



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 2/17/2023

Property Information	
Folio:	03-4117-005-1320
Property Address:	45 VALENCIA AVE Coral Gables, FL 33134-6107
Owner	45 REALTY GROUP LLC
Mailing Address	45 VALENCIA AVE MIAMI, FL 33134 USA
PA Primary Zone	6600 COMMERCIAL - LIBERAL
Primary Land Use	1111 STORE : RETAIL OUTLET
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	2,644 Sq.Ft
Living Area	2,644 Sq.Ft
Adjusted Area	2,644 Sq.Ft
Lot Size	2,931 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2022	2021	2020
Land Value	\$908,610	\$908,610	\$857,318
Building Value	\$264,400	\$265,800	\$239,220
XF Value	\$0	\$0	\$0
Market Value	\$1,173,010	\$1,174,410	\$1,096,538
Assessed Value	\$1,173,010	\$1,174,410	\$1,096,538

Benefits Information				
Benefit	Type	2022	2021	2020
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
CORAL GABLES CRAFTS SEC	
PB 10-40	
LOT 37 & E2.4FT OF LOT 38 BLK 5	
LOT SIZE 27.400 X 107	
OR 19368-1619 1100 1	

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,173,010	\$1,174,410	\$1,096,538
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,173,010	\$1,174,410	\$1,096,538
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,173,010	\$1,174,410	\$1,096,538
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,173,010	\$1,174,410	\$1,096,538

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
09/10/2021	\$1,500,000	32765-1599	Qual by exam of deed
02/01/2005	\$860,000	23150-0898	Sales which are qualified
11/01/2000	\$515,000	19368-1619	Sales which are qualified
07/01/1998	\$340,000	18220-3277	Sales which are qualified

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

Version:

City's Exhibit #1

45 Valencia Ave

<u>Owner (Property Appraiser and all Sunbiz addresses)</u> 45 Realty Group LLC c/o Maria Elba Gonzalez-Pacheco Registered Agent 45 Valencia Ave Coral Gables, FL 33134-6107	<u>First Mortgagee (Mortgage address)</u> City National Bank of Florida 100 SE 2 St, FL 13 Miami, FL 33131-2151
<u>First Mortgagee (FDIC BankFind address)</u> City National Bank of Florida 25 W Flagler St Miami, FL 33130-1712	<u>Second Mortgagee</u> Florida First Capital Finance Corporation, Inc. P.O. Box 4166 Tallahassee, FL 32315-4166



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

Detail by Entity Name

Florida Limited Liability Company

45 REALTY GROUP LLC

Filing Information

Document Number	L21000271878
FEI/EIN Number	87-1229860
Date Filed	06/10/2021
State	FL
Status	ACTIVE
Last Event	LC AMENDMENT
Event Date Filed	09/16/2021
Event Effective Date	NONE

Principal Address

45 VALENCIA AVE
CORAL GABLES, FL 33134

Mailing Address

45 VALENCIA AVE
CORAL GABLES, FL 33134

Registered Agent Name & Address

MARIA ELBA GONZALEZ-PACHECO
45 VALENCIA AVE
CORAL GABLES, FL 33134

Address Changed: 04/06/2022

Authorized Person(s) Detail

Name & Address

Title MBR

GONZALEZ-PACHECO, MARIA ELBA
45 VALENCIA AVE
CORAL GABLES, FL 33134

Annual Reports

Report Year

2022

Filed Date

04/06/2022

Document Images[04/06/2022 -- ANNUAL REPORT](#)[View image in PDF format](#)[09/16/2021 -- LC Amendment](#)[View image in PDF format](#)[09/09/2021 -- LC Amendment](#)[View image in PDF format](#)[06/10/2021 -- Florida Limited Liability](#)[View image in PDF format](#)


[Home](#) [Citizen Services](#) [Business Services](#) [Back to Coral Gables.com](#)
[Permits and Inspections: Search Results](#)
[Logon](#) [Help](#) [Contact](#)
[New Permit Search](#)

Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
CE-21-08-8685	08/31/2021	45 VALENCIA AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA - CE300895	final	08/31/2021	08/31/2021	0.00
BL-18-05-3450	05/14/2018	45 VALENCIA AVE	INT / EXT ALTERATIONS	STOREFRONT REPLACEMENT - WHITE FRAMES/ GRAY GLASS \$9,800	final	11/30/2018	02/14/2019	0.00
AB-18-05-3079	05/07/2018	45 VALENCIA AVE	BOA COMPLETE (LESS THAN \$75,000)	COMMERCIAL *STOREFRONT REPLACEMENT - WHITE FRAMES/ GRAY GLASS \$9,800	final	05/07/2018	02/14/2019	0.00
RC-12-08-0067	08/01/2012	45 VALENCIA AVE	BLDG RECERT / CRB	BUILDING RECERTIFICATION	final		08/01/2012	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).

City's Exhibit #3

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# ELEC-22-10-0823)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# REVR-22-10-0282)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# MECB-22-08-0367)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IELE-035457-2023)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IELE-035505-2023)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IMECH-035585-2023)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# PLUB-22-10-0377)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# SHOP-22-08-0030)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IPLM-032085-2023)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IPLM-032552-2023)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# PLUB-22-04-0156)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# ELEC-21-11-0073)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# PAFF-21-11-0011)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# BLDB-22-07-0868)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# ELEC-22-10-0821)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Permit# BLDB-21-11-0135)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IBLD-024236-2022)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IBLD-024724-2022)

45 VALENCIA AVE Coral Gables, FL 33134--610 (Address, Inspection# IBLD-024585-2022)



The City of Coral Gables

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

August 2, 2012

Nash Developers, Inc.
45 Valencia Avenue
Coral Gables, FL 33134-6107

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

PROPERTY FOLIO: # 03-4117-0051320
ADDRESS: 45 Valencia Avenue, Coral Gables, FL

Dear Property Owner/Manager:


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

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

The expiration date of this approval, as stated in said Code, is 10 years from 2012. This recertification letter does not exclude the building from subsequent inspections as deemed necessary by the Building Official, as specified in the Florida Building Code.

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

Yours truly,


Manuel Z. Lopez, P.E.
Building Official



The City of Coral Gables

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

1/3/2022

VIA CERTIFIED MAIL

NASH DEVELOPERS INC
45 VALENCIA AVE
CORAL GABLES, FL 33134-6107

7020 3160 0001 1022 4575

RE: 45 VALENCIA AVE
FOLIO # 03-4117-005-1320

Notice of Required Inspection For Recertification of 40 Years or Older Building

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is forty (40) years old, or older, having been built in 1952. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a Florida Registered Architect or Professional Engineer must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) cover letter(s) stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form. Note all paperwork submitted must be the original signed and sealed documents (no copies). Submittal of the Report does not constitute recertification; it must be **approved** by this Department and the Letter of Recertification must be issued.

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

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

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

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

Thank you for your prompt attention to this matter.

Manuel Z. Lopez, P.E.
Building Official

City's Exhibit #5

Tracking Number:

Remove X

70203160000110224575

Copy Add to Informed Delivery (<https://informedelivery.usps.com/>)

Latest Update

Your item was delivered to an individual at the address at 12:16 pm on January 8, 2022 in MIAMI, FL 33134.

Get More Out of USPS Tracking:

USPS Tracking Plus®

Delivered

Delivered, Left with Individual

MIAMI, FL 33134

January 8, 2022, 12:16 pm

See All Tracking History

Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

Track Another Package

Enter tracking or barcode numbers

Need More Help?

Contact USPS Tracking support for further assistance.

FAQs



The City of Coral Gables

Development Services Department

CITY HALL 405 BILTMORE WAY

CORAL GABLES, FLORIDA 33134

4/4/2022

NASH DEVELOPERS INC

45 VALENCIA AVE

CORAL GABLES, FL. 33134-6107

7021 2720 0001 4959 2254

RE: 45 VALENCIA AVE
FOLIO # 03-4117-005-1320

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

Dear Property Owner:

In a certified letter dated 1/3/2022, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a licensed architect or engineer within ninety (90) calendar days certifying the structure meets the requirements for recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

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

Failure to submit the completed Report within thirty (30) calendar days from the date of this letter will result in forwarding the matter to the City's Construction Regulation Board for further review and determination. The completed Report may be submitted Monday through Friday, 7:30am to 2:30pm to this Department. Contact Virginia Goizueta at vgoizueta@coralgables.com if any questions regarding building recertification.

Please govern yourself accordingly.

Sincerely,

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

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

Tracking Number:

Remove X

70212720000149592254

Copy Add to Informed Delivery (<https://informedelivery.usps.com/>)

Latest Update

Your item was delivered to an individual at the address at 2:48 pm on April 11, 2022 in MIAMI, FL 33134.

Get More Out of USPS Tracking:

USPS Tracking Plus®

Delivered

Delivered, Left with Individual

MIAMI, FL 33134

April 11, 2022, 2:48 pm

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Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

Track Another Package

Enter tracking or barcode numbers

Need More Help?

Contact USPS Tracking support for further assistance.

FAQs



The City of Coral Gables

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

6/9/2022

NASH DEVELOPERS INC
45 VALENCIA AVE
CORAL GABLES, FL 33134-6107

7021 1970 0000 4016 1715

RE: 45 VALENCIA AVE
FOLIO # 03-4117-005-1320

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

Dear Property Owner:

In a certified letter dated 1/3/2022, 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 4/4/2022, informed you it was necessary to submit to this Department a completed Report prepared by a licensed architect or engineer within thirty (30) calendar days certifying the structure meets the requirements for recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

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

Please govern yourself accordingly.

Sincerely,

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

Manuel Z. Lopez, P.E.
Building Official

Tracking Number:

Remove X

70211970000040161715

Copy Add to Informed Delivery (<https://informedelivery.usps.com/>)

Latest Update

Your package is moving within the USPS network and is on track to be delivered to its final destination. It is currently in transit to the next facility.

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USPS Tracking Plus®

Moving Through Network
In Transit to Next Facility

June 20, 2022

Departed USPS Regional Facility
MIAMI FL DISTRIBUTION CENTER
June 16, 2022, 3:04 am

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Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

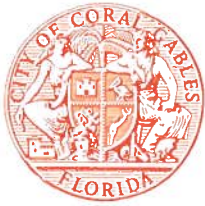
Track Another Package

Enter tracking or barcode numbers

Need More Help?

Contact USPS Tracking support for further assistance.

FAQs



The City of Coral Gables

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

7/18/2022

VIA CERTIFIED MAIL

45 REALTY GROUP LLC
45 VALENCIA AVE
CORAL GABLES, FL 33134

7021 1970 0000 4016 1982

RE: 45 VALENCIA AVE
FOLIO # 03-4117-005-1320

Notice of Required Inspection For Recertification of 40 Years or Older Building

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is forty (40) years old, or older, having been built in 1952. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a Florida Registered Architect or Professional Engineer must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) cover letter(s) stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form. Note all paperwork submitted must be the original signed and sealed documents (no copies). Submittal of the Report does not constitute recertification; it must be **approved** by this Department and the Letter of Recertification must be issued.

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

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

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

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

Thank you for your prompt attention to this matter.

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

Manuel Z. Lopez, P.E.
Building Official

Tracking Number:

Remove X

70211970000040161982

Copy Add to Informed Delivery (<https://informedelivery.usps.com/>)

Latest Update

Your item was delivered to the front desk, reception area, or mail room at 11:16 am on July 29, 2022 in MIAMI, FL 33134.

Get More Out of USPS Tracking:

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Delivered

Delivered, Front Desk/Reception/Mail Room

MIAMI, FL 33134
July 29, 2022, 11:16 am

See All Tracking History

Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

Track Another Package

Enter tracking or barcode numbers

Need More Help?

Contact USPS Tracking support for further assistance.

FAQs

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 23-5379

vs.

45 Realty Group LLC
c/o Maria Elba Gonzalez-Pacheco
Registered Agent
45 Valencia Ave
Coral Gables, FL 33134-6107
Respondent.

Return receipt number:

7022 2410 0002 9151 5045

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

Date: February 24, 2023

Re: 45 Valencia Ave, Coral Gables, Fl. 33134, LOT 37 & E2.4FT OF LOT 38 BLK 5, CORAL GABLES CRAFTS SEC PB 10-40, and Folio: 03-4117-005-1230 ("Property").

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

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2nd Florida, Coral Gables, Florida 33134, on March 13, 2023, at 2:00 p.m.

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

City's Exhibit #6

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

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

Please govern yourself accordingly.



Virginia Goizueta
Secretary to the Board

ADA NOTICES

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

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

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

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

c.

City National Bank of Florida
100 SE 2 St, FL 13
Miami, FL 33131-2151

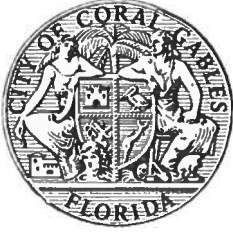
7022 2410 0002 9151 5052

City National Bank of Florida
25 W Flagler St
Miami, FL 33130-1712

7022 2410 0002 9151 5069

Florida First Capital Finance Corporation, Inc.
P.O. Box 4166
Tallahassee, FL 32315-4166

7022 2410 0002 9151 5076



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

Title of Document Posted: Notice of Pending Building Recertification

I, FRANCISCO R. FERNANDEZ, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 45 VALENCIA AVE, ON February 24, 2023 AT 11:39 AM.

FRANCISCO R. FERNANDEZ

Employee's Printed Name

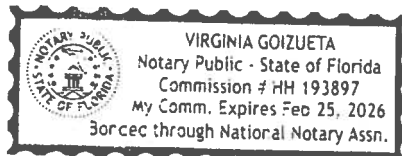
[Signature]
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me this 24th day of February, in the year 2023, by

FRANCISCO FERNANDEZ who is personally known to me.

My Commission Expires:



[Signature]
Virginia Goizueta
Notary Public

City's Exhibit #7



City's Exhibit #8



This Document Prepared By:
Sofia Powell-Cosío, P.A.
1200 Brickell Avenue, Suite 520
Miami, Florida 33131

Return to:
EGUSQUIZA LAW
9960 SW 40th Street
Miami, Florida 33165

Parcel ID Number: **03-4117-005-1320**

Warranty Deed

This Indenture, Made this 10 day of **September, 2021** A.D., **Between Nash Developers, Inc., a Florida corporation** of the County of **Miami-Dade**, State of **Florida**, grantor, and **45 Realty Group LLC, a Florida limited liability company** whose address is: **45 Valencia Avenue, Miami, FL 33134** of the County of **Miami-Dade**, State of **Florida**, grantee.

Witnesseth that the GRANTOR for and in consideration of the sum of **TEN DOLLARS (\$10) DOLLARS**, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **Miami-Dade**, State of **Florida** to wit:

Lot 37 and the East 2.40 feet of Lot 38, Block 5, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Subject to restrictions, reservations and easements of record, if any, which are not reimposed hereby.

Zoning, restrictions, prohibitions, and other requirements imposed by governmental authority without intent to reimpose same.

Subject to Real Estate taxes subsequent to December 31, 2020.

and the grantor does hereby fully warrant the title to said land and will defend the same against lawful claims of all persons whomsoever.

(Continued on Following Page)

Warranty Deed

Page 2


In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Name: LL of TVS
Witness

Witness

Witness



Printed Name: Ana Polat

Witness

Witness

**Nash Developers, Inc.,
a Florida corporation**

By: [Signature] (Seal)

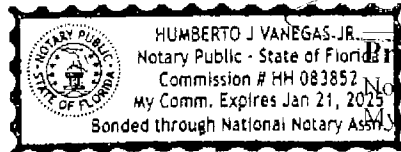
Mohammad Hajjar, President

P.O. Address: 247 Malaga Avenue,
Coral Gables, FL 33134

State of Florida

County of Miami-Dade

The foregoing instrument was acknowledged before me by means of [☒] physical presence or [☐] online notarization, this 10 day of **September, 2021**, by **Mohammad Hajjar, as President of Nash Developers, Inc., a Florida corporation on behalf of the corporation**, who is personally known to me or who has produced his Florida Drivers license as identification.



Printed Name: Humberto J. Vazquez Jr.
 2 Notary Public
 2025
 My Commission Expires: Feb 21, 2025

Commission Expires: Jan. 21 2025

PREPARED BY AND RETURN TO:

Mitchell C. Fogel, Esq.
Fogel Law Group
2500 N. Military Trail, Suite 200
Boca Raton, FL 33431
File # 21-1440.44

MORTGAGE AND SECURITY AGREEMENT

10 **THIS MORTGAGE AND SECURITY AGREEMENT** ("Mortgage") is executed as of this day of September, 2021, by and between **45 Realty Group LLC, a Florida limited liability company** ("Mortgagor" and/or "Borrower"), whose principal office is located at 45 Valencia Avenue, Coral Gables, FL 33134, and **City National Bank of Florida** ("Mortgagee"), whose principal office is located 100 Southeast 2nd Street, 13th Floor, Miami, FL 33131.

W I T N E S S E T H:

WHEREAS, Borrower is justly indebted to Mortgagee in the principal amount of **Seven Hundred Sixty-Three Thousand Five Hundred and No/100 Dollars (\$763,500.00)** ("Loan"), as evidenced by that certain Promissory Note of even date herewith ("Note"), executed by Mortgagor and delivered to Mortgagee payable according to the terms therein provided, and by reference being made a part hereof to the same extent as though set out in full herein;

NOW THIS INDENTURE WITNESSETH, to secure the performance and observance of all of the covenants and conditions in the Note, and this Mortgage, and in order to charge the properties, interests and rights hereinafter described with such payment, performance, observance, and for and in consideration of the sum of ONE DOLLAR (\$1.00) paid by the Mortgagee to the Mortgagor on or before the delivery of this Mortgage, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Mortgagee, its successors and/or assigns, in fee simple, all of that certain real property of which the Mortgagor is now seized and possessed and in actual possession, situate in Miami-Dade County, State of Florida, which is more fully described in **EXHIBIT "A"** attached hereto and made a part hereof, together with the buildings and improvements thereon, erected or to be erected ("Property").

TOGETHER with all leasehold estate, right, title and interest of Mortgagor in and to all leases or subleases covering the "Mortgaged Property" (as hereinafter defined) or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

TOGETHER with all right, title and interest of Mortgagor in and to all options to purchase or lease the Mortgaged Property or any portion thereof or interest therein, and any greater estate in the Mortgaged Property owned or hereafter acquired;



TOGETHER with all interests, estate or other claims, both in law and in equity which Mortgagor now has or may hereafter acquire in the Mortgaged Property;

TOGETHER with all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all water rights;

TOGETHER with any and all buildings, structures and improvements now or hereafter erected thereon, including, but not limited to the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings, structures and improvements (sometimes hereinafter referred to as the "Improvements");

TOGETHER with all right, title and interest of the Mortgagor in and to any streets and roads abutting said Mortgaged Property to the center lines thereof and in and to any strips or gores of land therein;

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, furniture and furnishings, all tangible and intangible assets (such as accounts receivables, credits, promissory notes and mortgages owned by Borrower) regarding the ownership and/or operation of the real property described in Exhibit "A" hereto, and articles of personal property of every kind and nature whatsoever now or hereafter affixed to, placed upon or used in connection with the operation of any of said properties (sometimes hereinafter referred to collectively as the "Personal Property"), however, said Personal Property shall exclude appliances, machinery, furniture, equipment and other property owned or leased by lessees of space (other than the Mortgagor) in any part of the Mortgaged Property. Such Personal Property shall include but is not limited to:

Heating, air-conditioning, freezing, lighting, laundry, incinerating, and power equipment; engines; pipes, pumps; tanks; motors; conduits; switchboards; plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus; boilers; ranges; furnaces; oil burners or units thereof; appliances; air-cooling and air-conditioning apparatus; awnings; screens; storm doors and windows; stoves; refrigerators; attached cabinets; partitions; ducts and compressors; rugs and carpets; draperies; furniture and furnishings in commercial, institutional and industrial buildings; abstracts of title, which the debtor and secured party agree shall constitute realty and be a part of the freehold, now or hereafter located in or on said premises, including all renewals, additions, replacements and/or accessions thereto; together with all building materials and equipment to be installed therein.

Whenever requested by Mortgagee, Mortgagor will execute and record at Mortgagor's expense such financing statements and other instruments as Mortgagee may reasonably require in order to insure that all personal property now or hereafter owned by Mortgagor and used in connection with the operation of the Mortgaged Property covered hereby shall be subject to the lien created by this Mortgage and shall be security for the payment of the Note as herein provided. Mortgagor shall have the right hereunder and under said financing statements or other chattel instruments to replace fixtures or appliances from time to time with similar items of equal value provided the replacements are free of any outstanding ownership interest, financing statements or encumbrances of any kind in favor of anyone other than Mortgagee. In the event Mortgagor shall fail to execute and record chattel instruments as required herein within ten (10) days after written request by Mortgagee, Mortgagor shall be deemed to be in default under the Note and this Mortgage,

and Mortgagee may exercise any and all rights that it has hereunder in the event of a default without further notice to Mortgagor;

As to all of the above-described personal property which is or which hereafter becomes a "fixture" under the Florida Uniform Commercial Code ("UCC"), this Mortgage constitutes a fixture filing under Florida Statutes Section 679.313 and 679.402, as amended and recodified from time to time, this Mortgage shall constitute a Fixture Filing recorded in the real estate records. Notwithstanding the foregoing, nothing herein shall be deemed to create any lien or interest in favor of the Mortgagee under this Mortgage in any such Collateral which is not a fixture, and the purpose of this provision is to create a fixture filing under Florida Statutes Section 679.313 and 679.402, as may be amended or recodified from time to time;

TOGETHER with all awards and proceeds of condemnation for the Mortgaged Property or any part thereof to which Mortgagor is entitled for any taking of all or any part of the Mortgaged Property by condemnation or exercise of the right of eminent domain. All such awards and condemnation proceeds are hereby assigned to Mortgagee and the Mortgagee is hereby authorized, subject to the provisions contained in this Mortgage, to apply such awards and condemnation proceeds or any part thereof, after deducting therefrom any expenses incurred by the Mortgagee in the collection or handling thereof, toward the payment, in full or in part, of the Note secured by this Mortgage, notwithstanding the fact that the amount owing thereon may not then be due and payable;

TOGETHER with all rents, issues and profits of the Mortgaged Property and all the estate, right, title and interest of every nature whatsoever of the Mortgagor in and to the same. Mortgagor will execute evidences of such assignment and such further evidences of such assignment as Mortgagee may from time to time reasonably request, which evidences shall include, but not be limited to, such assignments of rents, issues and profits, in reasonable form, as Mortgagee may from time to time request. Mortgagor shall pay the cost of recording any such assignments. Mortgagee is authorized to notify any or all lessees, tenants or occupants of all or part of said Mortgaged Property of the assignment of rents, issues or profits made hereunder or under any such special assignments. Mortgagee shall have no personal liability for the performance of Mortgagor's covenants under any of said leases either as a result of said general assignment or any special assignment or as the result of Mortgagee taking possession of the Mortgaged Property or a part thereof for default as hereinafter provided. Mortgagee shall not be liable to Mortgagor for any action taken or omitted in connection with any such leases or rentals or the operation of said Mortgaged Property. Until the occurrence of a default (as hereinafter defined and provided), Mortgagor may use and occupy the Mortgaged Property and receive all rents, issues and profits thereof.

The Property and all of the foregoing rights, privileges and franchises are collectively referred to in this Mortgage as the "Mortgage Property".

MORTGAGOR REPRESENTS AND WARRANTS THAT THE MORTGAGED PROPERTY DOES NOT CONSTITUTE MORTGAGOR'S HOMESTEAD.

TO HAVE AND TO HOLD all and singular Mortgaged Property hereby conveyed, the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof and also all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity of the said Mortgagor in and to the same and every part and parcel thereof unto the said Mortgagee in fee simple.

PROVIDED ALWAYS, that if the Mortgagor shall pay unto the Mortgagee any and all indebtedness due by Mortgagor to Mortgagee including the indebtedness evidenced by the Note including any and all renewals of the same and shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Note and of this Mortgage, then this Mortgage and the estate hereby created shall cease and be null and void. Provided, it is further covenanted and agreed by the parties hereto that this Mortgage also secures the payment of and includes all future or further advances as shall be made by Mortgagee herein, if any, or its successors or assigns to or for the benefit of the Mortgagor, or its heirs, personal representatives, or assigns within twenty (20) years from the date hereof (except as qualified in Section 1.10 below) to the same extent as if such future advances were made on the date of the execution of this Mortgage; provided, however, that the unpaid balance so secured by this Mortgage at any one time shall not exceed twice the amount of the indebtedness stated on page 1 of this Mortgage plus interest thereon; and plus any disbursements made by the Mortgagee for the payment of taxes, levies and insurance premiums on the said Mortgaged Property, together with interest thereon.

To protect the security of this Mortgage, the Mortgagor further covenants, warrants and agrees with the Mortgagee as follows:

ARTICLE I **COVENANTS AND AGREEMENTS OF MORTGAGOR**

1.01 Payment of Secured Obligations. Mortgagor shall pay when due the principal of, and the interest on, the indebtedness evidenced by the Note and any other obligations existing or incurred by Mortgagor as of the date hereof and for which Mortgagor is indebted to Mortgagee, charges, fees and the principal of, and interest on, any future advances secured by this Mortgage, if any, and shall otherwise comply with all of the terms of the Note and this Mortgage.

1.02 Warranties and Representations Regarding Title. Mortgagor hereby covenants that it is indefeasibly seized of the Mortgaged Property in fee simple; has good and absolute title to all existing personal property hereby mortgaged; and has full power and lawful right to convey the same in fee simple as aforesaid; that it shall be lawful for said Mortgagee at all times after an uncured event of default to peaceably and quietly enter upon, hold, occupy and enjoy said Mortgaged Property and every part thereof; that Mortgagee shall have the right to inspect the Mortgaged Property at all reasonable times during the life of the Loan; that said Mortgagor will make such further assurances to perfect the fee simple title to said Mortgaged Property in Mortgagee, as may reasonably be required; and that Mortgagor does hereby fully warrant the title to said Mortgaged Property and every part thereof and will defend the same against the lawful claims of all persons whomsoever, subject only to those matters shown as exceptions in the title insurance policy being delivered to Mortgagee simultaneously herewith. Mortgagor warrants further that the Improvements have been constructed in compliance with all applicable zoning and building regulations and in compliance with environmental protection laws and regulations.

1.03 Ground Leases, Leases or Subleases. Mortgagor will, at Mortgagor's sole cost and expense, maintain or cause to be performed all of the covenants, agreements, terms, conditions and provisions on its part to be kept, observed and performed under any ground lease, lease, or sublease which may constitute a portion of or an interest in the Mortgaged Property, shall require its tenants or subtenants to keep, observe and perform all of the covenants, agreements, terms, conditions and provisions on their part to be kept, observed or performed under any and all ground leases, leases or subleases; and shall not suffer or permit any breach or default to occur with respect to the foregoing; and in default thereof the Mortgagee shall have the right to perform or to require performance of any such covenants, agreements, terms, conditions or provisions of any such ground lease, lease or sublease, and to add any expense incurred in connection

therewith to the debt secured hereby, which such expense shall bear interest from the date of payment to the date of recovery by the Mortgagee at the "Default Rate" (as defined in the Note). Any such payment by the Mortgagee with interest thereon shall be immediately due and payable.

The Mortgagor will not, without the approval and authorization of the Mortgagee, consent to the modification, amendment, cancellation, termination or surrender of any such ground lease, lease or sublease that materially affects the value of the Mortgaged Property or that deviates from the market rental rates and lease terms that are reasonable and customary in the geographic area in which the Mortgaged Property is located. Notwithstanding the foregoing sentence, Mortgagor may release a tenant in the ordinary course of business if accomplished for the purpose of replacing the tenant with a substitute tenant paying an equal or greater rent.

No release or forbearance of any of Mortgagor's obligations under any such ground lease, lease or sublease, pursuant to any such ground lease, lease or sublease, or otherwise, shall release Mortgagor from any of its obligations under this Mortgage.

1.04 Required Insurance. Mortgagor will, at Mortgagor's sole cost and expense, maintain or cause to be maintained with respect to the Mortgaged Property and each part thereof, the following insurance:

(a) Insurance against risks customarily covered by insurance of the type known as "all risks fire and extended coverage", including, but not limited to, loss by fire, windstorm, hail, sink holes, earthquakes, boiler, machinery, explosion, riot, aircraft, smoke, vandalism, malicious mischief, and vehicle damage, in an amount not less than the greater of the full 100% replacement cost of the Improvements or the face amount of the Note. The policy or policies shall contain a standard mortgagee clause showing Mortgagee as the mortgagee and loss payee.

(b) Broad Form comprehensive public liability insurance covering claims for bodily injury, death and property damage in the aggregate amount of \$2,000,000.00, or in such greater amount as Mortgagee may reasonably require. The policy shall include Mortgagee as an additional insured.

(c) Rent loss insurance, or business interruption insurance, in an amount determined by Mortgagee.

(d) If at any time during the term of this Mortgage, or any extension or renewal thereof the Mortgaged Property, or any portion thereof, is designated a flood prone or flood risk area pursuant to the Flood Disaster Protection Act of 1973, as amended or supplemented, Mortgagor shall maintain flood insurance as required by Mortgagee.

(e) Comprehensive public liability insurance (including coverage for elevators and escalators, if any, on the Mortgaged Property and, if any construction of new Improvements occurs after execution of this Mortgage, completed operations coverage for two years after construction of the Improvements has been completed) on an "occurrence basis" against claims for "personal injury" including without limitation bodily injury, death or property damage occurring on, in or about the Mortgaged Property and the adjoining streets, sidewalks and passageways, such insurance to afford immediate minimum protection to a limit of not less than that required by Mortgagee with respect to personal injury or death to any one or more persons or damage to property.

(f) During the course of any construction or repair of Improvements on the Mortgaged Property:

(i) Worker's compensation insurance (including employer's liability insurance, if requested by Mortgagee) for all employees of Mortgagor engaged on or with respect to the Mortgaged Property in such amount as is reasonably satisfactory to Mortgagee, or, if such limits are established by law, in such amounts; and

(ii) Builder's completed value risk insurance against "all risks of physical loss", including collapse and transit coverage, during construction of such Improvements, with deductibles not to exceed \$1,000.00, in non-reporting form, covering the total value of work performed and equipment, supplies and materials furnished. Said policy of insurance shall contain the "permission to occupy upon completion of work or occupancy" endorsement.

(g) Such other insurance, and in such amounts, as may from time to time be required by Mortgagee against the same or other hazards.

(h) Evidence of business and property insurance by such insurance companies, in such types, covering the Collateral, and in such amounts as are acceptable to Bank, including, but not limited to the following insurance coverage during the term of the loan: (i) Insurance against loss or damage by fire, casualty and other hazards included in an "all-risk" extended coverage endorsement or its equivalent (including windstorm), with such endorsements as Bank may from time to time reasonably require and covering the property in an amount not less than 100% of the insurable replacement value of the property (exclusive of the land and footings and foundations); (ii) Commercial comprehensive general liability insurance against claims for personal and bodily injury and/or death to one or more persons or property damage, occurring on, in or about the Property (including the adjoining streets, sidewalks and passageways therein) in such amounts as Bank may from time to time reasonably require but in no event shall the insurable amount be less than \$1,000,000.00 per occurrence and/or \$2,000,000.00 in an aggregate amount; and (iii) Flood insurance in an amount equal to the full insurable value of the Property or the maximum amount available, whichever is less, if the Improvements are located in an Special Flood Hazard Area, as designated on the applicable Flood Insurance Rate Map for the community, and if flood insurance is available under the National Flood Insurance Act and is required by Bank. Evidence of insurance shall prohibit cancellation or substantial modifications without at least 30 days written notice to the Bank. All insurance required by this section shall be in the form and amount and with deductibles as, from time to time, shall be reasonably acceptable to Bank, under valid and enforceable policies issued by financially responsible insurers authorized to do business in the State of Florida, with a claims paying ability rating of not less than "AA" from at least two nationally recognized statistical rating agencies (one of which must be Standard & Poor's); provided, however, with respect to insurance against damage or loss resulting from earthquake damage, a claims paying ability rating of not less than "BBB" shall be acceptable. All such policies shall name Bank as a mortgagee or loss payee.

Mortgagor may affect for its own account any insurance not required under this Section 1.04, but any such insurance effected by Mortgagor on the Mortgaged Property, whether or not so required, shall be for the mutual benefit of Mortgagor and Mortgagee and shall be subject to the other provisions.

1.05 Delivery of Policies, Payment of Premiums. All policies of insurance shall be issued by companies and in amounts in each company satisfactory to Mortgagee. All policies must have no less than a Best's Class A-X category designation. All policies of insurance shall have attached thereto a lender's loss payment endorsement for the benefit of Mortgagee in form satisfactory to Mortgagee. Mortgagee consents to Mortgagor providing any of the required insurance through blanket policies carried by Mortgagor and covering more than one location. Mortgagor shall furnish Mortgagee with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number,

and the expiration date. At least thirty (30) days prior to the expiration of each such policy, Mortgagor shall furnish Mortgagee with evidence satisfactory to Mortgagee of the payment of premium and the reissuance of a policy continuing insurance in force as required by this Mortgage. All such policies shall contain a provision that such policies will not be cancelled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Mortgagee. In the event Mortgagor fails to provide, maintain, keep in force or deliver and furnish to Mortgagee the policies of insurance or certificates thereof, as required by this Section, Mortgagee may procure such insurance or single-interest insurance for such risks covering Mortgagee's interest, and Mortgagor will pay all premiums thereon promptly upon demand by Mortgagee, and until such payment is made by Mortgagor the amount of all such premiums together with interest thereon at the Default Rate shall be secured by this Mortgage.

1.06 Insurance Proceeds. That after the happening of any casualty to the Mortgaged Property or any part thereof, Mortgagor shall give prompt written notice thereof to Mortgagee.

(a) In the event of any damage or destruction of the Improvements, Mortgagee shall have the option in its sole discretion of applying or paying all or part of the insurance proceeds (i) to any indebtedness secured hereby and in such order as Mortgagee may determine, or (ii) to any restoration of the Improvements, or (iii) to Mortgagor.

(b) In the event of such loss or damage, all proceeds of insurance shall be payable to Mortgagee, and Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Mortgagee. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance.

(c) Nothing herein contained shall be deemed to excuse Mortgagor from (i) repairing or maintaining the Mortgaged Property as provided in this Mortgage and (ii) in the event of any damage or destruction of the Improvements, restoring all damage or destruction to the Mortgaged Property, regardless of whether the insurance proceeds available are sufficient in amount; and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.

(d) Any application of insurance proceeds to principal due under the Note shall not extend or postpone the due date of any of Mortgagor's monthly payment installment obligations as referred to in the Note or change the amount of such installments.

1.07 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Mortgage or other transfer of title or assignment of the Mortgaged Property in extinguishment, in whole or in part, of the debt secured hereby all right, title and interest of the Mortgagor in and to all policies of insurance required by this Section shall inure to the benefit of and pass to the successor in interest to Mortgagor or the purchaser or grantee of the Mortgaged Property.

1.08 Indemnification; Subrogation; Waiver of Offset.

(a) If Mortgagee is made a party defendant to any litigation concerning this Mortgage or the Mortgaged Property or any part thereof or interest therein, or the occupancy thereof by Mortgagor, then Mortgagor shall indemnify, defend and hold Mortgagee harmless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Mortgagee in any such litigation,

whether or not any such litigation is prosecuted to judgment. If Mortgagee commences an action against Mortgagor to enforce any of the terms hereof or because of the breach by Mortgagor of any of the terms hereof, or for the recovery of any sum secured hereby, Mortgagor shall pay to Mortgagee reasonable attorneys' fees and expenses, and the right to such reasonable attorneys' fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Mortgagor breaches any term of this Mortgage, Mortgagee may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Mortgagor, Mortgagor shall pay Mortgagee's reasonable attorneys' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagor by reason of breach.

(b) Mortgagor waives any and all right to claim or recover against Mortgagee, its officers, employees, agents and representatives, for loss of or damage to Mortgagor, the Mortgaged Property, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of this Mortgage.

(c) All sums payable by Mortgagor hereunder shall be paid without notice, demand, counterclaim, set off, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released or discharged (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property or any part thereof; (ii) any restriction or prevention of or interference with any use of the Mortgaged Property or any part thereof; (iii) any title defect or encumbrance or any eviction from the Mortgaged Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagee, or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagee, or by any court, in any such proceeding.

1.09 Taxes, Utilities and Impositions. Mortgagor will pay, or cause to be paid and discharged, on or before the last day on which they may be paid without penalty or interest, all such duties, taxes, sewer rents, charges for water, or for setting or repairing meters, and all other utilities in the Improvements or on the Mortgaged Property or any part thereof, or any assessments and payments, usual or unusual, extraordinary or ordinary, which shall be imposed upon or become due and payable or become a lien upon the Mortgaged Property, or any part thereof, and the sidewalks or streets in front thereof and any vaults therein by virtue of any present or future law of the United States or of the State, County or City wherein the Mortgaged Property are located (all of the foregoing being herein collectively called "Impositions"). In default of any such payment of any Imposition, Mortgagee may pay the same and the amount so paid by Mortgagee shall, at the Mortgagee's option, become immediately due and payable with interest at the maximum rate permitted by Florida law and shall be deemed part of the indebtedness secured by this Mortgage.

If at any time there shall be assessed or imposed (i) a tax or assessment on the Mortgaged Property in lieu of or in addition to the Impositions payable by Mortgagor pursuant to this Section or (ii) a license fee, tax or assessment imposed on Mortgagee and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in this Section, and Mortgagor shall pay and discharge the same as herein provided with respect to the payment of Impositions or, at the option of Mortgagee, all obligations secured hereby together with all accrued interest thereon, shall immediately become due and payable.

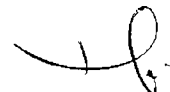
Mortgagor will pay all mortgage recording taxes payable with respect to this Mortgage or

other mortgage or transfer taxes due on account of this Mortgage or the Note secured hereby.

Mortgagor covenants to pay and hereby indemnifies Mortgagee from the payment of all documentary stamp taxes and intangible and all other taxes (whether due and payable annually or otherwise) that may be levied upon the holding of this indebtedness evidenced by the Note, the making or recording of the Mortgage or any modification thereof or any evidence of indebtedness secured hereby, or the transactions contemplated by this Mortgage, including interest, penalties and costs. Mortgagor agrees to pay Mortgagee's reasonable attorneys' fees and costs incurred in connection with any inquiry from or assertion by any governmental authority or entity that any such taxes have not been paid promptly when due. In the event Mortgagee becomes obligated to pay any such taxes, penalties and costs, then Mortgagee shall have the right to accelerate the payment of all sums secured by this Mortgage and all principal and interest accrued thereon shall, without notice, immediately become due and payable at the option of Mortgagee.

Mortgagor hereby agrees that Mortgagor shall furnish Mortgagee with the original receipts, or other reasonably satisfactory proof of the payment, of all Impositions which may affect the Mortgaged Property or any part thereof or the lien of the Mortgage promptly following the last date on which each such Imposition is payable hereunder.

1.10 Deposits of Taxes and Insurance Premiums. In the event of an uncured default under the terms of the Note and this Mortgage, Mortgagee reserves the right to activate this Section 1.10 in order to more fully protect the security of this Mortgage and the fulfillment by the Mortgagor of the obligations and undertakings contained in Sections 1.04, 1.05 and 1.09 hereof, and as additional security to Mortgagee. Immediately upon notice from Mortgagee that it has activated the escrow requirements of this Section 1.10, Mortgagor shall be required to pay the Mortgagee or to its designated representative, in addition to the monthly payments of interest and principal as provided herein, on the date set in this Mortgage for the payment of principal and interest, an amount which shall be equal to 1/12th of the annual Impositions that may become due during the year and an amount which shall be equal to 1/12th of the annual insurance premiums with respect to insurance coverage that the Mortgagor is required to maintain pursuant to the provisions of this Mortgage (all as estimated by Mortgagee or its representative). These funds shall be held by Mortgagee in a commingled non-interest-bearing escrow account. Mortgagor shall cause all bills, statements or other documents relating to Impositions or the payment of insurance premiums to be sent or mailed directly to the Mortgagee or its designated representative. Upon receipt of such bills, statements or other documents, and, provided Mortgagor has deposited sufficient funds with the Mortgagee or its designated representative pursuant to the provisions of this Section, Mortgagee or its designated representative shall pay such amounts as may be due thereunder out of the funds so deposited with the Mortgagee or its designated representative. If the aforesaid sums are found to be insufficient to fully pay the said Impositions or insurance premiums when said items become due, the Mortgagor agrees to pay such deficiency immediately upon demand, and in default thereof the Mortgagee may pay the same and add the sum so paid to the principal sum secured by this Mortgage, and said additional sum shall be payable to the Mortgagee on demand with interest thereon at the Default Rate; also the Mortgagor agrees to pay when due, all prior Impositions and insurance premiums for which provisions have not been made hereinbefore and promptly to deliver the official receipt therefor to the Mortgagee, and in default of payment thereof, the Mortgagee may pay the same and add the amounts so paid to the principal sum secured by this Mortgage, and said additional sums shall be payable to the Mortgagee on demand with interest thereon at the maximum rate permitted by Florida law. The failure to pay any of the aforesaid payments referred to in this Section shall after thirty (30) days prior written notice and failure of Mortgagor to cure within such time, be deemed a default under the terms of this Mortgage, for which the Mortgagee may, at its sole option, declare the entire unpaid balance of principal then due and owing, to be immediately due and payable. Said payments shall be paid to the Mortgagee until the Note is paid in full.



The Mortgagee under the provisions of this Mortgage, may at any time, in its sole discretion, apply any balance accumulated in the above funds as a credit against any unpaid interest due under the Note and/or in reduction of the amount of principal then remaining unpaid under the Note. Notwithstanding all of the foregoing, nothing contained herein shall cause Mortgagee or its designated representative to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amounts of funds deposited with Mortgagee or its designated representative and Mortgagee pursuant to this Section. Mortgagee or its designated representative may commingle said reserve with its own funds, and Mortgagor shall be entitled to no interest thereon.

It is the intention of the Mortgagor and the Mortgagee herein that the payments as set forth in the paragraph above shall be sufficient so that when such payments are due to any taxing authority or insurance carrier, there will be sufficient money held by the Mortgagee to make such payments on their due dates.

1.11 Maintenance, Repairs, Alterations. Mortgagor will keep the Mortgaged Property, or cause the same to be kept, in good condition and repair and fully protected from the elements to the satisfaction of Mortgagee; Mortgagor will commit or permit no waste thereon and will do or permit no act by which the Mortgaged Property shall become less valuable; Mortgagor will not remove, demolish or structurally alter any of the Improvements (except such alterations as may be required by laws, ordinances, regulations, or other such alterations that Mortgagor, in its capacity as a landlord, is required to make in the ordinary course of business, provided that said alterations do not negatively impact or affect the overall value of the Mortgaged Property) without the prior written permission of the Mortgagee; Mortgagor will complete promptly and in good and workmanlike manner any building or other Improvement which may be constructed on the Mortgaged Property and promptly restore in like manner any Improvement which may be damaged or destroyed thereon and will pay when due all claims for labor performed and materials furnished therefor; and Mortgagor will use and operate, and will require its lessees or licensees to use or operate, the Mortgaged Property in compliance with all applicable laws, ordinances, regulations, covenants, conditions and restrictions, and with all applicable requirements of any ground lease, lease or sublease now or hereafter affecting the Mortgaged Property or any part thereof. Mortgagee and its representatives shall have access to the Mortgaged Property at all reasonable times to determine whether Mortgagor is complying with its obligations under this Mortgage, including, but not limited to, those set out in this Section.

1.12 Eminent Domain. If the Mortgaged Property, or any part thereof or interest therein, is taken or damaged by reason of any public use or improvement or condemnation proceeding, or in any other manner ("Condemnation"), or should Mortgagor receive any notice or other information regarding such Condemnation, Mortgagor shall give prompt written notice thereof to Mortgagee.

(a) To the extent of the balance then owing to Mortgagee by Mortgagor, Mortgagee shall be entitled, to all compensation, awards and other payments or relief granted in connection with such Condemnation, and shall be entitled, at its option, to commence, or appear in its own name in, any action or proceedings relating thereto. In the event of such an appearance, Mortgagor agrees to pay reasonable attorneys' fees incurred by Mortgagee. All such compensation, awards, damages, rights of action and proceeds awarded to Mortgagor ("Proceeds") are hereby assigned to Mortgagee and Mortgagor agrees to promptly execute such further assignments of the Proceeds as Mortgagee may require.

(b) In the event any portion of the Mortgaged Property is so taken or damaged, Mortgagee shall have the option in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or

without suit), including reasonable attorneys' fees, incurred by it in connection with such Proceeds, upon any indebtedness secured hereby, or to apply all such Proceeds, after such deductions, to the restoration of the Mortgaged Property upon such reasonable conditions as Mortgagee may determine. Such application or release shall not cure or waive any default or notice of default hereunder, or invalidate any act done pursuant to such notice.

(c) Any amounts received by Mortgagee hereunder (after payment of any costs in connection with obtaining same) shall, if retained by Mortgagee, be applied in payment of any accrued interest and then in reduction of the then outstanding principal sum of the Note secured hereby notwithstanding that the same may not then be due and payable. Any amount so applied to principal shall be applied to the payment of installments of principal on the Note in inverse order of their due dates.

1.13 Actions Affecting the Security of this Mortgage. The Mortgagor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of the Mortgagee. If any action or proceeding affecting the Mortgaged Property or any part thereof shall be commenced, to which action or proceeding the Mortgagee is made a party or in which the right to use the Mortgaged Property or any part thereof is threatened or in which, in the opinion of the Mortgagee, it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by the Mortgagee in connection therewith, including reasonable attorneys' fees, shall be paid by the Mortgagor, together with interest thereon at the Default Rate as defined in the Note, and any such sum and the interest thereon shall be a lien on the Mortgaged Property, prior to any right or title to, interest in, or claim upon the Mortgaged Property attaching or accruing subsequent to or otherwise subordinate to the lien of this Mortgage and shall be deemed to be secured by this Mortgage.

1.14 Actions by Mortgagee to Preserve the Security of this Mortgage. If the Mortgagor fails to make any payment or to do any act as in the manner provided for in this Mortgage or the Note secured hereby, the Mortgagee, in its own discretion, without obligation so to do, may make or do the same in such manner and to such extent as the Mortgagee may deem necessary to protect the security hereof. Mortgagor will pay upon demand all expenses incurred or paid by Mortgagee (including, but not limited to, reasonable counsel fees and court costs) on account of the exercise of any of the aforesaid rights or privileges or on account of any litigation which may arise in connection with this Mortgage or the Note or on account of any attempt, without litigation, to enforce the terms of this Mortgage or said Note. In case the Mortgaged Property or any part thereof shall be advertised for foreclosure sale and not sold, Mortgagor shall pay all costs in connection therewith.

In the event that Mortgagee is called upon to pay any sums of money to protect this Mortgage and the Note secured hereby as aforesaid, all monies advanced or due hereunder shall become immediately due and payable, together with interest at a rate equal to the Default Rate of the Note (as that term is defined in the Note), computed from the date of such advance to the date of the actual receipt of payment thereof by Mortgagee and shall be deemed part of the indebtedness secured by this Mortgage. All such payments to protect this Mortgage and the Note shall be secured by the Mortgage, regardless of when made, notwithstanding the limitation on the duration of the right to lien for future advances expressed by Florida law or in the introductory provisions or in Section 5.11 of this Mortgage.

Mortgagor for itself and for all future owners of the Mortgaged Property herein described, agrees that in the event the Mortgagee shall obtain a money judgment, in accordance with the terms and conditions contained in the Note and/or Mortgage, then interest at a rate equal to the Default Rate (as that term is defined in the Note) shall be secured hereunder and shall accrue and be due and payable on said money judgment from the date of entry thereof, until the said judgment is paid in full.

In the event this Mortgage is placed in the hands of an attorney for the enforcement of any rights of Mortgage under this Mortgage and/or the collection of any amount payable hereunder, the Mortgagor agrees to pay any and all costs and expenses of such enforcement and/or collection including, without limitation, reasonable attorneys' fees and costs incurred by the Mortgagee through any and all pre-trial, trial and post-judgment proceedings, either with or without the institution of any action or proceeding, and in addition to all costs, disbursements and allowances provided by law. All such costs and expenses so incurred shall be deemed to be secured by this Mortgage.

1.15 Survival of Warranties. Mortgagor covenants to fully and faithfully satisfy and perform the obligations of Mortgagor contained herein, as well as the Mortgagor's Loan application and Mortgagee's Loan commitment, and any such application and commitment between Mortgagor and any assignee of Mortgagee, and each agreement of Mortgagor incorporated by reference therein or herein, and any modification or amendment thereof. All representations, warranties and covenants of Mortgagor contained therein or incorporated by reference shall survive the close of escrow and funding of the Loan evidenced by the Note and shall remain continuing obligations, warranties and representations of Mortgagor during any time when any portion of the obligations secured by this Mortgage remain outstanding.

1.16 Additional Security. In the event Mortgagee at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

1.17 Inspections. Mortgagee, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Mortgaged Property for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of this Mortgage. Mortgagor agrees to reimburse Mortgagee for reasonable out-of-pocket expenses incurred for property inspections performed by independent third parties, not to exceed two (2) per year unless Mortgagee has reason to believe that "hazardous substances," (as hereinafter defined) are located on the Mortgaged Property, or the Mortgaged Property is subject to condemnation or casualty loss.

1.18 Liens. Mortgagor shall pay and promptly discharge, or transfer to bond as permitted by law, at Mortgagor's sole cost and expense, all liens (including mechanics' and laborers' statutory liens), encumbrances and charges upon the Mortgaged Property, or any part thereof or interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Mortgagor shall first deposit with Mortgagee a bond or other security satisfactory to Mortgagee in such amounts as Mortgagee shall reasonably require, but not more than the amount required to legally bond off such claim, and provided further that Mortgagor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If Mortgagor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law. Any amount so paid by the Mortgagee shall, at Mortgagee's option, become immediately due and payable together with interest at a rate equal to the Default Rate (as that term is defined in the Note), and shall be deemed part of the indebtedness secured by this Mortgage.

1.19 Future Modifications. Mortgagor, for itself and for all future owners of the Mortgaged Property, agrees that this Mortgage may be modified, varied, extended, renewed or reinstated at any time by agreement between the holder of this Mortgage and the Mortgagor, or the then owner of the Mortgaged Property, without notice to, or the consent of, any subordinate mortgagee or lienor, and any such

modification, variance, extension, renewal or reinstatement shall be binding upon such subordinate mortgagee or lienor with the same force and effect as if said subordinate mortgagee or lienor had affirmatively consented thereto. This clause shall be self-operative, and no further instrument of subordination shall be required from any subordinate mortgagee or lienor.

1.20 Continued Occupancy. If at any time the then existing use or occupancy of any part of the Mortgaged Property shall, pursuant to any zoning or other law, ordinance or regulation, be permitted only so long as such use or occupancy shall continue, Mortgagor will not cause or permit such use or occupancy to be discontinued without the prior written consent of the Mortgagee.

1.21 Environmental Protection. Mortgagor, its successors and assigns, after reasonable inquiry and to the best of Mortgagor's knowledge, covenants, warrants and represents that:

(a) No pollutants or other toxic or "hazardous substances", as said term is defined in (i) Section 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C. §9601 et. seq.; (ii) 40 CFR Part 302 and amendments thereto; and (iii) Section 311 of the Clean Water Act, 33 U.S.C. §1251, et. seq.; or listed in (i) the United States Department of Transportation Hazardous Materials Table, 49 CFR 172.10; and (ii) Section 307 of the Clean Water Act (33 U.S.C. 1317), or any "hazardous waste" as that term is defined in Chapter 403 (Part IV) of the Florida Statutes, and Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et. seq., or any other federal or Florida law, including any solid, liquid, gaseous, or thermal irritant or contaminant, such as smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste (including materials to be recycled, reconditioned or reclaimed) (collectively "Hazardous Materials") have not in the past been or shall in the future be discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape or migrate, or shall threaten to be injected, emptied, poured, leached, or spilled (collectively referred to as the "release") on or from the Mortgaged Property or the real property on which the Mortgaged Property is located.

(b) No asbestos or asbestos-containing materials have been or will be (during the term of the Note) installed, used, incorporated into, placed on, or disposed of on the Mortgaged Property or the real property on which the Mortgaged Property is located.

(c) No polychlorinated biphenyls ("PCBs") are or will be (during the term of the Note) located on or in the Mortgaged Property, in the form of electrical transformers, fluorescent light fixtures with ballasts, cooling oils, or any other device or form.

(d) No underground storage tanks are or will be (during the term of the Note) located on the Mortgaged Property or the real property on which the Mortgaged Property is located, or were located on the Mortgaged Property and subsequently removed or filled.

(e) No investigation, administrative order, consent order and agreement, litigation, settlement, lien or encumbrance (collectively referred to as the "action") with respect to Hazardous Materials is proposed, threatened, anticipated or in existence with respect to the Mortgaged Property or the real property on which the Mortgaged Property is located. Further, there is no civil, criminal or administrative action, suit, demand, claim, hearing, notice or demand letter, notice of violation, investigation or proceeding pending or threatened against the Mortgagor relating in any way to any environmental law or any plan, order, decree, judgment, injunction, notice or demand letter issued, entered promulgated or approved thereunder.

(f) The Mortgaged Property and Mortgagor's use and operations at the Mortgaged

Property are in compliance with all applicable federal, state, county and local statutes, laws and regulations concerning or related to environmental protection and regulation, including, but not limited to, CERCLA, the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Public Law No. 99-499, 100 Stat. 1613, Chapter 403 of the Florida Statutes and the Clean Water Act. No notice has been served on Mortgagor, or any subsidiary of Mortgagor, from any entity, governmental body, or individual claiming any violation of any law, regulation, ordinance or code, or requiring compliance with any law, regulation, ordinance or code, or demanding payment or contribution for environmental damage or injury to natural resources. Mortgagor hereby agrees that copies of any such notices received after settlement shall be forwarded to Mortgagee within three (3) days of their receipt.

(g) The Mortgagor has no knowledge of the release or threat of release of any Hazardous Material from any property adjoining or in the immediate vicinity of the Mortgaged Property. Further, the Mortgaged Property or the real property on which the Mortgaged Property is located is not contained on the "National Priority List" ("NPL") maintained by the United States Environmental Protection Agency ("EPA"), nor is the Mortgaged Property or the real property on which the Mortgaged Property is located contained on the EPA's "Comprehensive Environmental Response Compensation and Liability Information System" ("CERCLIS"), nor is the Mortgaged Property, in whole or in part, adjacent to any site contained on the NPL or CERCLIS.

(h) No portion of the Mortgaged Property or the real property on which the Mortgaged Property is located is a wetland or other water of the United States subject to jurisdiction under Section 404 of the Clean Water Act (33 U.S.C. §1344) or any comparable state statute or local ordinance or regulation defining or protecting wetlands or other special aquatic areas.

(i) There are no concentrations of radon or other radioactive gases or materials in any buildings or structures on the Mortgaged Property or the real property on which the Mortgaged Property is located that exceed background ambient air levels.

(j) To the best of Mortgagor's knowledge, there have been no complaints of illness or sickness alleged to result from conditions inside any buildings or structures on the Mortgaged Property or the real property on which the Mortgaged Property is located.

During the term of this Mortgage, Mortgagee, at Mortgagee's sole option, may obtain, at Mortgagor's sole cost and expense, a report and/or audit from an environmental consultant of Mortgagee's choice stating whether the Mortgaged Property, or any part thereof, has been or is being polluted with pollutants, toxic materials, petroleum oil and/or waste oil, any hazardous substance or waste, or is being used for the use, handling, storage, treatment, generation, transportation or disposal of same. If any such report and/or audit reveals such past or present pollution, use, handling, storage, treatment, generation, transportation or disposal of pollutants, toxic materials, petroleum oil and/or waste oil, any hazardous substance or waste, Mortgagee may require that all violations of law with respect thereto be corrected and/or that Mortgagor obtain all necessary environmental permits and approvals. A failure to correct any such violations of law and/or obtain such necessary environmental permits and approvals within a reasonable time, to be determined by Mortgagee, after demand from Mortgagee, shall be a default hereunder. Notwithstanding the foregoing, Mortgagee hereby agrees that it will not have an audit performed unless it believes or is concerned, in its sole and absolute discretion, that there exists an environmental and/or hazardous problem relative to the Mortgaged Property.

Failure to comply with any provision of this Section 1.21 shall be deemed to be an occurrence of default under this Mortgage.

The liability of the Mortgagor to the Mortgagee under the covenants of this Section 1.21 is not limited by any exculpatory provision in the Note or in the other documents securing the Note. Mortgagor's covenants, warranties and representations made in this Section 1.21 shall survive any termination or expiration of the documents securing the Note and/or the repayment of the indebtedness evidenced by the Note including but not limited to any foreclosure on this Mortgage or deed-in-lieu of foreclosure, it being understood and agreed that the covenants, warranties and representations given in this Section 1.21 are independent of the secured indebtedness and the documents securing the Note.

1.22 Other Covenants. The following Loan covenants will be required and tested in such intervals as set forth below:

(a) Mortgagor shall reserve and keep in full force and effect all licenses, permits and franchises necessary for the proper conduct of its business and duly pay and discharge all taxes, assessments and governmental charges upon Mortgagor or against the Mortgaged Property.

(b) Except for that certain second mortgage given by Mortgagee to Mortgagor of even date herewith,, Mortgagor shall not create, incur, guarantee or become contingently liable on any other debt or obligation (other than an obligation with Mortgagee or nominal debt incurred during the normal course of business), during the term of the Loan, without the prior written consent of the Mortgagee, which consent shall be in Mortgagee's sole and absolute discretion.

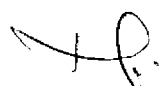
The Mortgagor represents and warrants to the Mortgagee that, as of the date of this Mortgage, Mortgagor owes no money and is not making any monetary payments to any individual and/or third party entity, including any officer, director and/or shareholder of Mortgagor, and that Mortgagor has no outstanding debts, liabilities or other financial or monetary obligations, other than those certain obligations previously disclosed by Mortgagor to Mortgagee in its financial statements. However, to the extent any liability in fact existed, or exists in the future, whether created directly or acquired by assignment or otherwise, such liability shall be deemed in all respects to be subordinate and inferior to the Loan now and in the future ("Subordinated Debt"). No officer, director or shareholder of Mortgagor, nor any other third party individual or entity, shall be permitted to assert any entitlement to payment of any Subordinated Debt at any time during the term of the Loan. Additionally, Mortgagor shall not be authorized to remit to any individual or entity any payment of principal, interest or otherwise, on any Subordinated Debt unless Mortgagor has the express written consent of Mortgagee, which consent may be withheld by Mortgagee in its sole and absolute discretion. Mortgagor's failure to comply with the provision of this Section 1.22(b) shall be deemed a Default under the Note, this Mortgage and all of the other Loan Documents.

(c) Maintain compliance with any and all terms and conditions of SBA Authorization # 13533191-05 issued in conjunction with the above referenced request.

ARTICLE II

ASSIGNMENT OF LEASES, SUBLEASES, RENTS, ISSUES AND PROFITS

2.01 Assignment of Rents. Mortgagor hereby assigns and transfers to Mortgagee all the leases, subleases, rents, revenues, issues and profits of the Mortgaged Property, or any portion thereof, and hereby gives to and confers upon Mortgagee the right, power and authority to collect such rents, issues and profits upon an uncured event of default. Mortgagee shall have the right upon an uncured event of default to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all such rents, issues and profits and apply the same to the indebtedness secured



hereby; provided, however, that Mortgagor shall have the right to collect such rents, issues and profits (but not more than one (1) month in advance) prior to or at any time there is not an event of default under this Mortgage. The assignment of the leases, subleases, rents, issues and profits of the Mortgaged Property in this Article II is intended to be an absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest. The leases, subleases, rents, issues and profits are hereby assigned absolutely by Mortgagor to Mortgagee contingent only upon the occurrence of an event of default under this Mortgage. Mortgagor agrees further not to discount rents by any manner or device below the rentals provided for in any current or future leases.

2.02 Lease Deposits and Other Charges. All amounts paid to Mortgagor as security deposits, cancellation charges, premium or penalties shall forthwith be and hereby are pledged to Mortgagee as additional collateral for the payment of the sums secured by this Mortgage. Upon default, Mortgagee shall be entitled to immediate delivery of said sums and Mortgagee may apply such deposits to the indebtedness secured hereby. Mortgagor shall comply in all respects with all laws and regulations affecting the collection, holding and/or disbursement of security deposits.

2.03 Collection Upon Default. Upon any event of default under this Mortgage, Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Mortgaged Property, or any part thereof, in its own name, sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Mortgagee may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Mortgaged Property, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. In addition (and not as an election of remedies) upon the occurrence of a default, Mortgagee may apply for a court order requiring Mortgagor to deposit all rents in the court registry pursuant to Section 697.07, Florida Statutes.

2.04 Restriction on Further Assignments, etc. Except as hereinafter specifically provided, Mortgagor will not, without prior written consent of the Mortgagee, assign the rents, issues or profits, or any part thereof, from the Mortgaged Property or any part thereof; and will not consent to the modification, cancellation or surrender of any lease or sublease covering the Mortgaged Property, except for the release of a tenant in the ordinary course of business if accomplished for the purpose of replacing the tenant with a substitute tenant paying an equal or greater rent. Any action of Mortgagor in violation of the terms of this Section shall be void as against Mortgagee in addition to being a default under this Mortgage.

Mortgagor will not, without the written approval of the Mortgagee, consent to the cancellation or surrender of, or accept prepayment of rents, issues or profits, other than rent paid at the signing of a lease or sublease, under any lease or sublease now or hereafter covering the Mortgaged Property, or any part thereof, nor modify any such lease or sublease so as to shorten the term, decrease the rent, accelerate the payment of rent, or change the terms of any renewal option. Notwithstanding the foregoing sentence, Mortgagor may release a tenant from a lease without having to secure Mortgagee's approval in the ordinary course of business if accomplished for the purpose of replacing the tenant with a substitute tenant paying an equal or greater rent. Further, Mortgagor may negotiate and/or renegotiate a lease with any current or prospective tenant without having to secure Mortgagee's approval provided that Mortgagor's actions do not negatively affect or impact the value of the Mortgaged Property or the ability of the Mortgagor to satisfy its obligations under the Note and this Mortgage. Mortgagor hereby covenants and agrees that the rental rates and lease terms that it negotiates with its tenants shall not deviate from those that are reasonable and

customary in the geographic area in which the Mortgaged Property is located. Mortgagee reserves the right, at any time during the term of the Note and this Mortgage, to inquiry of Mortgagor as to the status and/or content of any of Mortgagor's leases. Any such purported assignment, cancellation, surrender, prepayment or modification made which does not conform to the provisions hereof shall be void as against the Mortgagee. The Mortgagor will, upon demand of the Mortgagee, enter into an agreement with the Mortgagee with respect to the provisions contained in the preceding provision regarding any lease or sublease covering said Mortgaged Property or any part thereof, and hereby agrees to execute and deliver any such agreement on behalf of the Mortgagor to the tenant to whose lease such agreement relates.

Mortgagor agrees to furnish the Mortgagee with a copy of any modification of any lease presently in effect and copies of all future leases affecting the Mortgaged Property covered by this Mortgage that contains terms that fail to comply and/or conform with the provisions set forth hereinabove, and failure to furnish the Mortgagee with a copy of any modification of a lease or a copy of any future lease affecting said Mortgaged Property, shall, after twenty five (25) days prior written notice and failure of Mortgagor to cure within such time, be deemed a default under this Mortgage and the Note which it secures, for which the Mortgagee may, at its option, declare the entire unpaid balance of this Mortgage and the Note to be immediately due and payable.

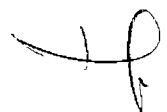
All leases or subleases hereafter entered into by Mortgagor with respect to the Mortgaged Property or any part thereof, shall be subordinate to the lien of this Mortgage unless expressly made superior to this Mortgage in the manner hereinafter provided. At any time or times Mortgagee may execute and record in the appropriate Office of the County Clerk of the County where the Mortgaged Property are situated, a Notice of Subordination reciting that the lease or leases therein described shall be superior to the lien of this Mortgage. From and after the recordation of such Notice of Subordination, the lease or leases therein described shall be superior to the lien of this Mortgage and shall not be extinguished by any foreclosure sale hereunder.

2.05 New Leases. All leases hereafter entered into by Mortgagor with respect to the Mortgaged Property are subject to review and approval in writing by Mortgagee. Without limitation, all such leases shall be for the remaining term of the Loan, shall be with bona fide, arms length tenants and shall not contain any rental or other concessions that negatively affect or impact (i) the value of the Mortgaged Property, or (ii) Mortgagors ability to satisfy its obligations under the Note and this Mortgage, or that, in Mortgagee's sole and absolute discretion, deviate from those terms and provisions that are reasonable and customary in the geographic area in which the Mortgaged Property is located. All such leases shall provide that the tenant shall pay, if applicable, its pro rata share of taxes, insurance and other operating expenses and for all utilities consumed on the leased premises.

ARTICLE III **SECURITY AGREEMENT**

3.01 Creation of Security Interest. Mortgagor hereby grants to Mortgagee a security interest in the Mortgagor's Personal Property located on or at the Mortgaged Property, including without limitation any and all property of similar type or kind hereafter located on or at the Mortgaged Property for the purpose of securing all obligations of Mortgagor set forth in this Mortgage. Notwithstanding the foregoing, Mortgagee shall not have a security interest in any personal property that is lawfully owned by any tenant that is residing at the Mortgaged Property in accordance with a lease agreement entered into with the Mortgagor herein.

A security interest is also granted to Mortgagee in any and all sums held by Mortgagee, or its



Loan servicing agent, pursuant to the provisions of this Mortgage or other collateral agreements or any agreements between Mortgagor, Mortgagee and any Escrow Agent holding Loan proceeds pending disbursements as provided in said agreements, where such sums are held for the benefit of Mortgagee.

3.02 Warranties, Representations and Covenants of Mortgagor. Mortgagor hereby warrants, represents and covenants as follows:

(a) Except for the security interest granted hereby, Mortgagor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. Mortgagor will notify Mortgagee of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein.

(b) Mortgagor will not lease, sell, convey, encumber or in any manner transfer the Personal Property without the prior written consent of Mortgagee, except to replace it with Personal Property of equal or greater value.

(c) The Personal Property is not used or bought for personal, family or household purposes.

(d) The Personal Property will be kept on or at the Mortgaged Property and Mortgagor will not remove the Personal Property from the Mortgaged Property without the prior written consent of Mortgagee, except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Mortgagor with new items of equal or greater quality.

(e) Mortgagor maintains a place of business in the State of Florida and Mortgagor will immediately notify Mortgagee in writing of any change in its place of business as set forth in the beginning of this Mortgage.

(f) At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Florida in form satisfactory to Mortgagee, and will pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable.

(g) All covenants and obligations of Mortgagor contained herein relating to the Mortgaged Property shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

(h) This Mortgage constitutes a Security Agreement as that term is used in the Uniform Commercial Code of Florida.

(i) Mortgagor is financially solvent at the time of execution, recording of this Mortgage and disbursement of Loan proceeds, and further represents that they have committed no act of bankruptcy nor has any proceeding been commenced by or against Mortgagor under any bankruptcy or insolvency laws, and that there has been no material adverse change in either Mortgagor's business or financial condition. Further, Mortgagor hereby covenants and agrees that there shall be no materially adverse change in the financial condition of said Mortgagor under the Note during the term of the Note and this Mortgage.

3.03 Mortgagor's Change of Name. In the event of any change in name or identity of the Mortgagor which is authorized hereunder, Mortgagor shall promptly execute such Uniform Commercial Code forms as are necessary to maintain the priority of Mortgagee's lien upon any Personal Property, including future replacement thereof, which serves as collateral under this Mortgage, and shall pay all expenses in connection with the filing and recording thereof.

ARTICLE IV
DEFAULT; REMEDIES UPON DEFAULT

4.01 Default. Subject to any applicable notice and opportunity to cure specifically provided for in the Note, any one or more of the following shall constitute a default ("Default" or "default") under this Mortgage and the Note hereby secured:

(a) Any "Event of Default" under the Note, as defined therein, including, without limitation, the failure of Mortgagor to make one or more payments required by the Note or this Mortgage.

(b) Failure of Mortgagor to pay the amount of any costs, expenses or fees (including attorney's fees and expenses at the pre-trial, trial and appellate levels) of Mortgagee, with interest thereon, as required by any provision of this Mortgage.

(c) Failure to deliver to the Mortgagee, within ten (10) days after demand, receipts acceptable to Mortgagee showing payment of all taxes, water rates, sewer rents and assessments.

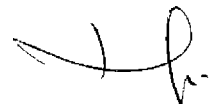
(d) Except as hereinbefore permitted, the actual or threatened alteration (other than such alterations that Mortgagor, in its capacity as a landlord, is required to make in the ordinary course of business, provided that said alterations do not negatively impact or affect the overall value of the Mortgaged Property), demolition or removal of any building on the Mortgaged Property without the written consent of the Mortgagee.

(e) If the Improvements on said Mortgaged Property are not maintained in good repair pursuant to Section 1.11.

(f) Failure to comply with any requirements or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the Mortgaged Property within thirty (30) days from the issuance thereof.

(g) The institution of any bankruptcy, reorganization or insolvency proceedings against the then owner or Mortgagor in possession of the Mortgage Property or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the then owner or Mortgagor in possession of the Mortgaged Property and a failure to have such proceedings dismissed or such appointment vacated within a period of forty-five (45) days.

(h) The institution of any voluntary bankruptcy, reorganization or insolvency proceedings by the then owner or Mortgagor in possession of the Mortgaged Property or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the then owner or Mortgagor in possession of the Mortgaged Property at the instance of the then owner or Mortgagor in possession of the Mortgaged Property.



(i) Failure of Mortgagor to comply with or perform any other warranty, covenant or agreement contained herein or in the Note or in any other instrument securing the Note.

(j) The transfer, sale, assignment or other conveyance of any legal or equitable title to the Mortgaged Property or any interest therein without the prior written consent of the Mortgagee. The transfer, assignment, sale or conveyance of legal or equitable title to any equity or other ownership interest in Mortgagor without the prior written consent of the Mortgagee.

(k) If Mortgagee encumbrances, pledges, mortgages, conveys any interest in, or permits any claim on the Mortgaged Property, or any portion thereof, without the Mortgagee's prior written consent.

(l) Failure to provide Mortgagee with reports, statements relating to the operation and management of the Mortgaged Property as Mortgagee may from time to time reasonably require.

(m) Any default occurring under or any misrepresentation contained in the Environmental Compliance and Indemnity Agreement of even date and executed by Mortgagor in connection herewith or the Hazardous Substance Covenants, Warranties and Representations contained in Section 1.21 hereof, or the Note secured hereby or that certain Assignment of Rents and Leases made and executed by Mortgagor in connection herewith (collectively "Loan Documents").

(n) Any default under the terms and provisions of any other Loan document previously executed or executed as of the date of this Mortgage by Mortgagor in favor of Mortgagee relative to any other monetary and/or non-monetary obligation or covenant Mortgagor has to Mortgagee.

(o) Failure to meet and/or satisfy any of the covenants outlined in Section 1.22 hereof.

4.02 Acceleration Upon Default, Additional Remedies. In the event that one or more Default as above provided shall occur, the remedies available to Mortgagee shall include, but not necessarily be limited to, any one or more of the following:

(a) Mortgagee may declare the entire unpaid principal balance of the Note, and all accrued interest thereon, immediately due and payable without further notice. Notwithstanding anything to the contrary in this Mortgage, the entire unpaid principal balance of the Note, and all accrued interest thereon, shall be immediately due and payable without further notice upon a default under Section 4.01 (j) or (k) hereof.

(b) Mortgagee may take immediate possession of the Mortgaged Property or any part thereof (which Mortgagor agrees to surrender to Mortgagee) and manage, control or lease the same to such person or persons and at such rental as it may deem proper and collect all the rents, issues and profits therefrom, including those past due as well as those thereafter accruing, with the right in the Mortgagee to cancel any lease or sublease for any cause which would entitle Mortgagor to cancel the same; to make such expenditures for maintenance, repairs and costs of operation as it may deem advisable; and after deducting the cost thereof and a commission of five (5%) percent upon the gross amounts of rents collected, to apply the residue to the payment of any sums which are unpaid hereunder or under the Note. The taking of possession under this paragraph shall not prevent concurrent or later proceedings for the foreclosure sale of the Mortgaged Property as provided elsewhere herein.

(c) Mortgagee may apply, on ex parte motion, to any court of competent jurisdiction for the appointment of a receiver to, without the requirement of a bond, take charge of, manage, preserve,

protect, complete construction of and operate the Mortgaged Property, and any business or businesses located thereon, to collect rents, issues and profits and income therefrom; to make all necessary and needed repairs to the Mortgaged Property; to pay all taxes and assessments against the Mortgaged Property and insurance premiums for insurance thereon; and after the payment of the expenses of the receivership, including reasonable attorneys' fees to the Mortgagee's attorney, and after compensation to the receiver for management and completion of the Mortgaged Property, to apply the net proceeds derived therefrom in reduction of the indebtedness secured hereby or in such manner as such court shall direct. The appointment of such receiver shall be of strict right to the Mortgagee, regardless of the value of the security for the indebtedness secured hereby or of the solvency of any party primarily or secondarily bound for the payment of such indebtedness. All expenses, fees and compensation incurred pursuant to a receivership approved by such court, shall be secured by the lien of this Mortgage until paid. The receiver and the receiver's agents shall be entitled to enter upon and take possession of any and all of the Mortgaged Property, together with any and all businesses conducted thereon and all business assets used in conjunction therewith or thereon, or any part or parts thereof, and operate and conduct such business or businesses to the same extent and in the same manner as the Mortgagor might lawfully do. The receiver, personally or through his agents, may exclude the Mortgagor wholly from the Mortgaged Property, and have, hold, use, operate, manage and control the same and each and every part thereof; and may in the name of the Mortgagor exercise all of the Mortgagor's rights and powers and maintain, restore, insure and keep insured, the Mortgaged Property as the receiver may deem judicious. Such receivership shall, at the option of the Mortgagee, continue until full payment of all sums secured hereby, or until title to the Mortgaged Property shall have passed by foreclosure sale under this Mortgage.

(d) Mortgagee shall have the right to foreclose this Mortgage and in case of sale in an action or proceeding to foreclose this Mortgage, the Mortgagee shall have the right to sell the Mortgaged Property covered hereby in parts or as an entirety. It is intended hereby to give to the Mortgagee the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

(e) Without declaring the entire unpaid principal balance due, the Mortgagee may foreclose only as to the sum past due, without injury to this Mortgage the displacement or impairment of the remainder of the lien thereof, and at such foreclosure sale the Mortgaged Property shall be sold subject to all remaining items of indebtedness; and Mortgagee may again foreclose, in the same manner, as often as there may be any sum past due.

(f) Mortgagor hereby waives any appraisalment before sale of any portion of the Mortgaged Property, commonly known as appraisalment laws; the benefit of any laws now or hereafter enacted which in any way may extend the time for enforcement of the collection of the indebtedness secured hereby or creating or extending any period of redemption from any sale made in collecting said indebtedness, commonly known as stay laws and redemption laws, all rights of marshalling in the event of foreclosure of any lien or security interest created by this Mortgage.

4.03 Additional Provisions. Mortgagor expressly agrees, on behalf of itself, its successors and assigns and any future owner of the Mortgaged Property, or any part thereof or interest therein, as follows:

(a) All remedies available to Mortgagee with respect to this Mortgage shall be cumulative and may be pursued concurrently or successively. No delay by Mortgagee in exercising any such remedy shall operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent default.



(b) The obtaining of a judgment or decree on the Note, whether in the State of Florida or elsewhere, shall not in any manner affect the lien of this Mortgage upon the Mortgaged Property covered hereby, and any judgment or decree so obtained shall be secured hereby to the same extent as said Note is now secured.

(c) In event of any foreclosure sale hereunder, all net proceeds shall be available for application to the indebtedness hereby secured whether or not such proceeds may exceed the value of the Mortgaged Property for recordation tax, mortgage tax, insurance or other purposes.

(d) The only limitation upon the foregoing agreements as to the exercise of Mortgagee's remedies is that there shall be but one full and complete satisfaction of the indebtedness secured hereby.

(e) Mortgagor shall promptly pay any and all costs, expenses and fees including, but not limited to, attorney's fees and expenses through all pre-trial, trial, appellate and post-judgment proceedings (together with interest thereon) incurred by Mortgagee in connection with Mortgagee's efforts to enforce its rights regarding this Mortgage, Borrower's obligations under this Mortgage, and/or Mortgagee's efforts to collect any amounts due it under this Mortgage.

(f) Venue for any and all actions, proceedings and matters regarding this Mortgage shall be Miami-Dade County, Florida.

4.04 Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Mortgage or the Note secured hereby, or under any other agreement or any laws now or hereafter in force, notwithstanding some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagee in such order and manner as Mortgagee may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given to Mortgagee or to which it may be otherwise entitled, may be exercised, concurrently or independently from time to time and as often as may be deemed expedient by Mortgagee and it may pursue inconsistent remedies.

ARTICLE V MISCELLANEOUS

5.01 Existence. If at any time the Mortgaged Property shall be owned or held by a person other than a natural person (such as a partnership or a corporation), such person and any other entity which is a general partner of that person (if applicable) shall at all times maintain its existence and shall be fully authorized to do business in the State of Florida and shall maintain in the State of Florida a duly authorized registered agent and office for service of process. Failure to comply with such obligations shall be a default under this Mortgage. Upon Mortgagee's reasonable request, within ninety (90) days after the expiration of the time for filing its annual report and the payment of appropriate taxes in the State of Florida, Mortgagor will furnish to Mortgagee certificates of good standing or other evidence satisfactory to Mortgagee to show compliance with the provisions of this Section 5.01.

5.02 Statements by Mortgagor. Mortgagor, within three (3) days after request in person or within ten (10) days after request by mail, will furnish to Mortgagee or any person, firm or corporation designated by Mortgagee, a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, and stating either that no offsets or defenses exist against such debt, or, if such offsets or defense are alleged to exist, full information with respect to such alleged offsets and/or defenses.

5.03 Successors and Assigns. The provisions hereof shall be binding upon and shall inure to the benefit of the Mortgagor, its successors and assigns (including without limitation subsequent owners of the Mortgaged Property or the leasehold estate of the Mortgaged Property or any part thereof); shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns and any future holder of the Note hereby secured, and any successors or assigns of any future holder of the Note. In the event the ownership of the Mortgaged Property or any leasehold estate that may be covered by this Mortgage, becomes vested in a person other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest with reference to this instrument and the debt hereby secured in the same manner as with the Mortgagor, and may alter the interest rate and/or alter or extend the terms of payment of the debt secured hereby without notice to Mortgagor and such action shall in no way affect the liability of Mortgagor hereunder or under the Note hereby secured or the lien or priority of this Mortgage with respect to any part of the Mortgaged Property covered hereby.

5.04 Restriction on Sale and/or Transfer. The Note and this Mortgage is due on sale, transfer and/or any other assignment or conveyance of the Mortgaged Property, any portion thereof, or any equitable interest in the Mortgaged Property, or any portion thereof. Mortgagor shall not without Mortgagee's prior written consent:

(a) Sell, transfer, assign, pledge or otherwise convey Mortgagor's interest in the Mortgaged Property, in whole or in part, or execute any land contract or change the composition, form of business association or ownership of Mortgagor directly or indirectly.

(b) Execute any subordinate financing to be secured by all or any portion of the Mortgaged Property, or any beneficial interest in the Mortgaged Property, which consent shall be in Mortgagee's sole and absolute discretion.

(c) Change the nature of the Mortgaged Property's use, in whole or in part, or make any structural alterations to the Mortgaged Property other than such alterations that Mortgagor, in its capacity as a landlord, is required to make in the ordinary course of business, provided that said alterations do not negatively impact or affect the overall value of the Mortgaged Property.

(d) Borrow or incur any other debt without the prior written consent of the Mortgagee, which consent shall be in Mortgagee's sole and absolute discretion.

(e) Sell or convey any of its stock or assets, except in the normal and ordinary course of business, and shall not engage in any merger, consolidation, or reorganization, and there shall be no change in the ownership or management of Mortgagor unless consented to in writing by Mortgagee.

(f) Without obtaining Mortgagee's prior written consent in each case, Borrower, each Guarantor, and all other of Borrower's principals, if any, shall be prohibited from granting, transferring, pledging, conveying, merging, consolidating, and/or assigning (i) the Mortgaged Property, (ii) any legal or equitable interest in Borrower and/or the Mortgaged Property; and/or (iii) any lien on the Mortgaged Property

or any ownership interest in Borrower.

No dissolution of any corporate borrower shall be suffered or permitted without said prior written consent having been first obtained. Any transfer or transfers of the interest of the stockholders of the corporate borrower which would have the effect of transferring voting control thereof from controlling stockholders at the time of the execution of this Mortgage (except a transfer by reason of the death or incompetency of a stockholder) shall be deemed to be a prohibited transfer by the corporate borrower unless the written consent of the Mortgagee thereto is first obtained. Mortgagee, as a condition to granting any required consent, may require modification of the Loan Documents including but not limited to an increase in the interest rate, a change in the maturity date and the payment of a fee. With respect to any conveyance to which the Mortgagee shall consent hereunder, the transferee shall agree to assume the payment of the obligation evidenced by the Note and all obligations contained in this Mortgage in accordance with their respective terms.

In the event Mortgagor shall violate the covenants of this paragraph 5.04, then the Mortgagee may, at its sole option, accelerate the indebtedness herein secured and declare the entire amount of principal plus accrued interest thereon and any applicable prepayment charge due and payable at once without notice or demand.

5.05 Notices. All notices, demands and requests given by either party hereto to the other party shall be in writing. All notices, demands and requests by the Mortgagee to the Mortgagor shall be deemed to have been properly given if sent by United States registered or certified mail, postage prepaid, addressed to the Mortgagor at the address indicated on Page 1 hereof, or at such other address as the Mortgagor may from time to time designate by written notice to the Mortgagee, given as herein required. All notices, demands and requests by the Mortgagor to the Mortgagee shall be deemed to have been properly given if sent by United States registered or certified mail, postage prepaid, addressed to the Mortgagee as follows:

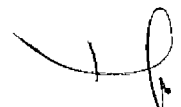
Lender: City National Bank of Florida
100 Southeast 2nd Street, 13th Floor
Miami, FL 33131

With a Copy to: Mitchell C. Fogel, Esq.
Fogel Law Group
2500 N. Military Trail, Suite 200
Boca Raton, FL 33431

Mortgagor: 45 Realty Group LLC
45 Valencia Avenue
Coral Gables, FL 33134
Attn: Maria Elba Gonzalez-Pacheco

or to such other address as the Mortgagee may from time to time designate by written notice to the Mortgagor given as herein required. Notices, demands and requests given in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder at the time such notice, demand or request shall be deposited in any post office or branch post office regularly maintained by the United States Government.

The Mortgagor shall deliver to the Mortgagee, promptly upon receipt of same, copies of all notices, certificates, documents and instruments received by it which materially affect any part of the



Mortgaged Property covered hereby, including, without limitation, notices from any lessee and/or sublessee claiming that the Mortgagor is in default under any terms of any lease and/or sublease.

5.06 Modifications in Writing. This Agreement may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought.

5.07 Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties, have no significance in the interpretation of the body of this Mortgage, and shall be disregarded in construing the provisions of this Mortgage.

5.08 Invalidity of Certain Provisions. If the lien of this Mortgage is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Mortgaged Property, the unsecured portion of the debt shall be completely paid prior to the payment of the secured portion of the debt, and all payments made on the debt, whether voluntary or otherwise, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Mortgage.

5.09 Severability. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect the other provisions or clauses of this Mortgage and the Note which can be given effect without the conflicting provision or clause. To this end the provision or clause of this Mortgage and the Note are declared to be severable.

5.10 No Merger. If both the lessor's and lessee's estates under any lease or any portion thereof which constitutes a part of the Mortgaged Property shall at any time become vested in one owner, this Mortgage and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Mortgagee shall continue to have and enjoy all of the rights and privileges of Mortgagee as to the separate estates. In addition, upon the foreclosure of the lien created by this Mortgage on the Mortgaged Property pursuant to the provisions hereof, any leases or subleases then existing and created by Mortgagor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Mortgagee or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Mortgagee or any such purchaser shall constitute a termination of any lease or sublease unless Mortgagee or such purchaser shall give written notice thereof to such tenant or subtenants.

5.11 Future Advances. Mortgagee may, from time to time, at its option, make further advances to Mortgagor which shall be secured by the lien of this Mortgage; provided, however, that the unpaid principal balance so secured by this Mortgage at any one time shall not exceed twice the amount of the original indebtedness secured hereunder, plus interest thereon, and plus any disbursements made by Mortgagee for the payment of taxes, levies and insurance premiums on the Mortgaged Property, together with interest thereon. All additional or further monies which may be advanced by Mortgagee to Mortgagor (or any one of them if there be more than one), after the date hereof, shall at the option of Mortgagee be evidenced by a note or notes executed by Mortgagor (or any one of them if there be more than one) in favor of Mortgagee, bearing such rate of interest and with such maturities as shall be determined from time to time, but any and all such future advances secured by this Mortgage shall be made not more than twenty (20) years after the date hereof. All such notes shall be of equal dignity, and a default in the payment of any one note shall constitute a default in payment of all other notes, at the option of Mortgagee. Each future advance shall be an integral part of the mortgage obligation and shall be secured by the lien of this Mortgage as fully and to the same extent as though the same were a part of the original indebtedness. However, nothing contained herein shall be deemed an obligation on the part of Mortgagee to make any future advances. Provided

further, that any payments made by the Mortgagee for taxes and insurance or for any other purpose to preserve the security of the Note and this Mortgage, as deemed necessary by Mortgagee, shall remain secured by this Mortgage notwithstanding any other provisions in this instrument or any provisions of Florida law limiting future advances to a period of twenty (20) years.

5.12 Governing Law and Construction of Clauses. This Mortgage shall be governed and construed by the laws of the State of Florida. No act of the Mortgagee shall be construed as an election to proceed under any one provision of the Mortgage or of the applicable statutes of the State of Florida to the exclusion of any other such provision, anything herein or otherwise to the contrary notwithstanding.

5.13 Default Rate. In the event of a default as set forth hereinabove, any sums due hereunder or under the Note shall bear interest at the highest rate permitted by law ("Default Rate").

5.14 Mortgagor Liability. It is expressly understood and agreed that Mortgagor shall be personally liable for the payment to Mortgagee of:

(a) All security deposits of tenants, any rents that are collected more than one (1) month in advance, and all income, rents, issues, profits, and revenues derived from the Mortgaged Property which are not promptly applied to payment of the indebtedness evidenced by the Note and/or to the costs of normal maintenance and operation of the Mortgaged Property;

(b) The misappropriation of rents, security deposits, or other income, issues, profits, and revenues derived from the Mortgaged Property after notice to Mortgagor of an event of default with respect to the Mortgaged Property, provided that any rents collected more than one (1) month in advance as of the time of notice of the event of default shall be considered to have been collected after the notice of the event of default.

(c) Any loss due to fraud or misrepresentations to Mortgagee by Mortgagor (or by any of its general partners, by any general partners of any of its general partners or by any of its or their agents, if applicable);

(d) The misapplication of (i) proceeds paid under any insurance policies by reason of damage, loss or destruction to any portion of the Mortgaged Property to the full extent of such misapplied proceeds, or (ii) proceeds of awards resulting from the condemnation or other taking in lieu of condemnation of any portion of the Mortgaged Property, to the full extent of such misapplied proceeds or awards;

(e) Any loss due to waste of the Mortgaged Property or any portion thereof, and all costs, including reasonable attorneys' fees, incurred by Mortgagee to protect such property and any other security for the indebtedness evidenced by the Note, or to enforce the Note secured hereby, the Mortgage and any of the other Loan Documents; and

(f) Any taxes, assessments and insurance premiums for which Mortgagor is liable under the Note secured hereby, this Mortgage or any of the other Loan Documents and which are paid by Mortgagee;

(g) Any loss arising under the Hazardous Substances Indemnification and Hold Harmless Agreement executed by Mortgagor of even date herewith and Mortgagor's Hazardous Substances Covenants, Warranties and Representations contained in Section 1.21 hereof.

(h) Any loss arising from fire or other casualty to the extent not compensated by insurance proceeds collected by Lender.

(i) Any and all costs incurred in order to cause the Improvements to comply with the accessibility provisions of The Fair Housing Act of 1986 and The Americans with Disabilities Act, as applicable.

5.15 Truth-In-Lending Act. Mortgagor hereby represents and certifies that the extension of credit secured by this Mortgage is being used for only business or commercial purposes of the Mortgagor, and the proceeds of the Loan are not being used for personal, family, household or agricultural purposes.

5.16 Mortgagor's Right to Reinstate. If Mortgagor meets all of those certain conditions provided in this Section 5.16, Mortgagor shall have the right to have enforcement of this Mortgage discontinued at any time prior to the earlier of: (a) five (5) days before sale of the Property pursuant to any power of sale contained in this Mortgage; (b) such other period as applicable law might specify for the termination of Mortgagor's right to reinstate; or (c) entry of a judgment enforcing this Mortgage. The pre-reinstatement conditions that Mortgagor must satisfy in full are that: (a) pays Mortgagee all sums which then would be due under this Mortgage and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Mortgage including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, appraisal fees and costs, and all other fees and costs incurred by Mortgagee for the purpose of protecting Mortgagee's interest in the Property and rights under this Mortgage; and (d) takes such action as Mortgagee may reasonably require to assure that Mortgagee's interest in the Property and rights under this Mortgage, and Mortgagor's obligation to pay the sums secured by this Mortgage, shall continue unchanged. In addition to all other conditions hereunder, Mortgagee may require that Mortgagor pay such reinstatement sums and expenses in one or more of the following forms, as selected by Mortgagee: (a) cash, (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is draft upon an institution whose deposits are insured by a federal agency, instrumentality or entity. Upon reinstatement by Mortgagor, this Mortgage and obligations secured hereby shall remain fully effective as if no acceleration had occurred.

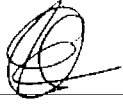
5.17 Waiver of Jury Trial. MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY DOCUMENT EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. MORTGAGOR ACKNOWLEDGES THAT THIS MUTUAL WAIVER CONSTITUTES A MATERIAL INDUCEMENT TO MORTGAGEE TO ENTER INTO THIS MORTGAGE.

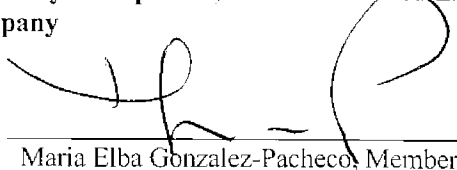
5.18 Notice of Final Agreement. THIS WRITTEN AGREEMENT, AND ALL PROMISSORY NOTES AND OTHER LOAN DOCUMENTS EXECUTED PURSUANT THERETO OR HERETO, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, Mortgagor has hereunto set its hand and seal all done as of the date first set forth above.

Witnessed by:

45 Realty Group LLC, a Florida limited liability company


 Print Name: Gloria Diaz

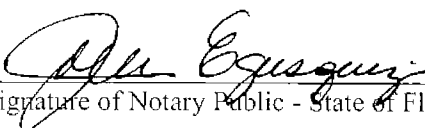
By: 
 Maria Elba Gonzalez-Pacheco, Member

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10 day of September, 2021, by Maria Elba Gonzalez-Pacheco, as the sole Member of 45 Realty Group LLC, a Florida limited liability company, on behalf of the company. He/she is personally known to me or has produced a driver's license as identification.

[Notary Seal]


 Signature of Notary Public - State of Florida

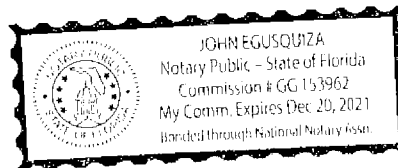


EXHIBIT "A"

Lot 37 and the East 2.40 feet of Lot 38, Block 5, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.



PREPARED BY AND RETURN TO:

Mitchell C. Fogel, Esq.
Fogel Law Group
2500 North Military Trail, Suite 200
Boca Raton, FL 33431
File # 21-1440.44

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS that on this 10th day of September, 2021, **45 Realty Group LLC, a Florida limited liability company** ("Assignor" and "Borrower"), in consideration for the sum of ONE DOLLAR (\$1.00) paid by **City National Bank of Florida** (Assignee" and "Lender"), hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges which the Assignor, as Lessor, has and may have in the leases now existing or hereafter made and affecting the "Premises" (as defined below) or any part thereof including, but not limited to, the leases set forth below:

SEE **Exhibit "B"** ATTACHED HERETO AND INCORPORATED HEREIN

as said leases may have been, or may from time to time be hereafter, modified, extended and renewed, with all rents, income and profits due and becoming due therefrom. The Assignor will, promptly upon request of the Assignee, execute assignments of any future leases affecting any part of the Premises.

A. This Assignment of Rents and Leases ("Assignment") is made as additional security Assignor's performance of all of its obligations including, without limitation, making all payments, under that certain Promissory Note ("Note") and that certain Mortgage and Security Agreement ("Mortgage"), both of even date herewith and executed by Borrower in favor of Assignee in connection with the **Seven Hundred Sixty-Three Thousand Five Hundred and No/100 Dollars (\$763,500.00)** loan ("Loan") from Assignee to Borrower, which Mortgage encumbers that certain real property situated in Miami-Dade County, Florida, as more particularly described on **Exhibit "A"** attached hereto and made a part hereof ("Premises"), and the acceptance of this Assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of the Note and the Mortgage.

B. In addition to the Note, this Assignment secures all future advances made by Lender to Borrower whether or not the advances are made pursuant to a commitment.

C. Assignor represents and warrants that:

- a. Assignor is entitled to receive the rents, revenues, income and profits (individually and collectively, "Rents") free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Assignee in writing.
- b. Assignor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Assignor.
- c. Assignor has not previously assigned or conveyed the Rents to any other person or entity by any instrument now in force.

- d. Assignor will not sell, assign, encumber, or otherwise dispose of any of Assignor's rights in the Rents except to Assignor and as provided in this Assignment.

D. It is expressly understood and agreed by the parties hereto that before default occurs under the terms of the Note and Mortgage, Assignor shall have the right to collect said Rents from the aforementioned leases and to retain, use and enjoy the same, provided, however, that even before default occurs, no rent more than one (1) month in advance shall be collected or accepted without the prior written consent of the Assignee. Anything to the contrary notwithstanding, Assignor hereby assigns to Assignee any award made hereafter to it in any court procedure involving any of the lessees in any litigation, arbitration, bankruptcy, insolvency, or reorganization proceedings in any state or Federal court; and any and all payments made by lessees in lieu of rent.

E. The Assignor, in the event of default in the performance of any of the terms and conditions of the Note and/or the Mortgage, hereby authorizes the Assignee, at its option to enter and take possession of the Premises and to manage and operate the same, to collect all or any Rents accruing therefrom and from said leases, to let or re-let said Premises or any part hereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of said Premises in its own name or Assignor's name, make repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of the Premises as the Assignee, in its discretion, may deem proper.

F. The receipt by the Assignee of any Rents pursuant to this instrument after the institution of foreclosure proceedings under the Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under the Note and Mortgage or under any other instrument executed or assented to by Assignor incident to the making of the Loan, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Note and Mortgage or under any other instrument executed or assented to by Assignor incident to the making of the Loan. Furthermore, the collection and application of the Rents to the indebtedness secured by the Mortgage or as otherwise above provided shall not constitute a waiver by Assignee of any default which might at the time of such application or thereafter exist under the Mortgage or Note or such other instruments and the payment of the indebtedness secured by the Mortgage may be accelerated in accordance with its terms, notwithstanding such application.

G. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability arising from any of said leases or from this Assignment, and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss, injury or death of any tenant, licensee, employee or stranger.

Without limiting the generality of the foregoing, in no event shall the Assignee be liable for the performance or discharge of any obligations expressly assumed by it as provided in this Assignment or an assignment or other transfer by the Assignee of its interests hereunder or in the Premises covered by the Mortgage to any other party. Furthermore, it is agreed that, in the event of any such assumption by the Assignee of the Assignor's obligations, any party, thereafter and by reason of such assumption having a claim against the Assignee, agrees to look solely to the Assignee's interest in the Premises covered by said Mortgage for recovery of any judgment against the Assignee, it being understood that the Assignee

shall never be personally liable for any such judgment or for the payment of any monetary obligation to any such party.

Anything to the contrary notwithstanding, Assignor hereby assigns to Assignee any award made hereafter to it in any court procedure involving any of the lessees in any litigation, arbitration, bankruptcy, insolvency, or reorganization proceedings in any state or Federal court; and any and all payments made by lessees in lieu of rent. Assignor hereby appoints Assignee as its irrevocable attorney-in-fact to appear in any action and/or to collect any such award or payment.

H. The Assignor covenants and represents that said Assignor has full rights and title to assign said leases and the Rents due or to become due thereunder, that the terms of said leases have not been changed since the issuance of that certain Commitment Letter to Assignor dated August 20, 2021, that no other assignment of any interest therein has been made, that there are no existing defaults under the provisions thereof, and that said Assignor will not hereafter cancel, surrender or terminate any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the lessees' interest in them or to sublease by lessee without the prior written consent of the Assignee. Notwithstanding the foregoing sentence, Assignor may cancel, surrender or terminate any lease without having to secure Assignee's approval if Assignor is operating in the ordinary course of business, and if said action is accomplished for the purpose of replacing the tenant with a substitute tenant paying an equal or greater rent, or Assignor takes possession of the Premises to operate its business. Further, Assignor may negotiate and/or renegotiate a lease with any current or prospective tenant without having to secure Assignee's approval of same provided that Assignor's actions do not negatively affect or impact the value of the Premises or the ability of the Assignor to satisfy its obligations under the Note and the Mortgage. Assignor hereby covenants and agrees that the rental rates and lease terms that it negotiates with its tenants shall not deviate from those that are reasonable and customary in the geographic area in which the Premises is located. Assignee reserves the right, at any time during the term of the Note and the Mortgage to inquire of Assignor as to the status and/or content of any of Assignor's leases.

I. All leases hereafter entered into by Assignor with respect to the Premises must substantially conform to the standard lease form previously submitted to and approved by Assignee, and shall be subject to review and approval by Assignee as required in Section H above. Without limitation, all such leases shall be for the remaining term of the Note, shall be with bona fide, arms length tenants and shall not contain any rental or other concessions that negatively affect or impact (i) the value of the Premises, or (ii) Assignor's ability to satisfy its obligations under the Note and the Mortgage, or that, in Assignee's sole and absolute discretion, deviate from those terms and provisions that are reasonable and customary in the geographic area in which the Premises is located. All such leases shall provide that the tenant shall pay, if applicable, its pro rata share of taxes, insurance and other operating expenses and for all utilities consumed on the leased Premises.

J. Assignor hereby authorizes the Assignee to give written notice of this Assignment at any time to any tenant under any lease of any part of the Premises. The Assignor hereby authorizes and directs the tenants named in any leases of the premises described therein or in the Mortgage, upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of the Note and Mortgage and this Assignment and stating that a default exists under any of the provisions of one or all of such instruments, to pay over to the Assignee all Rents arising or accruing under such leases or from the premises described therein or in the Mortgage and to continue to do so until otherwise notified by the Assignee. Assignor agrees that any such tenant or occupant shall have the right to rely upon any such notice by Assignee without any obligation or right to inquire as to whether any such default actually exists and notwithstanding any notice from or claim of Assignor to the contrary, and that Assignor shall

have no right or claim against any such tenant or occupant for any such Rents paid by any such tenant or occupant to Assignee following receipt of such notice.

K. Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a default under the terms of the Note and Mortgage.

L. Default by the Assignor under any of the terms of the leases assigned herein shall be deemed a default under the terms of the Note and Mortgage upon the expiration of any applicable grace or cure periods as set forth therein. Any expenditures made by the Assignee in curing such a default on the Assignor's behalf, with interest thereon at the highest per annum rate permitted by law for which it is now lawful to contract, shall become part of the debt secured by these presents.

M. The full performance of the Mortgage and the duly recorded satisfaction or full release or reconveyance of the property described therein shall render this Assignment automatically void with respect to the Premises or portion thereof described in any such satisfaction or release.

N. The net proceeds collected by the Assignee under the terms of this Assignment shall be applied first to the costs of collection, then late charges, interest and then to principal, however, such application shall not cure any outstanding default.

O. This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the Mortgage referred to herein.

P. Notwithstanding any provision herein to the contrary, this Assignment is intended to be an absolute assignment from Assignor to Assignee and not merely a passing of a security interest. The Rents and leases are hereby assigned absolutely by Assignor to Assignee pursuant to the provisions of Florida Statutes §697.07, contingent only upon the occurrence of a default.

Q. The terms and conditions of this Assignment and the rights, obligations and duties thereunder shall be construed and enforced in accordance with the laws of the State of Florida.

R. In the event of foreclosure of the Mortgage by sale or otherwise, Assignee is hereby authorized to sell the lessor's interest in any leases together with the Premises covered by the Mortgage or to assign the same without consideration to the purchaser at any such sale or to any other claimant to title to the Premises by virtue of foreclosure of the Mortgage; and there shall be no liability to account to Assignor for any Rents accruing after the foreclosure of the Mortgage.

S. Assignor hereby agrees to execute and deliver to Assignee such further instruments and documents as, from time to time during the existence of this Assignment, Assignee may reasonably require in order to perfect the interest and rights of Assignee under this Assignment. In case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of the Mortgage shall prevail. Assignee may, at its election, cause this Assignment to be made a matter of public record in such public offices as Assignee may elect, all costs of filing or recording to be borne by Assignor.

T. If Assignee institutes any suit or action to enforce any of the terms of this Assignment, Assignee shall be entitled to recover such amount as the court may adjudge reasonable as attorneys' fees through all proceedings (pre-trial, trial, appellate, and post-judgment). Whether any court action is involved, and to the extent not prohibited by law, all reasonable expenses Assignee incurs that in Assignee's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate

from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Assignee's reasonable attorneys' fees and Assignee's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the bankruptcy trustee, to the extent permitted by applicable law. Assignor also will pay any court costs, in addition to all other amounts provided by law. Venue for any and all actions and proceeding that arise from this Assignment and/or the Loan shall be Miami-Dade County, Florida.

U. No remedy or right conferred upon the Assignee by operation of law, by this Assignment, the Note, the Mortgage or by any other instrument executed or assented to by Assignor incident to the making of the Loan is intended to be, nor shall it be, inclusive of any other right or remedy, but each and every such remedy or right shall be cumulative and shall be in addition to every other remedy or right conferred upon Assignor, and each and every such remedy or right may be pursued by assignee in such manner and order, together or separately, and at such times as Assignee may elect.

V. If any term or provision of this Assignment, or the application thereof to any person or circumstance shall, to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provisions of this Assignment shall be valid and in force to the fully extent permitted by law.

W. Whenever, by terms of this Assignment, notice shall or may be given either to Assignor or Assignee, such notice shall be in writing and shall be sent as provided in the Mortgage.

X. The term "leases" as used herein shall mean any lease relating to any portion of the Premises covered by the Mortgage, if and when any.

Y. Time is of the essence in the performance of this Assignment.

Z. ASSIGNOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF OR BY ASSIGNEE OR ASSIGNOR. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER ENTERING INTO THE SUBJECT TRANSACTION.

AA. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, BORROWER HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON BORROWER'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF BORROWER, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.


BB. THIS WRITTEN AGREEMENT REPRESENTS THE FINAL VERSION OF THIS AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS

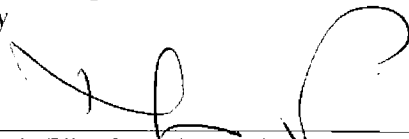
OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES REGARDING THIS AGREEMENT.

IN WITNESS WHEREOF, the said Assignor has signed and sealed this instrument as of the date first set forth above.

Witnessed by:

45 Realty Group LLC, a Florida limited liability company


 Name: Group Name

By: 
 Maria Elba Gonzalez-Pacheco,

STATE OF FLORIDA

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10 day of September, 2021, by Maria Elba Gonzalez-Pacheco, as the sole Member of 45 Realty Group LLC, a Florida limited liability company, on behalf of the company. He/she is personally known to me or has produced a driver's license as identification.

[Notary Seal]


 Signature of Notary Public - State of Florida

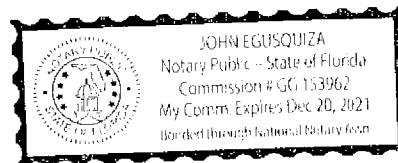


Exhibit "A"

Lot 37 and the East 2.40 feet of Lot 38, Block 5, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.



Exhibit "B"
Leases

Lease by and between Assignor, as Lessor, and Media Global Group, L.L.C., a Florida limited liability company, as Lessee.

A handwritten signature or set of initials, possibly "Wb", located in the bottom right corner of the page.

STATE OF FLORIDA UNIFORM COMMERCIAL CODE FINANCING STATEMENT FORM

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON Mitchell C. Fogel, Esq. 561-393-9111	
B. Email Address <u>mitch@fogellawgroup.com</u>	
C. SEND ACKNOWLEDGEMENT TO:	
Name	Fogel Law Group
Address	2500 N. Military Trail, Suite 200
Address	
City/State/Zip	Boca Raton, FL 33431

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (1a OR 1b) – Do Not Abbreviate or Combine Names

1.a ORGANIZATION'S NAME 45 Realty Group LLC				
1.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1.c MAILING ADDRESS Line One 45 Valencia Avenue		This space not available.		
MAILING ADDRESS Line Two	CITY Coral Gables	STATE FL	POSTAL CODE 33134	COUNTRY USA

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (2a OR 2b) – Do Not Abbreviate or Combine Names

2.a ORGANIZATION'S NAME				
2.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2.c MAILING ADDRESS Line One		This space not available.		
MAILING ADDRESS Line Two	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) – INSERT ONLY ONE SECURED PARTY (3a OR 3b)

3.a ORGANIZATION'S NAME City National Bank of Florida				
3.b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3.c MAILING ADDRESS Line One 100 S.E. 2nd Street, 13th Floor		This space not available.		
MAILING ADDRESS Line Two	CITY Miami	STATE FL	POSTAL CODE 33131	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See composite Exhibit "A" and Exhibit "B" attached hereto and made a part hereof

5. ALTERNATE DESIGNATION (if applicable) ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR
☐ AG LIEN ☐ NON-UCC FILING ☐ SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX – YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX

- ☒ All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
☐ Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA

EXHIBIT "A"

Legal Description

Lot 37 and the East 2.40 feet of Lot 38, Block 5, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a single name.

Exhibit "B"**RIDER TO FINANCING STATEMENT**

This Financing Statement covers the following types and items of property ("Mortgaged Property"):

All property rights of any kind whatsoever, whether tangible or intangible, described in that certain mortgage of even date herewith from the Debtor (as Mortgagor), as identified hereinabove, in favor of the Secured Party (as Mortgagee), as identified hereinabove, encumbering those certain parcels of real estate situate in Miami-Dade County, Florida, and legally described on **Exhibit "A"** attached hereto and made a part hereof (collectively, "Land") including, but not limited to, the following:

A. All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures, attachments, appliances, whatsoever now or hereafter owned by the Debtor and located in, on, or used or intended to be used in connection with or with the use or operation of the Land, buildings, structures or other improvements, including all extensions, additions, improvements, betterments, renewals, and replacements to any of the foregoing; and all of the right, title and interest of the Debtor in any such fixtures subject to a conditional sales contract, chattel mortgage or similar lien or claim together with the benefit of any deposits or payments now or hereafter made by the Debtor or on its behalf.

B. All easements, rights of way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Debtor, and the reversion and reversions, remainder and remainders, rents, issues, profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Debtor of, in and to the same, including, but not limited to all judgments, payments, 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, the alteration of the grade of any street, or for any damage (whether caused by such taking or otherwise), to the Mortgaged Property or any part thereof, or to any appurtenance thereto, and all proceeds of any sales or other dispositions of the Mortgaged Property or any part thereof.

C. Any monies escrowed for taxes, insurance or other charges in any way belonging, relating or appertaining to any of the property herein described or any part thereof.

D. All rents, royalties, issues, profits, revenue, income and other benefits from the Mortgaged Property.

E. All right, title and interest of Debtor in and to any and all leases, subleases, guaranties of leases and subleases, permits, licenses, public and/or private approvals, contracts, franchises or certificates covering the property or any portion thereof, now or hereafter on or affecting the Mortgaged Property, together with all security therefor and all monies payable thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature.

F. All (i) fixtures affixed to or located on the Mortgaged Property and owned by Debtor; (ii) all materials delivered to the Land for the use and operation of any of the property herein described or for use in any construction being conducted thereon; (iii) contract rights, and benefits of Debtor relating to any of the property herein described, including, without limitation, agreements and contracts of sale, construction contracts, and all

other contract rights associated with the Land; (iv) deposits, prepaid expenses, permits, licenses, surveys, architectural and engineering plans, drawings and specifications; (v) rights to insurance proceeds and prepaid insurance premiums, and the proceeds of any permanent loan commitment now existing or hereafter executed by Debtor; and (vi) proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing.

G. All after-acquired property rights attached to or used in the operation of any property described herein or any part thereof.

The Land, together with any and all of the aforescribed additional rights, now or hereafter acquired by Debtor, has heretofore been referred to as the "Mortgaged Property."

Notwithstanding any other provision in this financing statement, to the extent any building located on the Mortgaged Property contains personal property owned by the Debtor, Lender disclaims any security interest created under this financing statement in such personal property if (i) such personal property is required to be insured pursuant to any existing or future Federal statute, regulation, policy or guideline related to flood insurance (collectively, the "Flood Laws") and (ii) such personal property is not covered by flood insurance to the extent required by the Flood Laws.

**THE DEBTOR IS THE FEE SIMPLE OWNER OF THE MORTGAGED PROPERTY.
THIS DOCUMENT ALSO IS INTENDED TO BE A SECURITY AGREEMENT.**

PREPARED BY AND RETURN TO:
Mitchell C. Fogel, Esq.
Fogel Law Group
2500 N. Military Trail, Suite 200
Boca Raton, Florida 33431
File # 21-1440.44

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT ("Mortgage") is executed this 10th day of September, 2021, by and between **45 Realty Group LLC, a Florida limited liability company** ("Mortgagor" and/or "Borrower"), whose principal office is 45 Valencia Avenue, Coral Gables, FL 33134, and **City National Bank of Florida** ("Mortgagee"), whose principal office in Florida is at 100 Southeast 2nd Street, 13th Floor, Miami, FL 33131.

WITNESSETH:

WHEREAS, Borrower is justly indebted to Mortgagee in the principal sum of **Six Hundred Ten Thousand Eight Hundred and No/100 Dollars (\$610,800.00)** ("Loan"), as evidenced by that certain Promissory Note of even date herewith ("Note"), executed by Mortgagor and delivered to Mortgagee payable according to the terms therein provided, and by reference being made a part hereof to the same extent as though set out in full herein;

NOW THIS INDENTURE WITNESSETH, to secure the performance and observance of all of the covenants and conditions in the Note, and this Mortgage, and in order to charge the properties, interests and rights hereinafter described with such payment, performance, observance, and for and in consideration of the sum of ONE DOLLAR (\$1.00) paid by the Mortgagee to the Mortgagor on or before the delivery of this Mortgage, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Mortgagee, its successors and/or assigns, in fee simple, all of that certain real property of which the Mortgagor is now seized and possessed and in actual possession, situate in Miami-Dade County, State of Florida, which is more fully described in **EXHIBIT "A"** attached hereto and made a part hereof, together with the buildings and improvements thereon, erected or to be erected ("Property").

TOGETHER with all leasehold estate, right, title and interest of Mortgagor in and to all leases or subleases covering the "Mortgaged Property" (as hereinafter defined) or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

TOGETHER with all right, title and interest of Mortgagor in and to all options to purchase or lease the Mortgaged Property or any portion thereof or interest therein, and any greater estate in the Mortgaged Property owned or hereafter acquired;

TOGETHER with all interests, estate or other claims, both in law and in equity which Mortgagor now has or may hereafter acquire in the Mortgaged Property;

[Handwritten signature]

TOGETHER with all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all water rights;

TOGETHER with any and all buildings, structures and improvements now or hereafter erected thereon, including, but not limited to the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings, structures and improvements (sometimes hereinafter referred to as the "Improvements");

TOGETHER with all right, title and interest of the Mortgagor in and to any streets and roads abutting said Mortgaged Property to the center lines thereof and in and to any strips or gores of land therein;

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, furniture and furnishings, all tangible and intangible assets (such as accounts receivables, credits, promissory notes and mortgages owned by Borrower) regarding the ownership and/or operation of the real property described in Exhibit "A" hereto, and articles of personal property of every kind and nature whatsoever now or hereafter affixed to, placed upon or used in connection with the operation of any of said properties (sometimes hereinafter referred to collectively as the "Personal Property"), however, said Personal Property shall exclude appliances, machinery, furniture, equipment and other property owned or leased by lessees of space (other than the Mortgagor) in any part of the Mortgaged Property. Such Personal Property shall include but is not limited to:

Heating, air-conditioning, freezing, lighting, laundry, incinerating, and power equipment; engines; pipes, pumps; tanks; motors; conduits; switchboards; plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, boilers; ranges; furnaces; oil burners or units thereof; appliances; air-cooling and air-conditioning apparatus; awnings; screens; storm doors and windows; stoves; refrigerators; attached cabinets; partitions; ducts and compressors; rugs and carpets; draperies; furniture and furnishings in commercial, institutional and industrial buildings; abstracts of title, which the debtor and secured party agree shall constitute realty and be a part of the freehold, now or hereafter located in or on said premises, including all renewals, additions, replacements and/or accessions thereto; together with all building materials and equipment to be installed therein.

Whenever requested by Mortgagee, Mortgagor will execute and record at Mortgagor's expense such financing statements and other instruments as Mortgagee may reasonably require in order to insure that all personal property now or hereafter owned by Mortgagor and used in connection with the operation of the Mortgaged Property covered hereby shall be subject to the lien created by this Mortgage and shall be security for the payment of the Note as herein provided. Mortgagor shall have the right hereunder and under said financing statements or other chattel instruments to replace fixtures or appliances from time to time with similar items of equal value provided the replacements are free of any outstanding ownership interest, financing statements or encumbrances of any kind in favor of anyone other than Mortgagee. In the event Mortgagor shall fail to execute and record chattel instruments as required herein within ten (10) days after written request by Mortgagee, Mortgagor shall be deemed to be in default under the Note and this Mortgage, and Mortgagee may exercise any and all rights that it has hereunder in the event of a default without further notice to Mortgagor;

As to all of the above-described personal property which is or which hereafter becomes a "fixture" under the Florida Uniform Commercial Code ("UCC"), this Mortgage constitutes a fixture filing under Florida Statutes Section 679.313 and 679.402, as amended and recodified from time to time, this Mortgage shall constitute a Fixture Filing recorded in the real estate records. Notwithstanding the foregoing, nothing herein shall be deemed to create any lien or interest in favor of the Mortgagee under this Mortgage in any such Collateral which is not a fixture, and the purpose of this provision is to create a fixture filing under Florida Statutes Section 679.313 and 679.402, as may be amended or recodified from time to time;

TOGETHER with all awards and proceeds of condemnation for the Mortgaged Property or any part thereof to which Mortgagor is entitled for any taking of all or any part of the Mortgaged Property by condemnation or exercise of the right of eminent domain. All such awards and condemnation proceeds are hereby assigned to Mortgagee and the Mortgagee is hereby authorized, subject to the provisions contained in this Mortgage, to apply such awards and condemnation proceeds or any part thereof, after deducting therefrom any expenses incurred by the Mortgagee in the collection or handling thereof, toward the payment, in full or in part, of the Note secured by this Mortgage, notwithstanding the fact that the amount owing thereon may not then be due and payable;

TOGETHER with all rents, issues and profits of the Mortgaged Property and all the estate, right, title and interest of every nature whatsoever of the Mortgagor in and to the same. Mortgagor will execute evidences of such assignment and such further evidences of such assignment as Mortgagee may from time to time reasonably request, which evidences shall include, but not be limited to, such assignments of rents, issues and profits, in reasonable form, as Mortgagee may from time to time request. Mortgagor shall pay the cost of recording any such assignments. Mortgagee is authorized to notify any or all lessees, tenants or occupants of all or part of said Mortgaged Property of the assignment of rents, issues or profits made hereunder or under any such special assignments. Mortgagee shall have no personal liability for the performance of Mortgagor's covenants under any of said leases either as a result of said general assignment or any special assignment or as the result of Mortgagee taking possession of the Mortgaged Property or a part thereof for default as hereinafter provided. Mortgagee shall not be liable to Mortgagor for any action taken or omitted in connection with any such leases or rentals or the operation of said Mortgaged Property. Until the occurrence of a default (as hereinafter defined and provided). Mortgagor may use and occupy the Mortgaged Property and receive all rents, issues and profits thereof.

The Property and all of the foregoing rights, privileges and franchises are collectively referred to in this Mortgage as the "Mortgaged Property".

MORTGAGOR REPRESENTS AND WARRANTS THAT THE MORTGAGED PROPERTY DOES NOT CONSTITUTE MORTGAGOR'S HOMESTEAD.

TO HAVE AND TO HOLD all and singular Mortgaged Property hereby conveyed, the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof and also all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity of the said Mortgagor in and to the same and every part and parcel thereof unto the said Mortgagee in fee simple.

PROVIDED ALWAYS, that if the Mortgagor shall pay unto the Mortgagee any and all indebtedness due by Mortgagor to Mortgagee including the indebtedness evidenced by the Note including any and all renewals of the same and shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of the Note and of this Mortgage, then this Mortgage and the estate

hereby created shall cease and be null and void. Provided, it is further covenanted and agreed by the parties hereto that this Mortgage also secures the payment of and includes all future or further advances as shall be made by Mortgagee herein, if any, or its successors or assigns to or for the benefit of the Mortgagor, or its heirs, personal representatives, or assigns within twenty (20) years from the date hereof (except as qualified in Section 1.10 below) to the same extent as if such future advances were made on the date of the execution of this Mortgage; provided, however, that the unpaid balance so secured by this Mortgage at any one time shall not exceed twice the amount of the indebtedness stated on page 1 of this Mortgage plus interest thereon; and plus any disbursements made by the Mortgagee for the payment of taxes, levies and insurance premiums on the said Mortgaged Property, together with interest thereon.

THIS IS A SECOND MORTGAGE, junior and inferior to that certain first Mortgage and Security Agreement of even date herewith, securing Borrower's obligations pursuant to that certain Promissory Note of even date herewith ("First Loan"), both in favor of Mortgagee, and which first Mortgage and Security Agreement is recorded on even date herewith in the Public Records of Miami-Dade County, Florida.

To protect the security of this Mortgage, the Mortgagor further covenants, warrants and agrees with the Mortgagee as follows:

ARTICLE I **COVENANTS AND AGREEMENTS OF MORTGAGOR**

1.01 Payment of Secured Obligations. Mortgagor shall pay when due the principal of, and the interest on, the indebtedness evidenced by the Note and any other obligations existing or incurred by Mortgagor as of the date hereof and for which Mortgagor is indebted to Mortgagee, charges, fees and the principal of, and interest on, any future advances secured by this Mortgage, if any, and shall otherwise comply with all of the terms of the Note and this Mortgage.

1.02 Warranties and Representations Regarding Title. Mortgagor hereby covenants that it is indefeasibly seized of the Mortgaged Property in fee simple; has good and absolute title to all existing personal property hereby mortgaged; and has full power and lawful right to convey the same in fee simple as aforesaid; that it shall be lawful for said Mortgagee at all times after an uncured event of default to peaceably and quietly enter upon, hold, occupy and enjoy said Mortgaged Property and every part thereof; that Mortgagee shall have the right to inspect the Mortgaged Property at all reasonable times during the life of the Loan; that said Mortgagor will make such further assurances to perfect the fee simple title to said Mortgaged Property in Mortgagee, as may reasonably be required; and that Mortgagor does hereby fully warrant the title to said Mortgaged Property and every part thereof and will defend the same against the lawful claims of all persons whomsoever, subject only to those matters shown as exceptions in the title insurance policy being delivered to Mortgagee simultaneously herewith. Mortgagor warrants further that the Improvements have been constructed in compliance with all applicable zoning and building regulations and in compliance with environmental protection laws and regulations.

1.03 Ground Leases, Leases or Subleases. Mortgagor will, at Mortgagor's sole cost and expense, maintain or cause to be performed all of the covenants, agreements, terms, conditions and provisions on its part to be kept, observed and performed under any ground lease, lease, or sublease which may constitute a portion of or an interest in the Mortgaged Property, shall require its tenants or subtenants to keep, observe and perform all of the covenants, agreements, terms, conditions and provisions on their part to be kept, observed or performed under any and all ground leases, leases or subleases; and shall not suffer or permit any breach or default to occur with respect to the foregoing; and in default thereof the Mortgagee shall

have the right to perform or to require performance of any such covenants, agreements, terms, conditions or provisions of any such ground lease, lease or sublease, and to add any expense incurred in connection therewith to the debt secured hereby, which such expense shall bear interest from the date of payment to the date of recovery by the Mortgagee at the "Default Rate" (as defined in the Note). Any such payment by the Mortgagee with interest thereon shall be immediately due and payable.

The Mortgagor will not, without the approval and authorization of the Mortgagee, consent to the modification, amendment, cancellation, termination or surrender of any such ground lease, lease or sublease that materially affects the value of the Mortgaged Property or that deviates from the market rental rates and lease terms that are reasonable and customary in the geographic area in which the Mortgaged Property is located. Notwithstanding the foregoing sentence, Mortgagor may release a tenant in the ordinary course of business if accomplished for the purpose of replacing the tenant with a substitute tenant paying an equal or greater rent.

No release or forbearance of any of Mortgagor's obligations under any such ground lease, lease or sublease, pursuant to any such ground lease, lease or sublease, or otherwise, shall release Mortgagor from any of its obligations under this Mortgage.

1.04 Required Insurance. Mortgagor will, at Mortgagor's sole cost and expense, maintain or cause to be maintained with respect to the Mortgaged Property and each part thereof, the following insurance:

(a) Insurance against risks customarily covered by insurance of the type known as "all risks fire and extended coverage", including, but not limited to, loss by fire, windstorm, hail, sink holes, earthquakes, boiler, machinery, explosion, riot, aircraft, smoke, vandalism, malicious mischief, and vehicle damage, in an amount not less than the greater of the full 100% replacement cost of the Improvements or the face amount of the Note. The policy or policies shall contain a standard mortgagee clause showing Mortgagee as the mortgagee and loss payee.

(b) Broad Form comprehensive public liability insurance covering claims for bodily injury, death and property damage in the aggregate amount of \$2,000,000.00, or in such greater amount as Mortgagee may reasonably require. The policy shall include Mortgagee as an additional insured.

(c) Rent loss insurance, or business interruption insurance, in an amount determined by Mortgagee.

(d) If at any time during the term of this Mortgage, or any extension or renewal thereof the Mortgaged Property, or any portion thereof, is designated a flood prone or flood risk area pursuant to the Flood Disaster Protection Act of 1973, as amended or supplemented, Mortgagor shall maintain flood insurance as required by Mortgagee.

(e) Comprehensive public liability insurance (including coverage for elevators and escalators, if any, on the Mortgaged Property and, if any construction of new Improvements occurs after execution of this Mortgage, completed operations coverage for two years after construction of the Improvements has been completed) on an "occurrence basis" against claims for "personal injury" including without limitation bodily injury, death or property damage occurring on, in or about the Mortgaged Property and the adjoining streets, sidewalks and passageways, such insurance to afford immediate minimum protection to a limit of not less than that required by Mortgagee with respect to personal injury or death to any one or more persons or damage to property.

(f) During the course of any construction or repair of Improvements on the Mortgaged Property:

(i) Worker's compensation insurance (including employer's liability insurance, if requested by Mortgagee) for all employees of Mortgagor engaged on or with respect to the Mortgaged Property in such amount as is reasonably satisfactory to Mortgagee, or, if such limits are established by law, in such amounts; and

(ii) Builder's completed value risk insurance against "all risks of physical loss", including collapse and transit coverage, during construction of such Improvements, with deductibles not to exceed \$1,000.00, in non-reporting form, covering the total value of work performed and equipment, supplies and materials furnished. Said policy of insurance shall contain the "permission to occupy upon completion of work or occupancy" endorsement.

(g) Such other insurance, and in such amounts, as may from time to time be required by Mortgagee against the same or other hazards.

(h) Evidence of business and property insurance by such insurance companies, in such types, covering the Collateral, and in such amounts as are acceptable to Bank, including, but not limited to the following insurance coverage during the term of the loan: (i) Insurance against loss or damage by fire, casualty and other hazards included in an "all-risk" extended coverage endorsement or its equivalent (including windstorm), with such endorsements as Bank may from time to time reasonably require and covering the property in an amount not less than 100% of the insurable replacement value of the property (exclusive of the land and footings and foundations); (ii) Commercial comprehensive general liability insurance against claims for personal and bodily injury and/or death to one or more persons or property damage, occurring on, in or about the Property (including the adjoining streets, sidewalks and passageways therein) in such amounts as Bank may from time to time reasonably require but in no event shall the insurable amount be less than \$1,000,000.00 per occurrence and/or \$2,000,000.00 in an aggregate amount; and (iii) Flood insurance in an amount equal to the full insurable value of the Property or the maximum amount available, whichever is less, if the Improvements are located in an Special Flood Hazard Area, as designated on the applicable Flood Insurance Rate Map for the community, and if flood insurance is available under the National Flood Insurance Act and is required by Bank. Evidence of insurance shall prohibit cancellation or substantial modifications without at least 30 days written notice to the Bank. All insurance required by this section shall be in the form and amount and with deductibles as, from time to time, shall be reasonably acceptable to Bank, under valid and enforceable policies issued by financially responsible insurers authorized to do business in the State of Florida, with a claims paying ability rating of not less than "AA" from at least two nationally recognized statistical rating agencies (one of which must be Standard & Poor's); provided, however, with respect to insurance against damage or loss resulting from earthquake damage, a claims paying ability rating of not less than "BBB" shall be acceptable. All such policies shall name Bank as a mortgagee or loss payee.

Mortgagor may affect for its own account any insurance not required under this Section 1.04, but any such insurance effected by Mortgagor on the Mortgaged Property, whether or not so required, shall be for the mutual benefit of Mortgagor and Mortgagee and shall be subject to the other provisions.

1.05 Delivery of Policies, Payment of Premiums. All policies of insurance shall be issued by companies and in amounts in each company satisfactory to Mortgagee. All policies must have no less than a Best's Class A-X category designation. All policies of insurance shall have attached thereto a lender's loss payment endorsement for the benefit of Mortgagee in form satisfactory to Mortgagee. Mortgagee

consents to Mortgagor providing any of the required insurance through blanket policies carried by Mortgagor and covering more than one location. Mortgagor shall furnish Mortgagee with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. At least thirty (30) days prior to the expiration of each such policy, Mortgagor shall furnish Mortgagee with evidence satisfactory to Mortgagee of the payment of premium and the reissuance of a policy continuing insurance in force as required by this Mortgage. All such policies shall contain a provision that such policies will not be cancelled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Mortgagee. In the event Mortgagor fails to provide, maintain, keep in force or deliver and furnish to Mortgagee the policies of insurance or certificates thereof, as required by this Section, Mortgagee may procure such insurance or single-interest insurance for such risks covering Mortgagee's interest, and Mortgagor will pay all premiums thereon promptly upon demand by Mortgagee, and until such payment is made by Mortgagor the amount of all such premiums together with interest thereon at the Default Rate shall be secured by this Mortgage.

1.06 Insurance Proceeds. That after the happening of any casualty to the Mortgaged Property or any part thereof, Mortgagor shall give prompt written notice thereof to Mortgagee.

(a) In the event of any damage or destruction of the Improvements, Mortgagee shall have the option in its sole discretion of applying or paying all or part of the insurance proceeds (i) to any indebtedness secured hereby and in such order as Mortgagee may determine, or (ii) to any restoration of the Improvements, or (iii) to Mortgagor.

(b) In the event of such loss or damage, all proceeds of insurance shall be payable to Mortgagee, and Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Mortgagee. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance.

(c) Nothing herein contained shall be deemed to excuse Mortgagor from (i) repairing or maintaining the Mortgaged Property as provided in this Mortgage and (ii) in the event of any damage or destruction of the Improvements, restoring all damage or destruction to the Mortgaged Property, regardless of whether the insurance proceeds available are sufficient in amount; and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.

(d) Any application of insurance proceeds to principal due under the Note shall not extend or postpone the due date of any of Mortgagor's monthly payment installment obligations as referred to in the Note or change the amount of such installments.

1.07 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Mortgage or other transfer of title or assignment of the Mortgaged Property in extinguishment, in whole or in part, of the debt secured hereby all right, title and interest of the Mortgagor in and to all policies of insurance required by this Section shall inure to the benefit of and pass to the successor in interest to Mortgagor or the purchaser or grantee of the Mortgaged Property.

1.08 Indemnification; Subrogation; Waiver of Offset.

(a) If Mortgagee is made a party defendant to any litigation concerning this Mortgage

or the Mortgaged Property or any part thereof or interest therein, or the occupancy thereof by Mortgagor, then Mortgagor shall indemnify, defend and hold Mortgagee harmless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Mortgagee in any such litigation, whether or not any such litigation is prosecuted to judgment. If Mortgagee commences an action against Mortgagor to enforce any of the terms hereof or because of the breach by Mortgagor of any of the terms hereof, or for the recovery of any sum secured hereby, Mortgagor shall pay to Mortgagee reasonable attorneys' fees and expenses, and the right to such reasonable attorneys' fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Mortgagor breaches any term of this Mortgage, Mortgagee may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Mortgagor, Mortgagor shall pay Mortgagee's reasonable attorneys' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagor by reason of breach.

(b) Mortgagor waives any and all right to claim or recover against Mortgagee, its officers, employees, agents and representatives, for loss of or damage to Mortgagor, the Mortgaged Property, Mortgagor's property or the property of others under Mortgagor's control from any cause insured against or required to be insured against by the provisions of this Mortgage.

(c) All sums payable by Mortgagor hereunder shall be paid without notice, demand, counterclaim, set off, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released or discharged (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property or any part thereof; (ii) any restriction or prevention of or interference with any use of the Mortgaged Property or any part thereof; (iii) any title defect or encumbrance or any eviction from the Mortgaged Property or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagee, or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagee, or by any court, in any such proceeding.

1.09 Taxes, Utilities and Impositions. Mortgagor will pay, or cause to be paid and discharged, on or before the last day on which they may be paid without penalty or interest, all such duties, taxes, sewer rents, charges for water, or for setting or repairing meters, and all other utilities in the Improvements or on the Mortgaged Property or any part thereof, or any assessments and payments, usual or unusual, extraordinary or ordinary, which shall be imposed upon or become due and payable or become a lien upon the Mortgaged Property, or any part thereof, and the sidewalks or streets in front thereof and any vaults therein by virtue of any present or future law of the United States or of the State, County or City wherein the Mortgaged Property are located (all of the foregoing being herein collectively called "Impositions"). In default of any such payment of any Imposition, Mortgagee may pay the same and the amount so paid by Mortgagee shall, at the Mortgagee's option, become immediately due and payable with interest at the maximum rate permitted by Florida law and shall be deemed part of the indebtedness secured by this Mortgage.

If at any time there shall be assessed or imposed (i) a tax or assessment on the Mortgaged Property in lieu of or in addition to the Impositions payable by Mortgagor pursuant to this Section or (ii) a license fee, tax or assessment imposed on Mortgagee and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions" as defined in this Section, and Mortgagor shall pay and discharge the same as herein provided with respect to the payment of Impositions or, at the option of Mortgagee, all obligations secured hereby together with all accrued interest thereon, shall immediately

become due and payable.

Mortgagor will pay all mortgage recording taxes payable with respect to this Mortgage or other mortgage or transfer taxes due on account of this Mortgage or the Note secured hereby.

Mortgagor covenants to pay and hereby indemnifies Mortgagee from the payment of all documentary stamp taxes and intangible and all other taxes (whether due and payable annually or otherwise) that may be levied upon the holding of this indebtedness evidenced by the Note, the making or recording of the Mortgage or any modification thereof or any evidence of indebtedness secured hereby, or the transactions contemplated by this Mortgage, including interest, penalties and costs. Mortgagor agrees to pay Mortgagee's reasonable attorneys' fees and costs incurred in connection with any inquiry from or assertion by any governmental authority or entity that any such taxes have not been paid promptly when due. In the event Mortgagee becomes obligated to pay any such taxes, penalties and costs, then Mortgagee shall have the right to accelerate the payment of all sums secured by this Mortgage and all principal and interest accrued thereon shall, without notice, immediately become due and payable at the option of Mortgagee.

Mortgagor hereby agrees that Mortgagor shall furnish Mortgagee with the original receipts, or other reasonably satisfactory proof of the payment, of all Impositions which may affect the Mortgaged Property or any part thereof or the lien of the Mortgage promptly following the last date on which each such Imposition is payable hereunder.

1.10 Deposits of Taxes and Insurance Premiums. If not already being paid to Mortgagee pursuant to the First Loan, upon a default regarding the Loan, Mortgagor is required to pay the Mortgagee or to its designated representative, in addition to the monthly payments of interest and principal as provided herein, on the date set in this Mortgage for the payment of principal and interest, an amount which shall be equal to 1/12th of the annual Impositions that may become due during the year and an amount which shall be equal to 1/12th of the annual insurance premiums with respect to insurance coverage that the Mortgagor is required to maintain pursuant to the provisions of this Mortgage (all as estimated by the Mortgagee, or its representative). These funds shall be held by Mortgagee in a commingled non-interest-bearing escrow account. Mortgagor shall cause all bills, statements or other documents relating to Impositions or the payment of insurance premiums to be sent or mailed directly to the Mortgagee or its designated representative. Upon receipt of such bills, statements or other documents, and, provided Mortgagor has deposited sufficient funds with the Mortgagee or its designated representative pursuant to the provisions of this Section, Mortgagee or its designated representative shall pay such amounts as may be due thereunder out of the funds so deposited with the Mortgagee or its designated representative. If the aforesaid sums are found to be insufficient to fully pay the said Impositions or insurance premiums when said items become due, the Mortgagor agrees to pay such deficiency immediately upon demand, and in default thereof the Mortgagee may pay the same and add the sum so paid to the principal sum secured by this Mortgage, and said additional sum shall be payable to the Mortgagee on demand with interest thereon at the Default Rate; also the Mortgagor agrees to pay when due, all prior Impositions and insurance premiums for which provisions have not been made hereinbefore and promptly to deliver the official receipt therefor to the Mortgagee, and in default of payment thereof, the Mortgagee may pay the same and add the amounts so paid to the principal sum secured by this Mortgage, and said additional sums shall be payable to the Mortgagee on demand with interest thereon at the maximum rate permitted by Florida law. The failure to pay any of the aforesaid payments referred to in this Section shall after thirty (30) days prior written notice and failure of Mortgagor to cure within such time, be deemed a default under the terms of this Mortgage, for which the Mortgagee may, at its sole option, declare the entire unpaid balance of principal then due and owing, to be immediately due and payable. Said payments shall be paid to the Mortgagee until the Note is paid in full.

The Mortgagee under the provisions of this Mortgage, may at any time, in its sole discretion, apply any balance accumulated in the above funds as a credit against any unpaid interest due under the Note and/or in reduction of the amount of principal then remaining unpaid under the Note. Notwithstanding all of the foregoing, nothing contained herein shall cause Mortgagee or its designated representative to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amounts of funds deposited with Mortgagee or its designated representative and Mortgagee pursuant to this Section. Mortgagee or its designated representative may commingle said reserve with its own funds, and Mortgagor shall be entitled to no interest thereon.

It is the intention of the Mortgagor and the Mortgagee herein that the payments as set forth in the paragraph above shall be sufficient so that when such payments are due to any taxing authority or insurance carrier, there will be sufficient money held by the Mortgagee to make such payments on their due dates.

1.11 Maintenance, Repairs, Alterations. Mortgagor will keep the Mortgaged Property, or cause the same to be kept, in good condition and repair and fully protected from the elements to the satisfaction of Mortgagee; Mortgagor will commit or permit no waste thereon and will do or permit no act by which the Mortgaged Property shall become less valuable; Mortgagor will not remove, demolish or structurally alter any of the Improvements (except such alterations as may be required by laws, ordinances, regulations, or other such alterations that Mortgagor, in its capacity as a landlord, is required to make in the ordinary course of business, provided that said alterations do not negatively impact or affect the overall value of the Mortgaged Property) without the prior written permission of the Mortgagee; Mortgagor will complete promptly and in good and workmanlike manner any building or other Improvement which may be constructed on the Mortgaged Property and promptly restore in like manner any Improvement which may be damaged or destroyed thereon and will pay when due all claims for labor performed and materials furnished therefor; and Mortgagor will use and operate, and will require its lessees or licensees to use or operate, the Mortgaged Property in compliance with all applicable laws, ordinances, regulations, covenants, conditions and restrictions, and with all applicable requirements of any ground lease, lease or sublease now or hereafter affecting the Mortgaged Property or any part thereof. Mortgagee and its representatives shall have access to the Mortgaged Property at all reasonable times to determine whether Mortgagor is complying with its obligations under this Mortgage, including, but not limited to, those set out in this Section.

1.12 Eminent Domain. If the Mortgaged Property, or any part thereof or interest therein, is taken or damaged by reason of any public use or improvement or condemnation proceeding, or in any other manner ("Condemnation"), or should Mortgagor receive any notice or other information regarding such Condemnation, Mortgagor shall give prompt written notice thereof to Mortgagee.

(a) To the extent of the balance then owing to Mortgagee by Mortgagor, Mortgagee shall be entitled, to all compensation, awards and other payments or relief granted in connection with such Condemnation, and shall be entitled, at its option, to commence, or appear in its own name in, any action or proceedings relating thereto. In the event of such an appearance, Mortgagor agrees to pay reasonable attorneys' fees incurred by Mortgagee. All such compensation, awards, damages, rights of action and proceeds awarded to Mortgagor ("Proceeds") are hereby assigned to Mortgagee and Mortgagor agrees to promptly execute such further assignments of the Proceeds as Mortgagee may require.

(b) In the event any portion of the Mortgaged Property is so taken or damaged, Mortgagee shall have the option in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including reasonable attorneys' fees, incurred by it in connection with such Proceeds, upon any indebtedness secured hereby, or to apply all such Proceeds, after such deductions, to the restoration of the

Mortgaged Property upon such reasonable conditions as Mortgagee may determine. Such application or release shall not cure or waive any default or notice of default hereunder, or invalidate any act done pursuant to such notice.

(c) Any amounts received by Mortgagee hereunder (after payment of any costs in connection with obtaining same) shall, if retained by Mortgagee, be applied in payment of any accrued interest and then in reduction of the then outstanding principal sum of the Note secured hereby notwithstanding that the same may not then be due and payable. Any amount so applied to principal shall be applied to the payment of installments of principal on the Note in inverse order of their due dates.

1.13 Actions Affecting the Security of this Mortgage. The Mortgagor shall appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of the Mortgagee. If any action or proceeding affecting the Mortgaged Property or any part thereof shall be commenced, to which action or proceeding the Mortgagee is made a party or in which the right to use the Mortgage Property or any part thereof is threatened or in which, in the opinion of the Mortgagee, it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by the Mortgagee in connection therewith, including reasonable attorneys' fees, shall be paid by the Mortgagor, together with interest thereon at the Default Rate as defined in the Note, and any such sum and the interest thereon shall be a lien on the Mortgaged Property, prior to any right or title to, interest in, or claim upon the Mortgaged Property attaching or accruing subsequent to or otherwise subordinate to the lien of this Mortgage and shall be deemed to be secured by this Mortgage.

1.14 Actions by Mortgagee to Preserve the Security of this Mortgage. If the Mortgagor fails to make any payment or to do any act as in the manner provided for in this Mortgage or the Note secured hereby, the Mortgagee, in its own discretion, without obligation so to do, may make or do the same in such manner and to such extent as the Mortgagee may deem necessary to protect the security hereof. Mortgagor will pay upon demand all expenses incurred or paid by Mortgagee (including, but not limited to, reasonable counsel fees and court costs) on account of the exercise of any of the aforesaid rights or privileges or on account of any litigation which may arise in connection with this Mortgage or the Note or on account of any attempt, without litigation, to enforce the terms of this Mortgage or said Note. In case the Mortgaged Property or any part thereof shall be advertised for foreclosure sale and not sold, Mortgagor shall pay all costs in connection therewith.

In the event that Mortgagee is called upon to pay any sums of money to protect this Mortgage and the Note secured hereby as aforesaid, all monies advanced or due hereunder shall become immediately due and payable, together with interest at a rate equal to the Default Rate of the Note (as that term is defined in the Note), computed from the date of such advance to the date of the actual receipt of payment thereof by Mortgagee and shall be deemed part of the indebtedness secured by this Mortgage. All such payments to protect this Mortgage and the Note shall be secured by the Mortgage, regardless of when made, notwithstanding the limitation on the duration of the right to lien for future advances expressed by Florida law or in the introductory provisions or in Section 5.11 of this Mortgage.

Mortgagor for itself and for all future owners of the Mortgaged Property herein described, agrees that in the event the Mortgagee shall obtain a money judgment, in accordance with the terms and conditions contained in the Note and/or Mortgage, then interest at a rate equal to the Default Rate (as that term is defined in the Note) shall be secured hereunder and shall accrue and be due and payable on said money judgment from the date of entry thereof, until the said judgment is paid in full.

In the event this Mortgage is placed in the hands of an attorney for the enforcement of any

rights of Mortgage under this Mortgage and/or the collection of any amount payable hereunder, the Mortgagor agrees to pay any and all costs and expenses of such enforcement and/or collection including, without limitation, reasonable attorneys' fees and costs incurred by the Mortgagee through any and all pre-trial, trial and post-judgment proceedings, either with or without the institution of any action or proceeding, and in addition to all costs, disbursements and allowances provided by law. All such costs and expenses so incurred shall be deemed to be secured by this Mortgage.

1.15 Survival of Warranties. Mortgagor covenants to fully and faithfully satisfy and perform the obligations of Mortgagor contained herein, as well as the Mortgagor's Loan application and Mortgagee's Loan commitment, and any such application and commitment between Mortgagor and any assignee of Mortgagee, and each agreement of Mortgagor incorporated by reference therein or herein, and any modification or amendment thereof. All representations, warranties and covenants of Mortgagor contained therein or incorporated by reference shall survive the close of escrow and funding of the Loan evidenced by the Note and shall remain continuing obligations, warranties and representations of Mortgagor during any time when any portion of the obligations secured by this Mortgage remain outstanding.

1.16 Additional Security. In the event Mortgagee at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

1.17 Inspections. Mortgagee, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Mortgaged Property for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of this Mortgage. Mortgagor agrees to reimburse Mortgagee for reasonable out-of-pocket expenses incurred for property inspections performed by independent third parties, not to exceed two (2) per year unless Mortgagee has reason to believe that "hazardous substances," (as hereinafter defined) are located on the Mortgaged Property, or the Mortgaged Property is subject to condemnation or casualty loss.

1.18 Liens. Mortgagor shall pay and promptly discharge, or transfer to bond as permitted by law, at Mortgagor's sole cost and expense, all liens (including mechanics' and laborers' statutory liens), encumbrances and charges upon the Mortgaged Property, or any part thereof or interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Mortgagor shall first deposit with Mortgagee a bond or other security satisfactory to Mortgagee in such amounts as Mortgagee shall reasonably require, but not more than the amount required to legally bond off such claim, and provided further that Mortgagor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If Mortgagor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law. Any amount so paid by the Mortgagee shall, at Mortgagee's option, become immediately due and payable together with interest at a rate equal to the Default Rate (as that term is defined in the Note), and shall be deemed part of the indebtedness secured by this Mortgage.

1.19 Future Modifications. Mortgagor, for itself and for all future owners of the Mortgaged Property, agrees that this Mortgage may be modified, varied, extended, renewed or reinstated at any time by agreement between the holder of this Mortgage and the Mortgagor, or the then owner of the Mortgaged Property, without notice to, or the consent of, any subordinate mortgagee or lienor, and any such modification, variance, extension, renewal or reinstatement shall be binding upon such subordinate

mortgagee or lienor with the same force and effect as if said subordinate mortgagee or lienor had affirmatively consented thereto. This clause shall be self-operative, and no further instrument of subordination shall be required from any subordinate mortgagee or lienor.

1.20 Continued Occupancy. If at any time the then existing use or occupancy of any part of the Mortgaged Property shall, pursuant to any zoning or other law, ordinance or regulation, be permitted only so long as such use or occupancy shall continue, Mortgagor will not cause or permit such use or occupancy to be discontinued without the prior written consent of the Mortgagee.

1.21 Environmental Protection. Mortgagor, its successors and assigns, after reasonable inquiry and to the best of Mortgagor's knowledge, covenants, warrants and represents that:

(a) No pollutants or other toxic or "hazardous substances", as said term is defined in (i) Section 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C. §9601 *et. seq.*; (ii) 40 CFR Part 302 and amendments thereto; and (iii) Section 311 of the Clean Water Act, 33 U.S.C. §1251, *et. seq.*; or listed in (i) the United States Department of Transportation Hazardous Materials Table, 49 CFR 172.10; and (ii) Section 307 of the Clean Water Act (33 U.S.C. 1317), or any "hazardous waste" as that term is defined in Chapter 403 (Part IV) of the Florida Statutes, and Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. §6901, *et. seq.*, or any other federal or Florida law, including any solid, liquid, gaseous, or thermal irritant or contaminant, such as smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste (including materials to be recycled, reconditioned or reclaimed) (collectively "Hazardous Materials") have not in the past been or shall in the future be discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape or migrate, or shall threaten to be injected, emptied, poured, leached, or spilled (collectively referred to as the "release") on or from the Mortgaged Property or the real property on which the Mortgaged Property is located.

(b) No asbestos or asbestos-containing materials have been or will be (during the term of the Note) installed, used, incorporated into, placed on, or disposed of on the Mortgaged Property or the real property on which the Mortgaged Property is located.

(c) No polychlorinated biphenyls ("PCBs") are or will be (during the term of the Note) located on or in the Mortgaged Property, in the form of electrical transformers, fluorescent light fixtures with ballasts, cooling oils, or any other device or form.

(d) No underground storage tanks are or will be (during the term of the Note) located on the Mortgaged Property or the real property on which the Mortgaged Property is located, or were located on the Mortgaged Property and subsequently removed or filled.

(e) No investigation, administrative order, consent order and agreement, litigation, settlement, lien or encumbrance (collectively referred to as the "action") with respect to Hazardous Materials is proposed, threatened, anticipated or in existence with respect to the Mortgaged Property or the real property on which the Mortgaged Property is located. Further, there is no civil, criminal or administrative action, suit, demand, claim, hearing, notice or demand letter, notice of violation, investigation or proceeding pending or threatened against the Mortgagor relating in any way to any environmental law or any plan, order, decree, judgment, injunction, notice or demand letter issued, entered promulgated or approved thereunder.

(f) The Mortgaged Property and Mortgagor's use and operations at the Mortgaged Property are in compliance with all applicable federal, state, county and local statutes, laws and regulations

concerning or related to environmental protection and regulation, including, but not limited to, CERCLA, the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Public Law No. 99-499, 100 Stat. 1613, Chapter 403 of the Florida Statutes and the Clean Water Act. No notice has been served on Mortgagor, or any subsidiary of Mortgagor, from any entity, governmental body, or individual claiming any violation of any law, regulation, ordinance or code, or requiring compliance with any law, regulation, ordinance or code, or demanding payment or contribution for environmental damage or injury to natural resources. Mortgagor hereby agrees that copies of any such notices received after settlement shall be forwarded to Mortgagee within three (3) days of their receipt.

(g) The Mortgagor has no knowledge of the release or threat of release of any Hazardous Material from any property adjoining or in the immediate vicinity of the Mortgaged Property. Further, the Mortgaged Property or the real property on which the Mortgaged Property is located is not contained on the "National Priority List" ("NPL") maintained by the United States Environmental Protection Agency ("EPA"), nor is the Mortgaged Property or the real property on which the Mortgaged Property is located contained on the EPA's "Comprehensive Environmental Response Compensation and Liability Information System" ("CERCLIS"), nor is the Mortgaged Property, in whole or in part, adjacent to any site contained on the NPL or CERCLIS.

(h) No portion of the Mortgaged Property or the real property on which the Mortgaged Property is located is a wetland or other water of the United States subject to jurisdiction under Section 404 of the Clean Water Act (33 U.S.C. §1344) or any comparable state statute or local ordinance or regulation defining or protecting wetlands or other special aquatic areas.

(i) There are no concentrations of radon or other radioactive gases or materials in any buildings or structures on the Mortgaged Property or the real property on which the Mortgaged Property is located that exceed background ambient air levels.

(j) To the best of Mortgagor's knowledge, there have been no complaints of illness or sickness alleged to result from conditions inside any buildings or structures on the Mortgaged Property or the real property on which the Mortgaged Property is located.

During the term of this Mortgage, Mortgagee, at Mortgagee's sole option, may obtain, at Mortgagor's sole cost and expense, a report and/or audit from an environmental consultant of Mortgagee's choice stating whether the Mortgaged Property, or any part thereof, has been or is being polluted with pollutants, toxic materials, petroleum oil and/or waste oil, any hazardous substance or waste, or is being used for the use, handling, storage, treatment, generation, transportation or disposal of same. If any such report and/or audit reveals such past or present pollution, use, handling, storage, treatment, generation, transportation or disposal of pollutants, toxic materials, petroleum oil and/or waste oil, any hazardous substance or waste, Mortgagee may require that all violations of law with respect thereto be corrected and/or that Mortgagor obtain all necessary environmental permits and approvals. A failure to correct any such violations of law and/or obtain such necessary environmental permits and approvals within a reasonable time, to be determined by Mortgagee, after demand from Mortgagee, shall be a default hereunder. Notwithstanding the foregoing, Mortgagee hereby agrees that it will not have an audit performed unless it believes or is concerned, in its sole and absolute discretion, that there exists an environmental and/or hazardous problem relative to the Mortgaged Property.

Failure to comply with any provision of this Section 1.21 shall be deemed to be an occurrence of default under this Mortgage.

The liability of the Mortgagor to the Mortgagee under the covenants of this Section 1.21 is not limited by any exculpatory provision in the Note or in the other documents securing the Note. Mortgagor's covenants, warranties and representations made in this Section 1.21 shall survive any termination or expiration of the documents securing the Note and/or the repayment of the indebtedness evidenced by the Note including but not limited to any foreclosure on this Mortgage or deed-in-lieu of foreclosure, it being understood and agreed that the covenants, warranties and representations given in this Section 1.21 are independent of the secured indebtedness and the documents securing the Note.

1.22 Other Covenants. The following Loan covenants will be required, and shall be tested in such intervals as set forth below:

(a) Mortgagor shall reserve and keep in full force and effect all licenses, permits and franchises necessary for the proper conduct of its business and duly pay and discharge all taxes, assessments and governmental charges upon Mortgagor or against the Mortgaged Property.

(b) Except for the First Loan of even date herewith, Mortgagor shall not create, incur, guarantee or become contingently liable on any other debt or obligation (other than an obligation with Mortgagee or nominal debt incurred during the normal course of business), during the term of the Loan, without the prior written consent of the Mortgagee, which consent shall be in Mortgagee's sole and absolute discretion.

The Mortgagor represents and warrants to the Mortgagee that as of the date of this Mortgage that Mortgagor owes no money and is not making any monetary payments to any individual and/or third-party entity, including any officer, director and/or shareholder of Mortgagor, and that Mortgagor has no outstanding debts, liabilities or other financial or monetary obligations, other than those certain obligations previously disclosed by Mortgagor to Mortgagee in its financial statements. However, to the extent any liability in fact existed, or exists in the future, whether created directly or acquired by assignment or otherwise, such liability shall be deemed in all respects to be subordinate and inferior to the Loan now and in the future ("Subordinated Debt"). No officer, director or shareholder of Mortgagor, nor any other third-party individual or entity, shall be permitted to assert any entitlement to payment of any Subordinated Debt at any time during the term of the Loan. Additionally, Mortgagor shall not be authorized to remit to any individual or entity any payment of principal, interest or otherwise, on any Subordinated Debt unless Mortgagor has the express written consent of Mortgagee, which consent may be withheld by Mortgagee in its sole and absolute discretion. Mortgagor's failure to comply with the provision of this Section 1.22(b) shall be deemed a Default under the Note, this Mortgage and all of the other Loan Documents.

(c) Maintain compliance with all terms and conditions of SBA Authorization # 13533191-05 issued in conjunction with the above referenced request.

ARTICLE II

ASSIGNMENT OF LEASES, SUBLEASES, RENTS, ISSUES AND PROFITS

2.01 Assignment of Rents. Mortgagor hereby assigns and transfers to Mortgagee all the leases, subleases, rents, revenues, issues and profits of the Mortgaged Property, or any portion thereof, and hereby gives to and confers upon Mortgagee the right, power and authority to collect such rents, issues and profits upon an uncured event of default. Mortgagee shall have the right upon an uncured event of default to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all such rents, issues and profits and apply the same to the indebtedness secured

hereby; provided, however, that Mortgagor shall have the right to collect such rents, issues and profits (but not more than one (1) month in advance) prior to or at any time there is not an event of default under this Mortgage. The assignment of the leases, subleases, rents, issues and profits of the Mortgaged Property in this Article II is intended to be an absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest. The leases, subleases, rents, issues and profits are hereby assigned absolutely by Mortgagor to Mortgagee contingent only upon the occurrence of an event of default under this Mortgage. Mortgagor agrees further not to discount rents by any manner or device below the rentals provided for in any current or future leases.

2.02 Lease Deposits and Other Charges. All amounts paid to Mortgagor as security deposits, cancellation charges, premium or penalties shall forthwith be and hereby are pledged to Mortgagee as additional collateral for the payment of the sums secured by this Mortgage. Upon default, Mortgagee shall be entitled to immediate delivery of said sums and Mortgagee may apply such deposits to the indebtedness secured hereby. Mortgagor shall comply in all respects with all laws and regulations affecting the collection, holding and/or disbursement of security deposits.

2.03 Collection Upon Default. Upon any event of default under this Mortgage, Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Mortgaged Property, or any part thereof, in its own name, sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Mortgagee may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Mortgaged Property, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. In addition (and not as an election of remedies) upon the occurrence of a default, Mortgagee may apply for a court order requiring Mortgagor to deposit all rents in the court registry pursuant to Section 697.07, Florida Statutes.

2.04 Restriction on Further Assignments, etc. Except as hereinafter specifically provided, Mortgagor will not, without prior written consent of the Mortgagee, assign the rents, issues or profits, or any part thereof, from the Mortgaged Property or any part thereof; and will not consent to the modification, cancellation or surrender of any lease or sublease covering the Mortgaged Property, except for the release of a tenant in the ordinary course of business if accomplished for the purpose of replacing the tenant with a substitute tenant paying an equal or greater rent. Any action of Mortgagor in violation of the terms of this Section shall be void as against Mortgagee in addition to being a default under this Mortgage.

Mortgagor will not, without the written approval of the Mortgagee, consent to the cancellation or surrender of, or accept prepayment of rents, issues or profits, other than rent paid at the signing of a lease or sublease, under any lease or sublease now or hereafter covering the Mortgaged Property, or any part thereof, nor modify any such lease or sublease so as to shorten the term, decrease the rent, accelerate the payment of rent, or change the terms of any renewal option. Notwithstanding the foregoing sentence, Mortgagor may release a tenant from a lease without having to secure Mortgagee's approval in the ordinary course of business if accomplished for the purpose of replacing the tenant with a substitute tenant paying an equal or greater rent. Further, Mortgagor may negotiate and/or renegotiate a lease with any current or prospective tenant without having to secure Mortgagee's approval provided that Mortgagor's actions do not negatively affect or impact the value of the Mortgaged Property or the ability of the Mortgagor to satisfy its obligations under the Note and this Mortgage. Mortgagor hereby covenants and agrees that the rental rates and lease terms that it negotiates with its tenants shall not deviate from those that are reasonable and

customary in the geographic area in which the Mortgaged Property is located. Mortgagee reserves the right, at any time during the term of the Note and this Mortgage, to inquiry of Mortgagor as to the status and/or content of any of Mortgagor's leases. Any such purported assignment, cancellation, surrender, prepayment or modification made which does not conform to the provisions hereof shall be void as against the Mortgagee. The Mortgagor will, upon demand of the Mortgagee, enter into an agreement with the Mortgagee with respect to the provisions contained in the preceding provision regarding any lease or sublease covering said Mortgaged Property or any part thereof, and hereby agrees to execute and deliver any such agreement on behalf of the Mortgagor to the tenant to whose lease such agreement relates.

Mortgagor agrees to furnish the Mortgagee with a copy of any modification of any lease presently in effect and copies of all future leases affecting the Mortgaged Property covered by this Mortgage that contains terms that fail to comply and/or conform with the provisions set forth hereinabove, and failure to furnish the Mortgagee with a copy of any modification of a lease or a copy of any future lease affecting said Mortgaged Property, shall, after twenty five (25) days prior written notice and failure of Mortgagor to cure within such time, be deemed a default under this Mortgage and the Note which it secures, for which the Mortgagee may, at its option, declare the entire unpaid balance of this Mortgage and the Note to be immediately due and payable.

All leases or subleases hereafter entered into by Mortgagor with respect to the Mortgaged Property or any part thereof, shall be subordinate to the lien of this Mortgage unless expressly made superior to this Mortgage in the manner hereinafter provided. At any time or times Mortgagee may execute and record in the appropriate Office of the County Clerk of the County where the Mortgaged Property are situated, a Notice of Subordination reciting that the lease or leases therein described shall be superior to the lien of this Mortgage. From and after the recordation of such Notice of Subordination, the lease or leases therein described shall be superior to the lien of this Mortgage and shall not be extinguished by any foreclosure sale hereunder.

2.05 New Leases. All leases hereafter entered into by Mortgagor with respect to the Mortgaged Property are subject to review and approval in writing by Mortgagee. Without limitation, all such leases shall be for the remaining term of the Loan, shall be with bona fide, arms length tenants and shall not contain any rental or other concessions that negatively affect or impact (i) the value of the Mortgaged Property, or (ii) Mortgagors ability to satisfy its obligations under the Note and this Mortgage, or that, in Mortgagee's sole and absolute discretion, deviate from those terms and provisions that are reasonable and customary in the geographic area in which the Mortgaged Property is located. All such leases shall provide that the tenant shall pay, if applicable, its pro rata share of taxes, insurance and other operating expenses and for all utilities consumed on the leased premises.

ARTICLE III **SECURITY AGREEMENT**

3.01 Creation of Security Interest. Mortgagor hereby grants to Mortgagee a security interest in the Mortgagor's Personal Property located on or at the Mortgaged Property, including without limitation any and all property of similar type or kind hereafter located on or at the Mortgaged Property for the purpose of securing all obligations of Mortgagor set forth in this Mortgage. Notwithstanding the foregoing, Mortgagee shall not have a security interest in any personal property that is lawfully owned by any tenant that is residing at the Mortgaged Property in accordance with a lease agreement entered into with the Mortgagor herein.

A security interest is also granted to Mortgagee in any and all sums held by Mortgagee, or its

Loan servicing agent, pursuant to the provisions of this Mortgage or other collateral agreements or any agreements between Mortgagor, Mortgagee and any Escrow Agent holding Loan proceeds pending disbursements as provided in said agreements, where such sums are held for the benefit of Mortgagee.

3.02 Warranties, Representations and Covenants of Mortgagor. Mortgagor hereby warrants, represents and covenants as follows:

(a) Except for the security interest granted hereby, Mortgagor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever. Mortgagor will notify Mortgagee of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein.

(b) Mortgagor will not lease, sell, convey, encumber or in any manner transfer the Personal Property without the prior written consent of Mortgagee, except to replace it with Personal Property of equal or greater value.

(c) The Personal Property is not used or bought for personal, family or household purposes.

(d) The Personal Property will be kept on or at the Mortgaged Property and Mortgagor will not remove the Personal Property from the Mortgaged Property without the prior written consent of Mortgagee, except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Mortgagor with new items of equal or greater quality.

(e) Mortgagor maintains a place of business in the State of Florida and Mortgagor will immediately notify Mortgagee in writing of any change in its place of business as set forth in the beginning of this Mortgage.

(f) At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Florida in form satisfactory to Mortgagee, and will pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable.

(g) All covenants and obligations of Mortgagor contained herein relating to the Mortgaged Property shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

(h) This Mortgage constitutes a Security Agreement as that term is used in the Uniform Commercial Code of Florida.

(i) Mortgagor is financially solvent at the time of execution, recording of this Mortgage and disbursement of Loan proceeds, and further represents that they have committed no act of bankruptcy nor has any proceeding been commenced by or against Mortgagor under any bankruptcy or insolvency laws, and that there has been no material adverse change in either Mortgagor's business or financial condition. Further, Mortgagor hereby covenants and agrees that there shall be no materially adverse change in the financial condition of said Mortgagor under the Note during the term of the Note and this Mortgage.

3.03 Mortgagor's Change of Name. In the event of any change in name or identity of the Mortgagor which is authorized hereunder, Mortgagor shall promptly execute such Uniform Commercial Code forms as are necessary to maintain the priority of Mortgagee's lien upon any Personal Property, including future replacement thereof, which serves as collateral under this Mortgage, and shall pay all expenses in connection with the filing and recording thereof.

ARTICLE IV
DEFAULT; REMEDIES UPON DEFAULT

4.01 Default. Subject to any applicable notice and opportunity to cure specifically provided for in the Note, any one or more of the following shall constitute a default ("Default" or "default") under this Mortgage and the Note hereby secured:

(a) Any "Event of Default" under the Note, as defined therein, including, without limitation, the failure of Mortgagor to make one or more payments required by the Note or this Mortgage.

(b) Failure of Mortgagor to pay the amount of any costs, expenses or fees (including attorney's fees and expenses at the pre-trial, trial and appellate levels) of Mortgagee, with interest thereon, as required by any provision of this Mortgage.

(c) Failure to deliver to the Mortgagee, within ten (10) days after demand, receipts acceptable to Mortgagee showing payment of all taxes, water rates, sewer rents and assessments.

(d) Except as hereinbefore permitted, the actual or threatened alteration (other than such alterations that Mortgagor, in its capacity as a landlord, is required to make in the ordinary course of business, provided that said alterations do not negatively impact or affect the overall value of the Mortgaged Property), demolition or removal of any building on the Mortgaged Property without the written consent of the Mortgagee.

(e) If the Improvements on said Mortgaged Property are not maintained in good repair pursuant to Section 1.11.

(f) Failure to comply with any requirements or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the Mortgaged Property within thirty (30) days from the issuance thereof.

(g) The institution of any bankruptcy, reorganization or insolvency proceedings against the then owner or Mortgagor in possession of the Mortgage Property or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the then owner or Mortgagor in possession of the Mortgaged Property and a failure to have such proceedings dismissed or such appointment vacated within a period of forty-five (45) days.

(h) The institution of any voluntary bankruptcy, reorganization or insolvency proceedings by the then owner or Mortgagor in possession of the Mortgaged Property or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the then owner or Mortgagor in possession of the Mortgaged Property at the instance of the then owner or Mortgagor in possession of the Mortgaged Property.

(i) Failure of Mortgagor to comply with or perform any other warranty, covenant or

agreement contained herein or in the Note or in any other instrument securing the Note.

(j) The transfer, sale, assignment or other conveyance of any legal or equitable title to the Mortgaged Property or any interest therein without the prior written consent of the Mortgagee. The transfer, assignment, sale or conveyance of legal or equitable title to any equity or other ownership interest in Mortgagor without the prior written consent of the Mortgagee.

(k) If Mortgagee encumbrances, pledges, mortgages, conveys any interest in, or permits any claim on the Mortgaged Property, or any portion thereof, without the Mortgagee's prior written consent.

(l) Failure to provide Mortgagee with reports, statements relating to the operation and management of the Mortgaged Property as Mortgagee may from time to time reasonably require.

(m) Any default occurring under or any misrepresentation contained in the Environmental Compliance and Indemnity Agreement of even date and executed by Mortgagor in connection herewith or the Hazardous Substance Covenants, Warranties and Representations contained in Section 1.21 hereof, or the Note secured hereby or that certain Assignment of Rents and Leases made and executed by Mortgagor in connection herewith (collectively, "Loan Documents").

(n) Any default under the terms and provisions of any other Loan document previously executed or executed as of the date of this Mortgage by Mortgagor in favor of Mortgagee relative to any other monetary and/or non-monetary obligation or covenant Mortgagor has to Mortgagee.

(o) Failure to meet and/or satisfy any of the covenants outlined in Section 1.22 hereof.

4.02 Acceleration Upon Default, Additional Remedies. In the event that one or more Default as above provided shall occur, the remedies available to Mortgagee shall include, but not necessarily be limited to, any one or more of the following:

(a) Mortgagee may declare the entire unpaid principal balance of the Note, and all accrued interest thereon, immediately due and payable without further notice. Notwithstanding anything to the contrary in this Mortgage, the entire unpaid principal balance of the Note, and all accrued interest thereon, shall be immediately due and payable without further notice upon a default under Section 4.01 (j) or (k) hereof.

(b) Mortgagee may take immediate possession of the Mortgaged Property or any part thereof (which Mortgagor agrees to surrender to Mortgagee) and manage, control or lease the same to such person or persons and at such rental as it may deem proper and collect all the rents, issues and profits therefrom, including those past due as well as those thereafter accruing, with the right in the Mortgagee to cancel any lease or sublease for any cause which would entitle Mortgagor to cancel the same; to make such expenditures for maintenance, repairs and costs of operation as it may deem advisable; and after deducting the cost thereof and a commission of five (5%) percent upon the gross amounts of rents collected, to apply the residue to the payment of any sums which are unpaid hereunder or under the Note. The taking of possession under this paragraph shall not prevent concurrent or later proceedings for the foreclosure sale of the Mortgaged Property as provided elsewhere herein.

(c) Mortgagee may apply, on *ex parte* motion, to any court of competent jurisdiction for the appointment of a receiver to, without the requirement of a bond, take charge of, manage, preserve, protect, complete construction of and operate the Mortgaged Property, and any business or businesses located

thereon, to collect rents, issues and profits and income therefrom; to make all necessary and needed repairs to the Mortgaged Property; to pay all taxes and assessments against the Mortgaged Property and insurance premiums for insurance thereon; and after the payment of the expenses of the receivership, including reasonable attorneys' fees to the Mortgagee's attorney, and after compensation to the receiver for management and completion of the Mortgaged Property, to apply the net proceeds derived therefrom in reduction of the indebtedness secured hereby or in such manner as such court shall direct. The appointment of such receiver shall be of strict right to the Mortgagee, regardless of the value of the security for the indebtedness secured hereby or of the solvency of any party primarily or secondarily bound for the payment of such indebtedness. All expenses, fees and compensation incurred pursuant to a receivership approved by such court, shall be secured by the lien of this Mortgage until paid. The receiver and the receiver's agents shall be entitled to enter upon and take possession of any and all of the Mortgaged Property, together with any and all businesses conducted thereon and all business assets used in conjunction therewith or thereon, or any part or parts thereof, and operate and conduct such business or businesses to the same extent and in the same manner as the Mortgagor might lawfully do. The receiver, personally or through his agents, may exclude the Mortgagor wholly from the Mortgaged Property, and have, hold, use, operate, manage and control the same and each and every part thereof; and may in the name of the Mortgagor exercise all of the Mortgagor's rights and powers and maintain, restore, insure and keep insured, the Mortgaged Property as the receiver may deem judicious. Such receivership shall, at the option of the Mortgagee, continue until full payment of all sums secured hereby, or until title to the Mortgaged Property shall have passed by foreclosure sale under this Mortgage.

(d) Mortgagee shall have the right to foreclose this Mortgage and in case of sale in an action or proceeding to foreclose this Mortgage, the Mortgagee shall have the right to sell the Mortgaged Property covered hereby in parts or as an entirety. It is intended hereby to give to the Mortgagee the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

(e) Without declaring the entire unpaid principal balance due, the Mortgagee may foreclose only as to the sum past due, without injury to this Mortgage the displacement or impairment of the remainder of the lien thereof, and at such foreclosure sale the Mortgaged Property shall be sold subject to all remaining items of indebtedness; and Mortgagee may again foreclose, in the same manner, as often as there may be any sum past due.

(f) Mortgagor hereby waives any appraisalment before sale of any portion of the Mortgaged Property, commonly known as appraisalment laws; the benefit of any laws now or hereafter enacted which in any way may extend the time for enforcement of the collection of the indebtedness secured hereby or creating or extending any period of redemption from any sale made in collecting said indebtedness, commonly known as stay laws and redemption laws, all rights of marshalling in the event of foreclosure of any lien or security interest created by this Mortgage.

4.03 Additional Provisions. Mortgagor expressly agrees, on behalf of itself, its successors and assigns and any future owner of the Mortgaged Property, or any part thereof or interest therein, as follows:

(a) All remedies available to Mortgagee with respect to this Mortgage shall be cumulative and may be pursued concurrently or successively. No delay by Mortgagee in exercising any such remedy shall operate as a waiver thereof or preclude the exercise thereof during the continuance of that or any subsequent default.

(b) The obtaining of a judgment or decree on the Note, whether in the State of Florida or elsewhere, shall not in any manner affect the lien of this Mortgage upon the Mortgaged Property covered

hereby, and any judgment or decree so obtained shall be secured hereby to the same extent as said Note is now secured.

(c) In event of any foreclosure sale hereunder, all net proceeds shall be available for application to the indebtedness hereby secured whether or not such proceeds may exceed the value of the Mortgaged Property for recordation tax, mortgage tax, insurance or other purposes.

(d) The only limitation upon the foregoing agreements as to the exercise of Mortgagee's remedies is that there shall be but one full and complete satisfaction of the indebtedness secured hereby.

(e) Mortgagor shall promptly pay any and all costs, expenses and fees including, but not limited to, attorney's fees and expenses through all pre-trial, trial, appellate and post-judgment proceedings (together with interest thereon) incurred by Mortgagee in connection with Mortgagee's efforts to enforce its rights regarding this Mortgage, Borrower's obligations under this Mortgage, and/or Mortgagee's efforts to collect any amounts due it under this Mortgage.

(f) Venue for any and all actions, proceedings and matters regarding this Mortgage shall be Miami-Dade County, Florida.

4.04 Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Mortgage or the Note secured hereby, or under any other agreement or any laws now or hereafter in force, notwithstanding some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagee in such order and manner as Mortgagee may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given to Mortgagee or to which it may be otherwise entitled, may be exercised, concurrently or independently from time to time and as often as may be deemed expedient by Mortgagee and it may pursue inconsistent remedies.

ARTICLE V MISCELLANEOUS

5.01 Existence. If at any time the Mortgaged Property shall be owned or held by a person other than a natural person (such as a partnership or a corporation), such person and any other entity which is a general partner of that person (if applicable) shall at all times maintain its existence and shall be fully authorized to do business in the State of Florida and shall maintain in the State of Florida a duly authorized registered agent and office for service of process. Failure to comply with such obligations shall be a default under this Mortgage. Upon Mortgagee's reasonable request, within ninety (90) days after the expiration of the time for filing its annual report and the payment of appropriate taxes in the State of Florida, Mortgagor will furnish to Mortgagee certificates of good standing or other evidence satisfactory to Mortgagee to show compliance with the provisions of this Section 5.01.

5.02 Statements by Mortgagor. Mortgagor, within three (3) days after request in person or within ten (10) days after request by mail, will furnish to Mortgagee or any person, firm or corporation designated by Mortgagee, a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, and stating either that no offsets or defenses exist against such debt, or, if such offsets or defense are alleged to exist, full information with respect to such alleged offsets and/or defenses.

5.03 Successors and Assigns. The provisions hereof shall be binding upon and shall inure to the benefit of the Mortgagor, its successors and assigns (including without limitation subsequent owners of the Mortgaged Property or the leasehold estate of the Mortgaged Property or any part thereof); shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns and any future holder of the Note hereby secured, and any successors or assigns of any future holder of the Note. In the event the ownership of the Mortgaged Property or any leasehold estate that may be covered by this Mortgage, becomes vested in a person other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest with reference to this instrument and the debt hereby secured in the same manner as with the Mortgagor, and may alter the interest rate and/or alter or extend the terms of payment of the debt secured hereby without notice to Mortgagor and such action shall in no way affect the liability of Mortgagor hereunder or under the Note hereby secured or the lien or priority of this Mortgage with respect to any part of the Mortgaged Property covered hereby.

5.04 Restriction on Sale and/or Transfer. The Note and this Mortgage is due on sale, transfer and/or any other assignment or conveyance of the Mortgaged Property, any portion thereof, or any equitable interest in the Mortgaged Property, or any portion thereof. Mortgagor shall not without Mortgagee's prior written consent:

a. Sell, transfer, assign, pledge or otherwise convey Mortgagor's interest in the Mortgaged Property, in whole or in part, or execute any land contract or change the composition, form of business association or ownership of Mortgagor directly or indirectly.

b. Execute any subordinate financing to be secured by all or any portion of the Mortgaged Property, or any beneficial interest in the Mortgaged Property, which consent shall be in Mortgagee's sole and absolute discretion.

c. Change the nature of the Mortgaged Property's use, in whole or in part, or make any structural alterations to the Mortgaged Property other than such alterations that Mortgagor, in its capacity as a landlord, is required to make in the ordinary course of business, provided that said alterations do not negatively impact or affect the overall value of the Mortgaged Property.

d. Borrow or incur any other debt without the prior written consent of the Mortgagee, which consent shall be in Mortgagee's sole and absolute discretion.

e. Sell or convey any of its stock or assets, except in the normal and ordinary course of business, and shall not engage in any merger, consolidation, or reorganization, and there shall be no change in the ownership or management of Mortgagor unless consented to in writing by Mortgagee.

f. Without obtaining Mortgagee's prior written consent in each case, Borrower, each Guarantor, and all other of Borrower's principals, if any, shall be prohibited from granting, transferring, pledging, conveying, merging, consolidating, and/or assigning (i) the Mortgaged Property, (ii) any legal or equitable interest in Borrower and/or the Mortgaged Property; and/or (iii) any lien on the Mortgaged Property or any ownership interest in Borrower.

No dissolution of any corporate borrower shall be suffered or permitted without said prior written consent having been first obtained. Any transfer or transfers of the interest of the stockholders of the corporate borrower which would have the effect of transferring voting control thereof from controlling stockholders at the time of the execution of this Mortgage (except a transfer by reason of the death or incompetency of a stockholder) shall be deemed to be a prohibited transfer by the corporate borrower unless the written consent of the Mortgagee thereto is first obtained. Mortgagee, as a condition to granting any required consent, may require modification of the Loan Documents including but not limited to an increase in the interest rate, a change in the maturity date and the payment of a fee. With respect to any conveyance to which the Mortgagee shall consent hereunder, the transferee shall agree to assume the payment of the obligation evidenced by the Note and all obligations contained in this Mortgage in accordance with their respective terms.

In the event Mortgagor shall violate the covenants of this paragraph 5.04, then the Mortgagee may, at its sole option, accelerate the indebtedness herein secured and declare the entire amount of principal plus accrued interest thereon and any applicable prepayment charge due and payable at once without notice or demand.

5.05 Notices. All notices, demands and requests given by either party hereto to the other party shall be in writing. All notices, demands and requests by the Mortgagee to the Mortgagor shall be deemed to have been properly given if sent by United States registered or certified mail, postage prepaid, addressed to the Mortgagor at the address indicated on Page 1 hereof, or at such other address as the Mortgagor may from time to time designate by written notice to the Mortgagee, given as herein required. All notices, demands and requests by the Mortgagor to the Mortgagee shall be deemed to have been properly given if sent by United States registered or certified mail, postage prepaid, addressed to the Mortgagee as follows:

Lender: City National Bank of Florida
100 Southeast 2nd Street, 13th Floor
Miami, FL 33131

With a Copy to: Mitchell C. Fogel, Esq.
Fogel Law Group
2500 N. Military Trail, Suite 200
Boca Raton, FL 33431

Mortgagor: 45 Realty Group LLC
45 Valencia Avenue
Coral Gables, FL 33134
Attn: Maria Elba Gonzalez-Pacheco

or to such other address as the Mortgagee may from time to time designate by written notice to the Mortgagor given as herein required. Notices, demands and requests given in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder at the time such notice, demand or request shall be deposited in any post office or branch post office regularly maintained by the United States Government.

The Mortgagor shall deliver to the Mortgagee, promptly upon receipt of same, copies of all notices, certificates, documents and instruments received by it which materially affect any part of the Mortgaged Property covered hereby, including, without limitation, notices from any lessee and/or sublessee

claiming that the Mortgagor is in default under any terms of any lease and/or sublease.

5.06 Modifications in Writing. This Agreement may not be changed, terminated or modified orally or in any other manner than by an instrument in writing signed by the party against whom enforcement is sought.

5.07 Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties, have no significance in the interpretation of the body of this Mortgage, and shall be disregarded in construing the provisions of this Mortgage.

5.08 Invalidity of Certain Provisions. If the lien of this Mortgage is invalid or unenforceable as to any part of the debt, or if the lien is invalid or unenforceable as to any part of the Mortgaged Property, the unsecured portion of the debt shall be completely paid prior to the payment of the secured portion of the debt, and all payments made on the debt, whether voluntary or otherwise, shall be considered to have been first paid on and applied to the full payment of that portion of the debt which is not secured or fully secured by the lien of this Mortgage.

5.09 Severability. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect the other provisions or clauses of this Mortgage and the Note which can be given effect without the conflicting provision or clause. To this end the provision or clause of this Mortgage and the Note are declared to be severable.

5.10 No Merger. If both the lessor's and lessee's estates under any lease or any portion thereof which constitutes a part of the Mortgaged Property shall at any time become vested in one owner, this Mortgage and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Mortgagee shall continue to have and enjoy all of the rights and privileges of Mortgagee as to the separate estates. In addition, upon the foreclosure of the lien created by this Mortgage on the Mortgaged Property pursuant to the provisions hereof, any leases or subleases then existing and created by Mortgagor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Mortgagee or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Mortgagee or any such purchaser shall constitute a termination of any lease or sublease unless Mortgagee or such purchaser shall give written notice thereof to such tenant or subtenants.

5.11 Future Advances. Mortgagee may, from time to time, at its option, make further advances to Mortgagor which shall be secured by the lien of this Mortgage; provided, however, that the unpaid principal balance so secured by this Mortgage at any one time shall not exceed twice the amount of the original indebtedness secured hereunder, plus interest thereon, and plus any disbursements made by Mortgagee for the payment of taxes, levies and insurance premiums on the Mortgaged Property, together with interest thereon. All additional or further monies which may be advanced by Mortgagee to Mortgagor (or any one of them if there be more than one), after the date hereof, shall at the option of Mortgagee be evidenced by a note or notes executed by Mortgagor (or any one of them if there be more than one) in favor of Mortgagee, bearing such rate of interest and with such maturities as shall be determined from time to time, but any and all such future advances secured by this Mortgage shall be made not more than twenty (20) years after the date hereof. All such notes shall be of equal dignity, and a default in the payment of any one note shall constitute a default in payment of all other notes, at the option of Mortgagee. Each future advance shall be an integral part of the mortgage obligation and shall be secured by the lien of this Mortgage as fully and to the same extent as though the same were a part of the original indebtedness. However, nothing contained herein shall be deemed an obligation on the part of Mortgagee to make any future advances. Provided further, that any payments made by the Mortgagee for taxes and insurance or for any other purpose to

preserve the security of the Note and this Mortgage, as deemed necessary by Mortgagee, shall remain secured by this Mortgage notwithstanding any other provisions in this instrument or any provisions of Florida law limiting future advances to a period of twenty (20) years.

5.12 Governing Law and Construction of Clauses. This Mortgage shall be governed and construed by the laws of the State of Florida. No act of the Mortgagee shall be construed as an election to proceed under any one provision of the Mortgage or of the applicable statutes of the State of Florida to the exclusion of any other such provision, anything herein or otherwise to the contrary notwithstanding.

5.13 Default Rate. In the event of a default as set forth hereinabove, any sums due hereunder or under the Note shall bear interest at the highest rate permitted by law ("Default Rate").

5.14 Mortgagor Liability. It is expressly understood and agreed that Mortgagor shall be personally liable for the payment to Mortgagee of:

(a) All security deposits of tenants, any rents that are collected more than one (1) month in advance, and all income, rents, issues, profits, and revenues derived from the Mortgaged Property which are not promptly applied to payment of the indebtedness evidenced by the Note and/or to the costs of normal maintenance and operation of the Mortgaged Property;

(b) The misappropriation of rents, security deposits, or other income, issues, profits, and revenues derived from the Mortgaged Property after notice to Mortgagor of an event of default with respect to the Mortgaged Property, provided that any rents collected more than one (1) month in advance as of the time of notice of the event of default shall be considered to have been collected after the notice of the event of default.

(c) Any loss due to fraud or misrepresentations to Mortgagee by Mortgagor (or by any of its general partners, by any general partners of any of its general partners or by any of its or their agents, if applicable);

(d) The misapplication of (i) proceeds paid under any insurance policies by reason of damage, loss or destruction to any portion of the Mortgaged Property to the full extent of such misapplied proceeds, or (ii) proceeds of awards resulting from the condemnation or other taking in lieu of condemnation of any portion of the Mortgaged Property, to the full extent of such misapplied proceeds or awards;

(e) Any loss due to waste of the Mortgaged Property or any portion thereof, and all costs, including reasonable attorneys' fees, incurred by Mortgagee to protect such property and any other security for the indebtedness evidenced by the Note, or to enforce the Note secured hereby, the Mortgage and any of the other Loan Documents; and

(f) Any taxes, assessments and insurance premiums for which Mortgagor is liable under the Note secured hereby, this Mortgage or any of the other Loan Documents and which are paid by Mortgagee;

(g) Any loss arising under the Hazardous Substances Indemnification and Hold Harmless Agreement executed by Mortgagor of even date herewith and Mortgagor's Hazardous Substances Covenants, Warranties and Representations contained in Section 1.21 hereof.

(h) Any loss arising from fire or other casualty to the extent not compensated by insurance proceeds collected by Lender.

(i) Any and all costs incurred in order to cause the Improvements to comply with the accessibility provisions of The Fair Housing Act of 1986 and The Americans with Disabilities Act, as applicable.

5.15 Truth-In-Lending Act. Mortgagor hereby represents and certifies that the extension of credit secured by this Mortgage is being used for only business or commercial purposes of the Mortgagor, and the proceeds of the Loan are not being used for personal, family, household or agricultural purposes.

5.16 Mortgagor's Right to Reinstate. If Mortgagor meets all of those certain conditions provided in this Section 5.16, Mortgagor shall have the right to have enforcement of this Mortgage discontinued at any time prior to the earlier of: (a) five (5) days before sale of the Property pursuant to any power of sale contained in this Mortgage; (b) such other period as applicable law might specify for the termination of Mortgagor's right to reinstate; or (c) entry of a judgment enforcing this Mortgage. The pre-reinstatement conditions that Mortgagor must satisfy in full are that: (a) pays Mortgagee all sums which then would be due under this Mortgage and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Mortgage including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, appraisal fees and costs, and all other fees and costs incurred by Mortgagee for the purpose of protecting Mortgagee's interest in the Property and rights under this Mortgage; and (d) takes such action as Mortgagee may reasonably require to assure that Mortgagee's interest in the Property and rights under this Mortgage, and Mortgagor's obligation to pay the sums secured by this Mortgage, shall continue unchanged. In addition to all other conditions hereunder, Mortgagee may require that Mortgagor pay such reinstatement sums and expenses in one or more of the following forms, as selected by Mortgagee: (a) cash, (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is draft upon an institution whose deposits are insured by a federal agency, instrumentality or entity. Upon reinstatement by Mortgagor, this Mortgage and obligations secured hereby shall remain fully effective as if no acceleration had occurred.

5.17 Waiver of Jury Trial. MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE 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 DOCUMENT EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. MORTGAGOR ACKNOWLEDGES THAT THIS MUTUAL WAIVER CONSTITUTES A MATERIAL INDUCEMENT TO MORTGAGEE TO ENTER INTO THIS MORTGAGE.

5.18 Notice Of Final Agreement. THIS WRITTEN AGREEMENT, AND ALL PROMISSORY NOTES AND OTHER LOAN DOCUMENTS EXECUTED PURSUANT THERETO OR HERETO, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, Mortgagor has hereunto set its hand and seal all done as of the date first set forth above.

Witnessed by:

45 Realty Group LLC, a Florida limited liability company



By:



Maria Elba Gonzalez-Pacheco, Member

Print Name: Gloria Diaz

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10th day of September, 2021, by Maria Elba Gonzalez-Pacheco, as the sole Member of 45 Realty Group LLC, a Florida limited liability company, on behalf of the company. He/she is personally known to me or has produced a driver's license as identification.

[Notary Seal]



Signature of Notary Public - State of Florida

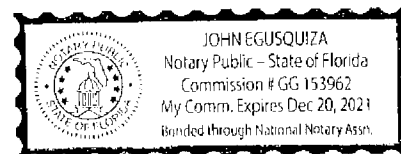
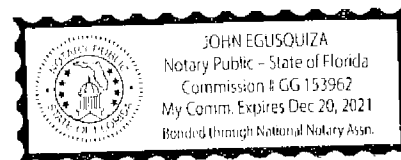


EXHIBIT "A"

Lot 37 and the East 2.40 feet of Lot 38, Block 5, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.

A handwritten signature in black ink, appearing to be 'Vli' or similar, located in the bottom right corner of the page.

<  BankFind Suite Home

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City National Bank of Florida



Institution Details

Data as of 02/17/2023



FDIC Insured
Since 08/12/1970

FDIC Cert #
20234

Established
08/12/1970

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

Primary Federal Regulator
Comptroller of the Currency

Secondary Federal Regulator
CFPB

Main Office Address
25 W Flagler St
Miami, FL 33130

Primary Website
www.citynational.com

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

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

Consumer Assistance
HelpWithMyBank.gov

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

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1

2



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Address

13915

Main Office

City
National

25 W
Flagler St

Miami

Miami-

FL

Full Serv
Brick A

Branch Number		Bank Of Florida	Miami, FL 33130	Dade		Mortgage	
9793	1	Hallandale Branch	1995 East Hallandale Beach Boulevard Hallandale, FL 33009	Hallandale	Broward	FL	Full Service Brick And Mortar
11634	2	Coral Gables Branch	2855 S Le Jeune Road Coral Gables, FL 33134	Coral Gables	Miami-Dade	FL	Full Service Brick And Mortar
15230	3	Galloway Banking Center	6975 Sw 87th Avenue Miami, FL 33173	Miami	Miami-Dade	FL	Full Service Brick And Mortar
10657	4	Miami Beach Branch	300 71st St Miami Beach, FL 33141	Miami Beach	Miami-Dade	FL	Full Service Brick And Mortar
250541	8	41st Street Branch	475 Arthur Godfrey Road Miami Beach, FL 33140	Miami Beach	Miami-Dade	FL	Full Service Brick And Mortar
250543	10	Brickell Branch	1450 Brickell Avenue Suite 100 Miami, FL 33131	Miami	Miami-Dade	FL	Full Service Brick And Mortar
			2999 N.E. 191 Street				

250544	11	Aventura Branch	Ste 100 Aventura, FL 33180	Aventura	Miami-Dade	FL	Full Servi Brick And M
250545	12	South Beach Branch	446 Collins Avenue Miami Beach, FL 33139	Miami Beach	Miami-Dade	FL	Full Servi Brick And M
250546	13	Las Olas Branch	450 East Las Olas Boulevard Fort Lauderdale, FL 33301	Fort Lauderdale	Broward	FL	Full Servi Brick And M
250549	16	Boca Del Mar	7000 West Palmetto Park Road Suite 100 Boca Raton, FL 33433	Boca Raton	Palm Beach	FL	Full Servi Brick And M
250550	17	Boca Raton Branch	641 South Federal Highway Boca Raton, FL 33432	Boca Raton	Palm Beach	FL	Full Servi Brick And M
363583	18	Pinecrest Branch	11675 South Dixie Highway Miami, FL 33156	Miami	Miami-Dade	FL	Full Servi Brick And M
432110	21	Delray Beach Branch	1120 South Federal Highway Delray	Delray Beach	Palm Beach	FL	Full Servi Brick And M

		Branch	Beach, FL 33483				
475465	22	Central Florida Branch	390 North Orange Avenue Orlando, FL 32801	Orlando	Orange	FL	Full Servi Brick And M
495409	25	Yough Circle Branch	1845 Hollywood Boulevard Hollywood, FL 33020	Hollywood	Broward	FL	Full Servi Brick And M
498644	26	Winter Park Branch	972-A Orange Avenue Winter Park, FL 32789	Winter Park	Orange	FL	Full Servi Brick And M
505872	27	Pompano Beach Branch	10 North Federal Highway Pompano Beach, FL 33062	Pompano Beach	Broward	FL	Full Servi Brick And M
505894	28	Kendall Branch	13780 Sw 88th Street Miami, FL 33186	Miami	Miami- Dade	FL	Full Servi Brick And M
516681	29	Coral Springs Branch	9750 West Atlantic Blvd Coral Springs, FL 33071	Coral Springs	Broward	FL	Full Servi Brick And M
		South	6388 South				

531797	31	South Miami Branch	Dixie Hwy Miami, FL 33143	Miami	Miami- Dade	FL	Full Servi Brick And M
14848	32	Miami Tower Br	100 Se 2nd St Fl 32 Miami, FL 33131	Miami	Miami- Dade	FL	Full Servi Brick And M
252916	33	19th Street Drive-In	1920 S.W. 27th Avenue Miami, FL 33145	Miami	Miami- Dade	FL	Limited Ser Drive Thru/Deta Facility
17074	34	Downtown Banking Center Branch	100 Se 2nd Street Miami, FL 33131	Miami	Miami- Dade	FL	Full Servi Brick And M
257516	35	Bird Road Branch	8311 S.W. 40th Street Miami, FL 33155	Miami	Miami- Dade	FL	Full Servi Brick And M

This instrument is prepared by and,
upon recordation, please return to:
Mitchell C. Fogel, Esq.
Fogel Law Group
2500 N. Military Trail, Suite 200
Boca Raton, FL 33431
File No.: 21-1440.44



THIRD PARTY LENDER AGREEMENT

THIS THIRD PARTY LENDER AGREEMENT (Agreement) is dated this 17th day of September, 2021, by and between City National Bank of Florida ("Third Party Lender") whose address is 100 Southeast 2nd Street, 13th Floor, Miami, FL 33131, and Florida First Capital Finance Corporation, Inc. ("CDC") whose address is 1351 N. Gadsden Street, Tallahassee, Florida 32303.

RECITALS

1. The Third Party Lender and CDC will provide separate loans to the Borrower and Operating Company, if any (collectively "Borrower"), according to the terms in the Authorization for Debenture Guarantee (SBA 504 Loan), as amended ("Authorization"). The Third Party Lender will provide term financing ("Third Party Loan"), and the CDC will provide a loan ("504 Loan") funded by a debenture issued by the CDC and guaranteed by the U.S. Small Business Administration ("SBA"), for purposes of financing the Project described in the Authorization, which involves the acquisition and/or improvement of the real and/or personal property described below, and in Exhibit A attached hereto and incorporated herein by reference ("Project Property"):

SBA Loan #:	13533191-05
SBA Loan Name:	Media Global Group, L.L.C.
Borrower:	45 Realty Group LLC
Operating Company (if any):	Media Global Group, L.L.C.
Third Party Loan Amount:	\$763,500.00
Term of Third Party Loan:	10 years
<i>If Real Property -- Project Property Address:</i>	
Street address:	45 Valencia Avenue
City, State, Zip Code:	Coral Gables, FL 33134-6107
Attach Legal description as an exhibit.	
See Exhibit "A" attached hereto and made a part hereof	

If Personal Property: Describe property, including name of manufacturer, name of equipment, and applicable serial number(s) or other identifying numbers for property valued at \$5000 or more. Attach a detailed description as Exhibit "B".

2. The parties have required the Borrower to grant liens on the Project Property to secure the separate loans advanced by the parties ("Common Collateral"), and the lien of the CDC ("CDC Lien") will be junior and subordinate to the lien of the Third Party Lender ("Third Party Lender Lien"), unless Third Party Lender, CDC and SBA agree otherwise in writing.

TERMS AND CONDITIONS

In consideration of the above, the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amount of Third Party Loan. The Third Party Lender represents that the Third Party Loan is fully advanced; does not exceed the amount stated in the Authorization; and, will not exceed the amount allowed by the Authorization, plus reasonable costs of collection, maintenance, and protection of the Third Party Lender Lien. Any amounts owed by Borrower to Lender in excess of the Third Party Lender Lien amount stated in the Authorization cannot be secured by a lien on the Common Collateral unless it is subordinate to the 504 Loan.

2. Subordination of 504 Loan. CDC agrees to make the 504 Loan to the Borrower, subject to SBA's approval, and accept a junior and subordinate lien position in the Common Collateral upon the conditions that Third Party Lender executes this Agreement and disburses the Third Party Loan according to the terms represented to CDC and SBA.

3. Accurate Information. The Third Party Lender warrants and represents that all information provided by the Third Party Lender to CDC, including, without limitation, all information regarding the Borrower's financial condition, is accurate to the best of its knowledge and that Third Party Lender has not withheld any material information. Third Party Lender acknowledges that for purpose of this transaction, CDC is acting on behalf of SBA, an agency in the United States Government, except that SBA accepts no liability or responsibility for any wrongful act or omission by CDC. Third Party Lender further acknowledges that any false statements to CDC can be considered false statements to the federal government under 18 U.S.C. §1001, and may subject the Third Party Lender to criminal penalties, and that CDC and SBA are relying upon the information submitted by the Third Party Lender.

4. Waiver of Provision Not to Encumber Common Collateral. Third Party Lender waives its rights to enforce, as against CDC and SBA, any provisions in its documents that prohibit Borrower from further encumbering the Common Collateral or which restrict Borrower's ability to assign its lease on, or rents, income or profits from, the Common Collateral.

5. Compliance with 504 Loan Program Requirements. Third Party Lender agrees that all documents evidencing the Third Party Loan and the Third Party Lender Lien will comply with the 504 Loan Program Requirements as established by SBA, including those identified in the following subparagraphs, and, in the event one or more of the provisions in such documents do not comply with these 504 Loan Program Requirements, Third Party Lender waives any right to enforce such provisions while the 504 Loan has any unpaid balance and agrees that it must act in a commercially reasonable manner with regard to any enforcement action.

a. No Open-Ended Features and No Future Advances. The Third Party Loan must not be open-ended. After completion of the Project, the Third Party Lender may not make future advances under the Third Party Loan except for reasonable costs of collection, maintenance, and protection of the Third Party Loan and Third Party Lender Lien.

b. No Early Call or Demand Provisions. Third Party Lender agrees that documents evidencing the Third Party Loan and the Third Party Lender Lien do not contain an early call feature or any provision which allows Third Party Lender to make demand under the Third Party Lender Loan other than when there is a material default under the terms of its Third Party Loan documents, which shall include, but not be limited to, failure to make timely payments on the Third Party Loan, failure to pay taxes when due or

violation of any financial covenants which would cause a prudent lender to believe that the prospect of payment or performance of the Third Party Note is impaired.

c. No Cross-Collateralization. Third Party Lender agrees that the Common Collateral will only secure its Third Party Loan and the Common Collateral is not currently, and will not be used in the future, as security for any other financing provided by Third Party Lender to Borrower that purports to be in a superior position to that of the CDC Lien, unless authorized in writing by CDC and SBA.

d. No Cross-Default. During the term of the 504 Loan, Third Party Lender will not exercise any cross-default, "deem at-risk," or any other provisions in documents evidencing the Third Party Loan or Third Party Lender Lien which allow Third Party Lender to make demand on the Third Party Loan prior to maturity unless the Third Party Loan is in material default.

e. Maturity and Balloon Payments. The Third Party Loan must have a term of at least 7 years (when the 504 loan is for a term of 10 years), or a term of at least 10 years (when the 504 loan is for 20 or 25 years). If the Third Party Lender has made more than one loan, then an overall loan maturity must be calculated, taking into account the amounts and maturities of each loan. Any balloon payment for the Third Party Loan must be clearly identified and disclosed to SBA and approved at application or subsequently approved by SBA.

f. Reasonable Interest Rate. The Third Party Loan has a reasonable interest rate which does not and will not exceed the maximum interest rate for Third Party Loans from commercial financial institutions as published periodically by SBA in the Federal Register and in effect as of the date of this Agreement

6. Marshaling of Assets. If the Third Party Lender takes additional collateral as security for the Third Party Loan, in the case of liquidation, any proceeds received from such additional collateral, must be applied to the Third Party Lender's Loan prior to the proceeds from the liquidation of the Common Collateral held by the CDC/SBA and the Third Party Lender. If the additional collateral no longer exists at the time of liquidation, or has insufficient value to justify the cost of collection, then the Third Party Lender is not required to liquidate such collateral, provided the Third Party Lender notifies CDC/SBA.

7. Notice of Default under the Third Party Loan. Within thirty (30) days after the expiration of any cure period for any continuing material default of the Third Party Loan or Third Party Lender Lien, Third Party Lender must provide written notice (referencing SBA's loan number for the 504 Loan) of the default to CDC and SBA. At least sixty 60 days prior to any legal proceedings against or liquidation of the Common Collateral (not including sending a demand letter), Third Party Lender must provide SBA with written notice of its intent to do so.

8. Limitation on Default Interest Rate. Third Party Lender may not escalate the rate of interest upon default to a rate greater than the maximum rate published by SBA in the Federal Register. SBA will only pay the interest rate on the note in effect before the date of Borrower's default.

9. Subordination to 504 Loan and/or CDC Lien, of Amounts Attributable to Default Provisions.

a. The term "Default Charges" used in this paragraph includes, but is not limited to, prepayment penalties, late fees, other default charges, and escalated interest after default due under the Third Party Loan.

b. To the extent the Third Party Lender Lien secures any amounts attributable to Default Charges, which may exist in the Third Party Loan and Third Party Lender Lien, Third Party Lender Lien is and will be subordinate to the 504 Loan and the CDC Lien. This subordination applies only to CDC and SBA

and their successors and assigns, and shall not inure to the benefit of Borrower or any guarantor of the Third Party Loan.

c. In the event of default under the Third Party Loan, CDC or SBA may bring the Third Party Loan current or may acquire the Third Party Loan secured by the Third Party Lender Lien. Third Party Lender agrees that in either of these circumstances, the amount to bring the Third Party Loan current or the purchase price of that loan will be net of all amounts attributable to the Default Charges so subordinated to the 504 Loan and the CDC Lien. Third Party Lender further agrees that if it receives from CDC or SBA any amounts attributable to such Default Charges, Third Party Lender holds such funds in trust for SBA and will remit such funds to SBA as soon as possible. In addition, Third Party Lender shall charge as against SBA only the interest rate on the Third Party Loan that was in effect before the date of Borrower's default. Should CDC or SBA not purchase the Third Party Loan but rather bring the Third Party Loan current, Default Charges on the Third Party Loan may remain due and owing from the Borrower.

d. The Third Party Lender agrees:

(1) If the Third Party Lender sells its Note (other than when liquidating the Third Party Loan), then the Third Party Lender must provide CDC/SBA, within fifteen (15) days of the sale, with written notice of the purchaser's name, address and telephone number and confirmation that the purchaser has received a copy of the executed Third Party Lender Agreement.

(2) If the Third Party Loan is in default and the Third Party Lender, as part of its liquidation strategy,

(i) proposes to sell its note, or

(ii) receives an offer from a third party, then the Third Party Lender must provide CDC/SBA with the option to purchase the note at the same price offered by the potential purchaser, net any Default Charges per paragraph 9(c). SBA will have forty-five (45) days from receipt of the notice from the Third Party Lender to exercise its option to purchase the note. If SBA does not exercise its option and the Third Party Lender sells its note, then the Third Party Lender must provide CDC/SBA, within fifteen (15) days of the sale, with written notice of the purchaser's name, address and telephone number, and must provide the purchaser with a copy of the executed Third Party Lender Agreement.

e. If the Third Party Lender sells or otherwise transfers its note to a third party, then any Default Charges, including, but not limited to, prepayment penalties, late fees, other Default Charges, and escalated interest after default due under the Third Party Loan must be subordinate to the amounts outstanding on the 504 Loan and/or CDC Lien.

f. If the Third Party Lender loan documents contain a swap component or hedging contract (hereinafter defined as "swap agreement), all costs associated with this swap agreement, which may be termed swap fees, termination fees, default fees or other related fees, shall be subordinate to the amounts outstanding on the 504 Loan and/or CDC Lien.

10. Liquidation. In the event that either the Third Party Loan or the 504 Loan is declared in default, Third Party Lender and CDC and SBA agree to cooperate in liquidating and/or selling the Common Collateral. Third Party Lender agrees to (a) accept a U.S. Treasury check(s) in connection with any purchase of Third Party Lender's note or any foreclosure or liquidation bid by CDC or SBA; (b) to provide CDC and SBA with the loan payment status, loan payment history, and an itemized payoff statement of the Third Party Loan; (c) to provide CDC and SBA, at no charge (except for reasonable charges for photocopies) with copies of any appraisals, environmental investigations, or title examinations or searches of the Collateral conducted by or for Third Party Lender; and (d) to provide any other information about Borrower or the Third Party Loan requested by CDC and SBA in writing.

11. Waiver of Right to Indemnification by SBA or CDC. If Third Party Lender's documents contain provisions granting Third Party Lender the right to indemnification by subsequent owners of the Project Property, then Third Party Lender waives its right to enforce such provisions against SBA or CDC in the event SBA or CDC acquires title to the Project Property through foreclosure of the CDC Lien, acceptance of a deed in lieu of foreclosure, or otherwise.

Paragraph 12 is optional and should be marked if CDC uses Third Party Lender to perform Customer Identification.

X 12. Bank Regulatory Issues. If Third Party Lender is regulated by one of the Federal functional regulators (Comptroller of the Currency, Federal Deposit Insurance Corporation, or National Credit Union Administration), Third Party Lender represents that it is subject to the Joint Final Rule on Customer Identification Programs (CIP) in 31 C.F.R. 103.121 and that it or its agent will perform with respect to the Borrower the specified requirements of its CIP.

13. No Implied Third Party Beneficiaries. To the extent there is a conflict between this Agreement and any provision in any agreement either Party may have with a third party, including but not limited to, Borrower, the terms and conditions in this Agreement shall supersede any such provision. The parties agree that SBA may enforce this agreement as a third party beneficiary, and further agree that this Agreement shall not grant any right, benefit, priority, or interest to any other third party, including but not limited to, Borrower and Guarantor(s).

14. Successors and Assigns. This Agreement will inure to the benefit of and bind the respective parties to this Agreement, and their successors and assigns, including any party acquiring the Third Party Loan and Third Party Lender Lien by sale, assignment, or other transfer from Third Party Lender. Third Party Lender agrees that CDC may assign this Agreement to SBA, and waives all rights to contest such assignment.

15. Federal Law. When SBA is the holder of the loan instruments evidencing the 504 Loan and any security for that loan (including but not limited to the CDC Lien on the Common Collateral), this Agreement and all such instruments will be construed in accordance with Federal law. CDC or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes, but by using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax, or liability. The Third Party Lender may not claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to the 504 Loan.

16. Termination. This document will be released and terminated upon the payment in full of either the Third Party Loan or the 504 Loan and all costs related thereto.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument.

18. Validity of Provisions. In the event that any provision of this Agreement is deemed invalid by a court of competent jurisdiction, all other provisions of this Agreement shall remain valid and enforceable.

19. Revision of this Agreement. Both Third Party Lender and CDC agree that this Agreement is a standard SBA Form, and, as such, neither party has authority to modify or delete any provision in this Agreement, or add any additional provisions, without prior written authorization from the SBA.

20. Authority to Execute Agreement. The persons signing below certify that they have been duly authorized to execute this Agreement on behalf of their respective party.

Witnessed by:

City National Bank of Florida



Print Name: Gloria Diaz

By: 

Print Name: Bryan Lopez


Title: AVP - Commercial Bank

STATE OF FLORIDA

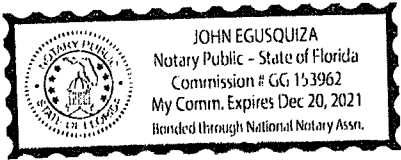
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10 day of September, 2021, by Bryan Lopez, as AVP - Commercial Bank of City National Bank of Florida, on behalf of the Third Party Lender. He/she is ☐ personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]



Signature of Notary Public State of Florida



Witnessed by:

Florida First Capital Finance Corporation, Inc.

Andrea Bowman

By: Darcie Brown

Print Name: Andrea Bowman

Print Name: Darcie Brown

Title: Asst. Secretary

ASSIGNMENT TO SBA

CDC assigns this Third Party Lender Agreement to SBA.

Florida First Capital Finance Corporation, Inc.

By: Darcie Brown
Print Name: Darcie Brown
Title: Authorized Officer of CDC

Date: September 17, 2021

Attest:

Christine Melloh
Print Name: Christine Melloh
Title: Asst. Secretary

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 17th day of September, 2021, by Darcie Brown, as Asst. Secretary of Florida First Capital Finance Corporation, Inc., a Florida corporation, on behalf of the corporation. He/She is ☒ personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]



Andrea Bowman
Signature of Notary Public - State of Florida

Exhibit "A"

Lot 37 and the East 2.40 feet of Lot 38, Block 5, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.



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Detail by Entity Name

Florida Not For Profit Corporation

FLORIDA FIRST CAPITAL FINANCE CORPORATION, INC.

Filing Information

Document Number	770003
FEI/EIN Number	59-2515700
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Last Event	AMENDMENT
Event Date Filed	08/28/2015
Event Effective Date	NONE

Principal Address

1351 N. GADSDEN ST.
TALLAHASSEE, FL 32303

Changed: 05/23/2001

Mailing Address

PO BOX 4166
TALLAHASSEE, FL 32315

Changed: 04/14/1999

Registered Agent Name & Address

KOCOUREK, TODD G
1351 N. GADSDEN STREET
TALLAHASSEE, FL 32303

Name Changed: 04/14/1999

Address Changed: 02/20/2002

Officer/Director Detail

Name & Address

Title President

KOCOUREK, TODD G
1351 N. GADSDEN STREET
TALLAHASSEE, FL 32303

Title Director

BLISS, GARY
821 Academic Way
Tallahassee, FL 32306

Title Director

HOBBS, GREGORY
3161 WHIRLAWAY TRAIL
TALLAHASSEE, FL 32309

Title Director, VC

FANCHER, STEPHEN
10400 N.W. 33RD STREET, STE 200
MIAMI, FL 33172

Title Director

DEGENNARO, JAMES
330 WEST CHURCH STREET
BARTOW, FL 33831

Title Director, Chairman

RIDDELL, MALCOLM
1351 N. GADSDEN ST.
TALLAHASSEE, FL 32303

Title Director

Abberger, Lester
210 South Monroe Street
Tallahassee, FL 32301

Title Director, Secretary, Treasurer

Sousa, Jacqueline
11200 S.W. 8th St.
MANGO 360
Miami, FL 33139

Title Director

Gomez, Fausto
765 Crandon Boulevard
PH10
Key Biscayne, FL 33149

Title Director

Bowers, T Keith
625 E Tennessee Street
Tallahassee, FL 32308

Annual Reports

Report Year	Filed Date
2021	01/25/2021
2022	01/25/2022
2023	01/30/2023

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