgagor with respect to the Land or Improvements, either in law or in equity, in possession or in expectancy; (c) all estate, right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to the Land or Improvements; and (d) all options to purchase the Land or Improvements, or any portion thereof or interest therein, and any greater estate in the Land or Improvements, and all Additions to and Proceeds of the foregoing.

**"Refinancing Commitment"** means any commitment from or other agreement with any Person providing for the financing of the Property, some or all of the proceeds of which are intended to be used for the repayment of all or a portion of the Loan.

**"Rents"** means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property, or arising from the use or enjoyment of the Property, including all such amounts paid under or arising from any of the Leases and all fees, charges, accounts or other payments for the use or occupancy of rooms or other public facilities within the Real Property.

**"State"** means the state in which the Land is located.

**"Swap Contract"** means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, interest cap, collar or floor transaction, currency swap, cross-currency rate swap, swap option, currency option or any other similar transaction (including any option to enter into the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into between Mortgagee (or its affiliate) and Mortgagor (or its affiliate) in connection with the Loan, together with any related schedules and confirmations, as amended, supplemented, superseded or replaced from time to time, relating to or governing any or all of the foregoing.

**"Taxes"** means all taxes and assessments, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any community facilities or other private district on Mortgagor or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

**"Transfer"** means any direct or indirect sale, assignment, conveyance or transfer, including any Contract of Sale and any other contract or agreement to sell, assign, convey or



transfer, whether made voluntarily or by operation of Law or otherwise, and whether made with or without consideration.

## **Article II**

### **Granting Clauses; Condition of Grant.**

#### **Section 2.1 Conveyances and Security Interests.**

In order to secure the prompt payment and performance of the Obligations, Mortgagor: (a) grants, bargains, sells, aliens, remises, releases, assigns, mortgages, hypothecates, deposits, pledges, sets over, confirms, warrants and conveys the Real Property unto Mortgagee, all estate, right, title and interest of Mortgagor in and to the Real Property, whether now owned or held or hereafter acquired by Mortgagor, to have and hold the Real Property unto Mortgagee, its successors and assigns forever; and to hold the Real Property unto Mortgagee in fee simple forever; provided that Mortgagor may retain possession of the Real Property until the occurrence of an Event of Default; (b) grants to Mortgagee a security interest in the Personalty; (c) assigns to Mortgagee, and grants to Mortgagee a security interest in, all Condemnation Awards and all Insurance Proceeds; and (d) assigns to Mortgagee, and grants to Mortgagee a security interest in, all of Mortgagor's right, title and interest in, but not any of Mortgagor's obligations or liabilities under, all Design and Construction Documents, all Contracts of Sale and all Refinancing Commitments. All Persons who may have or acquire an interest in all or any part of the Property will be deemed to have notice of, and will be bound by, the terms of the Obligations and each other agreement or instrument made or entered into in connection with each of the Obligations. Such terms include any provisions in the Note, the Loan Agreement or any Swap Contract which provide that the interest rate on one or more of the Obligations may vary from time to time. The definition of "Obligations" includes Future Advances.

#### **Section 2.2 Absolute Assignment of Leases and Rents.**

In consideration of the making of the Loan by Mortgagee to Mortgagor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor absolutely and unconditionally assigns the Leases and Rents to Mortgagee. This assignment is, and is intended to be, an unconditional, absolute and present assignment from Mortgagor to Mortgagee of all of Mortgagor's right, title and interest in and to the Leases and the Rents and not an assignment in the nature of a pledge of the Leases and Rents or the mere grant of a security interest therein. So long as no Event of Default shall exist, however, and so long as Mortgagor is not in default in the performance of any obligation, covenant or agreement contained in the Leases, Mortgagor shall have a license (which license shall terminate automatically and without notice upon the occurrence of an Event of Default or a default by Mortgagor under the Leases) to collect, but not prior to accrual, all Rents. Mortgagor agrees to collect and hold all Rents in trust for Mortgagee and to use the Rents for the payment of the cost of operating and maintaining the Property and for the payment of the other Obligations before using the Rents for any other purpose.

The assignments of Leases and Rents contained in this Mortgage are intended to provide Mortgagee with all of the rights and remedies of mortgagees pursuant to Section 697.07 of the

Florida Statutes (hereinafter "**Section 697.07**"), as may be amended from time to time. However, in no event shall this reference diminish, alter, impair, or affect any other rights and remedies of Mortgagee, including but not limited to, the appointment of a receiver, nor shall any provision in this Section diminish, alter, impair or affect any rights or powers of the receiver in law or equity or as set forth herein. In addition, this assignment shall be fully operative without regard to value of the Property or without regard to the adequacy of the Property to serve as security for the obligations owed by Mortgagor to Mortgagee, and shall be in addition to any rights arising under Section 697.07. Further, except for the notices required hereunder, if any, Mortgagor waives any notice of default or demand for turnover of rents by Mortgagee, together with any rights under Section 697.07 to apply to a court to deposit the Rents into the registry of the court or such other depository as the court may designate.

### **Section 2.3    Security Agreement, Fixture Filing and Financing Statement.**

This Mortgage creates a security interest in the Personalty as described in **Section 2.1**, and, to the extent the Personalty is not real property, this Mortgage constitutes a security agreement from Mortgagor to Mortgagee under the Uniform Commercial Code of the State related to the Personalty. In addition to all of its other rights under this Mortgage and otherwise, Mortgagee shall have all of the rights of a secured party under the Uniform Commercial Code of the State, as in effect from time to time, or under the Uniform Commercial Code in force from time to time in any other state to the extent the same is applicable Law. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property that are not also Personalty, and is to be filed for record in the real estate records of each county where any part of the Property (including such fixtures) is situated. This Mortgage shall also be effective as a financing statement with respect to any other Property as to which a security interest may be perfected by the filing of a financing statement and may be filed as such in any appropriate filing or recording office. The respective mailing addresses of Mortgagor and Mortgagee are set forth in the opening paragraph of this Mortgage. A carbon, photographic or other reproduction of this Mortgage or any other financing statement relating to this Mortgage shall be sufficient as a financing statement for any of the purposes referred to in this Section. Mortgagor hereby irrevocably authorizes Mortgagee at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable Law, reasonably required by Mortgagee to establish or maintain the validity, perfection and priority of the security interests granted in this Mortgage. The foregoing authorization includes Mortgagor's irrevocable authorization for Mortgagee at any time and from time to time to file any initial financing statements and amendments thereto that indicate the Personalty (a) as "all assets" of Mortgagor or words of similar effect, regardless of whether any particular asset comprised in the Personalty falls within the scope of the Uniform Commercial Code of the State or the jurisdiction where the initial financing statement or amendment is filed, or (b) as being of an equal or lesser scope or with greater detail. However, if the Real Property is in a SFHA, Mortgagor and Mortgagee agree that notwithstanding any language to the contrary in any financing statements or amendments filed, the Personalty as that term is used in such statements or amendments shall be limited to the definition set out in this Mortgage, and the scope of the security interest described in any such statements or amendments shall refer exclusively to the definition of Personalty set out in this Mortgage.

**Section 2.4 Release of Mortgage and Termination of Assignments and Financing Statements.**

If and when Mortgagor has paid and performed all of the Obligations, and no further advances are to be made under the Loan Agreement, Mortgagee will provide a release of the Property from the lien of this Mortgage and termination statements for filed financing statements, if any, to Mortgagor. Mortgagor shall be responsible for the recordation of such release and the payment of any recording and filing costs. Upon the recording of such release and the filing of such termination statements, the absolute assignments set forth in **Section 2.2** shall automatically terminate and become null and void.

**Article III**  
**Representations and Warranties.**

Mortgagor makes the following representations and warranties to Mortgagee:

**Section 3.1 Title to Real Property.**

Mortgagor: (a) owns fee simple title to the Real Property; (b) owns all of the beneficial and equitable interest in and to the Real Property; and (c) is lawfully seized and possessed of the Real Property. Mortgagor has the right and authority to mortgage and convey the Real Property and does hereby mortgage and convey the Real Property to Mortgagee. The Real Property is subject to no Encumbrances other than the Permitted Encumbrances.

**Section 3.2 Title to Other Property.**

Mortgagor has good title to the Personalty, and the Personalty is not subject to any Encumbrance other than the Permitted Encumbrances. None of the Leases, Rents, Design and Construction Documents, Contracts of Sale or Refinancing Commitments are subject to any Encumbrance other than the Permitted Encumbrances.

**Section 3.3 Property Assessments.**

The Real Property is assessed for purposes of Property Assessments as a separate and distinct parcel from any other property, such that the Real Property shall never become subject to the Lien of any Property Assessments levied or assessed against any property other than the Real Property.

**Section 3.4 Independence of the Real Property.**

No buildings or other improvements on property not covered by this Mortgage rely on the Real Property or any interest therein to fulfill any requirement of any Governmental Authority for the existence of such property, building or improvements; and none of the Real Property relies, or will rely, on any property not covered by this Mortgage or any interest therein to fulfill any requirement of any Governmental Authority. The Real Property has been properly subdivided from all other property in accordance with the requirements of any applicable Governmental Authorities.

**Section 3.5    Existing Improvements.**

The existing Improvements, if any, were constructed, and are being used and maintained, in accordance with all applicable Laws, including zoning Laws.

**Section 3.6    Leases and Tenants.**

The Leases are valid and are in full force and effect, and Mortgagor is not in default under any of the terms thereof. Except as expressly permitted in the Loan Agreement, Mortgagor has not accepted any Rents in advance of the time the same became due under the Leases and has not forgiven, compromised or discounted any of the Rents. Mortgagor has title to and the right to assign the Leases and Rents to Mortgagee, and no other assignment of the Leases or Rents has been granted. To the best of Mortgagor's knowledge and belief, no tenant or tenants occupying, individually or in the aggregate, more than five percent (5%) of the net rentable area of the Improvements are in default under their Lease(s) or are the subject of any bankruptcy, insolvency or similar proceeding.

**Article IV**  
**Affirmative Covenants.**

**Section 4.1    Obligations.**

Mortgagor agrees to promptly pay and perform all of the Obligations, time being of the essence in each case.

**Section 4.2    Property Assessments; Documentary Taxes.**

Mortgagor: (a) will promptly pay in full and discharge all Property Assessments; and (b) will furnish to Mortgagee, upon demand, the receipted bills for such Property Assessments prior to the day upon which the same shall become delinquent. Property Assessments shall be considered delinquent as of the first day any interest or penalty commences to accrue thereon. Mortgagor will promptly pay all stamp, documentary, recordation, transfer and intangible taxes and all other taxes that may from time to time be required to be paid with respect to the Loan, the Note, this Mortgage or any of the other Loan Documents. If at any time the State of Florida shall determine that the intangible tax paid in connection with this Mortgage is insufficient or that the documentary stamps affixed hereto are insufficient, and that additional intangible tax should be paid or that additional stamps should be affixed, then Mortgagor shall pay for the same, together with any interest or penalties imposed in connection with such determination, and Mortgagor hereby agrees to indemnify and hold Mortgagee harmless therefrom. If any such sums shall be advanced by Mortgagee, they shall bear interest, shall be paid and shall be secured as a Future Advance and as set forth in **Section 7.17** hereof.

**Section 4.3    Permitted Contests.**

Mortgagor shall not be required to pay any of the Property Assessments, or to comply with any Law, so long as Mortgagor shall in good faith, and at its cost and expense, contest the amount or validity thereof, or take other appropriate action with respect thereto, in good faith and

in an appropriate manner or by appropriate proceedings; provided that: (a) such proceedings operate to prevent the collection of, or other realization upon, such Property Assessments or enforcement of the Law so contested; (b) there will be no sale, forfeiture or loss of the Property during the contest; (c) Mortgagee is not subjected to any Claim as a result of such contest; and (d) Mortgagor provides assurances satisfactory to Mortgagee (including the establishment of an appropriate reserve account with Mortgagee) of its ability to pay such Property Assessments or comply with such Law in the event Mortgagor is unsuccessful in its contest. Each such contest shall be promptly prosecuted to final conclusion or settlement, and Mortgagor shall indemnify and save Mortgagee harmless against all Claims in connection therewith. Promptly after the settlement or conclusion of such contest or action, Mortgagor shall comply with such Law and/or pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable, together with all penalties, fines, interests, costs and expenses in connection therewith.

#### **Section 4.4 Compliance with Laws.**

Mortgagor will comply with and not violate, and cause to be complied with and not violated, all present and future Laws applicable to the Property and its use and operation.

#### **Section 4.5 Maintenance and Repair of the Property.**

Mortgagor, at Mortgagor's sole expense, will: (a) keep and maintain Improvements and Accessories in good condition, working order and repair; and (b) make all necessary or appropriate repairs and Additions to Improvements and Accessories, so that each part of the Improvements and all of the Accessories shall at all times be in good condition and fit and proper for the respective purposes for which they were originally intended, erected, or installed.

#### **Section 4.6 Additions to Security.**

All right, title and interest of Mortgagor in and to all Improvements and Additions hereafter constructed or placed on the Property and in and to any Accessories hereafter acquired, unless such Improvements or Additions thereto, or Accessories, are SFHA Contents, shall, without any further Mortgage, conveyance, assignment or other act by Mortgagor, become subject to the Lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described in the granting clauses hereof. Mortgagor agrees, however, to execute and deliver to Mortgagee such further documents as may be required by the terms of the Loan Agreement and the other Loan Documents.

#### **Section 4.7 Subrogation.**

To the extent permitted by Law, Mortgagee shall be subrogated, notwithstanding its release of record, to any Lien now or hereafter existing on the Property to the extent that such Lien is paid or discharged by Mortgagee whether or not from the proceeds of the Loan. This Section shall not be deemed or construed, however, to obligate Mortgagee to pay or discharge any Lien.

**Section 4.8 Leases.**

(a) Except as expressly permitted in the Loan Agreement, Mortgagor shall not enter into any Lease with respect to all or any portion of the Property without the prior written consent of Mortgagee.

(b) Mortgagee shall not be obligated to perform or discharge any obligation of Mortgagor under any Lease. The assignment of Leases provided for in this Mortgage in no manner places on Mortgagee any responsibility for: (i) the control, care, management or repair of the Property; (ii) the carrying out of any of the terms and conditions of the Leases; (iii) any waste committed on the Property, or (iv) any dangerous or defective condition on the Property (whether known or unknown).

(c) No approval of any Lease by Mortgagee shall be for any purpose other than to protect Mortgagee's security and to preserve Mortgagee's rights under the Loan Documents, and no such approval shall result in a waiver of a Default or Event of Default.

**Section 4.9 Bankruptcy.**

In the event the Mortgagor should seek protection under the U.S. Bankruptcy Code, or should Mortgagor be adjudicated a debtor thereunder, Mortgagor hereby consents to relief from the automatic stay pursuant to 11 USC 362(d) to allow Mortgagee to proceed to, and obtain, a final judgment of foreclosure of this Mortgage, to complete a foreclosure sale pursuant thereto, to cause the issuance of a certificate of title pursuant thereto, and to otherwise take all such actions as Mortgagee may elect in its sole discretion in pursuance of the other rights and remedies available to Mortgagee in the case of a default under this Mortgage. Mortgagor hereby waives any protection under 11 U.S.C. 362(a).

**Article V**  
**Negative Covenants.**

**Section 5.1 Encumbrances.**

Mortgagor will not permit any of the Property to become subject to any Encumbrance other than the Permitted Encumbrances. Within thirty (30) days after the filing of any mechanic's lien or other Lien or Encumbrance against the Property, Mortgagor will promptly discharge the same by payment or filing a bond or otherwise as permitted by Law. So long as Mortgagee's security has been protected by the filing of a bond or otherwise in a manner satisfactory to Mortgagee in its sole and absolute discretion, Mortgagor shall have the right to contest in good faith any Claim, Lien or Encumbrance, provided that Mortgagor does so diligently and without prejudice to Mortgagee or delay in completing construction of the Improvements. Mortgagor shall give Mortgagee Notice of any default under any Lien and Notice of any foreclosure or threat of foreclosure with respect to any of the Property.

**Section 5.2    Transfer of the Property.**

Mortgagor will not Transfer, or contract to Transfer, all or any part of the Property or any legal or beneficial interest therein (except for certain Transfers of the Accessories expressly permitted in this Mortgage). The Transfer of the general partnership interest in Mortgagor, if Mortgagor is a general partnership, or the Transfer of more than \_\_\_\_% of the *[limited partnership interests] [stock] [membership interests]* in Mortgagor (whether in one or more transactions during the term of the Loan) shall be deemed to be a prohibited Transfer of the Property.

**Section 5.3    Removal, Demolition or Alteration of Accessories and Improvements.**

Except to the extent permitted by the following sentence, no Improvements or Accessories shall be removed, demolished or materially altered without the prior written consent of Mortgagee. Mortgagor may remove and dispose of, free from the Lien of this Mortgage, such Accessories as from time to time become worn out or obsolete, provided that, either: (a) at the time of, or prior to, such removal, any such Accessories are replaced with other Accessories which are free from Liens other than Permitted Encumbrances and have a value at least equal to that of the replaced Accessories (and by such removal and replacement Mortgagor shall be deemed to have subjected such Accessories to the Lien of this Mortgage), or (b) so long as a prepayment may be made without the imposition of any premium pursuant to the Note, such Accessories are sold at fair market value for cash and the net cash proceeds received from such disposition are paid over promptly to Mortgagee to be applied to the prepayment of the principal of the Loan.

**Section 5.4    Additional Improvements.**

Mortgagor will not construct any Improvements other than those presently on the Land and those described in the Loan Agreement without the prior written consent of Mortgagee. Mortgagor will complete and pay for, within a reasonable time, any Improvements which Mortgagor is permitted to construct on the Land. Mortgagor will construct and erect any permitted Improvements: (a) strictly in accordance with all applicable Laws and any private restrictive covenants; (b) entirely on lots or parcels of the Land; (c) so as not to encroach upon any easement or right of way or upon the land of others; and (d) wholly within any building restriction and setback lines applicable to the Land.

**Section 5.5    Restrictive Covenants, Zoning, etc.**

Without the prior written consent of Mortgagee, Mortgagor will not initiate, join in, or consent to any change in, any restrictive covenant, easement, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Property. Mortgagor: (a) will promptly perform and observe, and cause to be performed and observed, all of the terms and conditions of all agreements affecting the Property; and (b) will do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of, or constituting any portion of, the Property.

## **Article VI**

### **Events of Default.**

The occurrence or happening, from time to time, of any one or more of the following shall constitute an Event of Default under this Mortgage:

#### **Section 6.1    Payment Obligations.**

Mortgagor fails to pay any of the Obligations when due, whether on the scheduled due date or upon acceleration, maturity or otherwise.

#### **Section 6.2    Transfers.**

Mortgagor Transfers, or contracts to Transfer, all or any part of the Property or any legal or beneficial interest therein (except for Transfers of the Accessories expressly permitted under this Mortgage). The Transfer of any interest in Mortgagor, (whether in one or more transactions during the term of the Loan) shall be deemed to be a prohibited Transfer of the Property constituting an Event of Default.

#### **Section 6.3    Other Obligations.**

Mortgagor fails to promptly perform or comply with any of the Obligations set forth in this Mortgage (other than those expressly described in other Sections of this **Article VI**), and such failure continues uncured for a period of thirty (30) days after Notice from Mortgagee to Mortgagor, unless: (a) such failure, by its nature, is not capable of being cured within such period; and (b) within such period, Mortgagor commences to cure such failure and thereafter diligently prosecutes the cure thereof; and (c) Mortgagor causes such failure to be cured no later than ninety (90) days after the date of such Notice from Mortgagee.

#### **Section 6.4    Event of Default Under Other Loan Documents.**

An Event of Default (as defined therein) occurs under the Note or the Loan Agreement, or Mortgagor or Guarantor fails to promptly pay, perform, observe or comply with any obligation or agreement contained in any of the other Loan Documents (within any applicable grace or cure period).

#### **Section 6.5    Change in Zoning or Public Restriction.**

Any change in any zoning ordinance or regulation or any other public restriction is enacted, adopted or implemented that limits or defines the uses which may be made of the Property such that the present or intended use of the Property, as specified in the Loan Documents, would be in violation of such zoning ordinance or regulation or public restriction, as changed.



**Section 6.6    Default Under Leases.**

Mortgagor fails duly to perform its obligations under any Lease, and such failure is not cured within the grace period, if any, provided in the Lease.

**Section 6.7    Execution; Attachment.**

Any execution or attachment is levied against any of the Property, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

**Article VII**  
**Rights and Remedies.**

Upon the happening of any Event of Default, Mortgagee shall have the right, in addition to any other rights or remedies available to Mortgagee under any of the Loan Documents, applicable Law, or equity to exercise any one or more of the following rights, powers or remedies:

**Section 7.1    Acceleration.**

Mortgagee may accelerate all Obligations under the Loan Documents whereupon such Obligations shall become immediately due and payable, and Mortgagee may also terminate any Swap Contract and such Swap Contracts shall immediately terminate, all of the foregoing without notice of default, notice of acceleration or intention to accelerate, presentment or demand for payment, protest, notice of protest, notice of nonpayment or dishonor, or notices or demands of any kind or character (all of which are hereby expressly waived by Mortgagor).

**Section 7.2    Mortgagee's Right to Enter and Take Possession, Operate and Apply Income.**

(a) Mortgagee may demand that Mortgagor surrender the actual possession of the Property and upon such demand, Mortgagor shall forthwith surrender same to Mortgagee and, to the extent permitted by law, Mortgagee itself, or by such officers or agents as it may appoint, may enter and take possession of all of the Property and may exclude Mortgagor and its agents and employees wholly therefrom.

(b) If Mortgagor shall for any reason fail to surrender or deliver the Property or any part thereof after Mortgagee's demand, Mortgagee may obtain a judgment or order conferring on Mortgagee the right to immediate possession or requiring the Mortgagor to deliver immediate possession to Mortgagee, to the entry of which judgment or decree the Mortgagor hereby specifically consents.

(c) Mortgagee may from time to time: (A) continue and complete construction of, hold, store, use, operate, manage and control the Property and conduct the business thereof; (B) make all reasonably necessary maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional Personalty; (C) insure or keep the Property insured; (D) exercise all the rights and powers of the

Mortgagor in its name or otherwise with respect to the same; and (E) enter into agreements with others (including, without limitation, new Leases or amendments, extensions, or cancellations to existing Leases) all as Mortgagee from time to time may determine in its sole discretion. Mortgagor hereby constitutes and irrevocably appoints Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to do any and all acts and execute any and all agreements that Mortgagee may deem necessary or proper to implement and perform any and all of the foregoing.

(d) The Mortgagee may, with or without taking possession of the Property as hereinabove provided, collect and receive all the Rents therefrom, including those past due as well as those accruing thereafter, and shall apply the monies so received first, to the payment of all costs and expenses (including, without limitation, costs of arbitration, reasonable attorneys' fees and expenses) incurred by Mortgagee and its agents in connection with the collection of same, whether or not in possession of the Property, and second, in such order as Mortgagee may elect, to the payment of the Obligations.

### **Section 7.3 Proceedings To Recover Sums Due.**

(a) If any installment or part of any Obligation shall fail to be paid when due, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the amount so due and unpaid together with all costs and expenses (including, without limitation, costs of arbitration, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the default rate under the Note from the date incurred by Mortgagee. Any such judgment against the Mortgagor shall bear interest at the maximum rate permitted by Law. All such costs and expenses shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately.

(b) If Mortgagor shall fail to pay upon the Mortgagee's demand, after acceleration as provided herein, all of the unpaid Obligations, together with all accrued interest thereon, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the entire amount so due and unpaid together with all costs and expenses (including, without limitation, costs of arbitration, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the default rate under the Note from the date incurred by Mortgagee. Any such judgment against the Mortgagor shall bear interest at the maximum rate permitted by Law. All such costs and expenses shall be secured by this Mortgage and shall be payable by Mortgagor immediately. Mortgagee's right under this subsection may be exercised by Mortgagee either before, after or during the pendency of any proceedings for the enforcement of this Mortgage, including appellate proceedings.

(c) No recovery of any judgment as provided in **subsections (i) and (ii)** above and no attachment or levy of any execution upon any of the Property or any other property shall in any way affect the lien of this Mortgage upon the Property or any part thereof, or any lien, rights, powers, or remedies of Mortgagee hereunder, but such lien, rights, powers and remedies shall continue unimpaired as before.

**Section 7.4    Foreclosure.**

(a) Mortgagee may institute proceedings for the partial or complete foreclosure of this Mortgage and Mortgagee may, pursuant to any final judgment of foreclosure, sell the Property as an entirety or in separate lots, units, or parcels.

(b) In case of a foreclosure sale of all or any part of the Property, the proceeds of sale shall be applied in accordance with **Section 7.14** hereof, and the Mortgagee shall be entitled to seek a deficiency judgment against the Mortgagor to enforce payment of any and all Obligations then remaining due and unpaid, together with interest thereon, and to recover a judgment against the Mortgagor therefor, which judgment shall bear interest at the maximum rate permitted by Law.

(c) The Mortgagee is authorized to foreclose this Mortgage subject to the rights of any tenants of the Property, or Mortgagee may elect which tenants Mortgagee desires to name as parties defendant in such foreclosure and failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted by the Mortgagor to be, a defense to any proceedings instituted by the Mortgagee to collect the unpaid Obligations or to collect any deficiency remaining unpaid after the foreclosure sale of the Property.

**Section 7.5    Receiver.**

Mortgagee may apply to any court of competent jurisdiction to have a receiver appointed to enter upon and take possession of the Property, collect the Rents therefrom and apply the same as the court may direct, such receiver to have all of the rights and powers permitted under the laws of the State. The right of the appointment of such receiver shall be a matter of strict right without regard to the value or the occupancy of the Property or the solvency or insolvency of Mortgagor. The expenses, including receiver's fees, attorneys' fees, costs and agent's commission incurred pursuant to the powers herein contained, together with interest thereon at the default rate under the Note, shall be secured hereby and shall be due and payable by Mortgagor immediately without notice or demand. Notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash or deposits at the time held by, payable, or deliverable under the terms of this Mortgage to the Mortgagee, and the Mortgagee shall have the right to offset the unpaid Obligations against any such cash or deposits in such order as Mortgagee may elect.

**Section 7.6    Remedies as to Personalty.**

With regard to the Personalty, Mortgagee may exercise any or all of its rights and remedies under the Uniform Commercial Code-Secured Transactions as adopted by the State as in effect from time to time; (or under the Uniform Commercial Code in force from time to time in any other state to the extent the same is applicable law) or other applicable law as well as all other rights and remedies possessed by Mortgagee, all of which shall be cumulative. Mortgagee is hereby authorized and empowered to enter the Property or other place where the Personalty may be located without legal process, and to take possession of the Personalty without notice or

demand, which hereby are waived to the maximum extent permitted by the laws of the State. Upon demand by Mortgagee, Mortgagor shall make the Personalty available to Mortgagee at a place reasonably convenient to Mortgagee. Mortgagee may sell at one or more public or private sales and for such price as Mortgagee may deem commercially reasonable, any and all of the Personalty secured by this Mortgage, and any other security or property held by Mortgagee and Mortgagee may be the purchaser of any or all of the Personalty.

#### **Section 7.7 Other.**

Mortgagee may institute and maintain any suits and proceedings as the Mortgagee may deem advisable: (i) to prevent any impairment of the Property by any acts which may be unlawful or in violation of this Mortgage; (ii) to preserve or protect its interest in the Property; and (iii) to restrain the enforcement of or compliance with any Laws that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such Laws might impair the security hereunder or be prejudicial to the Mortgagee's interest.

#### **Section 7.8 Remedies Cumulative and Concurrent.**

No right, power or remedy of Mortgagee as provided in the Note, this Mortgage, the Guaranty, or the other Loan Documents is intended to be exclusive of any other right, power, or remedy of Mortgagee, but each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power or remedy available to Mortgagee now or hereafter existing at law or in equity and may be pursued separately, successively or together against Mortgagor, any Guarantor, or any endorser, co-maker, surety or guarantor of the Obligations, or the Property or any part thereof, or any one or more of them, at the sole discretion of Mortgagee. The failure of Mortgagee to exercise any such right, power or remedy shall in no event be construed as a waiver or release thereof.

#### **Section 7.9 Waiver, Delay or Omission.**

No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon, and no delay or omission of Mortgagee to exercise any right, power or remedy shall be construed to waive any such Event of Default or to constitute acquiescence therein.

#### **Section 7.10 Credit of Mortgagee.**

To the maximum extent permitted by the laws of the State, upon any sale made under or by virtue of this Article, Mortgagee may bid for and acquire the Property, or any part thereof, and in lieu of paying cash therefor may apply to the purchase price, any portion of or all of the unpaid Obligations in such order as Mortgagee may elect.

#### **Section 7.11 Sale.**

Any sale or sales made under or by virtue of this Article shall operate to divest all the estate, right, title, interest, claim and demand whatsoever at law or in equity, of the Mortgagor and all Persons, except tenants pursuant to Leases approved by Mortgagee, claiming by, through

or under Mortgagor in and to the properties and rights so sold, whether sold to Mortgagee or to others.

**Section 7.12 Proofs of Claim.**

In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, seizure of the Property by any Governmental Authority, or other judicial proceedings affecting the Mortgagor, any Guarantor, any endorser, co-maker, surety, or guarantor of the Obligations, or any of their respective properties, the Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim allowed in such proceedings for the entire unpaid Obligations at the date of the institution of such proceedings, and for any additional amounts which may become due and payable after such date.

**Section 7.13 Waiver of Redemption, Notice, Marshalling, Etc.**

Mortgagor hereby waives and releases, for itself and anyone claiming through, by, or under it, to the maximum extent permitted by the laws of the State:

(a) all benefit that might accrue to Mortgagor by virtue of any present or future law exempting the Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment,

(b) unless specifically required herein, all notices of default, or Mortgagee's actual exercise of any option or remedy under the Loan Documents, or otherwise, and

(c) any right to have the Property marshalled.

**Section 7.14 Application of Proceeds.**

The proceeds of any sale of all or any portion of the Property shall be applied by Mortgagee first, to the payment of receiver's fees and expenses, if any, and to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the default rate under the Note from the date so incurred, in connection with any entry, action or proceeding under this Article and, second, in such order as Mortgagee may elect, to the payment of the Obligations. Mortgagor shall be and remain liable to Mortgagee for any difference between the net proceeds of sale and the amount of the Obligations until all of the Obligations have been paid in full.

**Section 7.15 Discontinuance of Proceedings.**

If Mortgagee shall have proceeded to enforce any right under any Loan Document and such proceedings shall have been discontinued or abandoned for any reason, then except as may be provided in any written agreement between Mortgagor and Mortgagee providing for the discontinuance or abandonment of such proceedings, Mortgagor and Mortgagee shall be restored

to their former positions and the rights, remedies and powers of Mortgagee shall continue as if no such proceedings had been instituted.

#### **Section 7.16 Mortgagee's Actions.**

Mortgagee may, at any time without notice to any Person and without consideration, do or refrain from doing any or all of the following actions, and neither the Mortgagor, any Guarantor, any endorser, co-maker, surety or guarantor of the Obligations, nor any other Person (hereinafter in this Section collectively referred to as the "**Obligor**") now or hereafter liable for the payment and performance of the Obligations shall be relieved from the payment and performance thereof, unless specifically released in writing by Mortgagee: (a) renew, extend or modify the terms of the Note, this Mortgage, the Guaranty and the other Loan Documents, or any of them; (b) forbear or extend the time for the payment or performance of any or all of the Obligations; (c) apply payments by any Obligor to the reduction of the unpaid Obligations in such manner, in such amounts, and at such times and in such order and priority as Mortgagee may see fit; (d) release any Obligor; (e) substitute or release in whole or in part the Property or any other collateral or any portion thereof now or hereafter held as security for the Obligations without affecting, disturbing or impairing in any manner whatsoever the validity and priority of the lien of this Mortgage upon the Property which is not released or substituted, or the validity and priority of any security interest of the Mortgagee in such other collateral which is not released or substituted; (f) subordinate the lien of this Mortgage or the lien of any other security interest in any other collateral now or hereafter held as security for the Obligations; (g) join in the execution of a plat or replat of the Land (provided, however, notwithstanding the foregoing, Mortgagee will join in such plat or replat of the Land so long as such plat or replat is acceptable to Mortgagee); (h) join in and consent to the filing of a declaration of condominium or declaration of restrictive covenants regarding all or any part of the Land; (i) consent to the granting of any easement on the Land; and (j) generally deal with any obligor or any other party as Mortgagee may see fit.

#### **Section 7.17 Mortgagee Actions.**

Following an Event of Default in the performance of any of Mortgagor's covenants or agreements contained in this Mortgage or any other Loan Document or the violation of any term thereof, Mortgagee shall have the right (but in no event the obligation) at its option to cure the Event of Default or take any other action Mortgagee deems necessary or desirable to protect its security (including without limitation the payment of any taxes, assessments, insurance premiums, charges, liens or encumbrances required of Mortgagor under this Mortgage), without hereby waiving any rights remedies otherwise available to Mortgagee. If Mortgagee shall elect to advance at any time any sum(s) for the protection of its security or for any other reason permitted or provided by any of the terms of this Mortgage or of any other Loan Document, then such sum(s) shall be deemed Loan funds, shall be secured by this Mortgage and shall bear interest until paid at the "Default Rate" provided in the Note commencing on the date they are advanced by Mortgagee. If advanced by Mortgagee before the (natural or accelerated) maturity date of the Note, such sum(s) shall be due and payable by Mortgagor on such maturity date or ten (10) days after Mortgagor first learn of the advance, whichever is earlier, but if advanced after the (natural or accelerated) maturity date, such sum(s) shall be due and payable

immediately. Mortgagee's lien on the Premises for such advances shall be superior to any right to title to, interest in, or claim upon all or any portion of the Premises junior to the lien of this Mortgage. Without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, Mortgagor shall not file for record any notice limiting the maximum principal amount that may be secured by this Mortgage to any amount less than the limit set forth in the future advance clause.

#### **Section 7.18 Other Remedies.**

Mortgagee shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Mortgagor provided under the Loan Documents or by applicable Laws.

### **Article VIII Miscellaneous.**

#### **Section 8.1 Rights, Powers and Remedies Cumulative.**

Each right, power and remedy of Mortgagee as provided for in this Mortgage, or in any of the other Loan Documents or now or hereafter existing by Law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, or in any of the other Loan Documents or now or hereafter existing by Law, and the exercise or beginning of the exercise by Mortgagee of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Mortgagee of any or all such other rights, powers or remedies.

#### **Section 8.2 No Waiver by Mortgagee.**

No course of dealing or conduct by or among Mortgagee and Mortgagor shall be effective to amend, modify or change any provisions of this Mortgage or the other Loan Documents. No failure or delay by Mortgagee to insist upon the strict performance of any term, covenant or agreement of this Mortgage or of any of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Mortgagee from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, Mortgagee shall not be deemed to waive the right either to require prompt payment when due of all other Obligations, or to declare an Event of Default for failure to make prompt payment of any such other Obligations. Neither Mortgagor nor any other Person now or hereafter obligated for the payment of the whole or any part of the Obligations shall be relieved of such liability by reason of (a) the failure of Mortgagee to comply with any request of Mortgagor or of any other Person to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Mortgagee, or (c) Mortgagee's extending the time of payment or modifying the terms of this Mortgage or any of the other Loan Documents without first having obtained the consent of Mortgagor or such other Person. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any

subordinate Lien on the Property, Mortgagee may release any Person at any time liable for any of the Obligations or any part of the security for the Obligations and may extend the time of payment or otherwise modify the terms of this Mortgage or any of the other Loan Documents without in any way impairing or affecting the Lien of this Mortgage or the priority of this Mortgage over any subordinate Lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Mortgage. Mortgagee may resort to the security or collateral described in this Mortgage or any of the other Loan Documents in such order and manner as Mortgagee may elect in its sole discretion.

### **Section 8.3 Waivers and Agreements Regarding Remedies.**

To the full extent Mortgagor may do so, Mortgagor hereby:

(a) agrees that it will not at any time plead, claim or take advantage of any Laws now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation, appraisal, stay of execution, exemption from civil process, extension of time for payment and notice of election to accelerate the Obligations;

(b) waives all rights to a marshalling of the assets of Mortgagor, including the Property, or to a sale in the inverse order of alienation in the event of a foreclosure of the Property, and agrees not to assert any right under any Law pertaining to the marshalling of assets, the sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Property without any prior or different resort for collection, or the right of Mortgagee to the payment of the Obligations out of the proceeds of sale of the Property in preference to every other claimant whatsoever;

(c) waives any right to bring or utilize any defense, counterclaim or setoff, other than one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a Claim which could be tried in an action for money damages, such Claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action; and

(d) waives and relinquishes any and all rights and remedies which Mortgagor may have or be able to assert by reason of the provisions of any Laws pertaining to the rights and remedies of sureties.

### **Section 8.4 Successors and Assigns.**

All of the grants, covenants, terms, provisions and conditions of this Mortgage shall run with the Land and shall apply to and bind the successors and assigns of Mortgagor (including



any permitted subsequent owner of the Property), and inure to the benefit of Mortgagee, its successors and assigns.

**Section 8.5    No Warranty by Mortgagee.**

By inspecting the Property or by accepting or approving anything required to be observed, performed or fulfilled by Mortgagor or to be given to Mortgagee pursuant to this Mortgage or any of the other Loan Documents, Mortgagee shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Mortgagee.

**Section 8.6    Amendments.**

This Mortgage may not be modified or amended except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

**Section 8.7    Severability.**

In the event any one or more of the provisions of this Mortgage or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, or in the event any one or more of the provisions of the Loan Documents operates or would prospectively operate to invalidate this Mortgage or any of the other Loan Documents, then and in either of those events, at the option of Mortgagee, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining Obligations, and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

**Section 8.8    Notices.**

All Notices required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service or by certified United States mail, postage prepaid, addressed to the party to whom directed at the applicable address specified in the Preamble to this Mortgage (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by facsimile. Any Notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a Notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Mortgage or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

**Section 8.9 Joint and Several Liability.**

If Mortgagor consists of two (2) or more Persons, the term "Mortgagor" shall also refer to all Persons signing this Mortgage as Mortgagor, and to each of them, and all of them are jointly and severally bound, obligated and liable hereunder. Mortgagee may release, compromise, modify or settle with any of Mortgagor, in whole or in part, without impairing, lessening or affecting the obligations and liabilities of the others of Mortgagor hereunder or under the Note. Any of the acts mentioned aforesaid may be done without the approval or consent of, or notice to, any of Mortgagor.

**Section 8.10 Rules of Construction.**

The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Mortgage in its entirety. The terms "agree" and "agreements" mean and include "covenant" and "covenants." The words "include" and "including" shall be interpreted as if followed by the words "without limitation." The headings of this Mortgage are for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. All references: (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders; (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well; (c) to the Loan Documents are to the same as extended, amended, restated, supplemented or otherwise modified from time to time unless expressly indicated otherwise; (d) to the Land, Improvements, Personalty, Real Property or Property shall mean all or any portion of each of the foregoing, respectively; and (e) to Articles or Sections are to the respective Articles or Sections contained in this Mortgage unless expressly indicated otherwise. Any term used or defined in the Uniform Commercial Code of the State, as in effect from time to time, which is not defined in this Mortgage shall have the meaning ascribed to that term in the Uniform Commercial Code of the State. If a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term shall have the meaning specified in Article 9.

**Section 8.11 Governing Law.**

This Mortgage shall be construed, governed and enforced in accordance with the Laws in effect from time to time in the State.

**Section 8.12 Time of Essence.**

It is specifically agreed that time is of the essence as to all matters provided for in this Mortgage.

**Section 8.13 Survival of Warranties and Covenants.**

The warranties, representations, covenants and agreements set forth in this Mortgage shall survive the making of the Loan and the execution and delivery of the Note, and shall

continue in full force and effect until all of the Obligations shall have been paid and performed in full.

**Section 8.14 Forum.**

Mortgagor hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the jurisdiction of any state court or any United States federal court sitting in the State specified in the governing law section of this Mortgage and to the jurisdiction of any state court or any United States federal court sitting in the state in which any of the Property is located, over any Dispute. Mortgagor hereby irrevocably waives, to the fullest extent permitted by Law, any objection that Mortgagor may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum. Mortgagor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any state court or any United States federal court sitting in the state specified in the governing law section of this Mortgage may be made by certified or registered mail, return receipt requested, directed to Mortgagor at its address for notice set forth in this Mortgage, or at a subsequent address of which Mortgagee received actual notice from Mortgagor in accordance with the notice section of this Mortgage, and service so made shall be complete five (5) days after the same shall have been so mailed. Nothing herein shall affect the right of Mortgagee to serve process in any manner permitted by Law or limit the right of Mortgagee to bring proceedings against Mortgagor in any other court or jurisdiction.

**Section 8.15 WAIVER OF JURY TRIAL.**

**MORTGAGOR AND MORTGAGEE WAIVE TRIAL BY JURY IN RESPECT OF ANY DISPUTE AND ANY ACTION ON DISPUTE. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY MORTGAGOR AND MORTGAGEE, AND MORTGAGOR AND MORTGAGEE HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE LOAN DOCUMENTS. MORTGAGOR AND MORTGAGEE ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. MORTGAGOR FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS MORTGAGE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.**

**Section 8.16 Entire Agreement.**

The Loan Documents constitute the entire understanding and agreement between Mortgagor and Mortgagee with respect to the transactions arising in connection with the Loan, and supersede all prior written or oral understandings and agreements between Mortgagor and Mortgagee with respect to the matters addressed in the Loan Documents. In particular, and without limitation, the terms of any commitment by Mortgagee to make the Loan are merged into the Loan Documents. Except as incorporated in writing into the Loan Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

**(SIGNATURES APPEAR ON FOLLOWING PAGE)**

**IN WITNESS WHEREOF**, Mortgagor has caused this Mortgage to be executed as of the day and year first written above.

Signed, sealed and delivered  
in the presence of:

**GMML INVESTMENT LLC**, a Florida limited liability company

Print Name: Melissa Arrufat

Print Name: Jaqueline Pineda

By: Alfredo Garcia-Menocal

**ALFREDO GARCIA-MENOCAL**, Member Manager

**STATE OF FLORIDA**

**COUNTY OF:** Miami Dade

**THIS INSTRUMENT WAS ACKNOWLEDGED** before me by means of ☒ physical presence or ☐ online notarization this 12 day of May, 2022, by **ALFREDO GARCIA-MENOCAL**, as Member Manager of **GMML INVESTMENT LLC**, a Florida limited liability company. He:

☒ is personally known to me

☐ produced a Florida Driver's License as identification

☐ produced \_\_\_\_\_ as identification;  
and did not take an oath.

Print Name: Melissa Arrufat

Notary Public, State of Florida

My Commission Expires:



**MELISSA ARRUFAT**  
Commission # HH 217344  
Expires February 6, 2026

**Exhibit A**

**Legal Description**

Lots 12 and 13, Block 17, Coral Gables Crafts Section, according to the plat thereof as recorded in Plat Book 10, Page 40, Public Records of Miami-Dade County, Florida.

A-1

 BankFind Suite Home

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# Seacoast National Bank



## Institution Details

Data as of 12/27/2024



**FDIC Insured**  
Since 01/01/1934

**FDIC Cert #**  
131

**Established**  
01/01/1933

**Bank Charter Class**  
National Banks, member of the Federal Reserve Systems (FRS)

**Primary Federal Regulator**  
Comptroller of the Currency

**Secondary Federal Regulator**  
CFPB

**Main Office Address**  
815 Colorado Ave  
Stuart, FL 34994

**Primary Website**  
[www.seacoastbank.com](http://www.seacoastbank.com)

**Locations**  
89 domestic locations: 1 state and 0 territories.  
0 in foreign locations.

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

**Consumer Assistance**  
[HelpWithMyBank.gov](http://HelpWithMyBank.gov)

**Contact the FDIC**  
[Questions about Bank Information](#)

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Locations

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Institution Profile

Other Names

89 Branch Offices

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25 

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Address

99	Main Office	Seacoast National Bank	815 Colorado Ave Stuart, FL 34994	Stuart	Martin	FL	Ful B
181114	1	Jensen Beach Branch	1000 Ne Jensen Beach Blvd Jensen Beach, FL 34957	Jensen Beach	Martin	FL	Ful Bric
181117	5	Stuart - Cove Road Branch	5755 Se Federal Hwy Stuart, FL 34997	Stuart	Martin	FL	Ful Bric
181120	8	Port Saint Lucie - Westmoreland Branch	1108 Se Port St Lucie Blvd Port Saint Lucie, FL 34952	Port Saint Lucie	St. Lucie	FL	Ful Bric
181121	10	Stuart - Wedgewood Branch	3200 Se Federal Hwy Stuart, FL 34997	Stuart	Martin	FL	Ful Bric
286572	15	Hobe Sound Branch	11711 Se Federal Hwy Hobe Sound, FL 33455	Hobe Sound	Martin	FL	Ful Bric
286577	17	Vero Beach - 12th Street Branch	1206 Us Highway 1 Vero Beach, FL 32960	Vero Beach	Indian River	FL	Ful Bric
			1001 S US				



44941	19	Fort Pierce Branch	1901 S US Highway 1 Fort Pierce, FL 34950	Fort Pierce	St. Lucie	FL	Full Branch
274183	20	Port Saint Lucie - Tiffany Branch	9698 South Us 1 Port Saint Lucie, FL 34952	Port Saint Lucie	St. Lucie	FL	Full Branch
286599	22	Palm City Branch	2601 Sw High Meadows Ave Palm City, FL 34990	Palm City	Martin	FL	Full Branch
181124	23	Vero Beach - Cardinal Branch	2940 Cardinal Dr Vero Beach, FL 32963	Vero Beach	Indian River	FL	Full Branch
262131	33	Port Saint Lucie - West Branch	1100 Sw Saint Lucie West Blvd Port St. Lucie, FL 34986	Port St. Lucie	St. Lucie	FL	Full Branch
181131	36	Sebastian Branch	1110 Roseland Rd Sebastian, FL 32958	Sebastian	Indian River	FL	Full Branch
436705	45	Jupiter Branch	585 W Indiantown Rd Jupiter, FL 33458	Jupiter	Palm Beach	FL	Full Branch

282121	47	Vero Beach - 20th Street Branch	6030 20th St Vero Beach, FL 32966	Vero Beach	Indian River	FL	Full Branch
451593	50	Palm Beach Gardens Branch	3001 Pga Blvd Palm Beach Gardens, FL 33410	Palm Beach Gardens	Palm Beach	FL	Full Branch
35858	51	Okeechobee Branch	1409 S Parrott Ave Okeechobee, FL 34974	Okeechobee	Okeechobee	FL	Full Branch
14922	53	Clewiston Branch	890 W Sugarland Hwy Clewiston, FL 33440	Clewiston	Hendry	FL	Full Branch
290904	62	Orlando Messenger Branch	65 N Orange Ave Orlando, FL 32801	Orlando	Orange	FL	Limit Branch
475505	67	Port Saint Lucie - Gatlin Branch	1790 Sw Gatlin Blvd Saint Lucie West, FL 34953	Saint Lucie West	St. Lucie	FL	Full Branch
40330	69	Winter Park Branch	1031 W Morse Blvd Ste 150 Winter Park, FL 32789	Winter Park	Orange	FL	Full Branch
			13207 W				

262249	70	Winter Garden Branch	Colonial Dr Winter Garden, FL 34787	Winter Garden	Orange	FL	FL Bric
357284	72	Oviedo Branch	2839 Clayton Crossing Way Oviedo, FL 32765	Oviedo	Seminole	FL	FL Bric
360421	73	Apopka Branch	345 E Main St Apopka, FL 32703	Apopka	Orange	FL	FL Bric
418488	74	Sanford Branch	3791 W 1st St Sanford, FL 32771	Sanford	Seminole	FL	FL Bric

This instrument was prepared by:  
Name: Philip L. Logas, Esq.  
Address: Philip L. Logas, P.A.  
1525 International Parkway  
Suite 4021  
Lake Mary, Florida 32746

*Return to:*

Alfredo Garcia-Menocal, P.A.  
4937 SW 74th Court  
Miami, FL 33155

[Reserved]

**MORTGAGE, ASSIGNMENT OF RENTS,  
SECURITY AGREEMENT AND  
FIXTURE FILING**

by

**GMML INVESTMENT LLC,**  
a Florida limited liability company,  
as Mortgagor

and

**SEACOAST NATIONAL BANK,** a national banking association,  
as Mortgagee

This document serves as a Fixture Filing under the Florida Uniform Commercial Code.

**NOTE TO RECORDER: FLORIDA DOCUMENTARY STAMP TAX AND FLORIDA NON-RECURRING INTANGIBLE TAXES, BASED UPON THE AMOUNT OF \$2,031,600.00 BEING THE MAXIMUM TAXABLE AMOUNT OF THE INDEBTEDNESS EVIDENCED BY THE NOTE DESCRIBED HEREIN, HAS BEEN AFFIXED TO THE RECORDED INSTRUMENT PURSUANT TO SECTION 201.08, FLORIDA STATUTES.**

**MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

**THIS MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** is made as of the 12 day of May, 2022 by **GMML INVESTMENT LLC**, a Florida limited liability company (herein referred to as "**Mortgagor**"), whose address is 4937 SW 74<sup>th</sup> Court, Miami, Florida 33155, to **SEACOAST NATIONAL BANK**, a national banking association ("**Mortgagee**"), whose address is 815 Colorado Avenue, Stuart, Florida 34994, Attention: Commercial Loan Department.

**Recitals**

Mortgagor has requested that Mortgagee make the Loan (as hereinafter defined) to Mortgagor. As a condition precedent to making the Loan, Mortgagee has required that Mortgagor execute and deliver this Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to Mortgagee.

**Grants and Agreements**

Now, therefore, in order to induce Mortgagee to make the Loan to Mortgagor, Mortgagor agrees as follows:

**Article I**  
**Definitions.**

As used in this Mortgage, the terms defined in the Preamble hereto shall have the respective meanings specified therein, and the following additional terms shall have the meanings specified:

**"Accessories"** means all fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies and other articles of personal property, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired by Mortgagor, which are now or hereafter attached to or situated in, on or about the Land or Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or Improvements, and all Additions to the foregoing, all of which are hereby declared to be permanent accessions to the Land.

**"Accounts"** means all accounts of Mortgagor within the meaning of the Uniform Commercial Code of the State, derived from or arising out of the use, occupancy or enjoyment of the Property or for services rendered therein or thereon.

**"Additions"** means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

**"Claim"** means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including fees, costs and expenses of attorneys, consultants, contractors and experts.

**"Condemnation"** means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

**"Condemnation Awards"** means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

**"Contract of Sale"** means any contract for the sale of all or any part of the Property or any interest therein, whether now in existence or hereafter executed.

**"Default"** means an event or circumstance which, with the giving of Notice or lapse of time, or both, would constitute an Event of Default under the provisions of this Mortgage.

**"Design and Construction Documents"** means, collectively: (a) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Land or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (b) all plans, drawings and specifications for the development of the Land or the construction or repair of Improvements; (c) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other Person in connection with the development of the Land or the construction or repair of Improvements; and (d) all amendments of or supplements to any of the foregoing.

**"Dispute"** means any controversy, claim or dispute between or among the parties to this Mortgage, including any such controversy, claim or dispute arising out of or relating to (a) this Mortgage; (b) any other Loan Document; (c) any related agreements or instruments, or (d) the transaction contemplated herein or therein (including any claim based on or arising from an alleged personal injury or business tort).

**"Encumbrance"** means any Lien, easement, right of way, roadway (public or private), condition, covenant or restriction (including any covenant, condition or restriction imposed in connection with any condominium development or cooperative housing development), Lease or other matter of any nature that would affect title to the Property.

**"Environmental Agreement"** means the Environmental Compliance and Indemnity Agreement of even date herewith by and between Mortgagor and Mortgagee pertaining to the Property, as the same may from time to time be extended, amended, restated or otherwise

modified. The Environmental Agreement is one of the Loan Documents, but this Mortgage does not secure the obligations of Mortgagor under the Environmental Agreement.

**"Event of Default"** means an event or circumstance specified in Article VI and the continuance of such event or circumstance beyond the applicable grace and/or cure periods therefor, if any, set forth in Article VI.

**"Expenses"** means all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Mortgagee in making, funding, administering or modifying the Loan, in negotiating or entering into any "workout" of the Loan, or in exercising or enforcing any rights, powers and remedies provided in this Mortgage or any of the other Loan Documents, including attorneys' fees, court costs, receiver's fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Property.

**"Future Advances"** means any loan of money from Mortgagee to Mortgagor made within twenty (20) years from the date hereof. The total amount of such loan or loans may increase or decrease from time to time, but the total unpaid aggregate balance secured by this Mortgage at any one time shall not exceed \$4,063,200.00, plus interest thereon, and any disbursements made for the payment of the Property Assessments (whether taxes, levies or otherwise), insurance, or other liens on the Property, with interest on such disbursements. The Mortgagee has no obligation whatsoever, to make a Future Advance.

**"Governmental Authority"** means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of any governmental entity.

**"Guarantor"** means, individually or collectively, the individuals and/or entities which have guaranteed the payment and performance of the Loan and executed a Guaranty, and his, her or their respective heirs, personal representatives, successors and assigns.

**"Guaranty"** means the Unconditional and Continuing Guaranty of Payment and Performance of even date herewith executed by Guarantor for the benefit of Mortgagee, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

**"Improvements"** means all buildings, structures and other permanent improvements now or hereafter existing, erected or placed on the Land, together with any on-site improvements and off-site improvements in any way used or to be used in connection with the use, enjoyment, occupancy or operation of the Land, so long as such improvements are not Personality that is located within such buildings or structures placed on the Land.

**"Insurance Proceeds"** means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to the Property, in each case whether now or hereafter existing or arising.

**"Land"** means the real property described in **Exhibit A** attached hereto and made a part hereof.

**"Laws"** means all federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

**"Leases"** means all leases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Property or any part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is 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 thereunder.

**"Letter of Credit"** means any letter of credit issued by Mortgagee for the account of Mortgagor or its nominee in connection with the development of the Land or the construction of the Improvements, together with any and all extensions, renewals or modifications thereof, substitutions therefor or replacements thereof.

**"Lien"** means any mortgage, pledge, security interest, assignment, judgment, lien or charge of any kind, including any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction.

**"Loan"** means the loan from Mortgagee to Mortgagor, the repayment obligations in connection with which are evidenced by the Note.

**"Loan Agreement"** means the Term Loan Agreement of even date herewith between Mortgagor and Mortgagee which sets forth, among other things, the terms and conditions upon which the proceeds of the Loan will be disbursed, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

**"Loan Documents"** means this Mortgage, the Note, the Guaranty, the Environmental Agreement, the Loan Agreement, any Swap Contract, any application or reimbursement agreement executed in connection with any Letter of Credit, and any and all other documents which Mortgagor, Guarantor or any other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

**"Mortgage"** means this Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, as the same may from time to time be extended, renewed, amended, restated, supplemented or otherwise modified.



**"Note"** means the Promissory Note of even date herewith in the original principal amount of Two Million Thirty One Thousand Six Hundred and No/100ths Dollars (\$2,031,600.00) made by Mortgagor to the order of Mortgagee, as the same may from time to time be extended, renewed, amended, restated, supplemented or otherwise modified.

**"Notice"** means a notice, request, consent, demand or other communication given in accordance with the provisions of **Section 8.8** of this Mortgage.

**"Obligations"** means all present and future debts, Future Advances, obligations and liabilities of Mortgagor to Mortgagee arising pursuant to, and/or on account of, the provisions of this Mortgage, the Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under this Mortgage or any of the other Loan Documents, together with interest thereon as herein or therein provided; (c) to pay and perform all obligations of Mortgagor under any Swap Contract; (d) to perform, observe and comply with all of the other terms, covenants and conditions, expressed or implied, which Mortgagor is required to perform, observe or comply with pursuant to this Mortgage or any of the other Loan Documents; and (e) to pay and perform all future advances and other obligations that Mortgagor or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Mortgagee, when a writing evidences the parties' agreement that the advance or obligation be secured by this Mortgage; excluding, however, the debts, obligations and liabilities of Mortgagor under the Environmental Agreement. This Mortgage does not secure the Environmental Agreement, the Guaranty or any other Loan Document that is expressly stated to be unsecured.

**"Permitted Encumbrances"** means: (a) any matters set forth in any policy of title insurance issued to Mortgagee and insuring Mortgagee's interest in the Property which are acceptable to Mortgagee as of the date hereof; (b) the Liens and interests of this Mortgage; and (c) any other Encumbrance that Mortgagee shall expressly approve in its sole and absolute discretion, as evidenced by a "marked-up" commitment for title insurance initialed on behalf of Mortgagee.

**"Person"** means an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any Governmental Authority or any other entity.

**"Personalty"** means all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Mortgagor now has or hereafter acquires an interest and which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property, including: (a) the Accessories; (b) the Accounts; (c) all franchise, license, management or other agreements with respect to the operation of the Real Property or the business conducted therein (provided all of such agreements shall be subordinate to this Mortgage, and Mortgagee shall have no responsibility for the performance of Mortgagor's obligations thereunder) and all general intangibles (including payment intangibles, trademarks,

trade names, goodwill, software and symbols) related to the Real Property or the operation thereof; (d) all sewer and water taps, appurtenant water stock or water rights, allocations and agreements for utilities, bonds, letters of credit, permits, certificates, licenses, guaranties, warranties, causes of action, judgments, Claims, profits, security deposits, utility deposits, and all rebates or refunds of fees, Taxes, assessments, charges or deposits paid to any Governmental Authority related to the Real Property or the operation thereof; (e) all of Mortgagor's rights and interests under all Swap Contracts, including all rights to the payment of money from Mortgagee under any Swap Contract and all accounts, deposit accounts and general intangibles, including payment intangibles, described in any Swap Contract; (f) all insurance policies held by Mortgagor with respect to the Property or Mortgagor's operation thereof; and (g) all money, instruments and documents (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and all deposits and deposit accounts of Mortgagor with Mortgagee related to the Property, including any such deposit account from which Mortgagor may from time to time authorize Mortgagee to debit and/or credit payments due with respect to the Loan; together with all Additions to and Proceeds of all of the foregoing. In the event that the Real Property is now or hereafter becomes located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area for which flood insurance is available ("SFHA") and the Mortgagee has not obtained sufficient flood insurance to cover all of the personal property or contents located within any building, structure or mobile home on the Real Property (together, the "SFHA Contents") under the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as amended, and regulations issued thereunder (collectively, the "Flood Acts"), the term "Personalty" as used in this Mortgage shall not include any SFHA Contents nor any other items that are covered by Coverage B of the Standard Flood Insurance Policy issued in accordance with the National Flood Insurance Program or under equivalent coverage similarly issued by a private insurer to satisfy the Flood Acts.

"**Proceeds**" when used with respect to any of the Property, means all proceeds of such Property, including all Insurance Proceeds and all other proceeds within the meaning of that term as defined in the Uniform Commercial Code of the State.

"**Property**" means the Real Property and the Personalty and all other rights, interests and benefits of every kind and character which Mortgagor now has or hereafter acquires in, to or for the benefit of the Real Property and/or the Personalty and all other property and rights used or useful in connection therewith, including all Leases, all Rents, all Condemnation Awards, all Proceeds, and all of Mortgagor's right, title and interest in and to all Design and Construction Contracts, all Contracts of Sale and all Refinancing Commitments.

"**Property Assessments**" means all Taxes, payments in lieu of taxes, water rents, sewer rents, assessments, condominium and owner's association assessments and charges, maintenance charges and other governmental or municipal or public or private dues, charges and levies and any Liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Property or any part thereof, or upon any Leases or any Rents, whether levied directly or indirectly or as excise taxes, as income taxes, or otherwise.

**"Real Property"** means the Land and Improvements, together with (a) all estates, title interests, title reversion rights, remainders, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, strips, gaps, gores, liberties, privileges, water rights, water courses, alleys, passages, ways, vaults, licenses, tenements, franchises, hereditaments, appurtenances, easements, rights-of-way, rights of ingress or egress, parking rights, timber, crops, mineral interests and other rights, now or hereafter owned by Mortgagor and belonging or appertaining to the Land or Improvements; (b) all Claims whatsoever of Mortgagor with respect to the Land or Improvements, either in law or in equity, in possession or in expectancy; (c) all estate, right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to the Land or Improvements; and (d) all options to purchase the Land or Improvements, or any portion thereof or interest therein, and any greater estate in the Land or Improvements, and all Additions to and Proceeds of the foregoing.

**"Refinancing Commitment"** means any commitment from or other agreement with any Person providing for the financing of the Property, some or all of the proceeds of which are intended to be used for the repayment of all or a portion of the Loan.

**"Rents"** means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property, or arising from the use or enjoyment of the Property, including all such amounts paid under or arising from any of the Leases and all fees, charges, accounts or other payments for the use or occupancy of rooms or other public facilities within the Real Property.

**"State"** means the state in which the Land is located.

**"Swap Contract"** means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, interest cap, collar or floor transaction, currency swap, cross-currency rate swap, swap option, currency option or any other similar transaction (including any option to enter into the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into between Mortgagee (or its affiliate) and Mortgagor (or its affiliate) in connection with the Loan, together with any related schedules and confirmations, as amended, supplemented, superseded or replaced from time to time, relating to or governing any or all of the foregoing.

**"Taxes"** means all taxes and assessments, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any community facilities or other private district on Mortgagor or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

**"Transfer"** means any direct or indirect sale, assignment, conveyance or transfer, including any Contract of Sale and any other contract or agreement to sell, assign, convey or

transfer, whether made voluntarily or by operation of Law or otherwise, and whether made with or without consideration.

## **Article II** **Granting Clauses; Condition of Grant.**

### **Section 2.1 Conveyances and Security Interests.**

In order to secure the prompt payment and performance of the Obligations, Mortgagor: (a) grants, bargains, sells, aliens, remises, releases, assigns, mortgages, hypothecates, deposits, pledges, sets over, confirms, warrants and conveys the Real Property unto Mortgagee, all estate, right, title and interest of Mortgagor in and to the Real Property, whether now owned or held or hereafter acquired by Mortgagor, to have and hold the Real Property unto Mortgagee, its successors and assigns forever; and to hold the Real Property unto Mortgagee in fee simple forever; provided that Mortgagor may retain possession of the Real Property until the occurrence of an Event of Default; (b) grants to Mortgagee a security interest in the Personalty; (c) assigns to Mortgagee, and grants to Mortgagee a security interest in, all Condemnation Awards and all Insurance Proceeds; and (d) assigns to Mortgagee, and grants to Mortgagee a security interest in, all of Mortgagor's right, title and interest in, but not any of Mortgagor's obligations or liabilities under, all Design and Construction Documents, all Contracts of Sale and all Refinancing Commitments. All Persons who may have or acquire an interest in all or any part of the Property will be deemed to have notice of, and will be bound by, the terms of the Obligations and each other agreement or instrument made or entered into in connection with each of the Obligations. Such terms include any provisions in the Note, the Loan Agreement or any Swap Contract which provide that the interest rate on one or more of the Obligations may vary from time to time. The definition of "Obligations" includes Future Advances.

### **Section 2.2 Absolute Assignment of Leases and Rents.**

In consideration of the making of the Loan by Mortgagee to Mortgagor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor absolutely and unconditionally assigns the Leases and Rents to Mortgagee. This assignment is, and is intended to be, an unconditional, absolute and present assignment from Mortgagor to Mortgagee of all of Mortgagor's right, title and interest in and to the Leases and the Rents and not an assignment in the nature of a pledge of the Leases and Rents or the mere grant of a security interest therein. So long as no Event of Default shall exist, however, and so long as Mortgagor is not in default in the performance of any obligation, covenant or agreement contained in the Leases, Mortgagor shall have a license (which license shall terminate automatically and without notice upon the occurrence of an Event of Default or a default by Mortgagor under the Leases) to collect, but not prior to accrual, all Rents. Mortgagee agrees to collect and hold all Rents in trust for Mortgagee and to use the Rents for the payment of the cost of operating and maintaining the Property and for the payment of the other Obligations before using the Rents for any other purpose.

The assignments of Leases and Rents contained in this Mortgage are intended to provide Mortgagee with all of the rights and remedies of mortgagees pursuant to Section 697.07 of the

Florida Statutes (hereinafter "Section 697.07"), as may be amended from time to time. However, in no event shall this reference diminish, alter, impair, or affect any other rights and remedies of Mortgagee, including but not limited to, the appointment of a receiver, nor shall any provision in this Section diminish, alter, impair or affect any rights or powers of the receiver in law or equity or as set forth herein. In addition, this assignment shall be fully operative without regard to value of the Property or without regard to the adequacy of the Property to serve as security for the obligations owed by Mortgagor to Mortgagee, and shall be in addition to any rights arising under Section 697.07. Further, except for the notices required hereunder, if any, Mortgagor waives any notice of default or demand for turnover of rents by Mortgagee, together with any rights under Section 697.07 to apply to a court to deposit the Rents into the registry of the court or such other depository as the court may designate.

### **Section 2.3    Security Agreement, Fixture Filing and Financing Statement.**

This Mortgage creates a security interest in the Personalty as described in Section 2.1, and, to the extent the Personalty is not real property, this Mortgage constitutes a security agreement from Mortgagor to Mortgagee under the Uniform Commercial Code of the State related to the Personalty. In addition to all of its other rights under this Mortgage and otherwise, Mortgagee shall have all of the rights of a secured party under the Uniform Commercial Code of the State, as in effect from time to time, or under the Uniform Commercial Code in force from time to time in any other state to the extent the same is applicable Law. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property that are not also Personalty, and is to be filed for record in the real estate records of each county where any part of the Property (including such fixtures) is situated. This Mortgage shall also be effective as a financing statement with respect to any other Property as to which a security interest may be perfected by the filing of a financing statement and may be filed as such in any appropriate filing or recording office. The respective mailing addresses of Mortgagor and Mortgagee are set forth in the opening paragraph of this Mortgage. A carbon, photographic or other reproduction of this Mortgage or any other financing statement relating to this Mortgage shall be sufficient as a financing statement for any of the purposes referred to in this Section. Mortgagor hereby irrevocably authorizes Mortgagee at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable Law, reasonably required by Mortgagee to establish or maintain the validity, perfection and priority of the security interests granted in this Mortgage. The foregoing authorization includes Mortgagor's irrevocable authorization for Mortgagee at any time and from time to time to file any initial financing statements and amendments thereto that indicate the Personalty (a) as "all assets" of Mortgagor or words of similar effect, regardless of whether any particular asset comprised in the Personalty falls within the scope of the Uniform Commercial Code of the State or the jurisdiction where the initial financing statement or amendment is filed, or (b) as being of an equal or lesser scope or with greater detail. However, if the Real Property is in a SFHA, Mortgagor and Mortgagee agree that notwithstanding any language to the contrary in any financing statements or amendments filed, the Personalty as that term is used in such statements or amendments shall be limited to the definition set out in this Mortgage, and the scope of the security interest described in any such statements or amendments shall refer exclusively to the definition of Personalty set out in this Mortgage.

**Section 2.4 Release of Mortgage and Termination of Assignments and Financing Statements.**

If and when Mortgagor has paid and performed all of the Obligations, and no further advances are to be made under the Loan Agreement, Mortgagee will provide a release of the Property from the lien of this Mortgage and termination statements for filed financing statements, if any, to Mortgagor. Mortgagor shall be responsible for the recordation of such release and the payment of any recording and filing costs. Upon the recording of such release and the filing of such termination statements, the absolute assignments set forth in **Section 2.2** shall automatically terminate and become null and void.

**Article III  
Representations and Warranties.**

Mortgagor makes the following representations and warranties to Mortgagee:

**Section 3.1 Title to Real Property.**

Mortgagor: (a) owns fee simple title to the Real Property; (b) owns all of the beneficial and equitable interest in and to the Real Property; and (c) is lawfully seized and possessed of the Real Property. Mortgagor has the right and authority to mortgage and convey the Real Property and does hereby mortgage and convey the Real Property to Mortgagee. The Real Property is subject to no Encumbrances other than the Permitted Encumbrances.

**Section 3.2 Title to Other Property.**

Mortgagor has good title to the Personalty, and the Personalty is not subject to any Encumbrance other than the Permitted Encumbrances. None of the Leases, Rents, Design and Construction Documents, Contracts of Sale or Refinancing Commitments are subject to any Encumbrance other than the Permitted Encumbrances.

**Section 3.3 Property Assessments.**

The Real Property is assessed for purposes of Property Assessments as a separate and distinct parcel from any other property, such that the Real Property shall never become subject to the Lien of any Property Assessments levied or assessed against any property other than the Real Property.

**Section 3.4 Independence of the Real Property.**

No buildings or other improvements on property not covered by this Mortgage rely on the Real Property or any interest therein to fulfill any requirement of any Governmental Authority for the existence of such property, building or improvements; and none of the Real Property relies, or will rely, on any property not covered by this Mortgage or any interest therein to fulfill any requirement of any Governmental Authority. The Real Property has been properly subdivided from all other property in accordance with the requirements of any applicable Governmental Authorities.

**Section 3.5    Existing Improvements.**

The existing Improvements, if any, were constructed, and are being used and maintained, in accordance with all applicable Laws, including zoning Laws.

**Section 3.6    Leases and Tenants.**

The Leases are valid and are in full force and effect, and Mortgagor is not in default under any of the terms thereof. Except as expressly permitted in the Loan Agreement, Mortgagor has not accepted any Rents in advance of the time the same became due under the Leases and has not forgiven, compromised or discounted any of the Rents. Mortgagor has title to and the right to assign the Leases and Rents to Mortgagee, and no other assignment of the Leases or Rents has been granted. To the best of Mortgagor's knowledge and belief, no tenant or tenants occupying, individually or in the aggregate, more than five percent (5%) of the net rentable area of the Improvements are in default under their Lease(s) or are the subject of any bankruptcy, insolvency or similar proceeding.

**Article IV**  
**Affirmative Covenants.**

**Section 4.1    Obligations.**

Mortgagor agrees to promptly pay and perform all of the Obligations, time being of the essence in each case.

**Section 4.2    Property Assessments; Documentary Taxes.**

Mortgagor: (a) will promptly pay in full and discharge all Property Assessments; and (b) will furnish to Mortgagee, upon demand, the receipted bills for such Property Assessments prior to the day upon which the same shall become delinquent. Property Assessments shall be considered delinquent as of the first day any interest or penalty commences to accrue thereon. Mortgagor will promptly pay all stamp, documentary, recordation, transfer and intangible taxes and all other taxes that may from time to time be required to be paid with respect to the Loan, the Note, this Mortgage or any of the other Loan Documents. If at any time the State of Florida shall determine that the intangible tax paid in connection with this Mortgage is insufficient or that the documentary stamps affixed hereto are insufficient, and that additional intangible tax should be paid or that additional stamps should be affixed, then Mortgagor shall pay for the same, together with any interest or penalties imposed in connection with such determination, and Mortgagor hereby agrees to indemnify and hold Mortgagee harmless therefrom. If any such sums shall be advanced by Mortgagee, they shall bear interest, shall be paid and shall be secured as a Future Advance and as set forth in **Section 7.17** hereof.

**Section 4.3    Permitted Contests.**

Mortgagor shall not be required to pay any of the Property Assessments, or to comply with any Law, so long as Mortgagor shall in good faith, and at its cost and expense, contest the amount or validity thereof, or take other appropriate action with respect thereto, in good faith and

in an appropriate manner or by appropriate proceedings; provided that: (a) such proceedings operate to prevent the collection of, or other realization upon, such Property Assessments or enforcement of the Law so contested; (b) there will be no sale, forfeiture or loss of the Property during the contest; (c) Mortgagee is not subjected to any Claim as a result of such contest; and (d) Mortgagor provides assurances satisfactory to Mortgagee (including the establishment of an appropriate reserve account with Mortgagee) of its ability to pay such Property Assessments or comply with such Law in the event Mortgagor is unsuccessful in its contest. Each such contest shall be promptly prosecuted to final conclusion or settlement, and Mortgagor shall indemnify and save Mortgagee harmless against all Claims in connection therewith. Promptly after the settlement or conclusion of such contest or action, Mortgagor shall comply with such Law and/or pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable, together with all penalties, fines, interests, costs and expenses in connection therewith.

#### **Section 4.4 Compliance with Laws.**

Mortgagor will comply with and not violate, and cause to be complied with and not violated, all present and future Laws applicable to the Property and its use and operation.

#### **Section 4.5 Maintenance and Repair of the Property.**

Mortgagor, at Mortgagor's sole expense, will: (a) keep and maintain Improvements and Accessories in good condition, working order and repair; and (b) make all necessary or appropriate repairs and Additions to Improvements and Accessories, so that each part of the Improvements and all of the Accessories shall at all times be in good condition and fit and proper for the respective purposes for which they were originally intended, erected, or installed.

#### **Section 4.6 Additions to Security.**

All right, title and interest of Mortgagor in and to all Improvements and Additions hereafter constructed or placed on the Property and in and to any Accessories hereafter acquired, unless such Improvements or Additions thereto, or Accessories, are SFHA Contents, shall, without any further Mortgage, conveyance, assignment or other act by Mortgagor, become subject to the Lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described in the granting clauses hereof. Mortgagor agrees, however, to execute and deliver to Mortgagee such further documents as may be required by the terms of the Loan Agreement and the other Loan Documents.

#### **Section 4.7 Subrogation.**

To the extent permitted by Law, Mortgagee shall be subrogated, notwithstanding its release of record, to any Lien now or hereafter existing on the Property to the extent that such Lien is paid or discharged by Mortgagee whether or not from the proceeds of the Loan. This Section shall not be deemed or construed, however, to obligate Mortgagee to pay or discharge any Lien.



**Section 4.8 Leases.**

(a) Except as expressly permitted in the Loan Agreement, Mortgagor shall not enter into any Lease with respect to all or any portion of the Property without the prior written consent of Mortgagee.

(b) Mortgagee shall not be obligated to perform or discharge any obligation of Mortgagor under any Lease. The assignment of Leases provided for in this Mortgage in no manner places on Mortgagee any responsibility for: (i) the control, care, management or repair of the Property; (ii) the carrying out of any of the terms and conditions of the Leases; (iii) any waste committed on the Property, or (iv) any dangerous or defective condition on the Property (whether known or unknown).

(c) No approval of any Lease by Mortgagee shall be for any purpose other than to protect Mortgagee's security and to preserve Mortgagee's rights under the Loan Documents, and no such approval shall result in a waiver of a Default or Event of Default.

**Section 4.9 Bankruptcy.**

In the event the Mortgagor should seek protection under the U.S. Bankruptcy Code, or should Mortgagor be adjudicated a debtor thereunder, Mortgagor hereby consents to relief from the automatic stay pursuant to 11 USC 362(d) to allow Mortgagee to proceed to, and obtain, a final judgment of foreclosure of this Mortgage, to complete a foreclosure sale pursuant thereto, to cause the issuance of a certificate of title pursuant thereto, and to otherwise take all such actions as Mortgagee may elect in its sole discretion in pursuance of the other rights and remedies available to Mortgagee in the case of a default under this Mortgage. Mortgagor hereby waives any protection under 11 U.S.C. 362(a).

**Article V**  
**Negative Covenants.**

**Section 5.1 Encumbrances.**

Mortgagor will not permit any of the Property to become subject to any Encumbrance other than the Permitted Encumbrances. Within thirty (30) days after the filing of any mechanic's lien or other Lien or Encumbrance against the Property, Mortgagor will promptly discharge the same by payment or filing a bond or otherwise as permitted by Law. So long as Mortgagee's security has been protected by the filing of a bond or otherwise in a manner satisfactory to Mortgagee in its sole and absolute discretion, Mortgagor shall have the right to contest in good faith any Claim, Lien or Encumbrance, provided that Mortgagor does so diligently and without prejudice to Mortgagee or delay in completing construction of the Improvements. Mortgagor shall give Mortgagee Notice of any default under any Lien and Notice of any foreclosure or threat of foreclosure with respect to any of the Property.

**Section 5.2    Transfer of the Property.**

Mortgagor will not Transfer, or contract to Transfer, all or any part of the Property or any legal or beneficial interest therein (except for certain Transfers of the Accessories expressly permitted in this Mortgage). The Transfer of the general partnership interest in Mortgagor, if Mortgagor is a general partnership, or the Transfer of more than \_\_\_\_% of the *[limited partnership interests]* *[stock]* *[membership interests]* in Mortgagor (whether in one or more transactions during the term of the Loan) shall be deemed to be a prohibited Transfer of the Property.

**Section 5.3    Removal, Demolition or Alteration of Accessories and Improvements.**

Except to the extent permitted by the following sentence, no Improvements or Accessories shall be removed, demolished or materially altered without the prior written consent of Mortgagee. Mortgagor may remove and dispose of, free from the Lien of this Mortgage, such Accessories as from time to time become worn out or obsolete, provided that, either: (a) at the time of, or prior to, such removal, any such Accessories are replaced with other Accessories which are free from Liens other than Permitted Encumbrances and have a value at least equal to that of the replaced Accessories (and by such removal and replacement Mortgagor shall be deemed to have subjected such Accessories to the Lien of this Mortgage), or (b) so long as a prepayment may be made without the imposition of any premium pursuant to the Note, such Accessories are sold at fair market value for cash and the net cash proceeds received from such disposition are paid over promptly to Mortgagee to be applied to the prepayment of the principal of the Loan.

**Section 5.4    Additional Improvements.**

Mortgagor will not construct any Improvements other than those presently on the Land and those described in the Loan Agreement without the prior written consent of Mortgagee. Mortgagor will complete and pay for, within a reasonable time, any Improvements which Mortgagor is permitted to construct on the Land. Mortgagor will construct and erect any permitted Improvements: (a) strictly in accordance with all applicable Laws and any private restrictive covenants; (b) entirely on lots or parcels of the Land; (c) so as not to encroach upon any easement or right of way or upon the land of others; and (d) wholly within any building restriction and setback lines applicable to the Land.

**Section 5.5    Restrictive Covenants, Zoning, etc.**

Without the prior written consent of Mortgagee, Mortgagor will not initiate, join in, or consent to any change in, any restrictive covenant, easement, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Property. Mortgagor: (a) will promptly perform and observe, and cause to be performed and observed, all of the terms and conditions of all agreements affecting the Property; and (b) will do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of, or constituting any portion of, the Property.

## **Article VI**

### **Events of Default.**

The occurrence or happening, from time to time, of any one or more of the following shall constitute an Event of Default under this Mortgage:

#### **Section 6.1    Payment Obligations.**

Mortgagor fails to pay any of the Obligations when due, whether on the scheduled due date or upon acceleration, maturity or otherwise.

#### **Section 6.2    Transfers.**

Mortgagor Transfers, or contracts to Transfer, all or any part of the Property or any legal or beneficial interest therein (except for Transfers of the Accessories expressly permitted under this Mortgage). The Transfer of any interest in Mortgagor, (whether in one or more transactions during the term of the Loan) shall be deemed to be a prohibited Transfer of the Property constituting an Event of Default.

#### **Section 6.3    Other Obligations.**

Mortgagor fails to promptly perform or comply with any of the Obligations set forth in this Mortgage (other than those expressly described in other Sections of this **Article VI**), and such failure continues uncured for a period of thirty (30) days after Notice from Mortgagee to Mortgagor, unless: (a) such failure, by its nature, is not capable of being cured within such period; and (b) within such period, Mortgagor commences to cure such failure and thereafter diligently prosecutes the cure thereof; and (c) Mortgagor causes such failure to be cured no later than ninety (90) days after the date of such Notice from Mortgagee.

#### **Section 6.4    Event of Default Under Other Loan Documents.**

An Event of Default (as defined therein) occurs under the Note or the Loan Agreement, or Mortgagor or Guarantor fails to promptly pay, perform, observe or comply with any obligation or agreement contained in any of the other Loan Documents (within any applicable grace or cure period).

#### **Section 6.5    Change in Zoning or Public Restriction.**

Any change in any zoning ordinance or regulation or any other public restriction is enacted, adopted or implemented that limits or defines the uses which may be made of the Property such that the present or intended use of the Property, as specified in the Loan Documents, would be in violation of such zoning ordinance or regulation or public restriction, as changed.

**Section 6.6    Default Under Leases.**

Mortgagor fails duly to perform its obligations under any Lease, and such failure is not cured within the grace period, if any, provided in the Lease.

**Section 6.7    Execution; Attachment.**

Any execution or attachment is levied against any of the Property, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

**Article VII**  
**Rights and Remedies.**

Upon the happening of any Event of Default, Mortgagee shall have the right, in addition to any other rights or remedies available to Mortgagee under any of the Loan Documents, applicable Law, or equity to exercise any one or more of the following rights, powers or remedies:

**Section 7.1    Acceleration.**

Mortgagee may accelerate all Obligations under the Loan Documents whereupon such Obligations shall become immediately due and payable, and Mortgagee may also terminate any Swap Contract and such Swap Contracts shall immediately terminate, all of the foregoing without notice of default, notice of acceleration or intention to accelerate, presentment or demand for payment, protest, notice of protest, notice of nonpayment or dishonor, or notices or demands of any kind or character (all of which are hereby expressly waived by Mortgagor).

**Section 7.2    Mortgagee's Right to Enter and Take Possession, Operate and Apply Income.**

(a) Mortgagee may demand that Mortgagor surrender the actual possession of the Property and upon such demand, Mortgagor shall forthwith surrender same to Mortgagee and, to the extent permitted by law, Mortgagee itself, or by such officers or agents as it may appoint, may enter and take possession of all of the Property and may exclude Mortgagor and its agents and employees wholly therefrom.

(b) If Mortgagor shall for any reason fail to surrender or deliver the Property or any part thereof after Mortgagee's demand, Mortgagee may obtain a judgment or order conferring on Mortgagee the right to immediate possession or requiring the Mortgagor to deliver immediate possession to Mortgagee, to the entry of which judgment or decree the Mortgagor hereby specifically consents.

(c) Mortgagee may from time to time: (A) continue and complete construction of, hold, store, use, operate, manage and control the Property and conduct the business thereof; (B) make all reasonably necessary maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional Personalty; (C) insure or keep the Property insured; (D) exercise all the rights and powers of the

Mortgagor in its name or otherwise with respect to the same; and (E) enter into agreements with others (including, without limitation, new Leases or amendments, extensions, or cancellations to existing Leases) all as Mortgagee from time to time may determine in its sole discretion. Mortgagor hereby constitutes and irrevocably appoints Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to do any and all acts and execute any and all agreements that Mortgagee may deem necessary or proper to implement and perform any and all of the foregoing.

(d) The Mortgagee may, with or without taking possession of the Property as hereinabove provided, collect and receive all the Rents therefrom, including those past due as well as those accruing thereafter, and shall apply the monies so received first, to the payment of all costs and expenses (including, without limitation, costs of arbitration, reasonable attorneys' fees and expenses) incurred by Mortgagee and its agents in connection with the collection of same, whether or not in possession of the Property, and second, in such order as Mortgagee may elect, to the payment of the Obligations.

### **Section 7.3 Proceedings To Recover Sums Due.**

(a) If any installment or part of any Obligation shall fail to be paid when due, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the amount so due and unpaid together with all costs and expenses (including, without limitation, costs of arbitration, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the default rate under the Note from the date incurred by Mortgagee. Any such judgment against the Mortgagor shall bear interest at the maximum rate permitted by Law. All such costs and expenses shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately.

(b) If Mortgagor shall fail to pay upon the Mortgagee's demand, after acceleration as provided herein, all of the unpaid Obligations, together with all accrued interest thereon, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the entire amount so due and unpaid together with all costs and expenses (including, without limitation, costs of arbitration, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the default rate under the Note from the date incurred by Mortgagee. Any such judgment against the Mortgagor shall bear interest at the maximum rate permitted by Law. All such costs and expenses shall be secured by this Mortgage and shall be payable by Mortgagor immediately. Mortgagee's right under this subsection may be exercised by Mortgagee either before, after or during the pendency of any proceedings for the enforcement of this Mortgage, including appellate proceedings.

(c) No recovery of any judgment as provided in **subsections (i) and (ii)** above and no attachment or levy of any execution upon any of the Property or any other property shall in any way affect the lien of this Mortgage upon the Property or any part thereof, or any lien, rights, powers, or remedies of Mortgagee hereunder, but such lien, rights, powers and remedies shall continue unimpaired as before.

**Section 7.4    Foreclosure.**

(a) Mortgagee may institute proceedings for the partial or complete foreclosure of this Mortgage and Mortgagee may, pursuant to any final judgment of foreclosure, sell the Property as an entirety or in separate lots, units, or parcels.

(b) In case of a foreclosure sale of all or any part of the Property, the proceeds of sale shall be applied in accordance with Section 7.14 hereof, and the Mortgagee shall be entitled to seek a deficiency judgment against the Mortgagor to enforce payment of any and all Obligations then remaining due and unpaid, together with interest thereon, and to recover a judgment against the Mortgagor therefor, which judgment shall bear interest at the maximum rate permitted by Law.

(c) The Mortgagee is authorized to foreclose this Mortgage subject to the rights of any tenants of the Property, or Mortgagee may elect which tenants Mortgagee desires to name as parties defendant in such foreclosure and failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted by the Mortgagor to be, a defense to any proceedings instituted by the Mortgagee to collect the unpaid Obligations or to collect any deficiency remaining unpaid after the foreclosure sale of the Property.

**Section 7.5    Receiver.**

Mortgagee may apply to any court of competent jurisdiction to have a receiver appointed to enter upon and take possession of the Property, collect the Rents therefrom and apply the same as the court may direct, such receiver to have all of the rights and powers permitted under the laws of the State. The right of the appointment of such receiver shall be a matter of strict right without regard to the value or the occupancy of the Property or the solvency or insolvency of Mortgagor. The expenses, including receiver's fees, attorneys' fees, costs and agent's commission incurred pursuant to the powers herein contained, together with interest thereon at the default rate under the Note, shall be secured hereby and shall be due and payable by Mortgagor immediately without notice or demand. Notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash or deposits at the time held by, payable, or deliverable under the terms of this Mortgage to the Mortgagee, and the Mortgagee shall have the right to offset the unpaid Obligations against any such cash or deposits in such order as Mortgagee may elect.

**Section 7.6    Remedies as to Personalty.**

With regard to the Personalty, Mortgagee may exercise any or all of its rights and remedies under the Uniform Commercial Code-Secured Transactions as adopted by the State as in effect from time to time; (or under the Uniform Commercial Code in force from time to time in any other state to the extent the same is applicable law) or other applicable law as well as all other rights and remedies possessed by Mortgagee, all of which shall be cumulative. Mortgagee is hereby authorized and empowered to enter the Property or other place where the Personalty may be located without legal process, and to take possession of the Personalty without notice or

demand, which hereby are waived to the maximum extent permitted by the laws of the State. Upon demand by Mortgagee, Mortgagor shall make the Personalty available to Mortgagee at a place reasonably convenient to Mortgagee. Mortgagee may sell at one or more public or private sales and for such price as Mortgagee may deem commercially reasonable, any and all of the Personalty secured by this Mortgage, and any other security or property held by Mortgagee and Mortgagee may be the purchaser of any or all of the Personalty.

#### **Section 7.7 Other.**

Mortgagee may institute and maintain any suits and proceedings as the Mortgagee may deem advisable: (i) to prevent any impairment of the Property by any acts which may be unlawful or in violation of this Mortgage; (ii) to preserve or protect its interest in the Property; and (iii) to restrain the enforcement of or compliance with any Laws that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such Laws might impair the security hereunder or be prejudicial to the Mortgagee's interest.

#### **Section 7.8 Remedies Cumulative and Concurrent.**

No right, power or remedy of Mortgagee as provided in the Note, this Mortgage, the Guaranty, or the other Loan Documents is intended to be exclusive of any other right, power, or remedy of Mortgagee, but each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power or remedy available to Mortgagee now or hereafter existing at law or in equity and may be pursued separately, successively or together against Mortgagor, any Guarantor, or any endorser, co-maker, surety or guarantor of the Obligations, or the Property or any part thereof, or any one or more of them, at the sole discretion of Mortgagee. The failure of Mortgagee to exercise any such right, power or remedy shall in no event be construed as a waiver or release thereof.

#### **Section 7.9 Waiver, Delay or Omission.**

No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon, and no delay or omission of Mortgagee to exercise any right, power or remedy shall be construed to waive any such Event of Default or to constitute acquiescence therein.

#### **Section 7.10 Credit of Mortgagee.**

To the maximum extent permitted by the laws of the State, upon any sale made under or by virtue of this Article, Mortgagee may bid for and acquire the Property, or any part thereof, and in lieu of paying cash therefor may apply to the purchase price, any portion of or all of the unpaid Obligations in such order as Mortgagee may elect.

#### **Section 7.11 Sale.**

Any sale or sales made under or by virtue of this Article shall operate to divest all the estate, right, title, interest, claim and demand whatsoever at law or in equity, of the Mortgagor and all Persons, except tenants pursuant to Leases approved by Mortgagee, claiming by, through

or under Mortgagor in and to the properties and rights so sold, whether sold to Mortgagee or to others.

**Section 7.12 Proofs of Claim.**

In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, seizure of the Property by any Governmental Authority, or other judicial proceedings affecting the Mortgagor, any Guarantor, any endorser, co-maker, surety, or guarantor of the Obligations, or any of their respective properties, the Mortgagee, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim allowed in such proceedings for the entire unpaid Obligations at the date of the institution of such proceedings, and for any additional amounts which may become due and payable after such date.

**Section 7.13 Waiver of Redemption, Notice, Marshalling, Etc.**

Mortgagor hereby waives and releases, for itself and anyone claiming through, by, or under it, to the maximum extent permitted by the laws of the State:

(a) all benefit that might accrue to Mortgagor by virtue of any present or future law exempting the Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment,

(b) unless specifically required herein, all notices of default, or Mortgagee's actual exercise of any option or remedy under the Loan Documents, or otherwise, and

(c) any right to have the Property marshalled.

**Section 7.14 Application of Proceeds.**

The proceeds of any sale of all or any portion of the Property shall be applied by Mortgagee first, to the payment of receiver's fees and expenses, if any, and to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the default rate under the Note from the date so incurred, in connection with any entry, action or proceeding under this Article and, second, in such order as Mortgagee may elect, to the payment of the Obligations. Mortgagor shall be and remain liable to Mortgagee for any difference between the net proceeds of sale and the amount of the Obligations until all of the Obligations have been paid in full.

**Section 7.15 Discontinuance of Proceedings.**

If Mortgagee shall have proceeded to enforce any right under any Loan Document and such proceedings shall have been discontinued or abandoned for any reason, then except as may be provided in any written agreement between Mortgagor and Mortgagee providing for the discontinuance or abandonment of such proceedings, Mortgagor and Mortgagee shall be restored



to their former positions and the rights, remedies and powers of Mortgagee shall continue as if no such proceedings had been instituted.

#### **Section 7.16 Mortgagee's Actions.**

Mortgagee may, at any time without notice to any Person and without consideration, do or refrain from doing any or all of the following actions, and neither the Mortgagor, any Guarantor, any endorser, co-maker, surety or guarantor of the Obligations, nor any other Person (hereinafter in this Section collectively referred to as the "**Obligor**") now or hereafter liable for the payment and performance of the Obligations shall be relieved from the payment and performance thereof, unless specifically released in writing by Mortgagee: (a) renew, extend or modify the terms of the Note, this Mortgage, the Guaranty and the other Loan Documents, or any of them; (b) forbear or extend the time for the payment or performance of any or all of the Obligations; (c) apply payments by any Obligor to the reduction of the unpaid Obligations in such manner, in such amounts, and at such times and in such order and priority as Mortgagee may see fit; (d) release any Obligor; (e) substitute or release in whole or in part the Property or any other collateral or any portion thereof now or hereafter held as security for the Obligations without affecting, disturbing or impairing in any manner whatsoever the validity and priority of the lien of this Mortgage upon the Property which is not released or substituted, or the validity and priority of any security interest of the Mortgagee in such other collateral which is not released or substituted; (f) subordinate the lien of this Mortgage or the lien of any other security interest in any other collateral now or hereafter held as security for the Obligations; (g) join in the execution of a plat or replat of the Land (provided, however, notwithstanding the foregoing, Mortgagee will join in such plat or replat of the Land so long as such plat or replat is acceptable to Mortgagee); (h) join in and consent to the filing of a declaration of condominium or declaration of restrictive covenants regarding all or any part of the Land; (i) consent to the granting of any easement on the Land; and (j) generally deal with any obligor or any other party as Mortgagee may see fit.

#### **Section 7.17 Mortgagee Actions.**

Following an Event of Default in the performance of any of Mortgagor's covenants or agreements contained in this Mortgage or any other Loan Document or the violation of any term thereof, Mortgagee shall have the right (but in no event the obligation) at its option to cure the Event of Default or take any other action Mortgagee deems necessary or desirable to protect its security (including without limitation the payment of any taxes, assessments, insurance premiums, charges, liens or encumbrances required of Mortgagor under this Mortgage), without hereby waiving any rights remedies otherwise available to Mortgagee. If Mortgagee shall elect to advance at any time any sum(s) for the protection of its security or for any other reason permitted or provided by any of the terms of this Mortgage or of any other Loan Document, then such sum(s) shall be deemed Loan funds, shall be secured by this Mortgage and shall bear interest until paid at the "Default Rate" provided in the Note commencing on the date they are advanced by Mortgagee. If advanced by Mortgagee before the (natural or accelerated) maturity date of the Note, such sum(s) shall be due and payable by Mortgagor on such maturity date or ten (10) days after Mortgagor first learn of the advance, whichever is earlier, but if advanced after the (natural or accelerated) maturity date, such sum(s) shall be due and payable

immediately. Mortgagee's lien on the Premises for such advances shall be superior to any right to title to, interest in, or claim upon all or any portion of the Premises junior to the lien of this Mortgage. Without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, Mortgagor shall not file for record any notice limiting the maximum principal amount that may be secured by this Mortgage to any amount less than the limit set forth in the future advance clause.

#### **Section 7.18 Other Remedies.**

Mortgagee shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Mortgagor provided under the Loan Documents or by applicable Laws.

### **Article VIII Miscellaneous.**

#### **Section 8.1 Rights, Powers and Remedies Cumulative.**

Each right, power and remedy of Mortgagee as provided for in this Mortgage, or in any of the other Loan Documents or now or hereafter existing by Law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, or in any of the other Loan Documents or now or hereafter existing by Law, and the exercise or beginning of the exercise by Mortgagee of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Mortgagee of any or all such other rights, powers or remedies.

#### **Section 8.2 No Waiver by Mortgagee.**

No course of dealing or conduct by or among Mortgagee and Mortgagor shall be effective to amend, modify or change any provisions of this Mortgage or the other Loan Documents. No failure or delay by Mortgagee to insist upon the strict performance of any term, covenant or agreement of this Mortgage or of any of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Mortgagee from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, Mortgagee shall not be deemed to waive the right either to require prompt payment when due of all other Obligations, or to declare an Event of Default for failure to make prompt payment of any such other Obligations. Neither Mortgagor nor any other Person now or hereafter obligated for the payment of the whole or any part of the Obligations shall be relieved of such liability by reason of (a) the failure of Mortgagee to comply with any request of Mortgagor or of any other Person to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Mortgagee, or (c) Mortgagee's extending the time of payment or modifying the terms of this Mortgage or any of the other Loan Documents without first having obtained the consent of Mortgagor or such other Person. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any

subordinate Lien on the Property, Mortgagee may release any Person at any time liable for any of the Obligations or any part of the security for the Obligations and may extend the time of payment or otherwise modify the terms of this Mortgage or any of the other Loan Documents without in any way impairing or affecting the Lien of this Mortgage or the priority of this Mortgage over any subordinate Lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Mortgage. Mortgagee may resort to the security or collateral described in this Mortgage or any of the other Loan Documents in such order and manner as Mortgagee may elect in its sole discretion.

### **Section 8.3 Waivers and Agreements Regarding Remedies.**

To the full extent Mortgagor may do so, Mortgagor hereby:

(a) agrees that it will not at any time plead, claim or take advantage of any Laws now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation, appraisal, stay of execution, exemption from civil process, extension of time for payment and notice of election to accelerate the Obligations;

(b) waives all rights to a marshalling of the assets of Mortgagor, including the Property, or to a sale in the inverse order of alienation in the event of a foreclosure of the Property, and agrees not to assert any right under any Law pertaining to the marshalling of assets, the sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Property without any prior or different resort for collection, or the right of Mortgagee to the payment of the Obligations out of the proceeds of sale of the Property in preference to every other claimant whatsoever;

(c) waives any right to bring or utilize any defense, counterclaim or setoff, other than one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a Claim which could be tried in an action for money damages, such Claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action; and

(d) waives and relinquishes any and all rights and remedies which Mortgagor may have or be able to assert by reason of the provisions of any Laws pertaining to the rights and remedies of sureties.

### **Section 8.4 Successors and Assigns.**

All of the grants, covenants, terms, provisions and conditions of this Mortgage shall run with the Land and shall apply to and bind the successors and assigns of Mortgagor (including

any permitted subsequent owner of the Property), and inure to the benefit of Mortgagee, its successors and assigns.

**Section 8.5    No Warranty by Mortgagee.**

By inspecting the Property or by accepting or approving anything required to be observed, performed or fulfilled by Mortgagor or to be given to Mortgagee pursuant to this Mortgage or any of the other Loan Documents, Mortgagee shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Mortgagee.

**Section 8.6    Amendments.**

This Mortgage may not be modified or amended except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

**Section 8.7    Severability.**

In the event any one or more of the provisions of this Mortgage or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, or in the event any one or more of the provisions of the Loan Documents operates or would prospectively operate to invalidate this Mortgage or any of the other Loan Documents, then and in either of those events, at the option of Mortgagee, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining Obligations, and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

**Section 8.8    Notices.**

All Notices required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service or by certified United States mail, postage prepaid, addressed to the party to whom directed at the applicable address specified in the Preamble to this Mortgage (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by facsimile. Any Notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a Notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Mortgage or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

**Section 8.9 Joint and Several Liability.**

If Mortgagor consists of two (2) or more Persons, the term "Mortgagor" shall also refer to all Persons signing this Mortgage as Mortgagor, and to each of them, and all of them are jointly and severally bound, obligated and liable hereunder. Mortgagee may release, compromise, modify or settle with any of Mortgagor, in whole or in part, without impairing, lessening or affecting the obligations and liabilities of the others of Mortgagor hereunder or under the Note. Any of the acts mentioned aforesaid may be done without the approval or consent of, or notice to, any of Mortgagor.

**Section 8.10 Rules of Construction.**

The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Mortgage in its entirety. The terms "agree" and "agreements" mean and include "covenant" and "covenants." The words "include" and "including" shall be interpreted as if followed by the words "without limitation." The headings of this Mortgage are for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. All references: (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders; (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well; (c) to the Loan Documents are to the same as extended, amended, restated, supplemented or otherwise modified from time to time unless expressly indicated otherwise; (d) to the Land, Improvements, Personalty, Real Property or Property shall mean all or any portion of each of the foregoing, respectively; and (e) to Articles or Sections are to the respective Articles or Sections contained in this Mortgage unless expressly indicated otherwise. Any term used or defined in the Uniform Commercial Code of the State, as in effect from time to time, which is not defined in this Mortgage shall have the meaning ascribed to that term in the Uniform Commercial Code of the State. If a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term shall have the meaning specified in Article 9.

**Section 8.11 Governing Law.**

This Mortgage shall be construed, governed and enforced in accordance with the Laws in effect from time to time in the State.

**Section 8.12 Time of Essence.**

It is specifically agreed that time is of the essence as to all matters provided for in this Mortgage.

**Section 8.13 Survival of Warranties and Covenants.**

The warranties, representations, covenants and agreements set forth in this Mortgage shall survive the making of the Loan and the execution and delivery of the Note, and shall

continue in full force and effect until all of the Obligations shall have been paid and performed in full.

**Section 8.14 Forum.**

Mortgagor hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the jurisdiction of any state court or any United States federal court sitting in the State specified in the governing law section of this Mortgage and to the jurisdiction of any state court or any United States federal court sitting in the state in which any of the Property is located, over any Dispute. Mortgagor hereby irrevocably waives, to the fullest extent permitted by Law, any objection that Mortgagor may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum. Mortgagor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any state court or any United States federal court sitting in the state specified in the governing law section of this Mortgage may be made by certified or registered mail, return receipt requested, directed to Mortgagor at its address for notice set forth in this Mortgage, or at a subsequent address of which Mortgagee received actual notice from Mortgagor in accordance with the notice section of this Mortgage, and service so made shall be complete five (5) days after the same shall have been so mailed. Nothing herein shall affect the right of Mortgagee to serve process in any manner permitted by Law or limit the right of Mortgagee to bring proceedings against Mortgagor in any other court or jurisdiction.

**Section 8.15 WAIVER OF JURY TRIAL.**

**MORTGAGOR AND MORTGAGEE WAIVE TRIAL BY JURY IN RESPECT OF ANY DISPUTE AND ANY ACTION ON DISPUTE. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY MORTGAGOR AND MORTGAGEE, AND MORTGAGOR AND MORTGAGEE HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE LOAN DOCUMENTS. MORTGAGOR AND MORTGAGEE ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. MORTGAGOR FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS MORTGAGE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.**

**Section 8.16 Entire Agreement.**

The Loan Documents constitute the entire understanding and agreement between Mortgagor and Mortgagee with respect to the transactions arising in connection with the Loan, and supersede all prior written or oral understandings and agreements between Mortgagor and Mortgagee with respect to the matters addressed in the Loan Documents. In particular, and without limitation, the terms of any commitment by Mortgagee to make the Loan are merged into the Loan Documents. Except as incorporated in writing into the Loan Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

**Section 8.17 US Small Business Administration.**

The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

A. When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.

B. CDC or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

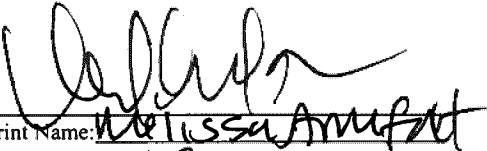
Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

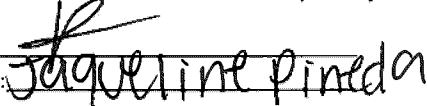
**(SIGNATURES APPEAR ON FOLLOWING PAGE)**

**IN WITNESS WHEREOF**, Mortgagor has caused this Mortgage to be executed as of the day and year first written above.

Signed, sealed and delivered  
in the presence of:

**GMML INVESTMENT LLC**, a Florida limited liability company

  
Print Name: Melissa Arrufat

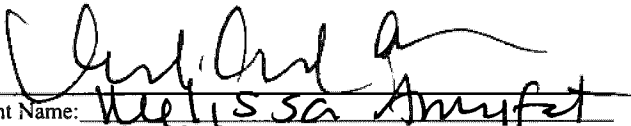
  
Print Name: Jaqueline Pineda

By:   
**ALFREDO GARCIA-MENOCAL**, Member Manager

**STATE OF FLORIDA**  
**COUNTY OF:** Miami Dade

**THIS INSTRUMENT WAS ACKNOWLEDGED** before me by means of ☒ physical presence or ☐ online notarization this 12 day of May, 2022, by **ALFREDO GARCIA-MENOCAL**, as Member Manager of **GMML INVESTMENT LLC**, a Florida limited liability company. He:

- ☒ is personally known to me
- ☐ produced a Florida Driver's License as identification
- ☐ produced \_\_\_\_\_ as identification;  
and did not take an oath.

  
Print Name: Melissa Arrufat  
Notary Public, State of Florida  
My Commission Expires:



**MELISSA ARRUFAT**  
Commission # HH 217344  
Expires February 6, 2026



**Exhibit A**

**Legal Description**

Lots 12 and 13, Block 17, Coral Gables Crafts Section, according to the plat thereof as recorded in Plat Book 10, Page 40, Public Records of Miami-Dade County, Florida.

A-1

This instrument is prepared by and,  
upon recordation, please return to:  
Mitchell C. Fogel, Esq.  
Fogel Law Group  
2500 N. Military Trail, Suite 200  
Boca Raton, FL 33431  
File # 22-666.1430

**ASSIGNMENT OF NOTE AND MORTGAGE  
AND MODIFICATION AGREEMENT**

The Mortgagor, the Interim Lender and the CDC make this agreement on October 27, 2023.

**I. DEFINITIONS**

“504 Renewal Note” means the Note signed by the Mortgagor or any other persons or entities in favor of the CDC in accordance with the Authorization.

“Additional Collateral” means any collateral documents, other than the Mortgage, signed by the Mortgagor or any other persons or entities in favor of the Interim Lender as security for the Promissory Note.

“Authorization” means the Authorization for Debenture Guarantee (SBA 504 Loan) issued by SBA on **April 18, 2022**, in connection with the SBA Loan Number **38843691-07**, including any changes approved in writing by SBA.

“Mortgagor” means **GMML Investment LLC, a Florida limited liability company** (whose address is 350 Sevilla Avenue, Suite 200, Coral Gables, FL 33134), its successors and/or assigns.

“CDC” means **Florida First Capital Finance Corporation, Inc.** (whose address is 1351 N. Gadsden Street, Tallahassee, FL 32303), its successors and/or assigns.

“Interim Lender” means **Seacoast National Bank** (whose address is 815 Colorado Avenue, Stuart, FL 34994), its successors and/or assigns.

“Mortgage” means the mortgage recorded in Official Records Book **33198**, Page **2447**, of the Public Records of **Miami-Dade** County, Florida.

“Promissory Note” means the note made by the Mortgagor or any other persons or entities in favor of the Interim Lender in the principal amount of **\$2,031,600.00**.

“Real Estate” means the real property described as:

**See Exhibit “A” attached hereto and made a part hereof.**

“SBA” means the Small Business Administration, an Agency of the United States of America.

**II. RECITALS**

- A. The Mortgage and Additional Collateral secure the Promissory Note payable to the Interim Lender.
- B. In accordance with the Authorization, the CDC has issued a debenture.
- C. When funded, the net debenture proceeds will be paid to the Interim Lender as consideration for this assignment.
- D. The Mortgagor is willing to modify certain terms of the Promissory Note and Mortgage in order to use the Mortgage and Additional Collateral as collateral for the 504 Renewal Note.

**III. AGREEMENT**

It is agreed that:

- A. Recitals. The above Recitals are true.
- B. Outstanding Indebtedness. The unpaid principal balance of the Promissory Note is **\$2,031,600.00**.
- C. The Mortgagor warrants that:
  - 1. The Mortgage remains a second lien on the Real Estate and is inferior only to a first mortgage and security interest held by the Interim Lender and real estate taxes for the current year.
  - 2. It remains the lawful owner of the Real Estate, has full right to convey the property free and clear of all liens other than the interests of the Interim Lender and, subject to liens recognized in this agreement, will defend the title to the Real Estate from all other claims.
  - 3. The Additional Collateral remains in full force and effect.
- D. Documentary Stamps and Intangible Taxes. Mortgagor immediately will pay any documentary stamps and intangible taxes required to be paid in connection with this agreement, upon the request of the CDC.
- E. Assignment and Modification.
  - 1. The Interim Lender assigns the Promissory Note, Mortgage and Additional Collateral to CDC.
  - 2. The terms of the 504 Renewal Note are substituted for the terms of the Promissory Note. A copy of the 504 Renewal Note is attached to this agreement.

3. The principal balance of the Mortgage is increased to **\$2,086,000.00**. The maturity date of the note and mortgage are hereby extended to **January 1, 2049**.

4. The Mortgage also is modified to include the following:

“The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

(a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.

(b) CDC or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

If any interest in the mortgaged property is sold or transferred without the prior written consent of Lender or SBA, Lender or SBA may, if they so choose, require immediate payment in full of all sums secured by the mortgage.”

F. Waiver of Defenses. Mortgagor waives any claims or defenses it may have now or in the future, with respect to the Promissory Note, Mortgage and Additional Collateral.

G. Other Provisions. Any terms of the Mortgage and Additional Collateral not modified by this agreement remain effective.

H. Conditions Precedent. This agreement becomes effective when:

1. It is properly executed and recorded in the Public Records of **Miami-Dade County, Florida**;
2. The CDC’s debenture is funded and the Interim Lender receives the net proceeds; and
3. The CDC receives a valid endorsement to **Old Republic National Title Insurance Company, Title Policy No. MF6-8709680**. The policy must show no changes in the status of title to the Real Estate other than this agreement and must reflect that the Mortgage, as modified, is a second lien. Alternatively, CDC may accept coverage for this assignment under a new policy.

If for any reason all of these conditions are not satisfied, this Assignment will be void.

I. Date of Signing. The date of signing is the date at the beginning of this agreement.

Witnessed by:

Seacoast National Bank

Isabella Benmeleh

By: Max

Print Name: Isabella Benmeleh

Print Name: Maiko A. Xavier

Title: S.V.P.

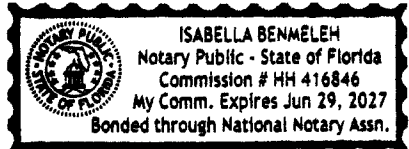
STATE OF Florida

COUNTY OF Broward

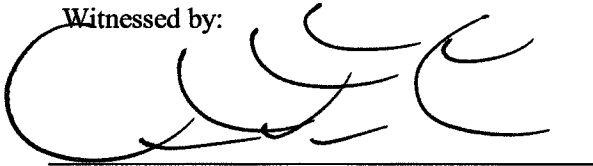
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 2nd day of November, 2023, by Maiko Xavier, as SVP of Seacoast National Bank, on behalf of the Interim Lender. He/she is ☒ personally known to me or ☐ has produced \_\_\_\_\_ as identification.

[Notary Seal]

Isabella Benmeleh  
Signature of Notary Public - State of Florida

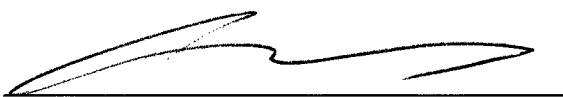


Witnessed by:



Print Name: Catalina A Asul

**GMML Investment LLC, a Florida limited liability company**

By: 

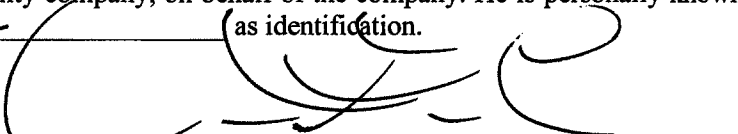
Alfredo M. Garcia-Menocal, Manager

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 27 day of October, 2023, by Alfredo M. Garcia-Menocal, as the Manager of GMML Investment LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced FL ID as identification.

[Notary Seal]

  
Signature of Notary Public - State of Florida



Witnessed by:

Florida First Capital Finance Corporation, Inc.

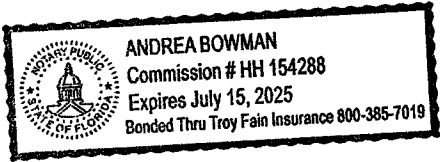
Christine Melich  
Print Name: Christine Melich

By: [Signature]  
Print Name: Darce Brown  
Title: Asst. Secretary

STATE OF FLORIDA  
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 3 day of November, 2023, by Darce Brown, as Asst. Secretary of Florida First Capital Finance Corporation, Inc., a Florida corporation, on behalf of the corporation. He/She is ☒ personally known to me or ☐ has produced \_\_\_\_\_ as identification.

[Notary Seal]



Andrea Bowman  
Signature of Notary Public - State of Florida

**Exhibit "A"**

Lots 12 and 13, Block 17, Coral Gables Crafts Section, according to the plat thereof as recorded in Plat Book 10, Page 40, Public Records of Miami-Dade County, Florida.





U.S. Small Business Administration  
RENEWAL  
**NOTE**  
(CDC/504 LOANS)

SBA Loan #: 38843691-07

SBA Loan Name: Alfredo Garcia-Menocal, P.A.

Date: October 27, 2023

Loan Amount: \$2,086,000.00

Borrower: GMML Investment LLC

Operating Company: Alfredo Garcia-Menocal, P.A. and Garcia-Menocal & Perez P.L.

CDC: Florida First Capital Finance Corporation, Inc.

Funding Date: January 17, 2024

\* Interest Rate: \_\_\_\_\_ %

First Payment Due: February 1, 2024

\* P&I Amount: \$ \_\_\_\_\_

Note Maturity Date: January 1, 2049

\* Monthly Payment: \$ \_\_\_\_\_

( \* blank at signing )

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of CDC the amount of  
Two Million Eighty-Six Thousand and No/100 (\$2,086,000.00) Dollars,  
interest on the unpaid principal balance, the fees specified in the Servicing Agent Agreement, and all other amounts required  
by this Note.

2. DEFINITIONS:

"Collateral" means any property taken as security for payment of this Note or any guarantee of this Note.

"Debenture" means the debenture issued by CDC to fund the Loan

"Guarantor" means each person or entity that signs a guarantee of payment of this Note.

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this loan signed by Borrower, Guarantor, or anyone who pledges collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.

"Servicing Agent Agreement" means the agreement between the Borrower and the CDC that, among other things, appoints a servicing agent ("Servicing Agent") for this Note.

### 3. INTEREST RATE AND PAYMENTS:

The terms of the Debenture sale will establish the interest rate, P&I amount, and Monthly Payment for this Note. Borrower acknowledges that these terms are unknown when Borrower signs this Note.

- A. Once established, the interest rate is fixed. Interest begins to accrue on the Funding Date.
- B. Monthly Payments are due on the first business day of each month, beginning on the First Payment Date and continuing until the Note Maturity Date, when all unpaid amounts will be due. Borrower must pay at the place and by the method the Servicing Agent or CDC designates. The Monthly Payment includes the monthly principal and interest installment (P & I Amount), and the monthly fees in the Servicing Agent Agreement. The Servicing Agent will apply regular Monthly Payments in the following order: 1) monthly fees, 2) accrued interest, and 3) principal.

### 4. LATE-PAYMENT FEE:

CDC charges a late fee if the Servicing Agent receives a Monthly Payment after the fifteenth day of the month when it is due. The late fee is five percent of the payment amount, or \$100.00, whichever is greater. The late fee is in addition to the regular Monthly Payment.

### 5. RIGHT TO PREPAY:

Borrower may prepay this Note in full on a specific date each month set by the Servicing Agent. Borrower may not make partial prepayments. Borrower must give CDC at least 45 days' prior written notice. When it receives the notice, CDC will give Borrower prepayment instructions. At least 10 days before the payment date, Borrower must wire a non-refundable deposit of \$1,000 to the Servicing Agent. The Servicing Agent will apply the deposit to the prepayment if Borrower prepays. In any prepayment, Borrower must pay the sum of all of the following amounts due and owing through the date of the next semi-annual Debenture payment:

- A. Principal balance;
- B. Interest;
- C. SBA guarantee fees;
- D. Servicing agent fees;
- E. CDC servicing fees;
- F. Late fees;
- G. Expenses incurred by CDC for which Borrower is responsible; and
- H. Any prepayment premium.

### 6. PREPAYMENT PREMIUM:

If Borrower prepays the Note in accordance with the terms of the Debenture (SBA Form 1504), Borrower must pay a prepayment premium. The formula for the prepayment premium is specified in the Debenture and may be obtained from CDC.

### 7. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

- A. Fails to do anything required by this Note and other Loan Documents;
- B. Defaults on any other loan made or guaranteed by SBA.
- C. Does not preserve or account to CDC's satisfaction for any of the Collateral or its proceeds;
- D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to CDC or SBA;
- E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to CDC or SBA;
- F. Defaults on any loan or agreement with another creditor, if CDC believes the default may materially affect Borrower's ability to pay this Note;
- G. Fails to pay any taxes when due;
- H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
- I. Has a receiver or liquidator appointed for any part of their business or property;
- J. Makes an assignment for the benefit of creditors;
- K. Has any adverse change in financial condition or business operation that CDC believes may materially affect Borrower's ability to pay this Note;

- L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without CDC's prior written consent, except for ownership changes of up to 5 percent beginning six months after the Loan closes; or
- M. Becomes the subject of a civil or criminal action that CDC believes may materially affect Borrower's ability to pay this Note.

8. CDC'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, CDC may:

- A. Require immediate payment of all amounts owing under this Note;
- B. Collect all amounts owing from any Borrower or Guarantor;
- C. File suit and obtain judgment;
- D. Take possession of any Collateral; and,
- E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.

9. CDC'S GENERAL POWERS:

Without notice and without Borrower's consent, CDC may:

- A. Bid or buy at any sale of Collateral by Lender or another lienholder, at any price it chooses;
- B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If CDC incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
- C. Release anyone obligated to pay this Note;
- D. Compromise, release, renew, extend or substitute any of the Collateral; and
- E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

10. FEDERAL LAW:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. CDC or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

11. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower and Operating Company include the successors of each, and CDC includes its successors and assigns.

12. GENERAL PROVISIONS:

- A. All individuals and entities signing this Note are jointly and severally liable.
- B. Borrower authorizes CDC, the Servicing Agent, or SBA to complete any blank terms in this Note and any other Loan Documents. The completed terms will bind Borrower as if they were completed prior to this Note being signed.
- C. Borrower waives all suretyship defenses.
- D. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable CDC to acquire, perfect, or maintain CDC's liens on Collateral.
- E. CDC may exercise any of its rights separately or together, as many times and in any order it chooses. CDC may delay or forgo enforcing any of its rights without giving any up.
- F. Borrower may not use any oral statement to contradict or alter the written terms of, or raise a defense to, this Note.
- G. If any part of this Note is unenforceable, all other parts remain in effect.
- H. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that CDC did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.

13. STATE-SPECIFIC PROVISIONS:

NONE.

## 14. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

GMMML Investment LLC, a Florida limited liability company

By: \_\_\_\_\_

Alfredo M. Garcia-Menocal, Manager

**ASSIGNMENT:** CDC assigns this Note to SBA.  
Florida First Capital Finance Corporation, Inc.

By: \_\_\_\_\_

Date: \_\_\_\_\_

11/3/2023

Typed Name: \_\_\_\_\_

DARCIE BROWN

authorized officer of CDC.

This instrument is prepared by and,  
upon recordation, please return to:  
Mitchell C. Fogel, Esq.  
Fogel Law Group  
2500 N. Military Trail, Suite 200  
Boca Raton, FL 33431  
File # 22-666.1430

**ASSIGNMENT OF MORTGAGE,  
CONDITIONAL ASSIGNMENT OF LEASE BY LESSOR AND  
COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASE**

TO SECURE ALL OF THE OBLIGATIONS EVIDENCED BY ITS DEBENTURES, in the amount of **Two Million Eighty-Six Thousand and No/100 Dollars (\$2,086,000.00)** to be issued for sale in connection with the U.S. Small Business Administration's authorization for a loan guarantee, Loan No. **38843691-07**, and in consideration therefor, **FLORIDA FIRST CAPITAL FINANCE CORPORATION, INC.**, located at 1351 North Gadsden Street, Tallahassee, FL 32303, holder of that certain Note from **GMMI Investment LLC**, a Florida limited liability company, dated **October 27, 2023**, that certain Mortgage dated **May 12, 2022**, recorded in Official Records Book **33198**, Page **2447**, as assigned and modified by the Assignment of Note and Mortgage and Modification Agreement dated **October 27, 2023**, recorded in Official Records Book **34033**, Page **767**, (collectively, "Mortgage"), the Conditional Assignment of Lease by Lessor dated **October 27, 2023**, recorded in Official Records Book **34033**, Page **779**, ("Lessor's Assignment"), and the Collateral Assignment of Lessee's Interest in Lease dated **October 27, 2023**, recorded in Official Records Book **34033**, Page **784**, ("Lessee's Assignment"), all of the Public Records of **Miami-Dade County, Florida**, which affects the following real property:

**See Exhibit "A" attached hereto and made a part hereof**

HEREBY ASSIGNS to the U.S. SMALL BUSINESS ADMINISTRATION, as assignee, the address of which is 51 Southwest 1<sup>st</sup> Avenue, Suite 201, Miami, Florida 33130, the above mentioned Mortgage, Lessor's Assignment and Lessee's Assignment.

SIGNATURES AND NOTARIZATIONS ON THE FOLLOWING PAGE(S)

Dated this 3<sup>RD</sup> day of November, 2023.

Witnessed by:

Florida First Capital Finance Corporation, Inc.

Christine Heller

By: Darcie Brown

Print Name: Christine Heller

Print Name: Darcie Brown

900 S WICKHAM RD  
MELBOURNE FL 32904

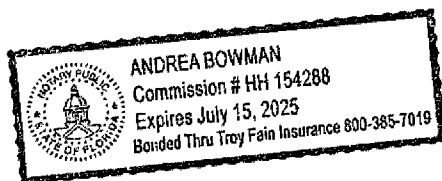
Title: Asst. Secretary

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 3 day of November, 2023, by Darcie Brown, as Asst. Secretary Florida First Capital Finance Corporation, Inc., a Florida corporation, on behalf of the corporation. He/She is ☒ personally known to me or ☐ has produced as identification.

[Notary Seal]



Andrea Bowman  
Signature of Notary Public - State of Florida

**Exhibit "A"**

**Lots 12 and 13, Block 17, Coral Gables Crafts Section, according to the plat thereof as recorded in Plat Book 10, Page 40, Public Records of Miami-Dade County, Florida.**