



# PROPERTY APPRAISER OF MIAMI-DADE COUNTY

## Summary Report

Generated On: 12/29/2025

PROPERTY INFORMATION	
<b>Folio</b>	03-4108-009-1180
<b>Property Address</b>	11 SANTILLANE AVE CORAL GABLES, FL 33134-0000
<b>Owner</b>	FIPRO HOLDINGS LLC , C/O JOSE L BALOYRA ESQ
<b>Mailing Address</b>	201 ALHAMBRA CIR STE 601 CORAL GABLES, FL 33134
<b>Primary Zone</b>	3801 MULTI-FAMILY MED DENSITY
<b>Primary Land Use</b>	0803 MULTIFAMILY 2-9 UNITS : MULTIFAMILY 3 OR MORE UNITS
<b>Beds / Baths /Half</b>	8 / 4 / 0
<b>Floors</b>	2
<b>Living Units</b>	4
<b>Actual Area</b>	2,880 Sq.Ft
<b>Living Area</b>	2,880 Sq.Ft
<b>Adjusted Area</b>	2,538 Sq.Ft
<b>Lot Size</b>	6,000 Sq.Ft
<b>Year Built</b>	1945



ASSESSMENT INFORMATION			
Year	2025	2024	2023
<b>Land Value</b>	\$1,080,000	\$900,000	\$840,000
<b>Building Value</b>	\$183,142	\$183,142	\$171,696
<b>Extra Feature Value</b>	\$0	\$0	\$0
<b>Market Value</b>	\$1,263,142	\$1,083,142	\$1,011,696
<b>Assessed Value</b>	\$864,930	\$786,300	\$714,819

TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
<b>COUNTY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$864,930	\$786,300	\$714,819
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,263,142	\$1,083,142	\$1,011,696
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$864,930	\$786,300	\$714,819
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$864,930	\$786,300	\$714,819

BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
<b>Non-Homestead Cap</b>	Assessment Reduction	\$398,212	\$296,842	\$296,877

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION
8 54 41 PB 25-69
CORAL GABLES DOUGLAS SEC
LOT 13 BLK 13
LOT SIZE 50.000 X 120
OR 17178-2428 0496 1

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
11/30/2014	\$3,480,000	29414-2450	Qual on DOS, multi-parcel sale
08/01/2005	\$750,000	23710-1733	Sales which are qualified
04/01/1996	\$270,000	17178-2428	Sales which are qualified
05/01/1976	\$72,000	00000-00000	Sales which are qualified

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>

**CITY'S EXHIBIT #1**

1) 11 Santillane Ave

<b><u>Owner (Property Appraiser and deed address)</u></b> FIPRO HOLDINGS LLC C/O JOSE L BALOYRA ESQ 201 ALHAMBRA CIR STE 601 CORAL GABLES, FL 33134-5199	<b><u>Owner (all Sunbiz addresses)</u></b> FIPRO HOLDINGS LLC C/O JOSE L. BALOYRA, ESQ. REGISTERED AGENT 2525 PONCE DE LEON BLVD, STE 825 CORAL GABLES, FL 33134-6051
<b><u>First mortgagee (mortgage address)</u></b> BANCO POPULAR NORTH AMERICA 120 BROADWAY, FL 16 NEW YORK, NY 10271-0002	<b><u>First mortgagee (FDIC BankFind address)</u></b> BANCO POPULAR NORTH AMERICA 85 BROAD ST NEW YORK, NY 10004-2434
<b><u>Second mortgagee (mortgage address)</u></b> INTERNATIONAL FINANCE BANK 777 SW 37 AVE, STE 700 MIAMI, FL 33155-4124	



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**Permits and Inspections: Search Results**

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[New Permit Search](#)

## Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
<a href="#">CE-21-12-6301</a>	12/15/2021	11 SANTILLANE AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA 293716 / T60452	final	12/15/2021	12/15/2021	0.00
<a href="#">CE-19-01-3210</a>	01/14/2019	11 SANTILLANE AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA CE282951/T59240	final	01/18/2019	01/18/2019	0.00
<a href="#">CE-19-01-3208</a>	01/14/2019	11 SANTILLANE AVE	CODE ENF LIEN SEARCH	CANCEL WRONG CATEGORY.	canceled		01/14/2019	0.00
<a href="#">CE-17-07-1195</a>	07/06/2017	11 SANTILLANE AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA 262481 / T56325	final	07/06/2017	07/06/2017	0.00
<a href="#">CE-17-04-1052</a>	04/03/2017	11 SANTILLANE AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA CE263505/T56482	final	04/04/2017	04/04/2017	0.00
<a href="#">CE-15-10-4702</a>	10/07/2015	11 SANTILLANE AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA CE261076 / TICKET # 56476	final	10/14/2015	10/14/2015	0.00
<a href="#">RC-15-09-3873</a>	09/08/2015	11 SANTILLANE AVE	BLDG RECERT / CRB	40 YR CERTIFICATION (1945)	final	09/08/2015	09/09/2015	0.00
<a href="#">EX-14-10-4136</a>	10/30/2014	11 SANTILLANE AVE	PERMIT EXTENSION & RENEWAL	PERMIT RENEWAL OF BL-12-02-7942	final	10/30/2014	10/30/2014	0.00
<a href="#">HI-14-10-2156</a>	10/03/2014	11 SANTILLANE AVE	LETTER OF HISTORIC SIGNIFICANCE		final	10/03/2014	10/03/2014	0.00
<a href="#">CE-14-10-2062</a>	10/02/2014	11 SANTILLANE AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	10/08/2014	10/08/2014	0.00
<a href="#">BL-12-02-8047</a>	02/27/2012	11 SANTILLANE AVE	MISCELLANEOUS WORK	REMOVE GYPSUM BOARD ROOF DECK AND INSTALL NEW CDX PLYWOOD ON TRUSSES	final	03/23/2012	01/06/2015	0.00
<a href="#">BL-12-02-7942</a>	02/24/2012	11 SANTILLANE AVE	ROOFING PERMIT CHANGE OF CONTRACTOR	CHANGE OF CONTRACTOR FOR RE ROOF MONIER LIFETILE SAXONY 900 STARBUST TILE	final	02/27/2012	01/07/2015	0.00
<a href="#">BL-11-10-6108</a>	10/05/2011	11 SANTILLANE AVE	ROOF / LIGHT WEIGHT CONC	CANCELLED - RE ROOF \$9,000 MONIER LIFETILE	canceled	10/28/2011	02/24/2012	0.00

**CITY'S EXHIBIT #3**

Permit ID	Issue Date	Address	Code	Description	Status	Start Date	End Date	Amount
<a href="#">AB-11-10-5938</a>	10/03/2011	11 SANTILLANE AVE	BOA COMPLETE (LESS THAN \$75,000)	SAXONY 900 STARBUST TILE RE ROOF MONIER SAXONY 900 CONCRETE ROOF TILE \$9000	final	10/03/2011	01/07/2015	0.00
<a href="#">CE-11-09-6272</a>	09/14/2011	11 SANTILLANE AVE	CODE ENF WARNING PROCESS	E-MAIL WARNING DAY SEC 54-153 CITY CODE	final	09/14/2011	09/14/2011	0.00
<a href="#">CE-11-03-7207</a>	03/31/2011	11 SANTILLANE AVE	CODE ENF WARNING PROCESS	WRITTEN (E-MAIL) WARNING SEC 54-153 CITY CODE (DAY) TRASH ON R/W DAY BEFORE SCHEDULED P/U PRIOR TO 6:00 PM.	final	03/31/2011	03/31/2011	0.00
<a href="#">CE-10-11-3070</a>	11/04/2010	11 SANTILLANE AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	T42055 SEC 54-153 CC (DAY) TRASH (COUCH) ON R/W DAY BEFORE SCHEDULED P/U PRIOR TO 6:00 PM (1:14 PM) PREVIOUSLY CITED 9/9/10.	final	11/04/2010	10/10/2012	0.00
<a href="#">CE-10-09-4102</a>	09/09/2010	11 SANTILLANE AVE	CODE ENF WARNING PROCESS	WT14436 SEC 54-153 CC (DAY) TRASH (MATTRESS) ON SWALE DAY BEFORE SCHEDULED P/U PRIOR TO 6:00 PM (1:24 PM).	final	09/09/2010	09/09/2010	0.00

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



## The City of Coral Gables

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

September 9, 2015

Fipro Holdings LLC  
c/o Jose L. Baloyra, Esq.  
201 Alhambra Circle, Suite 601  
Coral Gables, FL 33134

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

**PROPERTY FOLIO: # 03-4108-009-1180**  
**ADDRESS: 11 Santillane Avenue**

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 **2015**. 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,

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

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

2/1/2023

**VIA CERTIFIED MAIL**

FIPRO HOLDINGS LLC  
C/O JOSE L BALOYRA ESQ  
201 ALHAMBRA CIR STE 601  
CORAL GABLES, FL 33134

7021 1970 0000 4015 8876

**RE:** 11 SANTILLANE AVE  
**FOLIO #** 341080091180  
Process Number TBD

**\*\*\*COURTESY 2-YEAR NOTICE\*\*\***

Notice of Required Inspection for Recertification of 30 Years or Older Building

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 1945. 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 **in 2025**. 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>.

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.



Manuel Z. Lopez, P.E.  
Building Official



CITY OF CORAL GABLES  
Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

1/31/2024

FIPRO HOLDINGS LLC  
C/O JOSE L BALOYRA ESQ  
201 ALHAMBRA CIR STE 601  
CORAL GABLES, FL 33134

**VIA CERTIFIED MAIL**

7022 2410 0002 9144 5052

**RE:** 11 SANTILLANE AVE  
**FOLIO #** 03-4108-009-1180  
Process Number TBD

**\*\*\*COURTESY 1-YEAR NOTICE\*\*\***

Notice of Required Inspection for Recertification of 30 Years or Older Building

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 1945. 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 **in 2025**. 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.

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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:

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

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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.



Manuel Z. Lopez, P.E.  
Building Official



## CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT  
427 BILTMORE WAY  
CORAL GABLES, FL 33134

1/31/2025

**VIA CERTIFIED MAIL**

FIPRO HOLDINGS LLC  
C/O JOSE L BALOYRA ESQ  
201 ALHAMBRA CIR STE 601  
CORAL GABLES, FL 33134

9589 0710 5270 1801 7247 58

**RE: 11 SANTILLANE AVE**  
**FOLIO # 341080091180**

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 1945. 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.

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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.

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**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.



Manuel Z. Lopez, P.E.  
Building Official



## CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT  
427 BILTMORE WAY  
CORAL GABLES, FL 33134

5/1/2025

### VIA CERTIFIED MAIL

FIPRO HOLDINGS LLC  
C/O JOSE L BALOYRA ESQ  
201 ALHAMBRA CIR STE 601  
CORAL GABLES, FL. 33134

7020 1290 0001 5682 7934

**RE:** 11 SANTILLANE AVE  
**FOLIO #** 341080091180

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

Dear Property Owner:

In a certified letter dated 1/31/2025, 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:

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**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 black ink, appearing to read 'Manuel Z. Lopez', with a stylized flourish at the end.

Manuel Z. Lopez, P.E.  
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT  
427 BILTMORE WAY  
CORAL GABLES, FL 33134

June 18, 2025

Via Certified Mail

7020 2450 0001 8406 0164

FIPRO HOLDINGS LLC  
C/O JOSE L BALOYRA ESQ  
201 ALHAMBRA CIR STE 601  
CORAL GABLES, FL 33134

**RE: 11 SANTILLANE AVE**  
**FOLIO # 03-4108-009-1180**

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

Dear Property Owner:

In a certified letter dated January 31, 2025, 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 May 1, 2025 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 Analyn Hernandez at [ahernandez2@coralgables.com](mailto:ahernandez2@coralgables.com) if any questions regarding building recertification.

Please govern yourself accordingly.

Sincerely,

Manuel Z. Lopez, P.E.  
Building Official

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 25-1234

vs.

Certified Mail Return Receipt & Via USPS Regular Mail  
7020 1290 0001 5682 9044

Fipro Holdings LLC  
C/O Jose L Baloyra Esq.  
201 Alhambra Cit, Ste. 601  
Coral Gables, FL 33134  
Respondent.

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

Date: January 2, 2026

Re: 11 Santillane Ave, Coral Gables, FL 33134, Lot 13 Blk 13, Coral Gables Douglas Sec, 8 54 41 PB 25-69, and 03-4108-009-1180 ("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.

**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 12, 2026, 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, Analyn Hernandez, at City of Coral Gables, Development Services Department, 427 Biltmore Way, Coral Gables, FL 33134, ahernandez2@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.

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.

**CITY'S EXHIBIT #6**

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.

*Analyn Hernandez*

Analyn Hernandez  
Secretary to the Board

#### ADA NOTICES

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

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

Any person who needs assistance in another language in order to speak during the public hearing or public comment portion of the meeting should contact the City's ADA Coordinator, Jose Rodriguez, Esq., Interim Director of Human Resources (E-mail: [jrodriguez4@coralgables.com](mailto:jrodriguez4@coralgables.com) , Telephone: 305-722-8675, 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, Jose Rodriguez, Esq., Interim Director of Labor Relations and Risk Management (E-mail: [jrodriguez4@coralgables.com](mailto:jrodriguez4@coralgables.com), Telephone: 305-722-8675, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

c: FIPRO Holdings, LLC, C/O Jose L Baloyra Esq., Registered Agent, 2525 Ponce De Leon Blvd, Ste. 825, Coral Gables, FL 33134 7020 1290 0001 5682 9051

Banco Popular North America, 120 Broadway, FL 16, New York, NY 10271-0002  
7020 2450 0001 8406 1499

Banco Popular North America, 85 Broad St, New York, NY 10004-2434  
7020 2450 0001 8406 1505

International Finance Bank, 777 SW 37 Ave, Ste. 700, Miami, FL 33155-4124  
7020 2450 0001 8406 1512



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Title of Document Posted: Notice of Unsafe Structure Violation for Failure to Recertify and Notice of Hearing

I, Sebastian Ramos, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 11 Santillane Ave, ON 12/31/25 AT  
12:10pm.

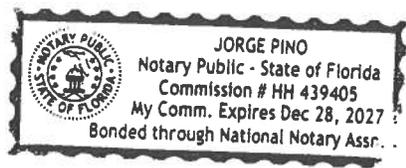
Sebastian Ramos  
Employee's Printed Name

[Signature]  
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me by means of physical presence or online  
notarization, this 31<sup>st</sup> day of December, in the year 2025, by  
S. RAMOS who is personally known to me.

My Commission Expires:



[Signature]  
Notary Public

CITY'S EXHIBIT #7

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 25-1234

vs.

Certified Mail Return Receipt & Via USPS Regular Mail  
7020 1290 0001 5682 9044

Fipro Holdings LLC  
C/O Jose L Baloyra Esq.  
201 Alhambra Cit, Ste. 601  
Coral Gables, FL 33134  
Respondent.

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OFFICE DEBOL®

Dec 31, 2025

**CITY'S EXHIBIT #8**



Dec 31, 2025



Dec 31, 2025



CFN 2014R0829797  
 OR Bk 29414 Pgs 2450 - 2455; (6pgs)  
 RECORDED 12/04/2014 09:27:07  
 DEED DOC TAX 20,880.00  
 SURTAX 15,660.00  
 HARVEY RUVIN, CLERK OF COURT  
 MIAMI-DADE COUNTY, FLORIDA

This Instrument Prepared by  
 and Return to:

Kimberly S. LeCompte, Esq.  
 Greenberg Traurig, P.A.  
 333 S.E. 2<sup>nd</sup> Avenue  
 Miami, Florida 33131-3238

Parcel Nos.: 03-4108-009-1160, 03-4108-009-1180, 03-4108-009-1190, 03-4108-009-1170

**SPECIAL WARRANTY DEED**

This Special Warranty Deed made this 30 day of November, 2014, by **TRUENORTH SANTILLANE, LLC, a Florida limited liability company**, a Florida limited liability company, with a mailing address of c/o SIM Group Holdings, 2600 S. Douglas Road, Suite 1000, Coral Gables, Florida 33134 (“Grantor”), to **FIPRO HOLDINGS, LLC, a Florida limited liability company**, with a mailing address of c/o Jose L. Baloyra, Esq., Baloyra Law, SunTrust Plaza, 201 Alhambra Circle, Suite 601, Coral Gables, Florida 33134 (“Grantee”). Whenever used herein, the terms “Grantor” and “Grantee” shall include all of the parties to this instrument and their successors and assigns.

**WITNESSETH:**

Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration to Grantor in hand paid, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain and sell to Grantee and Grantee’s heirs, successors and assigns forever, all of Grantor’s right, title and interest in and to the land situated in Miami-Dade County, Florida, more particularly described on Exhibit A, attached hereto and made a part hereof.

TOGETHER WITH all improvements thereon and all rights, interests, tenements, hereditaments, easements and other appurtenances thereto belonging or in anywise appertaining;

SUBJECT TO: A. taxes and assessments for the year 2015 and all subsequent years; B. all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and C. all other conditions, restrictions, covenants, limitations and easements set forth in Exhibit B attached hereto and made a part hereof (collectively, the “Permitted Exceptions”).

MIA 184195961v2

**CITY'S EXHIBIT #9**

TO HAVE AND TO HOLD the same in fee simple unto the said Grantee, and the successors and assigns of the said Grantee, forever.

AND the said Grantor hereby covenants with the said Grantee that the said Grantor is lawfully seized of said land in fee simple; that the said Grantor has good right and lawful authority to sell and convey the land to the said Grantee; and that, subject to the Permitted Exceptions, the said Grantor hereby fully warrants the title to the land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but none other.

IN WITNESS WHEREOF, the Grantor has caused the execution of this instrument as of the day and year first above written.

**WITNESSES:**

**GRANTOR:**

**TRUENORTH SANTILLANE, LLC, a Florida limited liability company**

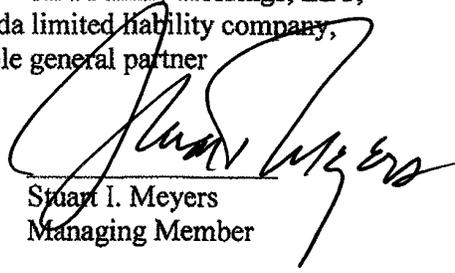
By: Truenorth Ventures, LLC, a Delaware limited liability company, its managing member

By: Stuart I. Meyers Family Limited Partnership, Ltd., a Florida limited partnership, its sole member

By: SIM Family Holdings, LLC, Florida limited liability company, its sole general partner

  
Printed Name: Johanna Cardona

  
Printed Name: ASTOLFO LOZADA

By:   
Stuart I. Meyers  
Managing Member

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

The foregoing instrument was acknowledged before me this 30 day of November, 2014 by Stuart I. Meyers, as Managing Member of SIM Family Holdings, LLC, Florida limited liability company, the sole general partner of Stuart I. Meyers Family Limited Partnership, Ltd., a Florida limited partnership, the sole member of Truenorth Ventures, LLC, a Delaware limited liability company, the managing member of **TRUENORTH SANTILLANE, LLC, a Florida limited liability company**. He is personally known to me ~~or~~ ~~has produced~~ \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: *Griselda Gomez*  
Print Name: GRISelda Gomez  
Notary Public, State of Florida  
My commission expires: 9/21/2018

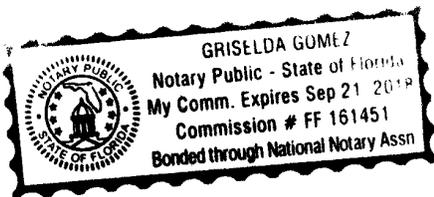


EXHIBIT A TO DEED

**LEGAL DESCRIPTION OF SANTILLANE APARTMENTS**

The South 20 feet of Lot 10 and all of Lot 11, Block 13, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida. (Also known as 910 S Douglas Road, Coral Gables, Florida 33134)

Lot 12, Block 13, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, recorded in Plat Book 25, at Page 69, of the Public Records of Miami-Dade County, Florida. (Also known as 3 Santillane Avenue and 7 Santillane Avenue, Coral Gables, Florida 33134)

Lot 13, Block 13, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida. (Also known as 11 Santillane Avenue, Coral Gables, Florida 33134)

Lot 14, Block 13, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, recorded in Plat Book 25, at Page 69, of the Public Records of Miami-Dade County, Florida. (Also known as 15 Santillane Avenue, Coral Gables, Florida 33134)

EXHIBIT B TO DEED

PERMITTED EXCEPTIONS

1. General or special taxes and assessments required to be paid in the year 2015 and subsequent years.
2. Rights or claims of parties in possession not recorded in the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.
4. Easements, or claims of easements, not recorded in the Public Records.
5. Any lien, or right to a lien, for services, labor, or material furnished, imposed by law and not recorded in the Public Records.
6. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.
7. Rights of parties in possession, other than the record owner with no right of first refusal or other purchase rights.
8. Multi Dwelling Unit Cable Television Wiring Agreement recorded in Official Records Book 15496 at Page 3024, of the Public Records of Miami-Dade County, Florida.
9. Restrictions and Easements contained in Warranty Deed form Coral Gables Corporation to Utilities Land Corporation filed under Clerk's File No. B-34870, assigned to Florida Power and Light Company by Deed filed in Deed Book 1004, Page 496, of the Public Records of Miami-Dade County, Florida.
10. Restrictions and Easements contained in Warranty Deed from Coral Gables Corporation to South Atlantic Telephone Company filed in Deed Book 839, at Page 106, of the Public Records of Miami-Dade County, Florida.
11. Restrictions and Easements contained in Warranty Deed form Coral Gables Corporation to Utilities Land Corporation filed in Deed Book 939, Page 435. Assigned to Consumers Water Company by Deed filed in Deed Book 1004, Page 499, of the Public Records of Miami-Dade County, Florida.
12. Ordinance No. 1262 recorded in Official Records Book 6050, at Page 325, of the Public Records of Miami-Dade County, Florida.

13. Multi Dwelling Unit Cable Television Wiring Agreement recorded in Official Records Book 15496, at Page 3024, of the Public Records of Miami-Dade County, Florida.
14. Restrictions, reservations, dedications, conditions, covenants, limitations, easements and rights of way contained on the Plat of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION as filed for record in Plat Book 25, at Page 69, of the Public Records of Miami-Dade County, Florida.

*MIA 184195961v2*



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

## Detail by Entity Name

Florida Limited Liability Company  
FIPRO HOLDINGS, LLC

### Filing Information

<b>Document Number</b>	L14000073519
<b>FEI/EIN Number</b>	46-5630311
<b>Date Filed</b>	05/06/2014
<b>State</b>	FL
<b>Status</b>	ACTIVE
<b>Last Event</b>	LC AMENDMENT
<b>Event Date Filed</b>	10/27/2014
<b>Event Effective Date</b>	NONE

### Principal Address

2525 Ponce De Leon Blvd.  
Suite 825  
Coral Gables, FL 33134

Changed: 03/28/2023

### Mailing Address

2525 Ponce De Leon Blvd.  
Suite 825  
Coral Gables, FL 33134

Changed: 03/28/2023

### Registered Agent Name & Address

BALOYRA, JOSE L, ESQ.  
2525 PONCE DE LEON BLVD  
SUITE 825  
CORAL GABLES, FL 33134

Name Changed: 10/27/2014

Address Changed: 08/24/2023

**Authorized Person(s) Detail**

**Name & Address**

Title Authorized Representative

Baloyra, Jose L.  
 2525 Ponce De Leon Blvd.  
 Suite 825  
 Coral Gables, FL 33134

**Annual Reports**

Report Year	Filed Date
2023	03/28/2023
2024	04/09/2024
2025	04/16/2025

**Document Images**

<a href="#">04/16/2025 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/09/2024 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">03/28/2023 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/07/2022 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/27/2021 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">06/30/2020 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/24/2019 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">05/08/2018 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/21/2017 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">02/09/2016 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/23/2015 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">10/27/2014 -- LC Amendment</a>	<a href="#">View image in PDF format</a>
<a href="#">05/06/2014 -- Florida Limited Liability</a>	<a href="#">View image in PDF format</a>



CFN 2015R0081749  
 OR Bk 29493 Pgs 3464 - 3492; (29pgs)  
 RECORDED 02/09/2015 10:00:44  
 MTG DOC TAX 5,250.00  
 INTANG TAX 3,000.00  
 HARVEY RUVIN, CLERK OF COURT  
 MIAMI-DADE COUNTY, FLORIDA

THIS INSTRUMENT PREPARED BY:

Ignacio E. Arango, Esquire  
 STOLZENBERG GELLES FLYNN & ARANGO, LLP  
 1401 Brickell Avenue, Suite 825  
 Miami, Florida 33131



(Reserved)

**MORTGAGE AND SECURITY AGREEMENT**

**THIS MORTGAGE AND SECURITY AGREEMENT** (the "Mortgage") is made and entered into as of the 3<sup>rd</sup> day of February, 2015, by **FIPRO HOLDINGS, LLC**, a Florida limited liability company, having a post office address at 201 Alhambra Circle, Suite 601, Coral Gables, Florida 33134, as Mortgagor (the "Mortgagor"), and **BANCO POPULAR NORTH AMERICA**, a New York banking institution, having an office at 120 Broadway, 16<sup>th</sup> Floor, New York, NY 10271, as Mortgagee (the "Mortgagee").

The Mortgagor is justly and lawfully indebted to Mortgagee in the sum of ONE MILLION FIVE HUNDRED THOUSAND and 00/100 (\$1,500,000.00) Dollars (the "Loan"), as evidenced by that certain Promissory Note, payable to the order of Mortgagee (the "Note"), executed by Mortgagor bearing the same date as this Mortgage, to be paid according to its terms.

To secure the payment of the Loan and to secure the full and faithful performance of the obligor's covenants and agreements contained in the Note, and of all covenants and agreements contained in this Mortgage and all other instruments and documents executed or which may in the future be executed in connection with the Loan by Mortgagor or its permitted successor(s) in title and/or any guarantor of the Loan (individually and collectively, the "Loan Documents"), Mortgagor grants, bargains, sells, conveys, assigns, transfers, grants a security interest in, mortgages, pledges, delivers, sets over, warrants and confirms to Mortgagee:

All those certain lots, pieces, or parcels of land lying and being in MIAMI-DADE County, State of Florida, located at 1206 Douglas Road, Coral Gables, Florida 33134, and any part of which, and any interest in which, collectively and individually are referred to in this Mortgage as the "Property"), the legal description of which is set forth in Exhibit "A" attached hereto and made a part hereof.

**TOGETHER WITH** the buildings and improvements of every nature whatsoever now or at any time in the future situated on the Property;

**TOGETHER WITH** all and singular the tenements, hereditaments, appurtenances, easements, riparian and other rights now or at any time in the future belonging or appurtenant to the Property, including but not limited to, the rights, if any, in all adjacent roads, way, streams,

alleys, strips and gores, and the reversion or reversions, remainder or remainders, rents, issues and profits of the Property, and all the estate, right, title, interest, property, claim and demand whatsoever of Mortgagor of, in and to the Property;

**TOGETHER WITH** all machinery, apparatus, equipment, fittings, fixtures, furniture, furnishings, and articles of property of every kind and nature whatsoever (collectively and individually, the "Equipment") now or at any time in the future owned by Mortgagor and located in, upon or under the Property or any improvements on the Property (whether actually or constructively attached to it) and used or usable in connection with any present or future operation of the Property or such improvements, or future operation of the Property or such improvements, including without limitation all heating, air conditioning, air cooling, sprinkling, freezing, lighting, water distribution, electric distribution, laundry, incinerating, plumbing, sewage, processing, lifting, cleaning, vacuuming, fire prevention, fire extinguishing, refrigerating, ventilating, telephone and communications systems, apparatus, fixtures, conduits and attachments; all dynamos, generating and power equipment; all engines, pipes, pumps, tanks, motors, switchboards, lifting stations, boilers, ranges, furnaces, oil burners or units of them; all appliances, carpeting, underpadding, elevators, escalators, shades, awnings, screens, blinds, storm doors and windows; all cabinets, partitions, ducts, and compressors; and any other items of property acquired by Mortgagor, wherever the same may be kept or stored, if acquired with the intent of being incorporated in and/or used in connection with the Property or any improvements to the Property; together also with all additions to them and replacements of them (Mortgagor agreeing, with respect to all additions and replacements, to execute and deliver from time to time such further instruments as may be requested by Mortgagee to confirm their inclusion in the Property subject to this Mortgage); all of which foregoing items described in this paragraph are declared to be part of the real estate and encumbered by this Mortgage;

**TOGETHER WITH** (a) any and all awards or payments, including interest on them and the right to receive them, growing out of or resulting from any exercise of the power of eminent domain, including the taking of the Premises, as such term is defined below, or any alteration of the grade of any street, or any other injury to, taking of, or decrease in the value of the Premises (as defined below); (b) any unearned premiums on any hazard, casualty, liability, or other insurance policy carried for the benefit of Mortgagor, Mortgagee and/or the Premises (as defined below); (c) Mortgagor's rights in and to all supplies and materials delivered to or located upon the Property; and (d) Mortgagor's rights in, to, under, by virtue of, arising from, growing out of or related to any and all present or future contracts, instruments, accounts, insurance policies, permits, licenses, trade names, plans, appraisals, reports, paid fees, choses-in-action, subdivision restrictions or declarations or other contract rights and intangibles whatsoever now or subsequently dealing with, affecting or concerning the Property or any improvements to it, including but not limited to, (i) all architect's, engineers, contractor's, subcontractor's contracts and all other contracts, and all plans and permits for or related to the Property, its development or the construction or refurbishing of improvements on it, (ii) any agreements for the provision of utilities to the Property, (iii) all payment, performance and other bonds, (iv) any contracts now existing or at any time in the future made for the sale by Mortgagor of the Property, including any deposits paid by any purchasers (however, such deposits may be held) and any proceeds of such sales contracts, including any purchase money notes and mortgages made by such purchasers, and (v)

any declaration of condominium, covenants, restrictions, easements or similar documents now or at any time in the future recorded against the title to the Property;

**TOGETHER WITH** all of Mortgagor's rights to enter into any lease or lease agreement regarding the Property, and all of Mortgagor's rights further to encumber the Property for debt or any other obligation;

**TOGETHER WITH** any and all profits and proceeds arising from, related to, or growing out of any of Property, Equipment, appurtenances, rights and all other property of whatever nature described in and granted in this Mortgage;

**TO HAVE AND TO HOLD** the Property, Equipment, appurtenances, rights and all other property of whatever nature described and granted above (all and any part of which, and any interest in which, collectively and individually are referred to in this Mortgage as the "Premises") to Mortgagee in fee simple forever;

**PROVIDED HOWEVER**, that if Mortgagor (a) shall pay or cause to be paid to Mortgagee the principal and all interest payable in respect of the Loan and any future advance made under this Mortgage and any other sums secured by this Mortgage, at the time and in the manner stipulated in the Note and in this Mortgage or any other Loan Document, all without any deduction or credit for taxes or other similar charges paid by Mortgagor, (b) shall punctually perform, keep and observe all and singular the covenants and promises in the Note and any future advance agreement(s), in any renewals, extensions or modifications of them, and in this Mortgage and any other Loan Document to be kept, performed and observed by and on the part of Mortgagor, and (c) shall not permit or suffer to occur any default under this Mortgage, the Note or any other Loan Document, then this Mortgage and all the interests and rights granted, bargained, sold, conveyed, assigned, transferred, mortgaged, pledged, delivered, set over, warranted and confirmed in them shall cease, terminate and be void, but shall otherwise remain in full force and effect.

Mortgagor covenants with and warrants to Mortgagee as special inducements to Mortgage to make the Loan: (a) that Mortgagor has good and marketable title to the Premises, is lawfully seized and possessed of the Premises in fee simple and has good right to sell, convey and mortgage it; (b) that the Mortgage is a first mortgage and that the Premises are unencumbered; (c) that as of the date of this Mortgage there are no encumbrances to secure debt prior or junior to this Mortgage and there are to be none as of the date when this Mortgage is recorded; (d) that all applicable zoning and subdivision laws, ordinances and regulations affecting the Premises have been complied with and permit the use and occupancy of the improvements located upon the Premises; and (e) that Mortgagor shall forever warrant and defend the title to the Premises and to the Property to Mortgagee against the lawful claims and demands of all persons whomsoever, and shall make such further assurances to perfect fee simple title to the Property in Mortgagee subject to no encumbrances other than permitted by Mortgagee, as Mortgagee may reasonably require.

Mortgagor further covenants and agrees with Mortgagee to the following terms:

1. Payment and Performance. Mortgagor shall unconditionally and promptly pay all sums due Mortgagee at the time and in the manner provided in the Note, this Mortgage, any other

Loan Document and any instrument evidencing a future advance, and Mortgagor shall otherwise perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants contained in the Note, this Mortgage or any other Loan Document.

2. Taxes, Assessments and Charges. Mortgagor shall pay all taxes, assessments (whether general or special and whether or not payable in installments) and other charges whatsoever levied, assessed, placed or made against the Premises, or against the Note, this Mortgage, any Loan Document or any obligation under any of them. Mortgagor shall make such payments in full (and shall deliver to Mortgagee the paid receipts) not later than thirty (30) days before the last day upon which they may be paid without the imposition of interest (except interest on special assessments payable by law in installments, in which case Mortgagor shall pay each such installment when due) or other late charge or penalty. If Mortgagor shall fail, neglect or refuse so to pay any such taxes, assessments or other charges, then Mortgagee at its option may pay them, and any funds so advanced by Mortgagee shall bear interest, shall be paid and shall be secured as provided in Section 16. Mortgagee shall not be required to pay any such taxes, assessments or other charges in order to accelerate the maturity of the Loan based upon Mortgagor's failure to pay such sums. Nothing contained in this paragraph shall prevent or preclude Mortgagor from contesting the validity of any such taxes, as Mortgagor may reasonably deem appropriate, by diligently pursued legal means, provided such contest does not in any way impair, or risk the impairment of, Mortgagee's security for the Loan.

3. Insurance.

3.1 Mortgagor shall maintain property insurance covering all buildings and improvements now or at any time in the future located on the Property and all the Equipment and all tangible personal property encumbered by this Mortgage, for an amount not less than their full insurable value on a replacement cost basis, without contribution or coinsurance (or with coinsurance and endorsement in an agreed amount), for the benefit of Mortgagor and Mortgagee as their interests may appear, by policies with such companies, on such terms, in such form and for such periods as Mortgagee shall require or approve from time to time, insuring with extended coverage and broad form coverage against loss or damage by all risks, including, fire, lightning, flood, windstorm, hail, aircraft, riot, vehicles, explosion, smoke, falling objects, weight of ice or snow or sleet, collapse, sudden tearing asunder, breakage of glass, freezing, electricity, sprinkler leakage, water damage, earthquake, vandalism and malicious mischief, theft, riot attending a strike, civil commotion, war risks (when and if war risk coverage is available) and, when and to the extent required by Mortgagee, against any other risks. Regardless of the types or amounts of insurance required and approved by Mortgagee, Mortgagor shall assign and deliver to Mortgagee all policies of insurance which insure against any loss or damage to the Premises, including worker's compensation insurance coverage, as collateral and further security for the payment of the Loan, with loss payable to Mortgagee pursuant to a standard mortgagee clause acceptable to Mortgagee.

3.2 If Mortgagor defaults in obtaining and maintaining, or in delivering proper evidence of, or in fulfilling any other provisions related to, the insurance required under this Mortgage, Mortgagee at its option may effect such insurance from year to year and pay the premiums for it, and any such sums advanced by Mortgagee shall bear interest, shall be paid and

shall be secured as provided in Section 16. Mortgagee shall not be required to advance any such sums in order to accelerate the maturity of the Loan because of Mortgagor's default under this section.

3.3 If Mortgagee receives any money for loss or damage by reason of such insurance, then Mortgagee at its option may retain such proceeds and apply them toward the payment of the Loan (in any order of priority Mortgagee may deem appropriate in its sole discretion), or Mortgagee may disburse them to Mortgagor, under such safeguards as Mortgagee shall deem appropriate, in its sole discretion, for the reconstruction or restoration or repair of the damaged Premises, but Mortgagee shall not be obligated to see to the proper application by Mortgagor of any such disbursement.

3.4 Mortgagor shall obtain and carry for the benefit of itself and Mortgagee (i) general comprehensive commercial liability insurance with initial limits of not less than One Million and 00/100 (\$1,000,000.00) Dollars per occurrence and Two Million and 00/100 (\$2,000,000.00) Dollars aggregate, as to personal injury or death, and property damage, (ii) all risks fire, windstorm and extended coverage hazard insurance in minimum amounts sufficient to cover 100% (before co-insurance) of the full replacement cost of any improvements and any collateral located on the Property; (iii) if the Property is located in a special flood hazard zone (as determined by the Mortgagee), flood insurance for all improvements and any other collateral located on the Property in the maximum available coverage amounts or such other amounts as the Mortgagee may reasonably require; and (iv) such other coverages as the Mortgagee may require. The policy or policies of insurance (and any endorsements thereto) shall (i) be from companies and on forms and in coverage amounts acceptable to the Mortgagee, (ii) contain a standard mortgagee clause in favor of the Mortgagee naming the Mortgagee as first mortgagee, additional insured and loss payee, as applicable, (iii) not include any deductible greater than the lesser of \$10,000.00 or 1% of the face amount of the policy, and (iv) be evidenced by original policies or certified copies of policies deposited with the Mortgagee, as the Mortgagee may elect, to be held by the Mortgagee until the Note shall have been fully paid and discharged.

3.5 In the event of a foreclosure of this Mortgage or other transfer of title to the Premises in lieu of payment of the indebtedness secured by this Mortgage, the purchaser or transferee of the Premises shall succeed to all the rights of Mortgagor, including any right to unearned premiums, in and to all policies of insurance required under this Mortgage.

3.6 Not less than thirty (30) days prior to the modification, termination or expiration date of each policy required under this Mortgage, Mortgagor shall deliver to Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to Mortgagee.

3.7 Each policy of insurance required under this Mortgage shall be non-cancellable without at least thirty (30) days' advance written notice to Mortgagee.

4. Escrow. As of the date of this Mortgage, the Mortgagee is not requiring Mortgagor to deposit with Mortgagee sufficient funds in an escrow account to pay the insurance premiums that may be due on the Property. In the event Mortgagor hereafter fails to pay on a timely basis

the real estate property taxes and insurance premiums that may be due on the Property, Mortgagee shall thereupon notify Mortgagor in writing of such requirement at least thirty (30) days in advance. Thereafter, Mortgagor shall pay to Mortgagee together with and in addition to each regular installment of principal and/or interest payable under the Note, an amount deemed sufficient by Mortgagee to provide Mortgagee with funds in an escrow account to pay the taxes, assessments, insurance premiums and other charges next due at least thirty (30) days before the date they are due. Escrow payments under this Section 4 may be calculated based on 1/12 of the amounts reasonably estimated by the Mortgagee (based on the most recent available bills for taxes, assessments and insurance premiums of the Premises, unless such bills are not indicative of the amounts next coming due for such purposes) to be sufficient to enable the Mortgagee to pay such amounts when they become due and payable. Payment of the foregoing sums by the Mortgagee shall not relieve the Mortgagor from its obligation to pay any deficiency. The monies held in escrow under this Section may, at the Mortgagee's discretion, be commingled with the Mortgagee's general funds. In no event shall Mortgagee be liable for payment of any interest on any such funds held in the escrow account. At least thirty (30) days before the date they are due, Mortgagor shall furnish to Mortgagee an official statement of the amount of said taxes, assessments, insurance premiums and other charges, and Mortgagee shall pay the same, but only if sufficient funds remain in the escrow account. In the event of any deficiency in the escrow account, Mortgagor shall, upon notice from Mortgagee, immediately deposit with Mortgagee such additional funds as Mortgagee, in its sole discretion, may deem necessary to cure the deficiency. If Mortgagee elects to pay any such taxes, assessments, insurance premiums or other charges notwithstanding the escrow account deficiency, then all sums advanced by Mortgagee in excess of the escrow account balance shall bear interest, shall be paid and shall be secured as provided in Section 16. An official receipt for such sums shall be conclusive evidence of Mortgagee's payment and of the validity of the tax, assessment, insurance premium or other charge so paid. In the event of any default under the Note or this Mortgage or any other Loan Document, Mortgagee, at its option, may apply any or all funds in the escrow account against the Loan or any other sums secured by this Mortgage, in any order of priority Mortgagee, in its sole discretion, may deem appropriate. At the time of any permitted transfer of the title to all of the Premises then encumbered by this Mortgage, the balance in the escrow account shall inure to the benefit of such transferee without any specific assignment of such funds. Upon payment in full of the Loan and all other sums secured by this Mortgage, the funds remaining in the escrow account (if any) shall be paid over to the record owner of the Premises encumbered by this Mortgage as of the date of such full payment.

5. Improvements and Development. Without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, no building or other improvements covered by the lien of this Mortgage shall be removed, demolished or materially altered or enlarged, except as required in the event of fire, other casualty or condemnation. Without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, Mortgagor shall not undertake any development of the Property, nor construct any new improvements on the Property, nor do anything that will change or alter the use or character of the Premises, nor initiate or join in or consent to any new (or any change in any existing) private, restrictive covenant, zoning ordinance, master plan, site plan, easement, or other public or private restrictions limiting or defining the uses which may be made of the Premises. Mortgagor shall complete and pay for any permitted development and/or improvements undertaken on the Property

within a reasonable time after commencing such work.

6. Maintenance and Repair.

6.1 Mortgagor shall do everything necessary to maintain the Premises in good condition and repair, shall operate the Premises in a first-class manner suited to its intended use, shall not commit or allow the Premises to suffer any waste, impairment, abandonment or deterioration, shall promptly pay all utility fees for services provided to the Premises, and shall comply with (or cause compliance with) all applicable restrictive covenants and all statutes, ordinances and requirements of any governmental authorities having jurisdiction over the Premises or the use of the Premises. In the event of any fire or other casualty, loss or damage to all or any part of the Premises, Mortgagor shall notify Mortgagee within forty-eight (48) hours of such occurrence.

6.2 Mortgagor shall promptly (a) repair, restore, replace or rebuild any part of the Premises which may be damaged or destroyed by any casualty whatsoever or which may be affected by any condemnation, alteration or grade, or other public or quasi-public taking or injury and (b) make proof of loss and do all necessary to process insurance claims related to the loss.

6.3 If Mortgagor shall fail, neglect or refuse (a) to repair or maintain the Premises as described in this Mortgage, then Mortgagee may, at its option, undertake such repairs or maintenance, or (b) to make proof of loss and diligently process insurance claims, then Mortgagee may at its option do so and any funds advanced for such work by Mortgagee shall bear interest, shall be paid and shall be secured as provided in Section 16. Mortgagee shall not be required to advance any such funds in order to accelerate the maturity of the Loan because of Mortgagor's failure to repair or maintain the Premises.

6.4 Mortgagor shall, immediately, upon obtaining knowledge of the institution of any proceedings for the condemnation, alteration of grade, or other public or quasi-public taking or injury of or to the Premises, notify Mortgagee of the pendency of such proceedings. Mortgagee may, but shall not be obligated to, participate in such proceedings, and Mortgagor shall from time to time deliver to Mortgagee all instruments requested by it to permit such participation.

7. Assignment of Leases.

7.1 As further security for the repayment of the Loan, Mortgagor sells, assigns, transfers and sets over to Mortgagee all rents, issues, and profits, together with security deposits of any type, of or related to the Premises and all right, title and interest of Mortgagor in and under all leases (and any extensions and renewals of them) now or hereafter affecting the Premises, including but not limited to, Mortgagor's right to enter the Premises for the collection of rent and other sums due under the leases, to lease the Premises, and to apply all rents, issues and profits, after payment of necessary charges and expenses, on account of any sums due under the Note or secured by the Mortgage or any other Loan Document. This assignment shall be enforceable immediately upon the Mortgagor's default and written demand for the rents is made by the Mortgagee to the Mortgagor, whereupon the Mortgagor shall turn over to the Mortgagee all of the rents, issues and profits in possession of the Mortgagor, its agents, representatives, successors or

assigns, at the time such demand is made or are collected thereafter by the Mortgagor. Neither this assignment nor the Mortgagee's enforcement of the provisions of this assignment (including the receipt of the rents) shall operate to subordinate the lien of this Mortgage to any of the rights of any lessee or purchaser under any lease or sales contract of the Property or the Premises. The assignment of leases and rents contained in this Mortgage are intended to provide the Mortgagee with all the rights and remedies of mortgagees pursuant to §697.07, Florida Statutes, as may be amended from time to time. In no event shall the reference to the foregoing section of the Florida Statutes serve to diminish, alter, impair or affect any other rights and remedies of the Mortgagee. Although Mortgagor and Mortgagee intend that this instrument shall be a present assignment, it is expressly understood and agreed that so long as no default shall exist under the Note, this Mortgage or any other Loan Document, Mortgagor may collect assigned rents and profits for not more than two (2) months in advance of the accrual of them, but upon the occurrence of any such default, or at any time during its continuance, all right of Mortgagor to collect or receive rents or profits shall wholly terminate immediately upon notice from Mortgagee. Mortgagor shall faithfully perform the covenants of Mortgagor as lessor or lessee under any present or future leases affecting the Premises and neither do nor neglect to do, nor permit to be done, anything (a) which may cause the termination of such leases, or any of them, except with the prior written, duly issued consent of Mortgagee, nor (b) which may diminish or impair their value, or the rents provided in them, or the interest of Mortgagee or Mortgagor in or under them.

7.2 Unless it obtains the prior written consent of Mortgagee, Mortgagor shall not:

- (a) assign or encumber the rents, or any part of them, from the Premises;
- (b) consent to the cancellation or surrender of any present or future leases of the Premises, except in the normal and ordinary course of Mortgagor's business;
- (c) modify any present or future lease of the Premises so as to shorten the unexpired term or to decrease the amount of payments due or to be payable, except in the normal and ordinary course of Mortgagor's business;
- (d) allow any such lease to be subordinate to a lien or charge other than that of this Mortgage and any Loan Document; and/or;
- (e) accept any discounted rental or advance rental for more than two (2) months in advance.

7.3 Mortgagor shall:

- (a) fulfill and perform all terms, covenants and obligations of all leases which are to be performed or fulfilled by the lessor;
- (b) give prompt notice to Mortgagee of any notice of any kind received by the Mortgagor of default by lessor under any leases, together with a complete copy of such notice; and

(c) vigorously enforce, short of termination, the performance and observance by every lessee of every term, condition and obligation to be performed or observed by each lessees under all leases.

7.4 Mortgagor shall procure and deliver to Mortgagee, at any time within thirty (30) days of Mortgagee's request, a current rent roll containing names of all Lessees, tenants and occupants of the Premises, terms of their respective leases, spaces occupied and rentals to be paid; estoppel letters from each tenant, lessee or occupant of the Premises, as required by and in form and substance satisfactory to Mortgagee; a separate recorded assignment of all of the lessor's interest in such leases in form and substance satisfactory to Mortgagee; and proof of the service of a copy of such assignment, or of this Mortgage if requested by Mortgagee, on each tenant, lessee or occupant in possession, either personally or by prepaid certified mail, return receipt requested.

8. Further Encumbrances.

8.1 Mortgagor shall not grant any other lien, mortgage or security interest encumbering the Premises, *including, without limitation, any mezzanine loan or other similar financing transaction*, nor make any further assignment of the leases and rentals of the Premises, without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole and absolute discretion; any such unpermitted lien or mortgage or assignment or security interest shall entitle Mortgagee to accelerate the maturity of the Loan and foreclose this Mortgage. Any such other lien or mortgage or assignment of security interest shall be junior to this Mortgage and to all permitted tenancies now or at any time in the future affecting the Premises and shall be subject to all renewals, extensions, modifications, releases, interest rate increases, future advances, changes or exchanges permitted by this Mortgage, all without the joinder or consent of such junior lienholder or mortgagee or assignee or security holder and without any obligation on Mortgagee's part to give notice of any kind to any of them.

8.2 Mortgagor shall maintain in good standing any other mortgage or encumbrance to secure debt affecting any part of the Premises from time to time and shall not commit or permit or suffer to occur any default under such mortgages or encumbrances, nor shall Mortgagor accept any future advance under or modify the terms of any such mortgage or encumbrance which may then be superior to the lien of this Mortgage.

8.3 Notwithstanding anything to the contrary in the Note, this Mortgage, or any other Loan Document, if foreclosure proceedings should be initiated against the Premises upon any lien or claim other than this Mortgage, whether alleged to be superior or inferior to the lien of this Mortgage, Mortgagee may immediately upon institution of such proceedings, or at any time during the pendency of them, declare this Mortgage and the debt secured by it to be due and payable and may, at its option, without notice, proceed to foreclose this Mortgage and any other Loan Documents.

8.4 Except for encumbrances permitted by Mortgagee, Mortgagor shall not commit or permit or suffer to occur any act or omission whereby any of the security represented by this Mortgage shall be impaired or threatened, or whereby the Premises shall become subject to any attachment, judgment, lien, charge or other encumbrance whatsoever, and Mortgagor shall

immediately cause any such attachment, judgment, lien, charge or other encumbrance to be discharged or otherwise bonded or transferred to other security.

8.5 Mortgagor shall not directly or indirectly do anything or take any action which might prejudice any of the right, title or interest of Mortgagee in or to the Premises or impose or create any direct or indirect obligation or liability on the part of Mortgagee with respect to the Premises.

9. Prohibited Transfers.

9.1 Mortgagor shall not cause or permit or suffer to occur any of the following events without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, and if any such event shall occur without such consent, then Mortgagee shall have the right to accelerate the maturity of the Loan and foreclose this Mortgage:

(a) if all or any portion of the legal or equitable title to the Premises shall in any manner whatsoever be sold, conveyed or transferred, either voluntarily or by operation of law, including, without limitation, any mezzanine loan or similar financing transaction;

(b) if Mortgagor shall enter into any lease or other arrangement with any third party regarding the use or possession by such third party of all or any portion of the Premises (regardless of whether such lease or arrangement includes an option to purchase) to which Mortgagee has not consented in writing, subject to the provisions of Section 7 of this Mortgage, except for leases in the normal and ordinary course of business;

(c) in the case of a corporate Mortgagor (or a partnership or trust or other business entity), if any stock or partnership interest or beneficial interest in Mortgagor shall be transferred, or if any percentage of stock or partnership interest or beneficial interest shall be assigned, pledged, hypothecated, mortgaged or otherwise encumbered, including, without limitation, any mezzanine loan or similar financing transaction, except for transfers made to the members of the immediate family of the existing stockholders for estate tax planning purposes which do not result in a significant change in control of the existing management of the Mortgagor;

(d) if any such corporate, partnership or trust Mortgagor shall be dissolved or terminated, by operation of law, involuntarily or voluntarily; or

(e) if Mortgagor shall pay, repay or distribute any funds to any guarantor of the Note or any other person directly or indirectly related to Mortgagor (such as a stockholder, partner or beneficiary), except for payments of (i) salaries, bonuses or other types of compensation paid in the normal and ordinary course of business, (ii) debts, the existence which have been disclosed to Mortgagee prior to the date of this Mortgage, and (iii) dividends to Mortgagor's stockholders, if structured as an S-Corporation under Section 1362 Internal Revenue Code of 1986, as amended, and only for the purpose of paying personal income taxes and in an amount not to exceed the tax liability of the current tax year, however, Mortgagor shall be permitted to pay, repay or distribute any funds to any member of Mortgagor in the normal and ordinary course of Mortgagor's business, and provided such payment, repayment or distribution

does not violate any term or condition of the Loan Documents.

9.2 If Mortgagor does convey the Premises (subject to the provisions of this section), the grantee, its successors and assigns, shall be deemed to have assumed all obligations under the Note, this Mortgage and all other Loan Documents, but Mortgagor (and its successors and assigns from time to time) shall not be released from any of such obligations.

9.3 If at any time the Premises are conveyed subject to a purchase money mortgage, such mortgage and the note which it secures shall be and be deemed to be assigned to Mortgagee as additional collateral security for the Loan.

9.4 Notwithstanding anything to the contrary in this Section, all provisions requiring Mortgagee's prior consent to encumbrances and transfers, in this Section, Section 8 or otherwise, remain in full force and effect.

10. Further Instruments. Mortgagor shall execute and deliver to Mortgagee, from time to time and on demand, any further instruments and documents (and pay the costs of preparation and recording of them), including but not limited to mortgages, security agreements, financing statements, assignments and renewal and substitution notes, so as to reaffirm, to correct and to perfect the evidence of the obligations secured by this Mortgage and the security interest of Mortgagee in all the property intended to be mortgaged or secured by this Mortgage, whether now mortgaged or secured, later substituted for other collateral, or acquired subsequent to the date of this Mortgage.

11. Estoppel Letters. Upon request made either personally or by mail, Mortgagor shall certify, by a duly acknowledged writing, to Mortgagee or to any proposed assignee of this Mortgage, the amount of principal and interest and other sums then owing on the Loan and whether any offsets or defenses exist against the payment of the Loan. Mortgagor shall provide such estoppel certificate within ten (10) days in the case of a personal request and within ten (10) days after Mortgagor's receipt of a mailed request.

12. Information. Mortgagor shall keep adequate books and records in accordance with generally accepted accounting principles and shall permit Mortgagee, by its employees, agents, accountants and attorneys, to visit and inspect the Premises and to examine its books and records; Mortgagor shall discuss its affairs, finances and accounts with Mortgagee's officers at such reasonable times as are requested by Mortgagee. Mortgagor shall promptly furnish to Mortgagee any financial or other information regarding Mortgagor, any guarantor or the Premises required by any Loan Document or which Mortgagee may reasonably request from time to time. Such information shall include, but not be limited to, annual financial statements prepared by or for the benefit of Mortgagor and federal income tax returns. The Mortgagor hereby covenants and agrees to furnish Mortgagee updated annual financial statements and U.S. corporate federal income tax returns, together with all schedules thereto, each of which shall be signed and certified by Mortgagor within the time and in the manner set forth in that Loan Agreement of even date herewith executed and delivered by Mortgagor in favor of Mortgagee (hereinafter, the "Loan Agreement"). If Mortgagee fails to receive the aforementioned financial documents from Mortgagor and any Guarantor within the time and in the manner specified in the Loan Agreement,



14.4 actual or threatened waste, impairment, abandonment, deterioration, removal, demolition, material alteration or enlargement of any building or other improvement on the Property, or the commencement of construction of any new building or other material improvements on any part of the Property, in either case without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion; or

14.5 failure to obtain, assign, deliver or keep in force the policies of insurance required by this Mortgage or any other Loan Document; or

14.6 Mortgagor's failure or refusal to certify, within the time required by this Mortgage, the amount due under the Loan and whether any offsets or defenses exist against payment of the Loan; or

14.7 Mortgagor's filing for record, without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, of any notice limiting the maximum principal amount that may be secured by this Mortgage to an amount less than the limit set forth in the Future Advance clause in Section 36 of this Mortgage; or

14.8 any sale, conveyance, transfer (whether voluntary, involuntary or by operation of law), pledge, hypothecation or further encumbrancing of the Premises, or the additional assignment of all or any part of the rents, income or profits arising from the Premises, in either case without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion; or

14.9 Mortgagor's failure to remove any involuntary lien on the Premises within twenty (20) days after its filing, or failure to have dismissed within thirty (30) days after Mortgagor is served with process in any suit filed against or involving the Premises based upon any claim or lien other than this Mortgage (whether superior or inferior to this Mortgage); or

14.10 Mortgagor's failure to comply, within ten (10) days, with a requirement, order or notice of violation of a law, ordinance, or regulation issued or promulgated by any political subdivision or governmental department claiming jurisdiction over the Premises or any operation conducted on the Property (or, if such order or notice provides a time period for compliance, Mortgagor's failure to comply within such period), or, in the case of a curable noncompliance requiring longer than the applicable time period for its cure, Mortgagor's failure to commence to comply with said order or notice within said period or failure thereafter to pursue such cure diligently to completion; or

14.11 the issuance of any order by the State of Florida, or any subdivision, instrumentality, administrative board or department of the State or any of its subdivisions, declaring unlawful or suspending any operation conducted on the Premises; or

14.12 the filing by the United States of America or any instrumentality of it in any court of competent jurisdiction of any notice of intention to acquire under the power of eminent domain any estate less than an estate in fee simple in the entire Property, or the recording by the State of Florida, any instrumentality thereof or any other person with eminent domain powers, of

a notice of taking of any estate less than an estate in fee simple in the entire Property which materially or adversely affects the Property such that it cannot be used for its present purposes or for the use intended; or

14.13 any representation, warranty, affidavit, certificate or statement made or delivered to Mortgagee by or on behalf of Mortgagor or any guarantor of the Loan from time to time in connection with the Loan or this Mortgage or any other Loan Document proving to be false, incorrect or misleading in any respect deemed material by Mortgagee; or

14.14 the dissolution, merger, consolidation, or termination of existence (as applicable) of Mortgagor, or any guarantor of the Loan, which materially, adversely affects the Mortgagor's or guarantor's ability to pay or perform this Mortgage, or the failure or cessation or liquidation of their respective businesses, or if the person(s) controlling any of them which is a business entity shall take any action authorizing or leading to the same; or

14.15 any default by Mortgagor or any guarantor of the Loan in the payment of any indebtedness for borrowed money (whether direct or contingent and whether matured or accelerated) to Mortgagee or to any person whomsoever, or if Mortgagor or any guarantor of the Loan shall become insolvent or unable to pay their respective debts as the same become due; or

14.16 the anticipatory repudiation by Mortgagor or any guarantor of the Loan of their respective obligations under any Loan Document, or any declaration by any of them of intention not to perform any such obligations as and when the same become due; or

14.17 the disposition or transfer or exchange of all or substantially all of the assets of Mortgagor or any guarantor of the Loan for less than fair market value, or the issuance of any levy, attachment, charging order, garnishment or other process against any of their respective property, or the filing of any lien against any such property (and the expiration of any grace period, if any, provided in any Loan Document for the discharge of such lien); or

14.18 Mortgagor's or any Loan guarantor's making an assignment for the benefit of creditors, filing a petition in bankruptcy, applying to or petitioning any tribunal for the appointment of a custodian, receiver, intervenor or trustee for any of them or a substantial part of their respective assets, or the commencement by any of them of any proceeding under any bankruptcy, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or at any future time in effect, or the approval, consent or acquiescence by any of them, of, to or in the filing of any such petition or application against any of them or the appointment of any such custodian, receiver, intervenor or trustee or the commencement of any such proceeding against any of them or the entry of an order for relief with respect to any of them, or the entry of any such petition or application or commencement of any such proceeding against any of them which remains undismissed for thirty (30) days or more or in which an order for relief is entered, or the sufferance by any of them of any such appointment of a custodian, receiver, intervenor or trustee which shall continue undischarged for thirty (30) days or more; or

14.19 Mortgagor's or any Loan guarantor's having concealed, transferred, removed, or permitted to be concealed or transferred or removed, any part of its respective property

with intent to hinder, delay or defraud any of their respective creditors, or any of them having made or suffered a transfer of any of their respective properties which may be invalid under any bankruptcy, fraudulent conveyance, preference or similar law, or any of them having made any transfer of their respective properties to or for the benefit of any creditor at a time when other creditors similarly situated have not been paid; or

14.20 the failure to obtain any permit, license, approval or consent from, or to make any filing with, any governmental authority (or the lapse or revocation or rescission of such permit, license, approval, consent or filing, once obtained or made) which is necessary in connection with the business of Mortgagee, the Loan, any Loan Document or the enforcement of them, or if it shall become unlawful for Mortgagee to make or maintain the Loan or for Mortgagor or any guarantor to perform any of their respective obligations under any Loan Document; or

14.21 the existence of any uncured default under any other mortgage or encumbrance affecting the Premises then encumbered by this Mortgage (in the case of a default for which such mortgage or other encumbrance provides a grace period, if the default remains uncured after the expiration of that grace period), or Mortgagor's acceptance of any future advance under, or modification of the terms of, any such other mortgage or encumbrance which may then be superior to the lien of this Mortgage; or

14.22 Mortgagee's election to accelerate the maturity of the Loan under the provisions of any other Loan Document; or

14.23 any default in the observance or performance of any provision, breach of or covenant or agreement of Mortgagor or Mortgagor in this Mortgage or any other Loan Document, the occurrence of any other event prohibited by the terms of this Mortgage or any other Loan Document, or the violation of any other provision of this Mortgage or any other Loan Document.

15. No Waiver. No consent or waiver expressed or implied by Mortgagee with respect to any default by Mortgagor under this Mortgage shall be construed as a consent or waiver with respect to any further default of the same or a different nature; no consent or waiver shall be deemed or construed to exist by reason of any curative action initiated by Mortgagee or any other course of conduct or in any other manner whatsoever except by a writing duly executed by Mortgagee, and then only for the single occasion to which such writing is addressed. In order to accelerate the maturity of the Loan because of Mortgagor's failure to pay any tax, assessment, premium, charge, liability, obligation or encumbrance upon the Premises as required by this Mortgage, or in order to accelerate because of any other default by Mortgagor, Mortgagee shall not be required to pay, nor to advance funds to cure, the default, notwithstanding Mortgagee's option under this Mortgage or any other Loan Document to do so; no such payment or advance by Mortgagee shall be deemed or construed to be a waiver of Mortgagee's right to accelerate the maturity of the Loan on account of such failure or other default.

16. Advances.

16.1 In the event of any 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 of them, Mortgagee shall have the right (but in no event the obligation), at its option, to cure the default or take any other action Mortgagee deems necessary or desirable to protect its security (including, without limitation, the payment of any taxes, assessments, premiums, charges, liens or encumbrances required of Mortgagor under this Mortgage) without waiving any rights or 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 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 as the "Default Rate" provided in the Note commencing on the date(s) they are advanced by Mortgagee. If advanced by Mortgagee before the natural or accelerated maturity date of the Loan, such sum(s) shall be due and payable by Mortgagor on such maturity date or ten (10) days following Mortgagor's receipt of demand for them, whichever is earlier, but if advanced after the natural or accelerated maturity date, such sum(s) shall be due and payable immediately without demand. Mortgagee's lien on the Premises for such advances shall be superior to any right or title to, interest in, or claim upon all or any portion of the Premises junior to the lien of this Mortgage.

16.2 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 an amount less than the limit set forth in the Future Advance clause in Section 36 of this Mortgage.

17. Receiver. In any action to foreclose this Mortgage, or upon the actual or threatened waste to the Premises, Mortgagee shall have the right to apply, without prior notice to Mortgagor, for the appointment of a receiver of the Premises and the rents and profits of the Premises, and Mortgagee shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value or occupancy of the Premises as security for the amounts due Mortgagee or the solvency or insolvency of the Mortgagor or any person liable for the payment of such amounts. To the extent permitted by law, Mortgagor waives any right to object to the appointment of a receiver and expressly consents that such appointment shall be made as an admitted equity and as a matter of absolute right to Mortgagee. The expenses, including receiver's fees, counsel's fees, costs and agent's compensation incurred pursuant to the powers herein contained shall be secured by this Mortgage.

18. Remedies. The rights of Mortgagee arising under this Mortgage, under the Note or under any other Loan Document, and the rights allowed or permitted Mortgagee by law or equity, shall be separate, distinct and cumulative, and the selection of one remedy shall not preclude the selection of another or other remedies until Mortgagee shall have recovered all sums due Mortgagee, together with the appropriate interest on those sums and all costs of collection, including attorneys' (including paralegals' and similar persons') and accountants' fees, costs and disbursements and all court costs, including those for trial, appellate and bankruptcy proceedings, with interest on them. In case of any foreclosure sale, the Premises may be sold in one parcel and as an entirety or in such parcels, manner or order as Mortgagee in its sole discretion, may elect, and Mortgagor waives any and all rights to have any of the collateral for the Loan marshalled for the payment of any particular indebtedness.

19. Fees and Expenses. Mortgagor shall pay any and all costs, expenses and attorneys' and accountants' fees incurred by Mortgagee, whether or not in connection with any action, bankruptcy, proceeding or appeal, to sustain the lien of this Mortgage or its priority, to protect or enforce any of Mortgagee's rights under this Mortgage, the Note or under any other Loan Document, whether or not a suit is filed, to recover any indebtedness secured by this Mortgage, to contest or collect any award or payment in connection with the taking or condemnation of the Premises or with any insurance policy related to the Premises, or for any title examination or abstract preparation or title insurance policy relating to the Property, and all such sums shall be evidenced, shall bear interest, shall be paid and shall be secured as provided in Section 16.

20. Public Takings. Notwithstanding any taking by eminent domain, any alteration of the grade of any street, or any other injury to or decrease in value of, the Premises caused by any public or quasi-public authority or person, Mortgagor shall continue to pay interest on the Loan and all other sum(s) secured by this Mortgage until Mortgagee shall have actually received the award or payment for such taking or alteration or injury and shall have applied the same against the Loan. Mortgagee, at its option, may retain any such award or payment and apply all or part of it toward payment of the Loan (in any order of priority Mortgagee may deem appropriate in its sole discretion), or Mortgagee may disburse all or part of such award or payment to Mortgagor for the purpose of altering, restoring or rebuilding any part of the Premises which may have been altered, damaged or destroyed as a result of any such taking or alteration or injury, or for any other purpose or object satisfactory to Mortgagee in its sole discretion. If, prior to receipt by Mortgagee of any such award or payment, the Premises shall have been sold upon foreclosure of this Mortgage, Mortgagee shall continue to have the right to receive such award or payment to the extent the sums due Mortgagee under the Note, this Mortgage, and any other Loan Document remain unsatisfied after such sale of the Premises, together with interest on such sums, whether or not a deficiency judgment for such unsatisfied sums shall have been sought or obtained or denied, and together with attorneys' (including paralegals' and similar persons') and accountants' fees, costs and disbursements and all court costs, including those for trial, appellate and bankruptcy proceedings, incurred by Mortgagee in connection with the collection of such award or payment.

21. Documentary Stamps and Intangible Taxes. 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 to this Mortgage are insufficient, and that additional intangible tax should be paid or that additional stamps should be affixed, Mortgagor shall pay for such stamps and taxes, together with any interest or penalties imposed in connection with such determination, and Mortgagor indemnifies and holds Mortgagee harmless from such obligations. If any such sums shall be advanced by Mortgagee, they shall be evidenced, shall bear interest, shall be paid and shall be secured as provided in Section 16.

22. Additional Taxes. In the event of the passage after the date of this Mortgage of any federal, state or local law (a) deducting from the value of real property the balances of any liens(s) on it for the purposes of ad valorem taxation, or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for federal, state or local purposes, or changing the manner of the collection of any such taxes, and (b) imposing either directly or indirectly a new or additional tax on this Mortgage, the Note, any other Loan Document, or the holder of them, then Mortgagee shall have the right to declare the Loan due on a date to be specified by Mortgagee

which shall not be less than thirty (30) days after notice to Mortgagor; provided, however, that such election shall be ineffective if Mortgagor is permitted by law to pay the whole of such tax (without such payment being deemed to be interest or a payment in the nature of interest) in addition to all other payments required under this Mortgage and if Mortgagor, prior to such specified date, does pay such tax and agrees to pay any such tax when subsequently levied or assessed, in which case such agreement shall constitute a modification of this Mortgage.

23. Uniform Commercial Code.

23.1 This Mortgage is a security agreement (as defined in the Florida Uniform Commercial Code), and a carbon, photographic, or other reproduction of either this Mortgage or a financing statement shall be sufficient as a financing statement under the Florida Uniform Commercial Code.

23.2 The remedies for any violation of the covenants, terms and conditions contained in this Mortgage shall be as prescribed (a) in this Mortgage and any other Loan Document, (b) by general law or (c) as to any items included in the definition of the Premises that may also be listed in any filed financing statement, by the specific statutory provisions now or hereafter enacted and specified in the Florida Uniform Commercial Code, all at Mortgagee's sole election.

23.3 Mortgagor and Mortgagee agree that the mention in any such financing statement of (a) the rights in or the proceeds of any insurance policy, (b) any award in eminent domain proceedings for a taking or for loss of value, (c) Mortgagor's interest as lessor in any present or future lease or right to income growing out of the use or occupancy of the Property or improvements to it, whether pursuant to lease or otherwise, or (d) any other item included in the definition of the Premises, shall never be construed to alter any of the rights of Mortgagee as determined by this Mortgage or to impugn the priority of the interests of Mortgagee granted in this Mortgage or by any other recorded instrument; such mention in a financing statement is declared to be for the protection of Mortgagee in the event any court shall hold with respect to this Section 23.3 that notice of Mortgagee's priority of interest, to be effective against a particular class of persons, including but not limited to, the federal government and any subdivision or entity of the federal government, must be filed in the Uniform Commercial Code records.

23.4 Mortgagor and Mortgagee agree that the filing of such a financing statement in the records normally pertaining to personal property shall never derogate from or impair in any way their declared intention that everything used in connection with the production of income from the Premises or described or reflected in this Mortgage is and at all times, for all purposes and in all proceedings, both legal and equitable, shall be regarded as part of the real estate to the fullest extent permitted by law, irrespective of whether (a) any such item is physically attached to the improvements, (b) serial numbers are used, for the better identification of certain items of Equipment capable of being so identified, in a recital contained in this Mortgage, in any other Loan Document, or in a list filed with Mortgagee, or (c) any such item is referred to or reflected in any such financing statement so filed at any time.

23.5 Mortgagor and Mortgagee agree that Mortgagee is hereby irrevocably authorized to file one or more financing, continuation, amendment and termination statements and similar instruments and procure waivers and disclaimers of interest in the Property in any jurisdiction necessary to perfect the Mortgagee's interest therein and in whatever filing offices the Mortgagee considers appropriate, including any jurisdiction where the Property is located, whether now owned or hereafter acquired, whether now existing or hereafter created or arising and wherever located. Such financing, continuation, amendment and termination statements and similar instruments may describe the collateral covered thereby as being all of Mortgagor's assets (whether now owned or hereafter acquired, whether now existing or hereafter created or arising and wherever located) or all Mortgagor's personal property (whether now owned or hereafter acquired, whether now existing or hereafter created or arising and wherever located) or using any narrower description the Mortgagee elects. Any such financing statements may also contain the following statement (or words of similar import):

“Without Mortgagee's prior written consent, Mortgagor may not grant any security interest in any of the collateral to anyone other than Mortgagee and may not sell or otherwise dispose of any of it.”

24. Payments to Mortgagee. Any payment made in accordance with the terms of the Note or this Mortgage by any person at any time liable for the payment of the whole or any part of the sums now or at any time in the future secured by this Mortgage, by any subsequent owner of the Premises, by any other person whose interest in the Premises might be prejudiced in the event of a failure to make such payment, or by any partner, stockholder, officer or director of any person which at any time may be liable for such payment or may own or have such an interest in the Premises, shall be deemed, as between Mortgagee and all such persons who at any time may be so liable or may have an interest in the Premises, to have been made on behalf of all such persons. Mortgagee's acceptance of any payment which is less than full payment of all amounts then due and payable to Mortgagee, regardless from whom received, shall not constitute a waiver of Mortgagee's right to exercise its option to accelerate the maturity of the Loan or to exercise any other rights or remedies of Mortgagee.

25. Consent to Changes. Mortgagor consents and agrees that, at any time and from time to time without notice, Mortgagee or the holder(s) of the Note and the owner(s) of any collateral then securing the Loan or obligor(s) under the Note may agree to renew, extend, compromise, discharge or release the Loan in whole or in part, and/or to release, increase, change, substitute or exchange all or any part of such collateral, and/or to modify the terms of the Loan in any other way that Mortgagee and such holder(s), owner(s) and obligor(s) may deem appropriate. Mortgagor agrees that no such renewal, extension, compromise, discharge, release, increase, change, substitution, exchange or modification, no sale of the Premises, no forbearance on the part of Mortgagee, nor any other indulgence given by Mortgagee or any other holder(s) of the Note (whether with or without consideration) shall relieve or affect in any manner the original liability of Mortgagor or any guarantor of the Loan, nor adversely affect the priority of this Mortgage, nor limit or prejudice or impair any right or remedy of Mortgagee. Mortgagor and all guarantors of the Loan and all those claiming by, through or under any of them, jointly and severally, waive any and all right to prior notice of, and any and all defenses or claims based upon any such renewal,

extension, compromise, discharge, release, increase, change, substitution, exchange, modification, sale, forbearance or indulgence.

26. Governing Law and Severability. This Mortgage shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, excepting only that federal law shall govern to the extent it may permit Mortgagee to charge, from time to time, interest on the Loan at a rate higher than may be permissible under applicable Florida law. Mortgagor and Mortgagee intend that all of the provisions of this Mortgage shall be valid and enforceable as specifically set forth. Any provision of this Mortgage which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provision of this Mortgage or affecting the validity or enforceability of such provision in any other jurisdiction. Any judicial determination that any provision of this Mortgage is not valid or enforceable as specifically set forth shall not result in such provision being declared invalid, but the same shall be deemed modified in such a manner so as to result in the same being valid and enforceable to the maximum extent permitted by law. As to any portion of this Mortgage that is actually determined by a court of competent jurisdiction to be invalid, Mortgagor and Mortgagee intend that the remainder of the document (or, if applicable, clause, paragraph, section or article) shall be enforced as written, and the declaration of invalidity shall apply only to the clause, paragraph, section or article in question. The terms of this Section shall control any contrary provisions in the Note or this Mortgage, notwithstanding anything in the Note or in this Mortgage to the contrary.

27. No Usury. In no event shall any agreed to or actual exaction charged, reserved or taken as an advance or forbearance by Mortgagee as consideration for the Loan exceed the limits (if any) imposed or provided by the law applicable from time to time to the Loan for the use or detention of money or for forbearance in seeking its collection; Mortgagee waives any right to demand any such excess. In the event that the interest provisions of the Note or any exactions provided for in the Note, this Mortgage or any other Loan Document shall result at any time or for any reason in an effective rate of interest that exceeds the maximum interest rate permitted by applicable law (if any), then, without further agreement or notice, the obligation to be fulfilled shall automatically be reduced to such limit and all sums received by Mortgagee in excess of those lawfully collectible as interest shall be applied against the principal of the Loan immediately upon Mortgagee's receipt of the sums, with the same force and effect as though the payor had specifically designated such extra sums to be so applied to principal and Mortgagee had agreed to accept such extra payment(s) as a premium-free prepayment or prepayments.

28. Inspection and Watchmen. Mortgagee and any persons authorized by Mortgagee shall have the right, from time to time at the discretion of Mortgagee, to enter and inspect the Premises. At any time after default by Mortgagor under the terms of the Note, this Mortgage or any other Loan Document, if any, of the buildings, improvements or Equipment now or at any time in the future located on or in the Property, shall be unprotected or unguarded, or if any improved portion of the Property shall be allowed to remain vacant or deserted, then, at its option, Mortgagee may employ watchmen for the Property and expend any monies deemed necessary by Mortgagee to protect the Property and the buildings, improvements and Equipment on the Property from waste, vandalism and other hazards, depredation or injury, and any sums expended by

Mortgagee for such purpose shall bear interest, shall be paid and shall be secured as provided in Section 16.

29. Professional Management. Mortgagor agrees that the management of the Premises shall be conducted at all times by Mortgagor or by such other professional property management organization as Mortgagee may grant or withhold in its sole discretion. At any time after default by Mortgagor under the Note, this Mortgage or any other Loan Document, if Mortgagee shall determine in its sole discretion that the management or maintenance of the Premises is unsatisfactory, then Mortgagor shall employ as managing agent of the Premises such person(s) as Mortgagee may designate from time to time, as Mortgagor's sole expense and for the duration of the default. Any sums advanced by Mortgagee in connection with such managing agent shall bear interest, shall be paid and shall be secured as provided in Section 16.

30. Abstracts. Mortgagee may, in its sole discretion, require that Mortgagor deliver to Mortgagee or its designated agent the abstract or abstracts of title now owned or subsequently acquired by Mortgagee covering the Property as further security for the Loan and the performance of Mortgagor's obligations to Mortgagee, which abstract(s) shall remain in the possession of Mortgagee or its agent at all times until all sums secured by this Mortgage are paid in full. In the event of a foreclosure of this Mortgage or other transfer of title to the Premises, all right, title and interest of Mortgagor in and to such abstract(s) of title shall pass to the foreclosure purchaser or other transferee.

31. Indemnity. In the event Mortgagee shall be named as a party to any lawsuit brought at any time against Mortgagor or with respect to, arising from or growing out of the Premises or this Mortgage or the Loan, then regardless of the merits of such lawsuit Mortgagor shall, at Mortgagee's option, defend Mortgagee, and Mortgagor shall indemnify and hold Mortgagee fully harmless from any and all claims, demands, damages, liabilities, judgments, losses, costs, expenses and attorneys' fees arising from, growing out of or related to any such lawsuit or any appeal or bankruptcy in connection with it.

32. Subrogation. Mortgagee is hereby subrogated (a) to the lien(s) of each and every mortgage, lien or other encumbrance on the Premises which is fully or partially paid or satisfied out of the proceeds of the Loan, and (b) to the rights of the owner(s) and holder(s) of any such mortgage, lien or other encumbrance. The respective rights under and priorities of all such mortgages, liens or other encumbrances shall be preserved and shall pass to and be held by Mortgagee as security for the Loan, to the same extent as if they had been duly assigned by separate instrument of assignment and notwithstanding that the same may have been cancelled and satisfied of record.

33. Representations and Warranties. In order to induce Mortgagee to make the Loan, Mortgagor represents and warrants that:

33.1 the Mortgage is a first mortgage on the Property, that, to the best of Mortgagor's knowledge, there are no actions, suits or proceedings pending or threatened against or affecting Mortgagor or any portion of the Property, or involving the validity or enforceability of this Mortgage or the priority of its lien, before any court of law or equity or any tribunal,

administrative board or governmental authority, and Mortgagor is not in default under any other indebtedness or with respect to any order, writ, injunction, decree, judgment or demand of any court or any governmental authority;

33.2 the execution and delivery of the Note, this Mortgage and all other Loan Documents do not and shall not (a) violate any provisions of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to Mortgagor or any other person executing the Note, this Mortgage or other Loan Documents, nor (b) result in a breach of, or constitute a default under, any indenture, bond, mortgage, lease, instrument, credit agreement, undertaking, contract or other agreement to which Mortgagor or such other person is a party or by which either or both of them or their respective properties may be bound or affected;

33.3 the Note, this Mortgage and all other Loan Documents constitute valid and binding obligations of Mortgagor and any other person executing the same, enforceable against Mortgagor and such other person(s) in accordance with their respective terms;

33.4 all financial statements of Mortgagor and any guarantor(s) of the Loan delivered to or required by Mortgagee, to the best of Mortgagor's knowledge, have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present the correct respective financial conditions of Mortgagor and any such guarantor(s) as of their respective dates, and the foregoing shall be true with respect to all their financial statements delivered to or required by Mortgagee in the future;

33.5 there is no fact that Mortgagor and any guarantor(s) of the Loan have not disclosed to Mortgagee in writing that could materially adversely affect their respective properties, businesses or financial conditions or the Premises or any other collateral for the Loan; and

33.6 Mortgagor and any guarantor(s) of the Loan have, to the best of Mortgagor's knowledge, duly obtained all permits, licenses, approvals and consents from, and made all filings with, any governmental authority (and the same have not lapsed nor been rescinded or revoked) which are necessary in connection with the execution and delivery of this Mortgage and any other Loan Document, the making of the Loan, the performance of their respective obligations under any Loan Document, or the enforcement of any Loan Document.

34. Business Entity. If Mortgagor is a corporation, limited liability company, partnership or other business entity, then, in order to induce Mortgagee to make the Loan, Mortgagor represents and warrants that:

34.1 Mortgagor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation and the State of Florida;

34.2 Mortgagor has all requisite power and authority (corporate or otherwise) to conduct its business, to own its properties, to execute and deliver the Note and this Mortgage and all other Loan Documents, and to perform its obligations under them;

34.3 the execution, delivery and performance of the Note, this Mortgage and all other Loan Documents have been duly authorized by all necessary actions (corporate or otherwise) and do not require the consent or approval of Mortgagor's stockholders (if a corporation), members (if a limited liability company) or of any other person or entity whose consent has not been obtained; and

34.4 the execution, delivery and performance of the Note, this Mortgage and all other Loan Documents do not and shall not conflict with any provision of Mortgagor's bylaws or articles of incorporation (if a corporation), articles of organization, regulations or operating agreement (if a limited liability company), partnership agreement (if a partnership) or trust agreement or other document pursuant to which Mortgagor was created and exists, nor with any existing rule, regulation or order of any court or governmental body.

35. Interpretation.

35.1 Whenever the context of any provision of this Mortgage shall so require, words in the singular shall include the plural, words in the plural shall include the singular, and pronouns of any gender shall include the other genders.

35.2 Captions and headings in this Mortgage are for convenience only and shall not affect its interpretation.

35.3 All references in this Mortgage to exhibits, schedules, paragraphs, subparagraphs and sections refer to the respective subdivisions of this Mortgage, unless the reference expressly identifies another document.

35.4 Wherever used in this Mortgage, unless the context clearly indicates a contrary intention or unless this Mortgage specifically provides otherwise, the term:

(a) "Mortgagor" shall mean "Mortgagor or any subsequent owner or owners of the Premises";

(b) "Mortgagee" shall mean "Mortgagee or any subsequent holder(s) of this Mortgage";

(c) "Note" shall mean "the Note, and all renewals, extensions, modifications, replacements and consolidations thereof, and all future or additional notes hereafter to be issued and secured by this Mortgage pursuant to the future advance provision of this Mortgage;

(d) "Loan" shall mean "the Loan and all extensions, modifications, replacements and consolidations thereof, and all future or additional advances made by Mortgagee from time to time for any reason permitted or provided by the terms of this Mortgage or any other Loan Document"; and

(e) "Person" shall mean "an individual, corporation, limited liability

company, partnership, limited partnership, unincorporated association, joint stock corporation, joint venture or other legal entity".

36. Future Advance. Mortgagee may in Mortgagee's sole discretion, from time to time within twenty (20) years from the date of this Mortgage or within such lesser period of time as may in the future be provided by law as a prerequisite for the sufficiency of actual or record notice of optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable considerations, make further advances to Mortgagor, or Mortgagor's permitted successors in title, which shall be secured by the lien of this Mortgage, provided that at no time shall the outstanding principal indebtedness secured by this Mortgage, including advances, exceed a sum which is two (2) times the principal amount of the Loan as shown on page one of this Mortgage, plus interest and any disbursements made for the payment of taxes, levies or insurance or other matters on the Premises with interest on those disbursements. Mortgagor shall, immediately upon request of Mortgagee, execute and deliver to Mortgagee a note evidencing each and every such future advance and notices of such advances in recordable form. All such notes shall be of equal dignity and a default in the payment of any one note shall constitute a default in the payment of all other notes.

37. Environmental Laws. Mortgagor represents and warrants to Mortgagee that Mortgagor has undertaken an appropriate inquiry into the previous ownership and uses of the Premises consistent with good commercial or customary practice in an effort to minimize liability with respect to any substances defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "toxic substances", "contaminants" or other pollution under any applicable federal, state or local laws, ordinances, rules or regulations now or hereafter in effect ("Hazardous Materials"). To the best of Mortgagor's knowledge and except as otherwise disclosed to Mortgagee in writing, Mortgagor represents and warrants that the Premises is presently free from contamination by Hazardous Materials and that the Premises and the activities conducted thereon do not pose any significant hazard to human health or the environment or violate any applicable federal state or locals laws, ordinances, rules or regulations pertaining to Hazardous Materials or industrial hygiene or environmental conditions ("Environmental Laws"). Mortgagor shall not cause or permit the Premises to be used for the generation, handling, storage, transportation, disposal or release of any Hazardous Materials except as exempted or permitted under applicable Environmental Laws, and Mortgagor shall not cause or permit the Premises or any activities conducted thereon to be in violation of any applicable Environmental Laws. Mortgagor agrees to indemnify Mortgagee and hold Mortgagee and its directors, officers, employees, successors and assigns harmless from and against any and all claims, losses, damages (including all foreseeable and unforeseeable consequential damages), liabilities, fines, penalties, charges, interest, administrative or judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including without limitation attorneys' fees and expenses), directly or indirectly resulting in whole or in part from the violation of any Environmental Laws applicable to the Premises or any activity conducted thereon, or from any past, present or future use, generation, handling, storage, transportation, disposal or release of Hazardous Materials at or in connection with the Premises, or any decontamination, detoxification, closure, cleanup or other remedial measures required with respect to the Premises under any Environmental Laws. All sums paid and costs incurred by Mortgagee with respect to the foregoing matters shall bear interest, shall be

paid and shall be secured as provided in Section 16. This indemnity shall survive the full payment and performance of the Obligations and the satisfaction of this Mortgage, and it shall inure to the benefit of any transferee of title to the Premises through foreclosure of this Mortgage or through deed in lieu of foreclosure.

38. Miscellaneous.

38.1 Time is of the essence as to all provisions of this Mortgage.

38.2 Mortgagor waives all right of homestead exemption (if any) in the Premises.

38.3 If Mortgagor consists of more than one person, the obligations and liabilities of each such person under this Mortgage shall be joint and several, and wherever the term "Mortgagor" is used it shall be deemed to refer to such persons jointly and severally.

38.4 If Mortgagor is a partnership, then all general partners in Mortgagor shall be liable jointly and severally for the covenants, agreement, undertakings and obligations of Mortgagor in connection with the Loan, notwithstanding any contrary provision of the partnership laws of the State of Florida.

38.5 This Mortgage shall be binding upon and inure to the benefit of the parties to this Mortgage and their respective heirs, personal representatives, successors and assigns, either voluntarily or by operation of law.

38.6 This Mortgage may be executed in any number of counterparts, each of which shall be deemed in original, but all of which, together, shall constitute but one instrument.

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

38.8 The Note secured by this Mortgage and all sums due thereunder may be prepaid in whole or in part at any time without premium or penalty.

39. WAIVER OF JURY TRIAL. MORTGAGOR AND MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. MORTGAGOR FURTHER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO BRING ANY ACTIONS THAT WOULD CONSTITUTE THE SUBJECT OF A PERMISSIVE COUNTERCLAIM UNDER APPLICABLE LAW OR RULES OF CIVIL PROCEDURE IN ANY ACTION, SUIT OR PROCEEDING INVOLVING THIS MORTGAGE OR ANY OF THE LOAN DOCUMENTS. THIS PROVISION IS A MATERIAL

INDUCEMENT FOR THE MORTGAGEE ENTERING INTO THE LOAN TRANSACTION CONTEMPLATED HEREBY.

40. No Fiduciary Relationship. The relationship between Mortgagee and Mortgagor and/or any guarantor of the Loan is solely that of lender and borrower and/or mortgagor or guarantor. Mortgagee has no fiduciary or other special relationship with or duty to the Mortgagor or any guarantor of the Loan and none is created hereby or may be inferred from any course of dealing or act or omission of the Mortgagee.

41. Radon Gas. The following notice is given pursuant to Section 404.056 of the Florida Statutes: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who were exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

42. Exemption from Truth in Lending and Fair Debt Collection Practices Acts. The Mortgagor understands and agree that the extension of credit by the Mortgagee to the Mortgagor represented by the Loan is exempt from the provisions of the Federal Consumers Credit Protection Act ("Truth in Lending Act") and Regulation "Z" of the Board of Governors of the Federal Reserve System of the United States of America, and the Fair Debt Collection Practices Act because the Mortgagor are persons fully excluded therefrom and/or because the Loan is only for business or commercial purposes of the Mortgagor, and the Mortgagor acknowledges that the proceeds of the Loan are not being used for personal, family, household or agricultural purposes.

43. Cross-Collateral & Cross-Default. In consideration of the Mortgagee granting the loan evidenced by the Note, the Mortgagor covenants and agree that the Note, including any future modifications, amendments or advances, and the Property, shall be cross-collateralized and cross-defaulted with the terms and conditions of that real estate term loan in the original principal amount of \$950,000.00, made by the Mortgagee to Mortgagor on February 3, 2015 (the "Term Loan"). In the occurrence of an Event of Default under this Mortgage or any Loan Document, it shall be deemed a default under the Term Loan and of all of the loan documents securing such obligation, in which case Mortgagee may elect to pursue any remedy available at law or in equity against the Mortgagor, including the Property and the real property securing the Term Loan, which property is legally described in Exhibit "B" attached hereto and made a part hereof (the "Cross-Collateral Property"). In the occurrence of an Event of Default under the Term Loan or any loan document evidencing or securing such obligation, it shall be deemed a default under the Note and this Mortgage and of all of the Loan Documents, in which case, Mortgagee may elect to pursue any remedy available at law or in equity against the Mortgagor, the Property and the Cross-Collateral Property.

*[Signature appears on the following page]*



**EXHIBIT "A"**

**Legal Description**

Lots 11, 12, 13 and 14, Block 23, REVISED PLAT  
OF CORAL GABLES DOUGLAS SECTION,  
according to the Map or Plat thereof, as recorded in  
Plat Book 25, Page 69, of the Public Records of  
Miami-Dade County, Florida.

**EXHIBIT "B"**

**Legal Description – Cross-Collateral Property**

Parcel 1

The South 20 feet of Lot 10, and all of Lot 11, Block 13, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Map or Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel 2

Lot 12, Block 13, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Map or Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel 3

Lot 13, Block 13, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Map or Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel 4

Lot 14, Block 13, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Map or Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

 BankFind Suite Home

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# Popular Bank

Download Results

Data as of 12/26/2025

- Institution Details**
- Locations
- History
- Financials
- Other Names

## Institution Details



**FDIC Insured**  
Since 01/02/1999

**FDIC Cert #**  
34967

**Established**  
01/02/1999

**Bank Charter Class**  
State Chartered Banks,  
member of the Federal  
Reserve System (FRS)

**Primary Federal Regulator**  
Federal Reserve Board

**Secondary Federal Regulator**  
CFPB

**Corporate Headquarters**  
85 Broad St  
New York, NY 10004

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

**Locations**  
39 domestic locations: 3  
states and 0 territories.  
0 in foreign locations.

**Consumer Assistance**  
[Federal Reserve Consum...](#)

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

### Other Institution Identifiers used by Regulatory Agencies

Identifier Name (Hover for description)	Identifier Value
<b>FDIC Unique Number (UNINUM)</b>	 62141
<b>FRB ID (RSS-ID)</b>	 2736291
<b>FRB ID for Bank Holding Company (RSSDHCR)</b>	 1129382

This Instrument was Prepared By:  
Ana Maria Camacho, Esquire  
Contreras & Camacho, P.A.  
141 Almeria Avenue  
Coral Gables, FL 33134

Record and Return To:  
Jose L. Baloyra, Esquire  
c/o Baloyra Law  
201 Alhambra Circle, Suite 601  
Coral Gables Florida 33134



CFN 2021R0027069  
OR BK 32288 Pgs 1827-1863 (37Pgs)  
RECORDED 01/13/2021 12:23:34  
MTG DOC TAX \$11,900.00  
INTANG TAX \$6,800.00  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

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

THIS MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (the "Mortgage"), made on December 23, 2020, from FIPRO Holdings, LLC, a Florida limited liability company (the "Mortgagor"), whose address is c/o Baloyra Law, 201 Alhambra Circle, Suite 601, Coral Gables, Florida 33134 and International Finance Bank (the "Mortgagee"), whose address is 777 SW 37<sup>th</sup> Avenue Suite 700, Miami, Florida 33155.

**ARTICLE I**

**DEFINITIONS, HEADINGS, RULES OF CONSTRUCTION AND SECURITY AGREEMENT**

1.1 Definitions. As used in this Mortgage and in the exhibits attached hereto, the following terms shall have the following meanings herein specified, such definition to be applicable equally to the singular and plural forms of such terms:

- (a) Default Rate: The Default Rate as defined in the Note.
- (b) Environmental Agreement: That certain Environmental Compliance and Indemnity Agreement dated as of even date herewith from Mortgagor and Guarantor in favor of Mortgagee.
- (c) Environmental Law: Any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority, as same may be amended from time to time, whether now in existence or established or hereafter enacted, promulgated, adopted, entered or issued, both within and outside the present contemplation of the parties hereto, relating to pollution or protection of the environment, including but not limited to, (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. § 9601-9657, (b) the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Public Law 99-499, 100 Stat. 1613, (c) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901-6987, (d) the Florida Resource Recovery and Management Act, Fla. Stat. § 403.702-403.7893, (e) the Pollutant Spill Prevention and Control Act, Fla. Stat. § 376.011-376.21, (f) any common law of nuisance or trespass, (g) any law, rule or regulation relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or chemicals, or industrial,

FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$11,900.00 AND INTANGIBLE TAXES IN THE AMOUNT OF \$6,800.00 ARE BEING PAID UPON THE RECORDATION OF THIS INSTRUMENT.

J

toxic or other Hazardous Substances or waste into the environment (including without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), (h) any law otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants or chemicals or industrial, toxic or other Hazardous Substances or wastes, and (i) any other designations as toxins, pollutants or contaminants by any other Governmental Authority (including, without limitation, the United States Environmental Protection Agency).

(d) Events of Default: Those events described in **Article VII** hereof.

(e) Fixtures: All property and equipment now owned or hereafter acquired by Mortgagor and now or hereafter located under, on, or above the Land, whether or not permanently affixed, which, to the fullest extent permitted by applicable law in effect from time to time, shall be deemed fixtures and a part of the Land.

(f) Future Advances: 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 decrease or increase from time to time, but the total unpaid aggregate balance secured by this Mortgage at any one time shall not exceed \$6,800,000.00 plus interest thereon, and any disbursements made for the payment of the Impositions (whether taxes, levies or otherwise), insurance, or other liens on the Mortgaged Property, with interest on such disbursements. The Mortgagee has no obligation, whatsoever, to make a Future Advance.

(g) Governmental Authority: Any (domestic or foreign) federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

(h) Governmental Requirement: Any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Mortgagee, Mortgagor, the Land, the Improvements, or any of the Mortgaged Property, including, without limitation, any Environmental Law.

(i) Guarantor(s): means, Mohamed H. Fikree and his respective heirs, personal representatives, successors and assigns and Lessox Investing Corporation, a BVI corporation, each one jointly and severally.

(j) Guaranty: means (i) that certain Guaranty of Payment and Performance dated as of even date herewith from Mohamed H. Fikree and from Lessox Investing Corporation, a BVI corporation in favor of Mortgagee, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

(k) Hazardous Substances: Any hazardous, toxic or dangerous waste, substance or material including, but not limited to, any elements or compounds which are now or hereafter (i) identified in Section 101(14) of the CERCLA, 42 U.S.C. Section 9601(14), and as set forth in 40 C.F.R. Section 302, as the same may be amended from time to time, (ii) determined to be toxic, a pollutant or contaminant, under any Environmental Law, (iii) contained in the list of hazardous substances adopted by the United States Environmental Protection Agency, (iv) defined as "petroleum" and "petroleum products" as defined in Fla. Stat. Section 376.301, as same may be amended from time to time, and (v) asbestos, radon, polychlorinated biphenyls and such other elements, compounds, materials, substances or waste which are otherwise dangerous, hazardous, harmful or deleterious to human or animal health or safety, or the environment.

(l) Impositions: All (i) real estate and personal property taxes and other taxes and assessments, public or private; utility rates and charges including those for water and sewer; all other governmental and non-governmental charges and any interest or costs or penalties with respect to any of the foregoing; and charges for any public improvement, easement or agreement maintained for the benefit of or involving the Mortgaged Property, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever that at any time prior to or after the execution of this Mortgage may be assessed, levied or imposed upon the Mortgaged Property or the Rent or income received therefrom, or any use or occupancy thereof, (ii) other taxes, assessments, fees and governmental and non-governmental charges levied, imposed or assessed upon or against Mortgagor or any of its properties and (iii) taxes levied or assessed upon this Mortgage, the Note, and the other Obligations, or any of them.

(m) Improvements: All buildings, structures, appurtenances and improvements, including all additions thereto and replacements and extensions thereof, now constructed or hereafter to be constructed under, on or above the Land, which term includes any part thereof.

(n) Land: The real property described in **Exhibit "A"** attached hereto and made a part hereof, together with all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, projections, appurtenances, water rights including riparian and littoral rights, streets, ways, alleys, and strips and gores of land now or hereafter in anyway belonging, adjoining, crossing or pertaining to the Land. FIPRO Holdings, LLC, a Florida limited liability company is the owner in fee simple of the Land more particularly described in **Exhibit "A"** attached hereto. The Land shall also be referred to at times within the loan documents as the Collateral.

(o) Leases: Any and all leases, subleases, licenses, concessions, or grants of other possessory interests, as the same may be amended or modified from time to time, together with the security therefor, now or hereafter in force, oral or written, covering or affecting the Mortgaged Property or any part thereof.

(p) Loan: That certain loan in the amount of Three Million Four Hundred Thousand and 00/100 Dollars (\$3,400,000.00), as evidenced by the Note and secured by this Mortgage.

(q) Loan Agreement: That certain Loan Agreement dated as of even date herewith, by and among the Mortgagor and Mortgagee, as the same may be amended, restated, modified or replaced from time to time.

(r) Loan Documents: Any document or instrument executed, submitted, or to be submitted by Mortgagor or others in connection with the Loan, including but not limited to: (i) the Note, (ii) this Mortgage, (iii) the financing statements, (iv) the Guaranty, (v) the Loan Agreement, (vi) the Environmental Agreement, and any other document or instrument executed by Mortgagor in connection with the Loan.

(s) Mortgaged Property: The Land, the Improvements, the Fixtures, the Leases, the Rents and the Personal Property together with:

(i) all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Mortgaged Property or any part thereof under the power of eminent domain, or by agreement in lieu thereof, or for any damage thereto caused by any governmental action (whether by such taking or otherwise), such as without limitation, any award for change of grade of streets;

(ii) all judgments, awards and settlements hereafter made, and all insurance proceeds hereafter paid for any damage to the Mortgaged Property, and all unearned insurance premiums on any insurance policies maintained by the Mortgagor pursuant to this Mortgage;

(iii) all awards and refunds hereafter made with respect to any Imposition;  
and

(iv) the estate, right, title, interest, privilege, claim or demand whatsoever of Mortgagor, now or hereafter, either at law or in equity, in and to the Mortgaged Property.

The term Mortgaged Property includes any part of the foregoing property described as Mortgaged Property, and all proceeds, products, replacements, improvements, betterments, extensions, additions, substitutions, renewals, accessories, and appurtenances thereto and thereof.

(t) Mortgagee: International Finance Bank, its successors and/or assigns.

(u) Mortgagor: FIPRO Holdings, LLC, a Florida limited liability company .

(v) Note: that certain Promissory Note dated as of even date herewith from Mortgagor in favor of Mortgagee in the principal amount of Three Million Four Hundred Thousand and 00/100 Dollars (\$3,400,000.00) by this reference made a part hereof to the same extent as though set out in full herein, and any other note given to Mortgagee evidencing a Future Advance as any of said notes may from time to time hereafter be modified, amended, extended or renewed.

(w) Obligations:

(i) Any and all of the indebtedness, liabilities, covenants, promises, agreements, terms, conditions, and other obligations of every nature whatsoever, whether joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, of Mortgagor and Guarantor, or any of them, to Mortgagee, evidenced by, secured by, under and as set forth in the Note, this Mortgage, the Guaranty or any of the other Loan Documents;

(ii) Any and all other indebtedness, liabilities and obligations of every nature whatsoever (whether or not otherwise secured or to be secured) of Mortgagor (whether as maker, endorser, surety, guarantor or otherwise) to Mortgagee or any of Mortgagee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever hereafter acquired by Mortgagee or any of the Mortgagee's affiliates, whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured, including, but not limited to, any letter of credit issued by Mortgagee for the account of Mortgagor; together with all expenses, attorneys' fees, paralegals' fees and legal assistants' fees incurred by Mortgagee in the preparation, execution, perfection or enforcement of any document relating to any of the foregoing; and

(iii) Any and all Future Advances.

(x) Permitted Title Exceptions: Those matters, if any, described in Schedule B to the title insurance policy insuring Mortgagee's interest in this Mortgage.

(y) Partnership: Any general or limited partnership, joint venture, or other form of partnership, howsoever designated.

(z) Person: Any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government, or agency or political subdivision thereof, or any other form of entity.

(aa) Personal Property: All of the following property of Mortgagor whether now owned or existing, or hereafter acquired or arising, whether located in, on, pertaining to, used or intended to be used in connection with or resulting or created from the ownership, development, management, or operation of the Land:

(1) all Improvements (to the extent same are not deemed to be real property) and landscaping;

(2) all Fixtures (to the extent same are not deemed to be real property) and goods to become Fixtures;

(3) all accounts, accounts receivable, other receivables, contract rights, chattel paper, instruments and documents; any other obligations or indebtedness owed to Mortgagor from whatever source arising; all rights of Mortgagor to receive any performance or any payments in money or kind; all guaranties of the foregoing and security thereof; all of the right, title and interest of Mortgagor in and with respect to the goods, services, or other property that gave rise to or that secure any of the foregoing, and all rights of Mortgagor as an unpaid seller of goods and services, including, but not limited to, the rights to stoppage in transit, replevin, reclamation, and resale;

(4) all goods, including without limitation, all machinery, equipment, furniture, furnishings, building supplies and materials, appliances, business machines, tools, aircraft and motor vehicles of every kind and description, and all warranties and guaranties for any of the foregoing;

(5) all inventory, merchandise, raw materials, parts, supplies, work-in-process and finished products intended for sale, of every kind and description, in the custody or possession, actual or constructive, of Mortgagor including such inventory as is temporarily out of the custody or possession of Mortgagor, any returns upon any accounts and other proceeds resulting from the sale or disposition of any of the foregoing, including, without limitation, raw materials, work-in-process, and finished goods;

(6) all general intangibles, including, without limitation, corporate or other business records and books, computer records whether on tape disc or otherwise stored, blueprints, surveys, architectural or engineering drawings, plans and specifications, trademarks, tradenames, goodwill, telephone numbers, licenses, governmental approvals, franchises, permits, payment and performance bonds, tax refund claims, and agreements with utility companies, together with any deposits, prepaid fees and charges paid thereon;

(7) all Leases and Rents (to the extent same are not deemed to be real property);

(8) all judgments, awards of damages and settlements from any condemnation or eminent domain proceedings regarding the Land, the Improvements or any of the Mortgaged Property;

(9) all insurance policies required by this Mortgage, the unearned premiums therefor and all loss proceeds thereof;

(10) all other personal property, including without limitation, management contracts, construction contracts, architectural contracts, service contracts, advertising contracts, contracts for purchase and sale of any of the Mortgaged Property, purchase orders, equipment leases, monies in escrow accounts, reservation agreements, prepaid expenses, deposits and down payments with respect to the sale or rental of any of the Mortgaged Property, options and agreements with respect to additional real property for use or development of the Mortgaged Property, end-loan commitments, surveys, abstracts of title, all brochures, advertising materials, condominium documents and prospectuses; and

(11) all proceeds, products, replacements, additions, betterments, extensions, improvements, substitutions, renewals and accessions of any and all of the foregoing.

(12) All rights of Mortgagor as "developer," "declarant" or "sponsor" under any declaration or other document encumbering the Land or any portion thereof.

(13) All rights to water and sewer connections and transferable development rights and transportation, school, water and road impact fee credits.

(bb) Rents: All of the rents, royalties, issues, revenues, income, profits, receipts, reserves, security deposits and other benefits, whether past due or now or hereafter arising from the Mortgaged Property and the occupancy, use and enjoyment thereof, and any insurance proceeds and condemnation awards now or hereafter accruing or owing from any Leases or otherwise derived from the Mortgaged Property, including, without limitation, all amounts payable by any party thereto on account of maintenance, repairs, taxes, insurance and common area or other charges and all amounts paid in cancellation of any Leases, whether accruing before or after the foreclosure of this Mortgage or during any appeal period after a final judgment of foreclosure, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents.

1.2 Rules of Construction. The use of any gender shall include all other genders. The singular shall include the plural and the plural shall include the singular. The word "or" is not exclusive and the use of the word "and" may be conjunctive or disjunctive in the sole and absolute discretion of Mortgagee. The captions of Articles, Sections and Subsections of this Mortgage are for convenient reference only, and shall not affect the construction or interpretation of any of the terms and provisions set forth herein.

1.3 Security Agreement. This Mortgage constitutes a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code-Secured Transactions as adopted by the State of Florida, with respect to the Fixtures, Leases, Rents and Personal Property. The debtor's principal place of business and the secured party's address is set forth in the introduction to this Mortgage.

## ARTICLE II

### GRANT

2.1 Grant. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the payment, observance, performance and discharge of the Obligations, Mortgagor does by these presents, give, transfer, grant, bargain, sell, alien, remise, release, assign, mortgage, hypothecate, deposit, pledge, set over, confirm, convey and warrant unto Mortgagee all estate, right, title and interest of Mortgagor in and to the Mortgaged Property, whether now owned or held or hereafter acquired by Mortgagor, subject, however, to the Permitted Title Exceptions, to have and to hold the Mortgaged Property unto Mortgagee, its successors and assigns forever.

2.2 Condition of Grant. Subject to the provisions of this Mortgage, the condition of these presents is such that if Mortgagor shall pay, observe, perform and discharge the Obligations, or cause same to be paid, observed, performed and discharged in strict accordance with the terms thereof, then this Mortgage and the estates, interests, rights and assignments granted hereby shall be null and void, but otherwise shall remain in full force and effect.

2.3 Subrogation. The Mortgagee is hereby subrogated to the claims and liens of all parties whose claims or liens are fully or partially discharged or paid with the proceeds of the indebtedness secured by this Mortgage notwithstanding that such claims or liens may have been cancelled and satisfied of record.

### ARTICLE III

#### ASSIGNMENT OF LEASES AND RENTS

3.1 Assignment. The Mortgagor does hereby absolutely and unconditionally assign and transfer to Mortgagee all of Mortgagor's estate, right, title and interest in and to the Leases and Rents, to have and to hold the Leases and Rents unto Mortgagee, its successors and assigns. From time to time, upon request of Mortgagee, Mortgagor shall give further evidence of this assignment to Mortgagee by executing and delivering to Mortgagee specific assignments of the Leases and Rents, in form and content approved by Mortgagee. All such specific assignments shall be of the same dignity and priority as this Mortgage. From time to time, upon request of Mortgagee, Mortgagor shall also execute and deliver to Mortgagee any notification to tenants or other document reasonably required by Mortgagee.

3.2 Payment of Rents to Mortgagor, as Licensee, Until Default. So long as no Event of Default has occurred, Mortgagee confers a license for the use and benefit of Mortgagor, as licensee, to collect, receive and accept the Rents as they become due and payable (but in no event for more than two (2) months in advance); provided, however, that if the Rents exceed the payments due under the Note, Mortgagor may use such excess, first, for the operation and benefit of the Mortgaged Property and, second, for the general benefit of the Mortgagor. Upon the occurrence of an Event of Default, Mortgagee may, at its option, remove the Mortgagor as licensee for the collection of the Rents and appoint any other person including, but not limited to, itself as a substitute licensee to collect, receive, accept and use all such Rents in payment of the Obligations, in such order as Mortgagee shall elect in its sole and absolute discretion, whether or not Mortgagee takes possession of the Mortgaged Property. Mortgagor hereby directs each of the respective tenants under the Leases, and any rental agent, to pay to Mortgagee all such Rents, as may now be due or shall hereafter become due, upon demand for payment thereof by Mortgagee without any obligation on the part of any such tenant or rental agent to determine whether or not an Event of Default has in fact occurred. Upon an Event of Default, the permission hereby given to Mortgagor to collect, receive and accept such Rents as licensee shall terminate and such permission shall not be reinstated upon a cure of the Event of Default without Mortgagee's specific written consent. Exercise of Mortgagee's rights under this **Section**, and the application of any such Rents to the Obligations, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto, but shall be cumulative and in addition to all other rights and remedies of Mortgagee.

3.3 Performance Under Leases. Mortgagor covenants that it shall, at its sole cost and expense, (a) duly and punctually perform and discharge, or cause to be performed and discharged, all of the obligations and undertakings of Mortgagor or its agents under the Leases, (b) use its best efforts to enforce or secure, or cause to be enforced or secured, the performance of each and every obligation and undertaking of the respective tenants under the Leases, (c) promptly notify Mortgagee if Mortgagor receives any notice from a tenant claiming that Mortgagor is in default under a Lease and (d) appear in and defend any action or proceeding arising under or in any manner connected with the Leases. In the event any tenant of the Mortgaged Property should be the subject of any proceeding under any state of local law which provides for the possible

termination or rejection of any of Lease assigned hereby, Mortgagor covenants and agrees that if any such Lease is so terminated and/or rejected, no settlement for damages shall be made without the prior written consent of Mortgagee, except in the ordinary course of business, and any amounts received as payment for such damages for termination and/or rejection of any such Lease shall be made payable to Mortgagor.

3.4 Leases in Good Standing. All Leases are in full force and effect, and to the best of Mortgagor's knowledge, there are no defaults thereunder or any defenses or offsets thereto on the part of any tenant or subtenant.

3.5 Provisions of Leases and Approval of Tenants and Subtenants. All Leases shall be inferior and subordinate to the lien of this Mortgage and the terms of each Lease shall so expressly provide. Mortgagor covenants that all Leases hereafter entered into by Mortgagor shall be in form and substance satisfactory to Mortgagee. Further, if an Event of Default exists, the Mortgagee specifically reserves the right to approve all proposed tenants and subtenants, and any assignee or sublessee of any existing tenant or subtenant.

3.6 Termination or Modification. If an Event of Default exists, Mortgagor covenants that it shall not, without the prior express written consent of Mortgagee, enter into a Lease, or modify, terminate, extend, amend, or consent to the cancellation or surrender of any Lease, or permit any subtenant under any Lease to assign or sublet its rights thereunder.

3.7 Delivery of Executed Leases and Annual Rent Roll. Mortgagor covenants that it shall furnish Mortgagee promptly after request, with executed copies of all Leases, and an annual rent roll, together with such other related information as may be reasonably required by Mortgagee.

3.8 No Obligation of Mortgagee. This Assignment shall not be deemed or construed to constitute Mortgagee as a mortgagee in possession of the Mortgaged Property nor shall it obligate Mortgagee to take any action or to incur expenses or perform or discharge any obligation, duty or liability of Mortgagor under any Lease.

3.9 Cumulative Remedies. Each and every right, remedy and power granted to Mortgagee by this **Article** shall be cumulative and in addition to every other right, remedy and power given by the Loan Documents and now or hereafter existing in equity, at law, or by virtue of statute or otherwise. The failure of Mortgagee to avail itself of any of its rights, remedies and powers shall not be construed or deemed to be a waiver thereof.

3.10 Notification of Mortgagee's Rights. Mortgagee shall have the right, but not the obligation, at any time and from time to time, to notify any tenant under any Lease of the rights of Mortgagee as provided in this **Article** and Mortgagor, upon demand from Mortgagee, shall confirm to such tenant the existence of such rights.

3.11 Other Assignments. Mortgagor shall not further assign or transfer the Leases or Rents except in favor of Mortgagee as provided in this **Article**, and shall not create or permit to be created or to remain, any mortgage, pledge, lien, encumbrance, claim, or charge on the Leases or Rents. Any transaction prohibited under this **Section** shall be null and void.

3.12 Mortgagee's Right to Assign. Mortgagee shall have the right to assign to any subsequent holder of this Mortgage, or to any person acquiring title to the Mortgaged Property, the Mortgagor's rights, title and interest in any Leases hereby or hereafter assigned, subject, however, to the provisions of this Mortgage. After the Mortgagor shall have been barred and foreclosed of all right, title and

interest and equity of redemption in said Mortgaged Property, no assignee of the Mortgagor's interest in said Leases shall be liable to account to the Mortgagor for any Rents or other payments.

### 3.13 Management and Leasing.

(a) If, in the reasonable judgment of Mortgagee, the Mortgaged Property is not being properly managed, then Mortgagee may require Mortgagor to employ a qualified property manager approved by Mortgagee. For the avoidance of doubt, Mortgagee has approved an affiliate of Mortgagor to manage the Mortgaged Property upon execution of this Mortgage.

(b) During any period of time in which the Mortgaged Property (or any portion thereof) is leased or utilized as a rental property, if Mortgagee shall reasonably and in good faith determine, that Mortgagor has failed to proceed with reasonable diligence in the leasing of the rental space contained in or on the Mortgaged Property, Mortgagee may, at its option, require Mortgagor to employ a reputable real estate leasing organization to lease such rental space. The selection of such company by Mortgagor shall be subject to the prior written approval of Mortgagee, which approval shall not be unreasonably withheld.

(c) In the event Mortgagor shall fail to select a company approved by Mortgagee within twenty (20) days after Mortgagee shall request Mortgagor to do so pursuant to Subsections a or b above, such failure shall constitute an Event of Default under this Mortgage.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties. Mortgagor hereby represents and warrants to Mortgagee that:

(a) Organization, Corporate Power, Etc. Mortgagor is a corporation, and (A) is duly organized, validly existing and in good standing under the laws of the State of Florida, (B) has the power and authority to own its properties and to carry on its business as now being conducted, and all of its issued and outstanding shares are fully paid and nonassessable, there are no outstanding rights or options to acquire any additional shares, and its shares have not been pledged or encumbered in any manner whatsoever, (C) is qualified to do business in the State of Florida, (D) is in compliance with all Governmental Requirements, and (E) has not amended or modified its bylaws except as previously disclosed in writing to Mortgagee prior to the execution hereof.

(b) Validity of Loan Documents. (i) the execution, delivery and performance by Mortgagor of the Loan Documents, and the borrowing evidenced by the Note (A) are within the powers and purposes of Mortgagor, (B) have been duly authorized by all requisite action of Mortgagor, (C) do not require the approval of any Governmental Authority, and (D) will not violate any Governmental Requirement, the articles of organization or the operating agreement of Mortgagor, or any indenture, agreement or other instrument to which Mortgagor is a party or by which it or any of its property is bound, or be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of the Loan

Documents; and (ii) the Loan Documents constitute the legal, valid and binding obligations of Mortgagor and other obligors named therein, if any, in accordance with their respective terms.

(c) Financial Statements. All balance sheets, statements of profit and loss, and other financial data that have been given to Mortgagee with respect to Mortgagor and other parties from which financial statements will be submitted to Mortgagee (the "Other Parties"), (i) are complete and correct in all material respects, (ii) accurately present the financial condition of said parties as of the dates, and the results of its or their operations, for the periods for which the same have been furnished and (iii) have been prepared in accordance with generally accepted accounting principles consistently followed throughout the periods covered thereby; all balance sheets disclose all known liabilities, direct and contingent, as of their respective dates; and there has been no change in the condition of the Mortgagor's financial or otherwise, since the date of the most recent financial statements given to Mortgagee with respect to said parties, other than changes in the ordinary course of business, none of which changes has been materially adverse.

(d) Other Agreements. Mortgagor is not a party to any agreement or instrument materially and adversely affecting any of the Mortgaged Property, Mortgagor, or Mortgagor's present or proposed businesses, properties or assets, operation or condition, financial or otherwise, and Mortgagor is not in default in the performance, observance or fulfillment of any of the material obligations, covenants or conditions set forth in any agreement or instrument to which it is a party.

(e) Other Information. All other information, including reports, financial statements, certificates, papers, data and otherwise, given and to be given to Mortgagee with respect (i) to Mortgagor (ii) to the Loan and (iii) to others obligated under the terms of the Loan Documents, are true, accurate and correct in all material respects and complete.

(f) Title. Mortgagor is indefeasibly seized of and has and will have fee simple title to the Land and Improvements free and clear of any and all mortgages, liens, encumbrances, claims, charges, equities, covenants, conditions, restrictions, easements, rights-of-way and all other matters affecting the Land and Improvements, whether or not of record, except for the Permitted Title Exceptions. Mortgagor has and will have good, absolute and marketable title to the Fixtures and Personal Property all free and clear of any and all liens, charges, encumbrances, security interests and adverse claims whatsoever, except those in favor of Mortgagee. Mortgagor will preserve its title to the Mortgaged Property and will forever warrant and defend the same to Mortgagee and will forever warrant and defend the validity and priority of the lien of this Mortgage against the claims of all persons and parties whomsoever.

(g) No Violations. No Governmental Requirement (including, but not limited to, 21 U.S.C. Section 811 and 881, and 18 U.S.C. Section 1961), and no covenant, condition, restriction, easement or similar matter affecting the Land or Improvements or any of the Mortgaged Property has, to the best of Mortgagor's knowledge, been violated, and Mortgagor has not received any notice of violation from any Governmental Authority or any other person with respect to any of the foregoing matters.

(h) Taxes. Mortgagor has filed all federal, state, county and municipal income tax returns required to have been filed by it, and has paid all taxes that have become due pursuant to such returns, pursuant to any assessments received by it or pursuant to law, and Mortgagor does not know of any basis for additional assessment with respect to such taxes or additional taxes. The Land is assessed separately from all other adjacent land for the purposes of real estate taxes and there is no intended public improvement, which may involve any charge being levied or assessed, or which may result in the creation of any lien upon the Mortgaged Property.

(i) Litigation. There are no judgments outstanding against Mortgagor and there is no action, suit, proceeding, or investigation now pending (or to the best of Mortgagor's knowledge, after diligent inquiry threatened) against, involving or affecting Mortgagor or the Mortgaged Property, or any part thereof, at law, in equity or before any Governmental Authority that if adversely determined as to the Mortgaged Property or as to Mortgagor would result in a material adverse change in the business or financial condition of the Mortgagor or Mortgagor's operation and ownership of the Mortgaged Property, nor is there any basis for such action, suit, proceeding or investigation.

(j) Utilities. There is available to the Land and Improvements through public or private easements or rights-of-way abutting or crossing the Land (which would inure to the benefit of Mortgagee in case of enforcement of this Mortgage) a water supply and a sanitary sewer service approved by all health and other authorities having jurisdiction, and electric, gas (if applicable) and telephone service, all of sufficient capacity to serve the needs of the Land and Improvements according to their intended purpose.

(k) Condition of Mortgaged Property. Neither the Land, the Improvements nor any of the Mortgaged Property or any part thereof, now existing, is damaged or injured as a result of any fire, explosion, accident, flood or other casualty. The Improvements, as of the date of this Mortgage, are free of any defects in material, structure and construction and to the best of Mortgagor's knowledge do not violate any Governmental Requirements. There is no known existing, proposed or contemplated plan to modify or realign any street or highway or any existing, proposed or contemplated eminent domain proceeding that would result in the taking of all or any part of the Land, the Improvements, or any part of the Mortgaged Property, or that would adversely affect the use or the operation of the Land, the Improvements or any part of the Mortgaged Property.

(l) Zoning. The Land is zoned so as to permit the Land and Improvements to be used for their intended purpose.

(m) No Default. No default or Event of Default exists under any of the Loan Documents; and no event has occurred and is continuing which, with notice or the lapse of time, or both, would constitute a default under any provision thereof.

(n) Environmental Contamination/Hazardous Substances. Mortgagor and the Mortgaged Property are to the best of Mortgagor's knowledge in full compliance with all Environmental Laws, and there are no civil, criminal or administrative actions, suits, demands, claims, hearings, notices or demand letters, notices of violation, investigations, or proceedings pending or threatened against the Mortgagor or the Mortgaged Property relating in any way to any Environmental Law or any agreement, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved under any Environmental Law. To the best of Mortgagor's knowledge there have never been nor are there currently any Hazardous Substances in violation of law located on, in, or under the Mortgaged Property or used in connection therewith, and neither Mortgagor nor any other person has ever used the Mortgaged Property for the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, emission, discharge or release of any Hazardous Substance in violation of law. No notice or advice has been received by Mortgagor of any condition or state of facts that would be contributing to a claim of pollution or any other damage to the environment by reason of the conduct of any business on the Mortgaged Property or the operation thereof, whether past or present.

(o) Rents. Mortgagor has not sold, assigned, transferred, mortgaged or pledged any of the Rents or other payments from any Leases or any part thereof, whether now due or hereafter to become due.

(p) Representations and Warranties in Other Loan Documents. All of the representations and warranties contained in the other Loan Documents are true and correct.

4.2 Reliance on Representations. The Mortgagor acknowledges that the Mortgagee has relied upon the Mortgagor's representations, has made no independent investigation of the truth thereof, is not charged with any knowledge contrary thereto that may be received by an examination of the public records in the County in which the Land is located, or that may have been received by any officer, director, agent, employee or shareholder of Mortgagee.

Fictitious Name Statute. Mortgagor, if applicable, has duly complied with all of the requirements of the Florida Fictitious Name Statute.

4.3 Junior Mortgage. No Junior Mortgage, if any, existing as of the date hereof requires the consent of any of the holders thereof to the Loan, the execution and delivery of the Loan Documents, or to any transaction contemplated under the Loan Documents. All Junior Mortgages existing as of the date hereof, if any, are in good standing, all principal, interest and other payments due thereunder have been paid in accordance with the terms thereof, there is no default thereunder and no event has occurred which with due notice or the lapse of time, or both, would constitute a default thereunder.

4.4 Environmental Contamination/Hazardous Substances. Mortgagor and the Mortgaged Property are in full compliance with all Environmental Laws, and to the knowledge of the Mortgagor there are no civil, criminal or administrative actions, suits, demands, claims, hearings, notices or demand letters, notices of violation, investigations, or proceedings pending or threatened against the Mortgagor or the Mortgaged Property relating in any way to any Environmental Law or any agreement, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved under any Environmental Law. There have never been nor are there currently any Hazardous Substances located on, in, or under the Mortgaged Property or used in connection therewith other than *de minimis* amounts used for cleaning and similar purposes in connection with the operation of Mortgagor business, and neither Mortgagor nor any other person has ever used the Mortgaged Property for the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, emission, discharge or release of any Hazardous Substance. No notice or advice has been received by Mortgagor of any condition or state of facts that would be contributing to a claim of pollution or any other damage to the environment by reason of the conduct of any business on the Mortgaged Property or operation of the Mortgaged Property, whether past or present.

4.5 USA Patriot Act. Mortgagor warrants and represents to Mortgagee neither the Mortgagor nor any affiliate thereof, is identified in any list of known or suspected terrorists published by any United States government agency, (individually, as each such list may be amended or supplemented from time to time, referred to as a "Blocked Persons List") including, without limitation, (i) the annex to Executive Order 13224 issued on September 23, 2001 by the President of the United States and (ii) the Specially Designated Nationals List published by the United States Office of Foreign Assets Control.

## ARTICLE V

### AFFIRMATIVE COVENANTS

5.1 Payment and Performance. Mortgagor shall promptly pay and punctually perform, or shall cause to be promptly paid and punctually performed, all of the Obligations as and when due and payable.

5.2 Existence. Mortgagor shall preserve and keep in full force and effect its existence, rights, franchises, trade names and qualification to transact business in the State of Florida.

5.3 Compliance With Laws. Mortgagor shall promptly and faithfully comply with, conform to and obey all Governmental Requirements and the rules and regulations now existing or hereafter adopted by every Board of Fire Underwriters having jurisdiction, or similar body exercising similar functions, that may be applicable to Mortgagor, the Land, the Improvements, or any of the Mortgaged Property or to the use or manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of the Mortgaged Property, whether or not such Governmental Requirement or rule or regulation shall necessitate structural changes or improvements or interfere with the use or enjoyment of the Mortgaged Property.

5.4 Impositions.

(a) Mortgagor shall pay all Impositions on the Land, the Improvements and the other Mortgaged Property and all taxes levied or assessed upon this Mortgage, the Note and the Obligations, or any of them. In the event of the passage, after the date of this Mortgage, of any law (i) making it illegal for the Mortgagor to pay the whole or any part of the Impositions, or charges or liens herein required to be paid by Mortgagor, or (ii) rendering the payment by Mortgagor of any and all taxes levied or assessed upon this Mortgage, the Note, or the Obligations or the interest in the Mortgaged Property represented by this Mortgage unlawful, or (iii) rendering the covenants for the payment of the matters set forth in Subparts (i) and (ii) of this **Subsection** by Mortgagor legally inoperative, the Mortgagor shall pay, upon demand, the entire unpaid Obligations notwithstanding anything in the Note, this Mortgage, or the other Loan Documents to the contrary.

(b) Mortgagor shall pay all ad valorem taxes on the Mortgaged Property on or before March 1 of each year and shall deliver to Mortgagee tax receipts evidencing said payment within ten (10) days thereof. Mortgagor shall also deliver to Mortgagee receipts evidencing the payment of all other Impositions within thirty (30) days after same become due and payable or before same shall become delinquent, whichever is sooner.

5.5 Insurance.

(a) The Mortgagor shall obtain, maintain and keep in full force and effect during the term of the Loan, or cause Mortgagor's lessees to obtain, maintain and keep adequate insurance coverage, with all premiums paid thereon and without notice or demand, with respect to its properties and business against loss or damage of the kinds and in the amounts customarily insured against by companies of established reputation engaged in the same or similar businesses including, without limitation:

(i) All-Risk (Special) Hazard Insurance ("All-Risk Hazard Insurance") reflecting coverage in such amounts as Mortgagee may require, but in no event less than 100% of the full replacement cost of the Mortgaged Property that includes: (A) a mortgage endorsement naming the Mortgagee as mortgagee, which endorsement shall provide that the mortgagee's coverage will not be invalidated by a foreclosure or the acquisition of the Mortgaged Property by a deed in lieu thereof, a change in ownership of the Mortgaged Property, a more hazardous use of the Mortgaged Property or a loss caused by the neglect of the owner of the Mortgaged Property, provided that the mortgagee pays any premium demanded should the owner of the Mortgaged Property fail to do so; the aforesaid mortgage endorsement (which creates a separate agreement between the insurance company and the mortgagee) shall also specifically cover and apply to that portion of the Mortgaged Property constituting Personal Property; (B) a replacement cost endorsement, (C) a stipulated value/agreed amount endorsement, (D) boiler explosion coverage, if applicable, (E) sprinkler leakage coverage, if applicable, (F) vandalism and malicious mischief coverage, and (G) flood insurance, during any time that the Mortgaged Property is in a designated flood plain area. Such policy shall provide that any and all loss payments thereunder be payable to Mortgagee alone and not jointly with Mortgagor. In addition, consequential and resulting losses from an insured peril shall also be covered.

(ii) General Comprehensive Public Liability Insurance ("Liability Insurance") against claims for bodily injury, death and property damage, occurring in, on, or about the Mortgaged Property, in such amounts as may be required by Mortgagee, but in no event less than \$1,000,000.00 per occurrence and \$2,000,000.00 aggregate for bodily injury and property damage. Such policy shall include an additional insured endorsement naming the Mortgagee. The Mortgagor's general contractor (if applicable) shall also carry the aforesaid insurance coverage.

(iii) Insurance in such amounts and against such other casualties and contingencies as may from time to time be reasonably required by Mortgagee, including, without limitation, flood hazard insurance to the extent, if any, required by law;

(iv) If the Land is located in an area designated by the Director of Federal Emergency Management Agency as a special flood hazard area, Mortgagor shall provide evidence of flood insurance for such parcel which shall be in an amount equal to the maximum insurable value of any vertical Improvements; and

(v) Business interruption insurance coverage insuring against any peril that would result in the inability of Mortgagor or Mortgagor's tenant, subtenant, or lessee to conduct its business on the Premises. Such policy shall include an additional insured endorsement naming the Mortgagee as an additionally insured and loss payee; and

(vi) Intentionally Omitted.

(b) All policies of insurance required hereunder shall: (i) be written with a deductible of not more than \$5,000.00 and for such amounts as are sufficient to prevent the Mortgagor from becoming a co-insurer thereunder.

(c) Mortgagor shall not, without the prior written consent of Mortgagee, take out separate insurance concurrent in form or contributing with regard to any insurance coverage required by Mortgagee.

(d) At all times during the term of this Mortgage, Mortgagor shall have delivered to Mortgagee the original (or a certified copy) of all policies of insurance required hereby, together with receipts or other evidence that the premiums therefor have been paid.

(e) Not less than thirty (30) days prior to the expiration date of any insurance policy, Mortgagor shall deliver to Mortgagee the original (or certified copy), or the original certificate, as applicable, of each renewal policy, together with receipts or other evidence that the premiums therefor have been paid.

(f) The delivery of any insurance policy and any renewals thereof shall constitute an assignment thereof to Mortgagee, and Mortgagor hereby grants to Mortgagee a security interest in all such policies, in all proceeds thereof and in all unearned premiums therefor.

5.6 Tax and Insurance Escrow. Supplementing the provisions of Sections 5.4 and 5.5 hereof, Mortgagor shall pay to Mortgagee on the payment date of installments of interest as provided in the Note, together with and in addition to such installments of interest, an installment of the Impositions and insurance premiums for such insurance as is required hereunder, next due on the Mortgaged Property in an amount sufficient, as estimated by Mortgagee, to accumulate the sum required to pay such Impositions and insurance, as applicable, thirty (30) days prior to the due date thereof. Amounts held hereunder shall not be,

nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable with respect thereto. Upon demand of Mortgagee, Mortgagor shall deliver to Mortgagee, within ten (10) days after such demand, such additional money as is necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such Impositions and insurance premiums when due. In case of an Event of Default, Mortgagee may apply any amount under this **Section** remaining to Mortgagor's credit to the reduction of the Obligations, at such times and in such manner as Mortgagee shall determine.

5.7 Repair. Mortgagor shall keep the Land, the Improvements and the other Mortgaged Property in good order and condition and make all necessary or appropriate repairs and replacements thereof and betterments and improvements thereto, ordinary and extraordinary, foreseen and unforeseen, and use its best efforts to prevent any act that might impair the value or usefulness of the Mortgaged Property.

5.8 Restoration Following Casualty.

(a) If all or any part of the Improvements or any of the Mortgaged Property shall be damaged or destroyed by a casualty covered by insurance under **Section 5.5**, Mortgagor shall immediately give written notice thereof to Mortgagee and the appropriate insurer, and Mortgagee is authorized and empowered (but not obligated or required) to make proof of loss and to settle, adjust or compromise any claims for loss, damage or destruction under any policies of insurance required under this Mortgage. All proceeds of insurance, as provided in **Section 5.5**, shall be paid to Mortgagee and shall be applied first to the payment of all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by Mortgagee in obtaining such proceeds; and second, at the option of Mortgagee, either to the payment of the Obligations whether or not due in such order as Mortgagee may elect, or to the restoration, repair or replacement of the Improvements and the other Mortgaged Property damaged or destroyed. Such proceeds shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing agreement in form and content satisfactory to Mortgagee, in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient insurance proceeds therefor, restore, repair and rebuild the Improvements and the other Mortgaged Property to the equivalent of its condition immediately prior to the casualty. During the period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the insurance proceeds to the restoration, repair or replacement of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations.

(b) If all or any of the Improvements or the other Mortgaged Property shall be damaged or destroyed by a casualty not covered by insurance under **Section 5.5**, or, if so covered, the insurer fails or refuses to pay the claim within thirty (30) days following the filing thereof, Mortgagor shall immediately give written notice thereof to Mortgagee, and Mortgagor shall promptly and diligently, at Mortgagor's sole cost and expense, restore, repair and rebuild the Improvements and the other Mortgaged Property to the equivalent of its condition immediately prior to the casualty. During the period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations.

(c) If any work required to be performed under **Subsections (a) or (b)** above, or both, shall involve an estimated expenditure of more than \$50,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

5.9 Condemnation.

(a) Mortgagor shall immediately notify Mortgagee upon obtaining any knowledge of the institution of any proceedings for the condemnation of the Mortgaged Property or any part thereof.

(b) If all or any part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any Governmental Authority and any transfer by private sale in lieu thereof, either temporarily or permanently), Mortgagee at its option may declare all of the unpaid Obligations to be immediately due and payable, and upon ten (10) days written notice from Mortgagee to Mortgagor all such Obligations shall immediately become due and payable as fully and to the same effect as if such date were the date originally specified for the final payment or maturity thereof. Mortgagee shall be entitled to all compensation, awards and other payments resulting from such condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or in Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee and shall, be applied first to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with any action or proceeding under this **Section**, and second, at the option of Mortgagee, either to the payment of the Obligations whether or not due in such order as Mortgagee may elect, or to the restoration, repair or alteration of the Mortgaged Property. If Mortgagee elects to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property, such awards shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing agreement in form and content satisfactory to Mortgagee, in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient condemnation awards therefor, restore, repair and alter the Mortgaged Property in a manner satisfactory to Mortgagee. During the period of restoration, repair and alteration, the Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations. If any restoration, repair or alteration of the Mortgaged Property shall involve an estimated expenditure of more than \$100,000.00, same shall not be commenced until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

5.10 Inspection. Mortgagor shall permit Mortgagee and its agents to inspect the Land, Improvements and the other Mortgaged Property at any time during normal business hours and at all other reasonable times.

5.11 Contest of Tax Assessments, Etc. After prior written notice to Mortgagee, Mortgagor, at its own expense, may contest by appropriate legal proceedings, promptly initiated and conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of (a) any of the Governmental Requirements referred to in **Section 5.3**, or (b) any Imposition; provided that: (i) in the case of any unpaid Imposition, such proceedings shall suspend the collection thereof from Mortgagor, the lessor, the Land, the Improvements and the other Mortgaged Property, (ii) the Land, the Improvements and the other Mortgaged Property or any part thereof will not be in danger of being sold, forfeited, terminated, cancelled or lost, (iii) the use of the Land, the Improvements and the other Mortgaged Property or any part thereof for its present or future intended purpose or purposes will not be interrupted, lost or terminated, (iv) Mortgagor shall have set aside adequate reserves with respect thereto, and (v) Mortgagor shall have furnished such security as may be required in the proceedings or as may be reasonably requested by Mortgagee.

5.12 Expenses.

(a) Mortgagor shall pay all reasonable costs and expenses in connection with the Loan and the preparation, execution, and delivery of the Loan Documents including, but not limited to, reasonable fees and disbursements of counsel appointed by Mortgagee, and all recording costs and expenses, documentary stamp tax and intangible tax on the entire amount of funds disbursed under the Loan, and other taxes, surveys, appraisals, premiums for policies of title and other insurance and all other fees, costs and expenses, if any, or otherwise connected with the Loan transaction.

(b) Mortgagor shall pay or reimburse Mortgagee for all reasonable costs, charges, expenses, and reasonable attorneys' fees paid or incurred by Mortgagee pursuant to this Mortgage or the other Loan Documents including but not limited to those costs, charges, expenses and fees paid or incurred for the payment of the Impositions, insurance, completion of construction, repairs, appraisal fees, recording charges title insurance, search fees, premiums, documentary stamps and intangible taxes, environmental assessment fees, or any other fees or in any action, proceeding or dispute of any kind in which Mortgagee is a party because of any Obligation not being duly and promptly performed or being violated, including, but not limited to, the foreclosure or other enforcement of this Mortgage, any condemnation or eminent domain action involving the Land, the Improvements or any part of the Mortgaged Property or any part thereof, any action to protect the security hereof, or any proceeding in probate, reorganization, bankruptcy, arbitration, or forfeiture in rem. All such amounts paid or incurred by Mortgagee, together with interest thereon at the Default Rate from the date incurred by Mortgagee, shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice or demand therefor.

(c) Any reference in this Mortgage to attorneys' or counsels' fees paid or incurred by Mortgagee shall be deemed to include paralegals' fees and legal assistants' fees. Moreover, wherever provision is made herein for payment of attorneys' or counsels' fees or expenses incurred by the Mortgagee, said provision shall include, but not be limited to, such fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings, including appellate proceedings, whether such fees or expenses arise before proceedings are commenced or after entry of a final judgment.

(d) Mortgagor shall pay Mortgagee all fees, costs, charges, and expenses required by the Note.

5.13 Preservation of Agreements. Mortgagor shall preserve and keep in full force and effect all agreements, approvals, permits and licenses necessary for the development, use and operation of the Mortgaged Property for its intended purpose or purposes.

5.14 Books and Records. The Mortgagor shall keep and maintain, at all times, full, true and accurate books of accounts and records, adequate to correctly reflect the results of the operation of the Mortgaged Property. The Mortgagee shall have the right to examine such books and records and to make such copies or extracts therefrom as the Mortgagee shall require.

5.15 Indemnification.

(a) Mortgagor shall at its own expense, and does hereby agree to, protect, indemnify, reimburse, defend and hold harmless Mortgagee and its directors, officers, agents, employees attorneys, successors and assigns from and against any and all liabilities (including strict liability), losses, suits, proceedings, settlements, judgments, orders, penalties, fines, liens, assessments, claims, demands, damages, injuries, obligations, costs, disbursements, expenses or fees, of any kind or nature (including attorneys' fees and

expenses paid or incurred in connection therewith) arising out of or by reason of (i) an incorrect legal description of the Land; (ii) any action, or inaction of Mortgagee in connection with the Note, this Mortgage, the other Loan Documents or the Mortgaged Property; (iii) the construction of any Improvements; (iv) the Improvements; (v) the use and operation of the Mortgaged Property; (vi) any acts or omissions of Mortgagor or any other Person at, on or about the Mortgaged Property regarding the contamination of air, soil, surface waters or groundwaters over, on or under the Land; (vii) the presence, whether past, present or future, of any Hazardous Substances on, in or under the Land; or (viii) any past, present or future events, conditions, circumstances, activities, practices, incidents, actions or plans involving the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, cleanup, emission, discharge, seepage, spillage, leakage, release or threatened release of any Hazardous Substance on, in, under or from the Land, in connection with Mortgagor's operations on the Land, the Improvements of the other Mortgaged Property, or otherwise; all of the foregoing regardless of whether within the control of the Mortgagee.

(b) The indemnifications of this **Section** shall survive the full payment and performance of the Obligations and the satisfaction of this Mortgage.

5.16 Further Assurances. Mortgagor, at its sole expense, upon the request of Mortgagee, shall execute, acknowledge and deliver such further instruments and do such further acts as may, in the opinion of the Mortgagee, be necessary, desirable, or proper to carry out more effectively the purpose of this Mortgage and to subject to the lien hereof any property intended by the terms hereof to be covered hereby, including, without limitation, any proceeds, renewals, additions, substitutions, replacements, products, betterments, accessions and appurtenances thereto and thereof.

5.17 Financing Statements. Mortgagor shall execute and deliver to Mortgagee, in form and substance satisfactory to Mortgagee, such financing statements, continuation statements, and such further assurances as Mortgagee may from time to time consider reasonably necessary to create, perfect, preserve and maintain in full force and effect Mortgagee's lien upon the Fixtures, Leases, Rents and Personal Property; and, Mortgagee, at the expense of Mortgagor, may cause such statements and assurances to be recorded and rerecorded, filed and re-filed, in the name of Mortgagor, and Mortgagor hereby 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 execute and file any and all financing statements.

5.18 Hazardous Substances.

(a) Mortgagor shall immediately notify Mortgagee orally and in writing if Mortgagor (i) becomes aware of the presence of any Hazardous Substance or other environmental problem or liability on, in, under, released from or associated with the Mortgaged Property, or (ii) receives any complaint, order, citation, notice or other written or oral communication (collectively an "Environmental Complaint") regarding air emissions, water discharges or any other environmental, health or safety matter affecting the Land, the Improvements, or the other Mortgaged Property or any part thereof, or the presence of any Hazardous Substance on, in, under, released from or associated with the Mortgaged Property, or any past, present or future events, conditions, circumstances, activities, practices, incidents, actions or plans involving the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, cleanup, emission, discharge, seepage, spillage, leakage, release or threatened release of any Hazardous Substance on, under or from the Mortgaged Property. Mortgagor shall forthwith transmit to Mortgagee copies of any Environmental Complaint.

(b) Mortgagor shall, at its own cost and expense, take any action necessary or advisable for the cleanup of any Hazardous Substance on, in, under, released from or associated with the Mortgaged Property, including any removal, containment or remedial actions in accordance with all applicable Environmental Laws, and shall pay or cause to be paid all cleanup, administrative, enforcement and other costs, expenses or fines which may be asserted against Mortgagor, Mortgagee, the Mortgaged Property, or any other Person in connection therewith. Mortgagee shall have the right but not the obligation, and without any limitation of Mortgagee's other rights under this Mortgage, to enter onto the Land and the Improvements or to take any action as it deems necessary or advisable to cleanup, remove, resolve or minimize the impact of, or otherwise deal with, any Hazardous Substance or any Environmental Complaint following receipt of any notice from any Person or Governmental Authority asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Mortgagor or Mortgagee which, in the sole opinion of Mortgagee, could jeopardize Mortgagee's security under this Mortgage. All costs and expenses incurred by Mortgagee in the exercise of any such rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand if the excise results from Mortgagor's failure to comply with Environmental Laws or this Mortgage and such failure persists after written notice of the failure and a reasonable opportunity to cure it.

(c) In the event that Mortgagee has reasonable cause to believe that the Mortgaged Property is not in compliance with any applicable Environmental Law, Mortgagee shall have the right, in its sole discretion, to require Mortgagor to periodically perform an environmental audit of the Land, the Improvements and the other Mortgaged Property (but not more frequently than annually unless an Environmental Complaint is then outstanding) and, if deemed necessary by Mortgagee, an environmental risk assessment of the Land, the Improvements and the other Mortgaged Property including Hazardous Substances waste management practices and Hazardous Substances waste disposal sites thereon. All environmental audits and environmental risk assessments shall be at Mortgagor's expense, shall be performed and prepared by an environmental consultant satisfactory to Mortgagee, and shall otherwise be in form and substance satisfactory to Mortgagee. Should Mortgagor fail to provide such environmental audit or environmental risk assessment within thirty (30) days of the Mortgagee's written request, Mortgagee shall have the right, but not the obligation, to retain an environmental consultant to perform and prepare same. All costs and expenses incurred by Mortgagee in the exercise of such rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand or charged to Mortgagor's loan balance at the discretion of Mortgagee.

5.19 Reappraisal of Mortgaged Property. Mortgagor acknowledges that Mortgagee was induced to enter into the subject Loan transaction based upon a sixty (60%) percent loan-to-value ratio (the "Original Loan-to-Value Ratio"). The Original Loan-to-Value Ratio was based upon the appraised value (the "Original Appraised Value") of the Mortgaged Property set forth in the appraisal Mortgagor submitted to Mortgagee prior to the closing of the subject Loan transaction. If Mortgagee at any time reasonably and in good faith believes, in its discretion, that the appraised value of the Mortgaged Property has declined, or if Mortgagee is required, under any applicable Governmental Requirement, to obtain further appraisals hereafter, Mortgagee may obtain a then current appraisal (the "Reappraisal") of the Mortgaged Property. Each Reappraisal shall be at Mortgagor's expense, shall be performed and prepared by an appraiser certified or licensed under the State of Florida and reasonably acceptable to Mortgagee, which Reappraisal shall meet all appraisal standards prescribed by all Governmental Authorities regulating Mortgagee, and shall otherwise be in form and substance reasonably satisfactory to Mortgagee. If the Reappraisal reflects that the appraised value of the Mortgaged Property has decreased from the Original Appraised Value and if such decrease results in a loan-to-value ratio which is higher than the Original Loan-to-Value Ratio, Mortgagor shall within (30) days of Mortgagee's written request make a principal payment (the "Prepayment") under the Note in an amount sufficient to maintain the Original Loan-to-Value Ratio. Such Prepayment shall not entitle Mortgagor to a

release of any of the Mortgaged Property.

5.20 Performance of Loan Documents. Mortgagor shall duly and punctually perform all covenants, terms and agreements expressed as binding upon it under all of the Loan Documents.

5.21 Performance of Other Agreements. Mortgagor shall duly and punctually perform all covenants, terms and agreements expressed as binding upon it under any Permitted Title Exception, or any other agreement of any nature whatsoever binding upon it with respect to the Mortgaged Property.

5.22 Performance of the Commitment. The Obligations of the Mortgagor under the Commitment shall survive the execution and delivery of this Mortgage and Mortgagor shall timely comply with, abide by and perform all the Obligations of the Commitment on its part to be complied with, abided by and performed provided, however to the extent of a conflict between the terms of the Commitment and any Loan Document, the terms of such Loan Document shall supersede and govern.

5.23 Estoppel Affidavits. Mortgagor, within ten (10) days after receipt of written request from Mortgagee, shall furnish a written statement, duly acknowledged, setting forth the unpaid principal balance of, and interest on, the Obligations secured by this Mortgage, and whether or not any off-sets or defenses exist thereto.

5.24 Mortgagor to Furnish Financial Statements. Mortgagor shall annually, until all the Obligations have been fully paid and performed, furnish Mortgagee with financial statements of Mortgagor and each Guarantor, prepared by a certified public accountant satisfactory to Mortgagee, all in such detail as Mortgagee may reasonably require. Such statements shall be furnished not later than sixty (60) days after the end of Mortgagor's fiscal year. Mortgagor shall also furnish Mortgagee with copies of all income tax returns of Mortgagor and each Guarantor promptly following the delivery of same to any Governmental Authority. Failure to furnish such statements within 15 days following by request therefore, shall be an Event of Default under this Mortgage.

5.25 Mortgagor to Furnish Financial Statements of the Mortgaged Property. Mortgagor shall annually, until all the Obligations have been fully paid and performed, furnish Mortgagee with statements of earnings for the Mortgaged Property for each fiscal year of Mortgagor in such detail as Mortgagee may reasonably require, showing gross income and detailed operating expenses of and a balance sheet for the operation of the Mortgaged Property including where applicable the annual rent roll (together with a schedule showing the name of each tenant, the space occupied and the Lease expiration date), other income and sales volume of tenants where Leases provide for payment of rentals based on percentages of volume of business done. All such financial statements shall be certified by the Manager of Mortgagor to be true and correct in all material respects. Each such statement shall be for and cover a whole fiscal year. Such statements shall be furnished not later than sixty (60) days after the end of Mortgagor's fiscal year. Failure to furnish such statements within 15 days following by request therefore, shall be an Event of Default under this Mortgage.

5.26 Junior Mortgage(s) and Rights of Mortgagee.

(a) Mortgagor shall, with respect to any Junior Mortgage, (i) promptly observe and perform all of the covenants and conditions contained in the Junior Mortgage, (ii) duly and promptly make all payments required by the terms of the Junior Mortgage, (iii) promptly notify Mortgagee in writing upon receipt by Mortgagor of any notice that Mortgagor is in default under the Junior Mortgage or that an event has occurred which with due notice or the lapse of time, or both, would constitute a default under the Junior

Mortgage, and to promptly cause a copy of each such notice given by the holder thereof to be delivered to Mortgagee, and (iv) from time to time upon demand of Mortgagee submit evidence to Mortgagee that Mortgagor has maintained and is maintaining the Junior Mortgage in good standing. Upon receipt by Mortgagee of any such aforesaid notice, Mortgagee may rely thereon even though the existence of such default or the nature thereof may be questioned or denied by Mortgagor or by any party on behalf of Mortgagor.

(b) If Mortgagor fails to make any payment required under the Junior Mortgage as and when due, or fails to perform any condition, covenant, or term of the Junior Mortgage, then Mortgagee may on behalf of Mortgagor, but without obligation to do so, and without notice to and demand upon Mortgagor, and without releasing Mortgagor from any Obligation and without waiving any Event of Default hereunder, take any action Mortgagee deems necessary or desirable to prevent or cure any such default by Mortgagor, including, but without limitation, the right to pay any and all payments of principal and interest, insurance premiums, taxes and assessments and other sums due or to become due under the Junior Mortgage. Mortgagor hereby expressly grants to Mortgagee and agrees that Mortgagee and its agents shall have the absolute and immediate right to enter upon the Land and the Improvements or any part thereof to such extent and as often as Mortgagee in its sole discretion deems necessary or desirable in order to prevent or cure any such default by Mortgagor. All payments and all costs and expenses incurred by Mortgagee in connection with any such prevention or cure (including, without limitation, reasonable attorneys' fees and expenses), together with interest thereon at the Default Rate from the date incurred by Mortgagee, shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice, demand, an attempt to collect same, or suit pending.

(c) Nothing in this Section shall in any manner be construed as consent by Mortgagee to the further encumbering or mortgaging of the Mortgaged Property.

5.26 Withholding Taxes.

(a) If under any applicable law or regulation or the interpretation thereof by any Governmental Authority charged with the administration thereof, Mortgagor shall be required to make any withholding or deduction from any payment of the Obligations (whether of principal, interest or otherwise) to be made by or on behalf of Mortgagor to Mortgagee for or in respect of any present or future taxes, levies, imposts, duties, charges, or fees of any nature (excepting only Mortgagee's income taxes of the United States of America and its political subdivisions), the amount due to Mortgagee from Mortgagor in respect of such payment shall be increased to the extent necessary to ensure that after making such withholding or deduction and any withholdings or deductions required to be made in respect to any such increase, Mortgagee shall receive an amount equal to the amount which Mortgagee would have received had no such withholding or deduction been required to be made. In the event of any such withholding or deduction, Mortgagor shall deliver to Mortgagee forthwith after receipt thereof the official receipt or other official documentation evidencing the payment of the amount so withheld or deducted.

(b) If Mortgagor shall fail to make any withholding or deduction so required to be made, Mortgagee reserves the right to make payment thereof to the appropriate Governmental Authority. If Mortgagee makes such payment under any applicable law or regulation or if as a result of the interpretation thereof by any Governmental Authority charged with the administration thereof in respect of any such payment, whether of principal, interest or otherwise made or to be made by Mortgagor, Mortgagee shall be required to pay any tax, levy, impost, duty, charge or fee of any nature (excepting only Mortgagee's income taxes of the United States of America and its political subdivisions), Mortgagor shall and does hereby indemnify Mortgagee against and shall forthwith upon demand of Mortgagee pay to Mortgagee the amount of

such payment, together with any interest, penalties, and expenses in connection therewith, and interest thereon at the Default Rate; and in the event any of the aforesaid amounts, interest, penalties or expenses shall be subject to withholding or deduction, the amount thereof shall be increased to the extent necessary to ensure that after making such withholding or deduction and any withholdings or deductions in respect of any such increase, Mortgagee shall receive an amount equal to the amount which Mortgagee would have received had no such withholding or deduction been required to be made.

(c) Any increased amount required to be paid by Mortgagor in accordance with the provisions of this Section shall have the same character as the amount in respect of which such increased amount is determined, but shall not (i) if characterized as principal, be applied in reduction of the principal amount outstanding under the Obligations or (ii) if characterized as interest, be applied in reduction of accrued, unpaid interest under the Obligations.

5.27 Financial Reports, Etc. Mortgagor shall, at Mortgagor's sole cost and expense, provide Mortgagee with any financial statements, financial reports, appraisals or other documentation with respect to Mortgagor or the Mortgaged Property which may be required from time to time by any Governmental Authority having regulatory authority over Mortgagee. Such information shall be provided by Mortgagor within thirty (30) days after written request from Mortgagee.

5.28 Title Reports. Intentionally Omitted.

5.29 USA Patriot Act.

(a) Mortgagor hereby represents and warrants to, and covenants with, Mortgagee that as of the date hereof and until such time as the Obligations shall be paid in full:

(i) None of the entities comprising Mortgagor or Guarantor or any of their respective direct or indirect constituents or affiliates, any of their respective officers, managers or directors (including officers, managers or directors of any such constituents or affiliates), and, to Mortgagor's knowledge, any of their respective brokers, investors or other agents acting or benefiting in any capacity in connection with the Loan, is a Prohibited Person (as defined below);

(ii) None of the entities comprising Mortgagor, Guarantor or any of their respective direct or indirect constituents or affiliates, any of their respective officers, managers or directors (including officers, managers or directors of any such constituents or affiliates) (A) to Mortgagor's knowledge, has conducted or will conduct any business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (B) to Mortgagor's knowledge, has dealt or will deal in, or otherwise has engaged or will engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order (as defined below); or (C) has engaged or will engage in or has conspired or will conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the requirements or prohibitions set forth in the Executive Order or the PATRIOT Act (as defined below);

(iii) To Mortgagor's knowledge, none of the brokers, investors or other agents for any entity comprising Mortgagor, Guarantor or any indemnitor or principal under the Loan Documents acting in any capacity in connection with the Loan (A) has conducted or will conduct any business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including making or receiving any

contribution of funds, goods or services to or for the benefit of any Prohibited Person, (B) has dealt or will deal in, or otherwise has engaged or will engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (C) has engaged or will engage in or has conspired or will conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the requirements or prohibitions set forth in the Executive Order or the PATRIOT Act (as defined below);

(iv) Mortgagor covenants and agrees to deliver to Mortgagee any certification or other evidence reasonably requested from time to time by Mortgagee, confirming to the extent of Mortgagor's knowledge, Mortgagor's compliance with this Section;

(v) Mortgagor represents and warrants that to its knowledge Mortgagor, Guarantor, and all of their respective affiliates (including any officers and directors of any of the foregoing) are in full compliance with all applicable orders, rules and regulations issued by, and recommendations of, the U.S. Department of the Treasury and OFAC (as defined below) pursuant to IEEPA (as defined below), the PATRIOT Act, other legal requirements relating to money laundering or terrorism and any executive orders related thereto;

(vi) At all times throughout the term of the Loan, Mortgagor, Guarantor, and all of their respective affiliates (including any officers and directors of any of the foregoing) shall be in full compliance with all applicable orders, rules and regulations issued by, and recommendations of, the U.S. Department of the Treasury and OFAC pursuant to IEEPA, the PATRIOT Act, other legal requirements relating to money laundering or terrorism and any executive orders related thereto;

(vii) Mortgagor covenants that it will adopt appropriate policies, procedures and internal controls to be fully compliant with any additional laws, rules or regulations relating to money laundering and/or terrorism, including the PATRIOT Act, to which it may become subject;

(viii) Mortgagor does not believe, and has no reason to believe, that any of its investors is a "Prohibited Foreign Shell Bank" (as defined in the PATRIOT Act), or is named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and/or the government(s) of any jurisdiction(s) in which Mortgagor is doing business;

(ix) Mortgagor does not believe, and has no reason to believe, that the person or entity from whom Mortgagor acquired the Mortgaged Property is a Prohibited Foreign Shell Bank, or is named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and/or the government(s) of any jurisdiction(s) in which Mortgagor is doing business;

(x) Mortgagor will advise Mortgagee immediately of any material change of which Mortgagor becomes aware that would affect the representations, covenants and warranties provided in this Section.

(b) For purposes hereof, "IEEPA" means the International Emergency Economic Power Act, 50 U.S.C. §1701 et. seq. "OFAC" means the U.S. Department of Treasury's Office of Foreign Asset Control. "PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (The USA PATRIOT Act). "Prohibited Person" means any Person: (a) listed in the Annex to, or is otherwise subject to the provisions of, the

Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “Executive Order”); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of the Executive Order; (c) with whom Mortgagee is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering legal requirements, including the PATRIOT Act and the Executive Order; (d) that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; (e) that is named as a “specifically designated national (“SDN”) on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list, or is named on any other U.S. or foreign government or regulatory list issued post-09/11/01; (f) that is covered by IEEPA, OFAC or any other law, regulation or executive order relating to the imposition of economic sanctions against any country, region or individual pursuant to United States law or United Nations resolution; or (g) that is an affiliate (including any principal, officer, immediate family member or close associate) of a person or entity described in one or more of clauses (a) – (f) of this definition of Prohibited Person.

## ARTICLE VI

### NEGATIVE COVENANTS

6.1 Use Violations, Etc. Mortgagor shall not use the Mortgaged Property or allow the same to be used or occupied for any unlawful purpose or in violation of any Governmental Requirement or restrictive covenant covering, affecting or applying to the ownership, use or occupancy thereof, commit or permit or suffer any act to be done or any condition to exist on the Mortgaged Property or any article to be brought thereon that may be dangerous, or that may in any way increase any ordinary fire or other hazard, unless safeguarded as required by law, or that may, in law, constitute a nuisance, public or private.

6.2 Care of the Mortgaged Property.

(a) Mortgagor shall not commit or permit any waste, impairment, or deterioration of the Mortgaged Property, or perform any clearing, grading, filling or excavation of the Mortgaged Property, or make or permit to be made to the Mortgaged Property any alterations or additions that would have the effect of materially diminishing the value thereof (in Mortgagee’s sole opinion) or take or permit any action that will in any way increase any ordinary fire or other hazard arising out of the construction or operation thereof.

(b) Mortgagor shall not, without the prior written consent of Mortgagee, remove, demolish or substantially alter, or permit the removal, demolition or substantial alteration of, any structural Improvements on the Land that would materially decrease the value of the Improvements excluding demolition, removal, installation and alteration of interior improvements for space leased or to be leased to tenants, which may be accomplished without Mortgagee consent. In the event such consent is required and given and if any work to be performed shall involve an estimated expenditure of more than \$100,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, shall have been submitted to and approved by Mortgagee.

(c) Mortgagor shall not permit any of the Fixtures or Personal Property to be demolished or to be removed from the Land, without the prior written consent of Mortgagee. In the event such consent is given, the Mortgagee may require that said Fixture or Personal Property be replaced by an article of equal suitability and value, owned by Mortgagor free and clear of any vendor’s lien, chattel mortgage, or

security interest of any kind, except such as may be approved in writing by Mortgagee, and that such replacement article be encumbered by the lien of this Mortgage.

6.3 Other Liens and Mortgages. Mortgagor shall not, without the prior written consent of Mortgagee, create or permit to be created or to remain, any mortgage, pledge, construction lien or other lien, conditional sale or other title retention agreement, encumbrance, claim, or charge on (whether prior or subordinate to the lien of this Mortgage or the other Loan Documents) the Mortgaged Property or income therefrom, other than this Mortgage, the other Loan Documents and the Permitted Title Exceptions. Any transaction prohibited under this **Section** shall be null and void.

6.4 Transfer of Mortgaged Property. Except as may otherwise be expressly permitted in the Loan Agreement (if any) executed in connection with this Mortgage, Mortgagor shall not sell, convey, or transfer or permit to be sold, conveyed or transferred any interest in the Mortgaged Property or any part thereof. A contract to deed or agreement for deed, or an assignment, pledge, or encumbrance of a beneficial interest in any land trust, or a lease for all or substantially all of the Land or Improvements shall constitute a transfer prohibited by the provisions of this Section and shall be null and void.

6.5 Change in Ownership of Mortgagor. Mortgagor shall not, without the prior written consent of Mortgagee, do or permit any other Person to do any of the following:

(a) (i) other than to existing members of Mortgagor or their affiliates, transfer the interest of any corporate member of Mortgagor whose interest, directly or indirectly, in the Mortgagor is 5% or more as of the date hereof, (ii) other than to existing members of Mortgagor or their affiliates, transfer, directly or indirectly, in the aggregate a 25% or more interest in the Mortgagor during the term of the Loan, or (iii) admit to Mortgagor any new member; or

(b) if Mortgagor owns the Mortgaged Property as trustee, resign as trustee or permit the appointment of a successor trustee.

Any transfer described in Subsection 6.5 (a) and/or (b) above shall be deemed to have occurred where such purported transfer shall be a direct transfer, sale, or conveyance by a stockholder or partner, the result of an encumbrance or pledge of such stock or Partnership interest, or the result of action by any Person against such stockholder or partner.

Notwithstanding the above, Mortgagor shall have the right to transfer a beneficial interest in Mortgagor to an immediate family member of Mohamed H. Firkee provided the control of the Mortgagor is not changed and the Mortgagor shall obtain the prior written consent of the Mortgagee.

6.6 Environmental Contamination/Hazardous Substances. Mortgagor and the Mortgaged Property shall at all times remain in full compliance with all Environmental Laws. Mortgagor shall not, nor permit any other person to manufacture, process, distribute, use, transport, handle, treat, store, dispose, emit, discharge, leak, spill or release any Hazardous Substance on, in, under or from the Mortgaged Property in violation of Environmental Laws.

6.7 Loans to Stockholders, Members or Partners. Mortgagor shall not make loans directly or indirectly to any Guarantor and if Mortgagor is a corporation, limited liability company or Partnership, Mortgagor shall not make loans directly or indirectly to any stockholder, member, partner, corporate affiliate,

or any related party of Mortgagor.

6.8 Mortgagor's Articles of Incorporation/Organization and Partnership Agreement. Mortgagor, if (i) a corporation or a Partnership, shall not, without the prior written consent of Mortgagee, materially amend or modify its articles or certificate of incorporation or bylaws or its certificate of Partnership or Partnership agreement, or (ii) if a limited liability company, shall not, without the prior written consent of Mortgagee, materially amend or modify its articles or organization or operating agreement.

## ARTICLE VII

### EVENTS OF DEFAULT

7.1 Events of Default. An "Event of Default", as used in this Mortgage, shall occur at any time or from time to time:

(a) Failure to Pay. If any Obligation or any installment thereof is not paid when due; or

(b) Failure to Perform. If any Obligation other than an Obligation requiring the payment of money or the occurrence of an event described in Subsections (c) through (o), inclusive, below is not duly and promptly performed or is violated, and the same continues for more than thirty (30) days after written notice; or

(c) False Representation. If any representation or warranty made in any Loan Document by or on behalf of Mortgagor or any Guarantor or if any financial statement or operating statement or any schedule attached thereto furnished by Mortgagor or any Guarantor is at any time false, misleading, or breached; or

(d) Judgment. If a final judgment for the payment of money is rendered against Mortgagor and the same remains unsatisfied except for such period of time as execution on the judgment is effectively stayed; or

(e) Voluntary Bankruptcy, Etc. If Mortgagor or any Guarantor (i) is voluntarily adjudicated bankrupt or insolvent, (ii) seeks or consents to the appointment of a receiver or trustee for itself or for all or any part of its property, (iii) files a petition seeking relief, including reorganization, arrangement or similar relief, under the present Bankruptcy Code or other similar present or future applicable laws of the United States or any state or any other competent jurisdiction, (iv) makes a general assignment for the benefit of creditors or (v) admits in writing its inability to pay its debts as they mature; or

(f) Involuntary Bankruptcy, Etc. If a receiver or trustee is appointed for Mortgagor or any Guarantor or for all or any part of their respective properties without their respective consents and such appointment is not vacated within sixty (60) days, or if a petition is filed against Mortgagor seeking relief, including reorganization, arrangement or similar relief, under the present Bankruptcy Code or other similar present or future applicable laws of the United States or any state or other competent jurisdiction, and such petition is not dismissed within sixty (60) days after the filing thereof; or

(g) Default Under Loan Documents. If any Event of Default occurs under the Loan Agreement or any of the other Loan Documents, or if any obligation of Mortgagor under any of the other

Loan Documents is not fully performed and the same continues beyond any applicable notice and cure period set forth therein; or

(h) Cross Default. If Mortgagor or any affiliate of Mortgagor or any Guarantor defaults under any loan, contract or agreement extended by Mortgagee or any of its affiliates; or

(i) Foreclosure of Other Liens. If the holder of any mortgage or other lien on the Mortgaged Property, whether a Permitted Title Exception or not (without hereby implying Mortgagee's consent to any such mortgage or other lien) institutes foreclosure or other proceedings for the enforcement of any of its remedies thereunder; or

(j) Notice Limiting Future Advances. If Mortgagor, pursuant to Florida Statutes Section 697.04(1)(b) as amended from time to time, files for record a notice limiting the maximum amount which may be secured by this Mortgage; or

(k) Death or Incapacity of Guarantor. The death of, appointment of a guardian for, or legal incapacity of Mohamed H. Fikree.

(l) Liens. If any federal, state or local tax lien or any claim of lien for labor or materials or any other lien or encumbrance of any nature whatsoever is recorded against Mortgagor or the Mortgaged Property and is not removed by payment or transferred to substitute security in the manner provided by law within thirty (30) days after it is recorded in accordance with applicable law.

(m) Dissolution, Termination of Existence, Etc. The dissolution of, termination of existence of or loss of good standing status by Mortgagor, its subsidiaries or affiliates, if any, or any other party to the Loan Documents.

(n) Financial Condition. If a material adverse change has occurred, at any time or times subsequent to the date hereof, in the financial condition, results of operations, operations, business, properties, or prospects of Mortgagor, its subsidiaries, parent or affiliates, or any Guarantor, or any endorser, co-maker, surety or guarantor of the Obligations, such as, by way of illustration and not limitation, a downturn in financial performance, the loss of key customers, the loss of critical licenses, management exodus, or a labor strike.

(o) Default by Guarantor. If any Guarantor fails to duly pay or perform any covenant, term, provision, or condition of the Guaranty, or fails to duly pay or perform any and all indebtedness, liabilities and obligations (whether joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured) of any Guarantor to Mortgagee or to any of Mortgagee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever hereafter acquired by Mortgagee or by any of Mortgagee's affiliates.

## ARTICLE VIII

### RIGHTS AND REMEDIES

8.1 Remedies. If an Event of Default shall have occurred, Mortgagee may, at its option, exercise any, some or all of the following remedies, concurrently or consecutively.

(a) Acceleration. Mortgagee may declare all of the unpaid Obligations, together with all accrued interest thereon, to be due and payable without notice or demand which are hereby expressly waived, and upon such declaration all such Obligations shall immediately become due and payable as fully and to the same effect as if the date of such declaration were the date originally specified for the full payment or maturity thereof.

(b) Mortgagee's Right to Enter and Take Possession, Operate and Apply Income.

(i) 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.

(ii) Mortgagee may from time to time: (A) continue and complete construction of, hold, store, use, operate, manage and control the Mortgaged 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 Fixtures and Personal Property; (C) insure or keep the Mortgaged 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 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.

(iii) The Mortgagee may, with or without taking possession of the Mortgaged 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, 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 Mortgaged Property, and second, in such order as Mortgagee may elect, to the payment of the Obligations.

(c) Proceedings To Recover Sums Due.

(i) 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, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the Default Rate from the date incurred by Mortgagee. All such costs and expenses shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately.

(ii) If Mortgagor shall fail to pay upon the Mortgagee's demand, after acceleration as provided in Subsection 8.1(a), 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, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the Default Rate from the date incurred by Mortgagee. 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.

(iii) 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 Mortgaged Property or any other property shall in any way affect the lien of this Mortgage upon the Mortgaged 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.

(d) Foreclosure.

(i) 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 Mortgaged Property as an entirety or in separate lots, units, or parcels.

(ii) In case of a foreclosure sale of all or any part of the Mortgaged Property, the proceeds of sale shall be applied in accordance with Section 8.8 below 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.

(iii) The Mortgagee is authorized to foreclose this Mortgage subject to the rights of any tenants of the Mortgaged 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 Mortgaged Property.

(e) Receiver. Mortgagee may apply to any court of competent jurisdiction to have a receiver appointed to enter upon and take possession of the Mortgaged 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 of Florida. 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 Mortgaged 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, 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.

(f) Remedies as to Personal Property. Mortgagee may exercise any or all of its rights and remedies under the Uniform Commercial Code-Secured Transactions as adopted by the State of Florida 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 Mortgaged Property or other place where the Personal Property may be located without legal process, and to take possession of the Personal Property without notice or demand, which hereby are waived to the maximum extent permitted by the laws of the State of Florida. Upon demand by Mortgagee, Mortgagor shall make the Personal Property 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 Personal Property 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 Personal Property.

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

8.2 Remedies Cumulative and Concurrent. No right, power or remedy of Mortgagee as provided in the Note, this Mortgage, 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, or any endorser, co-maker, surety or guarantor of the Obligations, or the Mortgaged 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.

8.3 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.

8.4 Credit of Mortgagee. To the maximum extent permitted by the laws of the State of Florida, upon any sale made under or by virtue of this **Article**, Mortgagee may bid for and acquire the Mortgaged 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.

8.5 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.

8.6 Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, seizure of the Mortgaged Property by any Governmental Authority, or other judicial proceedings affecting Mortgagor, 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.

8.7 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 of Florida:

(a) all benefit that might accrue to Mortgagor by virtue of any present or future law exempting the Mortgaged 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 Mortgaged Property marshalled.

8.8 Application of Proceeds. The proceeds of any sale of all or any portion of the Mortgaged 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 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.

8.9 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.

8.10 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 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, 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 Mortgaged 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 Mortgaged 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; (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.

## ARTICLE IX

## MORTGAGEE'S PERFORMANCE

9.1 Governmental Regulation of Mortgagee. Mortgagee is subject to various Governmental Authorities and the laws, rules and regulations enacted, adopted and promulgated by them. To the extent that Mortgagee's authority to perform its obligations (if any) under this Mortgage, now or hereafter, may be limited or prohibited by such Governmental Authorities, Mortgagee is hereby excused from such performance to the extent so limited or prohibited.

9.2 Mortgagee's Failure to Perform. If Mortgagee fails to perform its obligations (if any) under this Mortgage (except to the extent excused therefrom as provided in Section 9.1 above), Mortgagor shall notify Mortgagee in writing (the "Notice") within thirty (30) days after Mortgagor's obtaining knowledge of such failure. Each such Notice shall describe in detail the act or event constituting the non-performance by Mortgagee. Mortgagee shall have thirty (30) days after its receipt of the Notice to cure any such failure to perform, unless such cure can not be accomplished using reasonable efforts within said thirty (30) day period, in which case Mortgagee shall have such additional time as may be necessary, using reasonable efforts, to cure such non-performance (the "Mortgagee Cure Period"), but in no event more than 60 days following such Notice.

Mortgagor's Rights and Remedies. The giving of the Notice and the expiration of the Mortgagee Cure Period shall be conditions precedent to any right of the Mortgagor to bring an action against Mortgagee.

## ARTICLE X

### MISCELLANEOUS

10.1 Maximum Rate of Interest. Nothing contained herein, in the Note, in the Loan Agreement, or in any other Loan Document or in any instrument or transaction related thereto, shall be construed or so operate as to require the Mortgagor or any person liable for the payment of the Loan made pursuant to the Note, or liable for the payment of any Obligations, to pay interest, or any charge in the nature of interest, in an amount or at a rate which exceeds the maximum rate of interest allowed by applicable law, as amended from time to time. Should any interest or other charges in the nature of interest received by Mortgagee or paid by the Mortgagor or any parties liable for the payment of the Loan made pursuant to the Note, or liable for the payment of any Obligations, exceed the maximum rate of interest allowed by applicable law, as amended from time to time, then such excess sum shall be credited against the principal balance of the Note or the balance of the other Obligations, as applicable, unless the Mortgagor or such other parties liable for such payments, as applicable, shall notify the Mortgagee, in writing, that the Mortgagor or such other party elects to have such excess sum returned to it forthwith, it being the intent of the parties hereto that under no circumstances shall the Mortgagor or any parties liable for any of the aforesaid payments be required to pay interest in excess of the maximum rate of interest allowed by applicable law, as amended from time to time. The Mortgagee may, in determining the maximum rate of interest allowed under applicable law, as amended from time to time, take advantage of any state or federal law, rule or regulation in effect from time to time which may govern the maximum rate of interest which may be reserved, charged or taken.

10.2 Continuing Agreement. This Mortgage and all of the Mortgagor's representations, warranties and covenants herein, Mortgagee's security interest in the Mortgaged Property and all of the rights, powers and remedies of Mortgagee hereunder shall continue in full force and effect until all of the Obligations have been paid and performed in full; until Mortgagee has no further obligation to make any advances under the Loan; and until Mortgagee, upon the request of the Mortgagor, has executed a satisfaction of mortgage.

Furthermore, if for any reason no Obligations are owing, notwithstanding such occurrence, this Mortgage shall remain valid and in full force and effect as to subsequent Obligations, so long as Mortgagee has not executed a satisfaction of mortgage; provided, however, that the indemnifications set forth in **Article V** of this Mortgage shall survive the satisfaction of this Mortgage.

10.3 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.

10.4 No Representation By Mortgagee. By accepting or approving anything required to be observed, performed or fulfilled, or to be given to Mortgagee, pursuant to this Mortgage, the Loan Agreement, or the other Loan Documents, including, but not limited to, any officer's certificate, balance sheet, statement, survey or appraisal, Mortgagee shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Mortgagee.

10.5 Notice. All notices, demands, requests and other communications required under this Mortgage may be given orally (either in person or by telephone if confirmed in writing within three (3) days thereafter), in writing delivered by hand or mail and shall be conclusively deemed to have been received if delivered or attempted to be delivered by United States first class mail, return receipt requested, postage prepaid, addressed to the party for whom it is intended at its address set forth in the introduction to this Mortgage. Any party may designate a change of address by written notice to the other party, received by such other party at least ten (10) days before such change of address is to become effective.

10.6 Mortgagee's Right to Pay and Perform. If Mortgagor shall fail to duly pay or perform any of the Obligations required by this Mortgage beyond the expiration of any applicable notice or cure period set forth herein, then at any time thereafter without notice to or demand upon Mortgagor, and without waiving or releasing any right, remedy, or power of Mortgagee, and without releasing any of the Obligations or any Event of Default, Mortgagee may pay or perform such Obligation for the account of and at the expense of Mortgagor, and shall have the right to enter and to authorize others to enter upon the Mortgaged Property for such purpose and to take all such action thereon and with respect to the Mortgaged Property as may be necessary or appropriate for such purpose. All payments made and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the Default Rate from the date incurred by Mortgagee shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice, demand, an attempt to collect same, or suit pending.

10.7 Covenants Running With the Land. All covenants contained in this Mortgage shall be binding on the Mortgagor and shall run with the Land.

10.8 Successors and Assigns. All of the terms of this Mortgage shall apply to and be binding upon, and inure to the benefit of, the heirs, devisees, personal representatives, successors and assigns of Mortgagor and Mortgagee, respectively, and all persons claiming under or through them.

10.9 Invalidity.

(a) If any one or more of the provisions contained in this Mortgage is declared or found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, such provision or portion thereof shall be deemed stricken and severed and the remaining provisions hereof shall continue in full force and effect.

(b) If any one or more of the Obligations is declared or found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining Obligations shall continue in full force and effect.

10.10 Modification. No agreement unless in writing and signed by an authorized officer of Mortgagee and no course of dealing between the parties hereto shall be effective to change, waive, terminate, modify, discharge, or release in whole or in part any provision of this Mortgage. No waiver of any rights or powers of Mortgagee or consent by it shall be valid unless in writing signed by an authorized officer of Mortgagee and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

10.11 Applicable Law. This Mortgage shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida (excluding the principles thereof governing conflicts of law), and federal law, in the event federal law permits a higher rate of interest than Florida law.

10.12 Strict Performance. It is specifically agreed that time is of the essence as to all matters provided for in this Mortgage and that no waiver of any Obligation hereunder or secured hereby shall at any time thereafter be held to be a waiver of the Obligations.

10.13 Counterparts. Mortgagor may execute this Mortgage in several counterparts, and all counterparts so executed shall constitute one Mortgage, binding on Mortgagor.

10.14 USA Patriot Act Notice. Mortgagee hereby notifies Mortgagor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), Mortgagee is required to obtain, verify and record information that identifies Mortgagor, which information includes the name and address of Mortgagor and other information that will allow Mortgagee to identify Mortgagor in accordance with the Act.

10.15 Joint and Several Liability. If more than one Person executes this Mortgage, each is and shall be jointly and severally liable hereunder; and if Mortgagor is a general partnership, then all partners in Mortgagor (and if Mortgagor is a limited partnership, then all general partners in Mortgagor) shall be jointly and severally liable hereunder, notwithstanding any contrary provision in the partnership laws of the State of Florida.

10.16 **WAIVER OF JURY TRIAL. MORTGAGOR AND MORTGAGEE HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING, DEFENSE OR COUNTERCLAIM BASED ON THIS MORTGAGE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE NOTE, OR ANY OTHER SECURITY DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY SECURITY DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGOR AND MORTGAGEE ENTERING INTO THE SUBJECT TRANSACTION.**



**Exhibit "A"**

Parcel 1

Lots 11, 12, 13 and 14, Block 23, Revised Plat of Coral Gables Douglas Section, according to the map or plat thereof as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel 2

The South 20 feet of Lot 10 and all of Lot 11, Block 13, Revised Plat of Coral Gables Douglas Section, according to the map or plat thereof as recorded in Plat Book 25, Page 69, Public Records of Miami-Dade County, Florida.

Parcel 3

Lot 12, Block 13, Revised Plat of Coral Gables Douglas Section, according to the map or plat thereof as recorded in Plat Book 25, Page 69, Public Records of Miami-Dade County, Florida.

Parcel 4

Lot 13, Block 13, Revised Plat of Coral Gables Douglas Section, according to the map or plat thereof as recorded in Plat Book 25, Page 69, Public Records of Miami-Dade County, Florida.

Parcel 5

Lot 14, Block 13, Revised Plat of Coral Gables Douglas Section, according to the map or plat thereof as recorded in Plat Book 25, Page 69, Public Records of Miami-Dade County, Florida.

Exhibit "B"

The release price per parcel based on the Net Operating Income per parcel is as follows:

- (i) Folio #03-4108-009-1160 located at 910 Douglas Road, Coral Gables, FL 33134, square feet 2,820, release price \$515,000.00;
- (ii) Folio #03-4108-009-1170 located at 3 Santillane Ave. Coral Gables, FL 33134, square feet 2664, release price \$380,000.00;
- (iii) Folio #03-4108-009-1180 located at 11 Santillane Ave. Coral Gables, FL 33134, square feet 2664, release price is \$380,000.00;
- (iv) Folio #03-4108-009-1190 located at 15 Santillane Ave. Coral Gables, FL 33134, square feet 2936, release price \$460,000.00; and
- (v) Folio #03-4108-009-2120 located at 1206 Douglas Road, Coral Gables, FL 33134, square feet 17560, release price \$2,690,000.00.

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# International Finance Bank

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Data as of 12/26/2025

Institution Details

Locations

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Financials

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## Institution Details



**FDIC Insured**  
Since 11/30/1983

**FDIC Cert #**  
24823

**Established**  
11/30/1983

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

**Primary Federal Regulator**  
Federal Deposit Insurance Corporation

**Corporate Headquarters**  
777 Sw 37th Ave  
Miami, FL 33135

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

**Locations**  
3 domestic locations: 2 states and 0 territories.  
0 in foreign locations.

**Consumer Assistance**  
[Complaints & Questions with Personal Information](#)

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

## Other Institution Identifiers used by Regulatory Agencies

Identifier Name (Hover for description)	Identifier Value
<b>FDIC Unique Number (UNINUM)</b>	 17214
<b>FRB ID (RSS-ID)</b>	 867632
<b>FRB ID for Bank Holding Company (RSSDHCR)</b>	 5419205
<b>Docket Number (DOCKET)</b>	 14561