



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 01/19/2026

PROPERTY INFORMATION				
Folio	03-4108-009-3730			
Property Address	122 MENORES AVE CORAL GABLES, FL 33134-0000			
Owner	CJHFT LLC , C/O ROB HYMAN P A			
Mailing Address	110 SE 6 ST 1700 FORT LAUDERDALE, FL 33301			
Primary Zone	5004 MIXED-USE 2			
Primary Land Use	0803 MULTIFAMILY 2-9 UNITS : MULTIFAMILY 3 OR MORE UNITS			
Beds / Baths /Half	8 / 8 / 0			
Floors	2			
Living Units	8			
Actual Area	6,432 Sq.Ft			
Living Area	6,432 Sq.Ft			
Adjusted Area	5,809 Sq.Ft			
Lot Size	5,500 Sq.Ft			
Year Built	1925			
ASSESSMENT INFORMATION				
Year	2025	2024	2023	
Land Value	\$1,925,000	\$1,925,000	\$1,925,000	
Building Value	\$4,192	\$4,192	\$3,930	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$1,929,192	\$1,929,192	\$1,928,930	
Assessed Value	\$1,929,192	\$1,929,192	\$1,928,930	
BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				
SHORT LEGAL DESCRIPTION				
CORAL GABLES DOUGLAS SEC				
PB 25-69				
LOT 6 BLK 36				
LOT SIZE 50.000 X 110				
74R-224782				



TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,929,192	\$1,929,192	\$1,928,930
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,929,192	\$1,929,192	\$1,928,930
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,929,192	\$1,929,192	\$1,928,930
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,929,192	\$1,929,192	\$1,928,930

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
09/01/1974	\$100,000	8790-1572	Sales which are qualified
09/18/2024	\$10034443-4853		Corrective, tax or QCD; min consideration
11/29/2022	\$35,552,000	33499-2368	Qual on DOS, multi-parcel sale
07/01/2013	\$725,000	28706-3877	Qual by exam of deed

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

City's Exhibit #1

List of service addresses for 122 Menores Ave

<u>OWNER (ALL ADDRESSES)</u> <i>CJHFT LLC</i> C/O ROB HYMAN, P.A. REGISTERED AGENT 110 SE 6TH ST, STE 1700 FORT LAUDERDALE, FL 33301-5047	<u>ASSIGNEE OF FIRST MORTGAGE (ASSIGNMENT ADDRESS)</u> 1505 PONCE LAG, LLC C/O ROB HYMAN, P.A. 110 SE 6TH ST, STE 1700 FORT LAUDERDALE, FL 33301-5047
<u>ASSIGNEE OF SECOND MORTGAGE (ALL ADDRESSES)</u> LDHC HOLDINGS, LLC C/O ROB HYMAN, P.A. REGISTERED AGENT 110 SE 6TH ST, STE 1700 FORT LAUDERDALE, FL 33301-5047	<u>WATER & SEWER LIEN</u> ANGELA MORRIS-BUTLER ASSISTANT CONTROLLER MIAMI-DADE WATER AND SEWER DEPT P.O. BOX 330316 MIAMI, FL 33233-0316


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Permits and Inspections: Search Results
[Logon](#) [Help](#) [Contact](#)
[New Permit Search](#)

Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
PS-13-11-2158	11/08/2013	122 MENORES AVE	TREE REMOVAL/MITIGATION	REMOVE 1 DEAD COCONUT PALM	final	12/05/2013	12/05/2013	0.00
BL-13-06-1321	06/20/2013	122 MENORES AVE	BLD SIMPLE CHANGE OF CONTRACTOR	CHANGE OF CONTRACTOR CONVERT FROM WINTegrate PERMIT 94060257-INSTALL 51 ALUMINUM SINGLE HUNG WINDOWS \$3,681	final	06/20/2013	06/24/2013	0.00
CE-13-05-0562	05/09/2013	122 MENORES AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	05/10/2013	05/10/2013	0.00
ZV-13-05-0476	05/08/2013	122 MENORES AVE	ZONING LETTER VERIFICATION	ZONING VERIFICATION/INFORMATION LETTER	final	05/08/2013	05/08/2013	0.00
PS-11-10-6772	10/14/2011	122 MENORES AVE	TREE REMOVAL/RELOCATION - PUBLIC SERVICE	REMOVE DEAD HURRICANE PALM	final	10/14/2011	10/14/2011	0.00
ZN-10-11-2974	11/03/2010	122 MENORES AVE	PAINT / RESURFACE FL / CLEAN	EXTERIOIR PAINTING BM 178 (LIGHT BIEGE) TO MATCH EXISTING. \$1075.00	final	11/03/2010	12/03/2010	0.00

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

City's Exhibit #3

ENERGOV REPORT

2022 - 2025

TMPR-22-08-0132	Temporary Structures Residential	Construction Fence with Visual Display	Cancelled	08/26/2022		10/19/2022	Temporary construction fence, 160 LF. (REFER TO BLDB-22-08-1006)	122 MENORES AVE
BLDB-22-08-1006	FBC Building (Commercial)	Windows/Doors/Garage Doors/Shutters/Awnings/Canopy	Finalized	08/24/2022	06/19/2023	12/20/2022	REPLACE (1) WINDOW @ FRONT ELEVATION	122 MENORES AVE
BLDR-22-08-2093	FBC Residential	Windows/Doors/Garage Doors/Shutters/Awnings/Canopy	Cancelled	08/19/2022		08/24/2022	CANCELLED - SEE BLDB-22-08-1006 *** FOR PERMIT AND REVIEW *** (PROPERTY IS COMMERCIAL)	122 MENORES AVE



CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

2/1/2023

VIA CERTIFIED MAIL

7021 1970 0000 4015 9576

TWJ 1505 LLC
100 S BISCAYNE BLVD 900
MIAMI, FL 33131

RE: 122 MENORES AVE
FOLIO # 341080093730
Process Number **TBD**

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

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1925. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department **in 2025**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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

will only be recertified once a *revised* report and all required information is submitted and approved, and all required permits are closed.

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

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

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

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

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

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

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

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

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

Please contact Douglas Ramirez at dramirez@coralgables.com regarding any questions concerning building recertification.

Thank you for your prompt attention to this matter.



Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

1/31/2024

VIA CERTIFIED MAIL

7022 2410 0002 9144 5236

1505 PONCE SPE LLC
299 ALHAMBRA CIR 510
MIAMI, FL 33134

RE: 122 MENORES AVE
FOLIO # 03-4108-009-3730
Process Number TBD

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

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1925. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department **in 2025**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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

be recertified once a *revised* report and all required information is submitted and approved, and all required permits are closed.

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

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

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

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

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

Please contact Douglas Ramirez at dramirez@coralgables.com regarding any questions concerning building recertification.

Thank you for your prompt attention to this matter.



Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT
427 BILTMORE WAY
CORAL GABLES, FL 33134

1/31/2025

VIA CERTIFIED MAIL

9589 0710 5270 1801 7248 88

CJHFT LLC
C/O ROB HYMAN P A
110 SE 6 ST 1700
FORT LAUDERDALE, FL 33301

RE: 122 MENORES AVE
FOLIO # 341080093730

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1925. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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

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

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

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

Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT
427 BILTMORE WAY
CORAL GABLES, FL 33134

5/1/2025

VIA CERTIFIED MAIL

CJHFT LLC
C/O ROB HYMAN P A
110 SE 6 ST 1700
FORT LAUDERDALE, FL. 33301

7020 1290 0001 5682 8047

RE: 122 MENORES AVE
FOLIO # 341080093730

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

Dear Property Owner:

In a certified letter dated 1/31/2025, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within ninety (90) calendar days certifying the structure meets the requirements for recertification.

Please be advised the submittal of the Report is overdue and the **structure has been deemed unsafe** due to non-compliance. This may result in the revocation of the Certificate of Occupancy, as well as being subject to other penalties as provided in the Code. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

See original notice for additional information.

Failure to submit the completed Report within thirty (30) calendar days from the date of this letter will result in forwarding the matter to the City's Construction Regulation Board for further review and determination. A \$600.00 administrative fee will be imposed at that time. The Board may impose additional fines of \$250.00 for each day the violation continues, may enter an order of demolition, and may assess all costs of the proceedings along with the cost of demolition and any other required action.

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

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

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

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

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

Please govern yourself accordingly.

Sincerely,

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

Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT

427 BILTMORE WAY

CORAL GABLES, FL 33134

CJHFT LLC

C/O ROB HYMAN P A

110 SE 6 ST 1700

FORT LAUDERDALE, FL 33301

June 18, 2025

Via Certified Mail

7020 2450 0001 8406 0218

RE: 122 MENORES AVE

FOLIO # 03-4108-009-3730

Notice of Required Inspection For Recertification of Building – FINAL NOTICE

Dear Property Owner:

In a certified letter dated January 31, 2025, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). A Second Notice dated May 1, 2025 informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within thirty (30) calendar days certifying the structure meets the requirements for recertification.

See previous correspondence for additional information.

As of this date, the completed Report has not been submitted and the **structure remains unsafe** due to non-compliance. Please be advised the matter will be forwarded to the City's Construction Regulation Board ("Board"); a \$600.00 Administrative Fee will be imposed once the Case is scheduled. The Board may impose additional fines of \$250.00 for each day the violation continues, may also enter an order of revocation of the Certificate of Occupancy and/or demolition and assess all costs of the proceedings along with the cost of demolition and any other required action for which the City shall have a lien against the Property Owner and the Property. The completed Report may be submitted Monday through Friday, 7:30am to 2:30pm to this Department. Contact Analyn Hernandez at ahernandez2@coralgables.com 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

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 26-1061

vs.

Certified Mail Return Receipt & Via USPS Regular Mail
9589 0710 5270 1801 7223 41

CJHFT LLC,
C/O Rob Hyman PA
110 SE 6 St, Ste. 1700
Fort Lauderdale, FL 33301-5047
Respondent.

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

Date: July 29, 2026

Re: 122 Menores Ave, Coral Gables, FL 33134, Lot 6 Blk 36, Coral Gables Douglas Sec, PB 25-69 and 03-4108-009-3730 (Property").

On February 26, 2026, the City's Construction Regulation Board entered an order in this matter imposing a deadline for compliance and providing for the accrual of fines for each day that the non-compliance continues and for payment of administrative and investigative costs, as applicable ("Order"). According to our records, the property has not been recertified & you did not comply with the deadline in the Order or pay the costs. Moreover, fines have accrued that also have not been paid. Therefore, the City intends to record a certified copy of the Order in the Public Records of Miami-Dade County, Florida, which will constitute a lien.

The amount currently due is \$43,238.75 which may be accruing additional fines on a daily basis and may include administrative and investigative costs.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Boardroom, 427 Biltmore Way, Coral Gables, Florida 33134, on August 10, 2026, at 2:00 p.m. The hearing shall be strictly limited to determining whether and when you corrected the code violations and paid the civil penalties and costs, if any, as required by the Order of the Board previously entered in this case. The Board may also issue an order, having the force of law, commanding whatever steps are necessary to bring a violation into compliance, to enforce Article III of Chapter 105, of the City Code, or as otherwise authorized by Section 101-57 of the City Code. Any applicable fines shall continue to accrue while the hearing is pending and, if you are not successful at the hearing, fines will have accrued retroactive to the deadline in the Order. You shall also be liable for the reasonable costs of the administrative hearing, if you are unsuccessful at the hearing.

Please note that, as provided in the Board's Order and notwithstanding the pending hearing, **the Building Official may take further enforcement action, to immediately, and without further order from the Board, 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 and the City may DEMOLISH the Structure.** The City may sell as salvage or require the demolition contractor to dispose of the contents of the Structure. The Board may also enter an order of demolition and assess all costs of the proceedings and demolition and other required action for which the City shall have a lien against the Owner and the Property. Until the Structure is recertified in compliance

City's Exhibit #5

the terms of the Board's Order, the City shall not issue any further development approvals for the Property, including, but not limited to, building permits, unless the development approval is required to comply with the terms of the Board's Order.

You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to Analyn Hernandez, Secretary to the Board, at City of Coral Gables, Development Services Department, 427 Biltmore Way, Coral Gables, FL 33134, ahernandez2@coralgables.com, tel: (305) 460-5250. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m. and the main number is (305) 460-5245, ext. 0. Your immediate attention to this matter would be appreciated. Please call me to discuss your options regarding fines associated with this case.

Sincerely,

Analyn Hernandez

Analyn Hernandez
Secretary to the Board

ADA NOTICES

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

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

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



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

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

I, Salvador Sole, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 122 MENORES AVE, ON 07-29-26 AT
12:33 PM.

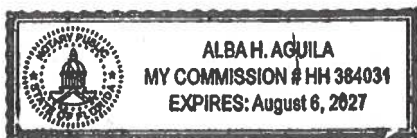
Salvador Sole
Employee's Printed Name

Sole
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me by means of physical presence or online
notarization, this 29 day of July, in the year 2026, by
Salvador Sole who is personally known to me.

My Commission Expires:



gus
Notary Public

City's Exhibit #6

Jul 29, 2026 at 12:33:07 PM
122 Menores Ave
Coral Gables FL 33134
United States

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 26-1061

vs.

Certified Mail Return Receipt & Via USPS Regular Mail
9589 0710 5270 1801 7223 41

CJHFT LLC,
C/O Rob Hyman PA
110 SE 6 St, Ste. 1700
Fort Lauderdale, FL 33301-5047
Respondent.

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

Date: July 29, 2026

Re: 122 Menores Ave, Coral Gables, FL 33134, Lot 6 Blk 36, Coral Gables Douglas Sec, PB 25-69 and
03-4108-009-3730 (Property").

On February 26, 2026, the City's Construction Regulation Board entered an order in this matter imposing a deadline for compliance and providing for the accrual of fines for each day that the non-compliance continues and for payment of administrative and investigative costs, as applicable ("Order"). According to our records, the property has not been recertified & you did not comply with the deadline in the Order or pay the costs. Moreover, fines have accrued that also have not been paid. Therefore, the City intends to record a certified copy of the Order in the Public Records of Miami-Dade County, Florida, which will constitute a lien.

The amount currently due is \$43,238.75 which may be accruing additional fines on a daily basis and may include administrative and investigative costs.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Boardroom, 427 Biltmore Way, Coral Gables, Florida 33134, on August 10, 2026, at 2:00 p.m. The hearing shall be strictly limited to determining whether and when you corrected the code violations and paid the civil penalties and costs, if any, as required by the Order of the Board previously entered in this case. The Board may also issue an order, having the force of law, commanding whatever steps are necessary to bring a violation into compliance, to enforce Article III of Chapter 105, of the City Code, or as otherwise authorized by Section 101-57 of the City Code. Any applicable fines shall continue to accrue while the hearing is pending and, if you are not successful at the hearing, fines will have accrued retroactive to the deadline in the Order. You shall also be liable for the reasonable costs of the administrative hearing, if you are unsuccessful at the hearing.

Please note that, as provided in the Board's Order and notwithstanding the pending hearing, the Building Official may take further enforcement action, to immediately, and without further order from the Board, 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 and the City may DEMOLISH the Structure. The City may sell as salvage or require the demolition contractor to dispose of the contents of the Structure. The Board may also enter an order of demolition and assess all costs of the proceedings and demolition and other required action for which the City shall have a lien against the Owner and the Property. Until the Structure is recertified in compliance

Jul 29, 2026 at 12:33:20 PM
122 Menores Ave
Coral Gables FL 33134
United States



Prepared by/Return To:
Rob Hyman, Esq.
Rob Hyman, P.A.
110 SE 6th Street
Suite 1700
Fort Lauderdale, Florida 33301

[Space Above This Line For Recording Date]

Special Warranty Deed

This Special Warranty Deed made this 19 day of September 2024 between 1505 Ponce SPE, LLC, a Delaware limited liability company with an address of 4400 Biscayne Boulevard, 12th Floor, Miami, Florida 33137, grantor and CJHFT, LLC, a Florida limited liability company with an address c/o Rob Hyman, P.A., 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by or on behalf of said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida, to-wit:

Lots 1 through 5, inclusive, and Lots 17 through 22, inclusive, Block 36, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 03-4108-009-3690; 03-4108-009-3720;

and

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 03-4108-009-3730

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining to.

To have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor

hereby specially warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors, excepting therefrom: taxes and assessments for all past, current and subsequent years; any liens, encumbrances, violations, fines, permits and utilities; all laws, ordinances, and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and restrictions, reservations, easements, covenants, agreements, limitations and other matters appearing of record, if any, without intent to reimpose same.

Except as expressly provided herein, this Deed is given without recourse, representation or warranty of any kind.

[Signature Pages to Follow]

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

Signed, sealed and delivered in our presence:

1505 Ponce SPE, LLC, a Delaware limited liability company

By: 1505 Ponce Partners, LLC, a Delaware limited liability company, its Sole Member

By: Alex Kleyner
Name: Alex Kleyner
Title: Manager

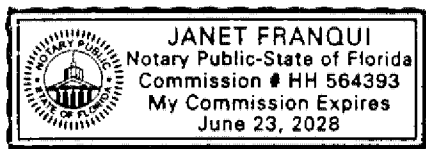
Witness Name: ANDRES C.
Address: 4072 SW 98 Ave.

Witness Name: Albert Martinez
Address: 1475 D View Dr

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 18 day of September, 2024 by Alex Kleyner, Manager of 1505 Ponce Partners, LLC, a Delaware limited liability company, the Sole Member of 1505 Ponce SPE, LLC, a Delaware limited liability company, on behalf of the company, who ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]



Janet B.
Notary Public

Printed Name: Janet Franqui

My Commission Expires: June 23, 2028

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

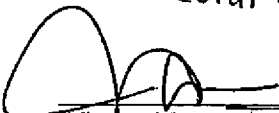
Signed, sealed and delivered in our presence:

1505 Ponce SPE, LLC, a Delaware limited liability company

By: 1505 Ponce Partners, LLC, a Delaware limited liability company, its Sole Member


Witness Name: Jan. A. Yelen
Address: 1104 Ponce de Leon Blvd.
Coral Gables, FL 33134

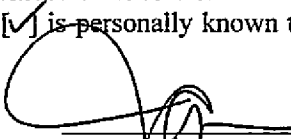
By: 
Name: Parag Mehta
Title: Manager

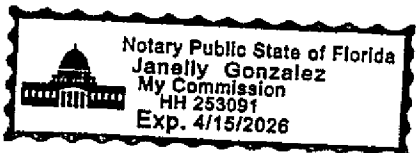

Witness Name: Janelly Gonzalez
Address: 14280 SW 23 Street
Miami, FL 33175

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 17th day of September, 2024 by Parag Mehta, Manager of 1505 Ponce Partners, LLC, a Delaware limited liability company, the Sole Member of 1505 Ponce SPE, LLC, a Delaware limited liability company, on behalf of the company, who ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]


Notary Public



Printed Name: Janelly Gonzalez
My Commission Expires: April 15, 2026

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

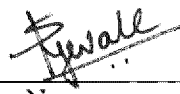
Signed, sealed and delivered in our presence:

1505 Ponce SPE, LLC, a Delaware
limited liability company

By: 1505 Ponce Partners, LLC, a
Delaware limited liability company,
its Sole Member


Witness Name: SETHU MADHAV REDDY
Address: 2665 S BAYSHORE DRIVE,
STE-T15, MIAMI (FL)-33133

By: 
Name: Vatsal Shah
Title: Manager


Witness Name: SHUBHANKAR YEVALE
Address: 2665 S BAYSHORE DRIVE,
STE-T15, MIAMI (FL)-33133

State of FLORIDA
County of MIAMI-DADE

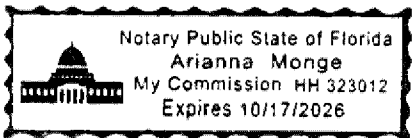
The foregoing instrument was acknowledged before me by means of [☒] physical presence or [☐] online
notarization, this 12 day of September, 2024 by Vatsal Shah, Manager of 1505 Ponce Partners, LLC, a
Delaware limited liability company, the Sole Member of 1505 Ponce SPE, LLC, a Delaware limited liability
company, on behalf of the company, who [☒] is personally known to me or [☐] has produced a driver's
license as identification.

[Notary Seal]


Notary Public

Printed Name: Arianna Monge

My Commission Expires: 10/17/2026





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

Detail by Entity Name

Florida Limited Liability Company
CJHFT, LLC

Filing Information

Document Number L24000125871
FEI/EIN Number 99-2108363
Date Filed 03/13/2024
State FL
Status ACTIVE

Principal Address

110 SE 6TH STREET
SUITE 1700
FORT LAUDERDALE, FL 33301

Mailing Address

110 SE 6TH STREET
SUITE 1700
FORT LAUDERDALE, FL 33301

Registered Agent Name & Address

ROB HYMAN, P.A.
110 SE 6TH STREET
1700
FORT LAUDERDALE, FL 33301

Authorized Person(s) Detail

Name & Address

Title MGR

HALPERN, CHANDLER
110 SE 6TH STREET, SUITE 1700
FORT LAUDERDALE, FL 33301

Title Manager

Halpern, Martin
110 SE 6TH STREET
SUITE 1700
FORT LAUDERDALE, FL 33301

Annual Reports

Report Year	Filed Date
2025	04/30/2025

Document Images

04/30/2025 -- ANNUAL REPORT	View image in PDF format
03/13/2024 -- Florida Limited Liability	View image in PDF format

Florida Department of State, Division of Corporations

Prepared by and after
recording return to:

Maggie Barreto Tercilla, Esquire
Avila Rodriguez Hernandez
Mena & Garro LLP
2525 Ponce de Leon Blvd., Suite 1225
Coral Gables, Florida 33134

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT is made as of December 2, 2022 (together with any amendments or modifications hereto in effect from time to time, the “**Mortgage**”), is made by **1505 Ponce SPE, LLC**, a Delaware limited liability company (“**Mortgagor**”), having an address of 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, in favor of **ALTAMAR FINANCIAL GROUP LLC**, a Florida limited liability company, having an office at 1000 Brickell Avenue, Suite 560, Miami, Florida 33131 (together with its successors and/or assigns, “**Mortgagee**”).

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of **Twenty Million and 00/100 Dollars (\$20,000,000.00)** (the “**Loan**”), together with interest thereon, as evidenced by a Promissory Note (the “**Note**”) of even date herewith from Mortgagor to Mortgagee maturing on **February 4, 2024** (the “**Maturity Date**”) and that certain Loan Agreement of even date herewith between Mortgagor and Mortgagee (the “**Loan Agreement**”);

WHEREAS, Mortgagor is the owner of fee simple title to the real property located in Miami Dade County, Florida, as more particularly described in **Exhibit A** attached hereto and made a part hereof (“**Real Estate**”); and

WHEREAS, to induce Mortgagee to make the Loan and to secure payment of the Note and the other obligations described below, Mortgagor has agreed to execute and deliver this Mortgage.

GRANTING CLAUSES

NOW, THEREFORE, to secure to Mortgagee (i) the repayment of all sums due under this Mortgage, the Note (and all extensions, renewals, replacements and amendments thereof) and the other Loan Documents (as such term is defined in the Note, the “**Loan Documents**”); (ii) the performance of all terms, conditions and covenants set forth in the Loan Documents including, without limitation, principal, interest, fees, late charges and expenses, including reasonable attorneys’ fees; (iii) the repayment of all sums due or that may become due under or with regard to any present or future swap agreements (as defined in 11 U.S.C. §101) between Mortgagor and Mortgagee in connection with the Loan; and (iv) the repayment of all reimbursement obligations due or that may become due under or with regard to any present or future letters of credit issued by Mortgagee for the account of Mortgagor in connection with the Loan (subsections (i), (ii), (iii), and (iv) collectively, the “**Liabilities**”), Mortgagor

has mortgaged, granted and conveyed and by these presents **DOES HEREBY MORTGAGE, GRANT AND CONVEY TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS**, all of Mortgagor's right, title and interest now owned or hereafter acquired in and to each of the following (collectively, the "**Property**");

(A) The Real Estate;

(B) Any and all buildings and improvements now or hereafter erected on, under or over the Real Estate (the "**Improvements**");

(C) Any and all fixtures, machinery, equipment and other articles of real, personal or mixed property, belonging to Mortgagor, at any time now or hereafter installed in, attached to or situated in or upon the Real Estate, or the buildings and improvements now or hereafter erected thereon, or used or intended to be used in connection with the Real Estate, or in the operation of the buildings and improvements, businesses or dwellings situate thereon, whether or not such real, personal or mixed property is or shall be affixed thereto, and all replacements, substitutions and proceeds of the foregoing (all of the foregoing herein called the "**Service Equipment**"), including without limitation: (i) all appliances, furniture and furnishings; all articles of interior decoration, floor, wall and window coverings; all office, restaurant, bar, kitchen and laundry fixtures, utensils, appliances and equipment; all supplies, tools and accessories; all storm and screen windows, shutters, doors, decorations, awnings, shades, blinds, signs, trees, shrubbery and other plantings; (ii) all building service fixtures, machinery and equipment of any kind whatsoever; all lighting, heating, ventilating, air conditioning, refrigerating, sprinkling, plumbing, security, irrigating, cleaning, incinerating, waste disposal, communications, alarm, fire prevention and extinguishing systems, fixtures, apparatus, machinery and equipment; all elevators, escalators, lifts, cranes, hoists and platforms; all pipes, conduits, pumps, boilers, tanks, motors, engines, furnaces and compressors; all dynamos, transformers and generators; (iii) all building materials, building machinery and building equipment delivered on site to the Real Estate during the course of, or in connection with any construction or repair or renovation of the buildings and improvements; (iv) all parts, fittings, accessories, accessions, substitutions and replacements therefor and thereof; and (v) all files, books, ledgers, reports and records relating to any of the foregoing;

(D) Any and all leases, subleases, tenancies, licenses, occupancy agreements or agreements to lease all or any portion of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property and all extensions, renewals, amendments, modifications and replacements thereof, and any options, rights of first refusal or guarantees relating thereto (collectively, the "**Leases**"); all rents, income, receipts, revenues, security deposits, escrow accounts, reserves, issues, profits, awards and payments of any kind payable under the Leases or otherwise arising from the Real Estate, Improvements, Service Equipment or all or any other portion of the Property including, without limitation, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents (collectively, the "**Rents**"); all of the following personal property (collectively referred to as the "**Contracts**"): all accounts, general intangibles and contract rights (including any right to payment thereunder, whether or not earned by performance) of any nature relating to the Real Estate, Improvements, Service Equipment or all or any other portion of the Property or the use, occupancy, maintenance, construction, repair or operation thereof; all management agreements, franchise agreements, utility agreements and deposits, building service contracts, maintenance contracts, construction contracts and architect's agreements; all maps, plans, surveys and specifications; all warranties and guaranties; all permits, licenses and approvals; and all insurance policies, books of account and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property;

(E) Any and all estates, rights, tenements, hereditaments, privileges, easements, reversions, remainders and appurtenances of any kind benefiting or appurtenant to the Real Estate, Improvements or all or any other portion of the Property; all means of access to and from the Real Estate, Improvements or all or any other portion of the Property, whether public or private; all streets, alleys, passages, ways, water courses, water and mineral rights relating to the Real Estate, Improvements or all or any other portion of the Property, air rights and development rights relating to the Real Estate, Improvements or all or any portion of the Property; and all other claims or demands of Mortgagor, either at law or in equity, in possession or expectancy of, in, or to the Real Estate, Improvements or all or any other portion of the Property (all of the foregoing described in this subsection (E) herein called the “**Appurtenances**”); and

(F) Any and all “proceeds” of any of the above-described Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, which term “proceeds” shall have the meaning given to it in the Uniform Commercial Code, as amended, (the “**Code**”) of the State in which the Property is located (collectively, the “**Proceeds**”) and shall additionally include whatever is received upon the use, lease, sale, exchange, transfer, collection or other utilization or any disposition or conversion of any of the Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, voluntary or involuntary, whether cash or non-cash, including proceeds of insurance and condemnation awards, rental or lease payments, accounts, chattel paper, instruments, documents, contract rights, general intangibles, equipment and inventory, including, without limitation, proceeds, if any, from business interruption or other loss of income insurance.

TO HAVE AND TO HOLD the above granted and conveyed Property unto and to the proper use and benefit of Mortgagee and its successors and assigns, forever.

PROVIDED ALWAYS, and these presents are upon the express condition, that if (i) all the Liabilities, including without limitation, all termination payments and any other amounts due under or in connection with any swap agreements secured hereunder, are paid in full, and (ii) each and every representation, warranty, agreement and covenant of this Mortgage and the other Loan Documents are complied with and abided by, and (iii) any swap agreements secured hereunder have matured or been terminated, then this Mortgage and the estate hereby created shall cease and be null and void and canceled of record.

The terms of the Loan Documents are hereby made a part of this Mortgage to the same extent and with the same effect as if fully set forth herein. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

AND Mortgagor covenants and agrees with and represents to Mortgagee as follows:

1. FUTURE ADVANCES; PROTECTION OF PROPERTY. This Mortgage shall secure any additional loans as well as any and all present or future advances and re-advances under the Liabilities made by Mortgagee to or for the benefit of Mortgagor or the Property within twenty (20) years from the date hereof (whether such advances are obligatory or are made at the option of Mortgagee or otherwise), including, without limitation: (i) principal, interest, late charges, fees and other amounts due under the Liabilities or this Mortgage; (ii) all advances by Mortgagee to Mortgagor or any other person to pay costs of erection, construction, alteration, repair, restoration, maintenance and completion of any improvements on the Property; (iii) all advances made or costs incurred by Mortgagee for the payment of real estate taxes, assessments or other governmental charges, maintenance charges, insurance premiums, appraisal charges, environmental inspection, audit, testing or compliance costs, and costs incurred by Mortgagee for the enforcement and protection of the Property or the lien of this Mortgage; and (iv) all legal fees, costs and other expenses incurred by Mortgagee by reason of any default or otherwise in connection with the Liabilities. The total amount of the Liabilities that may be so secured may decrease to a zero amount

from time to time, or may increase from time to time, but the total unpaid balance secured at any one time shall not exceed One Hundred Twenty-Five Million and No/100 Dollars (\$125,000,000.00).

Mortgagor agrees that if, at any time during the term of this Mortgage or following the commencement of a foreclosure action hereunder (whether before or after the entry of a judgment of foreclosure), Mortgagor fails to perform or observe any covenant or obligation under this Mortgage including, without limitation, payment of any of the foregoing, Mortgagee may (but shall not be obligated to) take such steps as are reasonably necessary to remedy any such nonperformance or nonobservance and provide payment thereof. All amounts advanced by Mortgagee shall be added to the amount secured by this Mortgage and the other Loan Documents (and, if advanced after the entry of a judgment of foreclosure, by such judgment of foreclosure), and shall be due and payable on written demand, together with interest at the Default Rate set forth in the Note, such interest to be calculated from the date of such advance to the date of repayment thereof.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS.

2.1. **Payment and Performance.** Mortgagor shall (a) pay to Mortgagee all sums required to be paid by Mortgagor under the Loan Documents, in accordance with their stated terms and conditions; (b) perform and comply with all terms, conditions and covenants set forth in each of the Loan Documents by which Mortgagor is bound; and (c) perform and comply with all of Mortgagor's obligations and duties as landlord under any Leases.

2.2. **Seisin and Warranty.** Mortgagor hereby warrants that (a) Mortgagor is seized of an indefeasible estate in fee simple in, and warrants the title to, the Property; (b) Mortgagor has the right, full power and lawful authority to mortgage, grant, convey and assign the same to Mortgagee in the manner and form set forth herein; and (c) this Mortgage is a valid and enforceable first lien on the Property. Mortgagor hereby covenants that Mortgagor shall (a) preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against all lawful claims whatsoever, and (b) execute, acknowledge and deliver all such further documents or assurances as may at any time hereafter be reasonably required by Mortgagee to protect fully the lien of this Mortgage.

2.3. Insurance.

(a) Mortgagor shall obtain and maintain at all times throughout the term of this Mortgage the following insurance: (i) comprehensive commercial general liability insurance covering all operations of Mortgagor with minimum limits of \$1,000,000 per occurrence and \$2,000,000 general aggregate; (ii) if required by Mortgagee, "All-Risk" fire and extended coverage hazard insurance (non-reporting Commercial Property Policy with Special Cause of Loss form) covering the Property in an aggregate amount not less than 100% of the agreed upon full insurable replacement value of the Property, including coverage for loss of rents or business interruption and for windstorm and acts of terrorism; (iii) if the Property is required to be insured pursuant to the National Flood Insurance Reform Act of 1994, and the regulations promulgated thereunder, flood insurance in an amount at least equal to the lesser of the agreed upon full insurable replacement value of the Property (less any value attributable to the Real Estate) or the maximum limit of coverage available through the Federal Flood Insurance Program; (iv) insurance which complies with the workers' compensation and employers' liability laws of all states in which Mortgagor shall be required to maintain such insurance; and (v) such other insurance as Mortgagee may reasonably require.

(b) Each insurance policy required under this Section shall: (i) be written by an insurance company authorized or licensed to do business in the state within which the Property is located having an Alfred M. Best Company, Inc. rating of "A-" or higher and a financial size category of not less than IX;

(ii) be for terms of at least one year, with premium prepaid, evidence of which shall be given on an ACORD 27 (in the case of property insurance) or ACORD 25 form of certificate; (iii) be subject to the reasonable approval of Mortgagee as to insurance companies, amounts, content, forms of policies and expiration dates; and (iv) name Mortgagee and its successors and assigns, as their interests may appear: (1) as an additional insured under all liability insurance policies, and (2) as the first mortgagee, under a standard non-contributory mortgagee clause, on all property insurance policies and all loss of rents or loss of business income insurance policies.

(c) Mortgagor further agrees that each insurance policy: (i) shall provide at least thirty (30) days' prior written notice to Mortgagee prior to any policy reduction or cancellation for any reason; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Mortgagee in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of setoff, counterclaim, deduction or subrogation against Mortgagor; and (iv) shall exclude Mortgagee from the operation of any coinsurance clause.

(d) Mortgagor further agrees that the deductible for windstorm coverage (to the extent such coverage is required by Mortgagee) shall not exceed five percent (5%) of the total windstorm coverage amount unless approved in writing by Mortgagee, in its sole and absolute discretion. If the property insurance policy excludes windstorm coverage in the windstorm pool areas, Mortgagor covenants and agrees to obtain the maximum coverage from the Citizens Property Insurance Corporation.

(e) At least thirty (30) days prior to the expiration of any insurance policy, Mortgagor shall furnish evidence satisfactory to Mortgagee that such policy has been renewed or replaced or is no longer required.

(f) Notwithstanding the foregoing, in the event that Mortgagor fails to maintain insurance in accordance with this Section 2.3., and Mortgagee elects to obtain insurance to protect its interests hereunder, Mortgagee may obtain insurance in any amount and of any type Mortgagee deems appropriate to protect Mortgagee's interest only and Mortgagee shall have no duty or obligation to Mortgagor to maintain insurance in any greater amount or of any other type for the benefit of Mortgagor. All insurance premiums incurred or paid by Mortgagee shall be at Mortgagor's sole cost and expense in accordance with Section 1 hereof. Mortgagee's election to obtain insurance shall not be deemed to waive any Event of Default (as hereinafter defined) hereunder.

2.4. Taxes and Other Charges. Mortgagor shall promptly pay and discharge all taxes, assessments, water and sewer rents, and other governmental charges imposed upon the Property prior to delinquency, but in no event after interest or penalties commence to accrue thereon or become a lien upon the Property. Notwithstanding the foregoing, Mortgagor shall have the right to contest, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of such taxes, assessments, water and sewer rents, or other governmental charges, provided that: (a) Mortgagor has established on its books or by deposit of cash with Mortgagee, at the option of Mortgagee, a reserve for the payment thereof in such amount as Mortgagee may require; and (b) such contest operates to prevent collection, stay any proceedings which may be instituted to enforce payment of such item, and prevent a sale of the Property to pay such item. Mortgagor shall promptly provide to Mortgagee, upon written request, copies of receipted tax bills, canceled checks or other evidence satisfactory to Mortgagee evidencing that such taxes, assessments, water and sewer rents, and other governmental charges have been timely paid.

2.5. Evidence of Taxes and Insurance. During the term of the Loan, the Mortgagor shall, upon request, provide Mortgagee with evidence of payment of all real estate taxes and insurance

premiums with respect to the Property. If required by Mortgagee at any time after the occurrence of an Event of Default, Mortgagor shall pay to Mortgagee at the time of each installment of interest or of interest and principal, as the case may be, due under the Note, and commencing with the first payment due after the date of such request, a sum equal to (a) the amount of the next installment of taxes and assessments levied or assessed against the Property, and (b) the premiums which will next become due on the insurance policies required by this Mortgage, all in amounts as estimated by Mortgagee, less all sums already paid therefor or deposited with Mortgagee for the payment thereof, divided by the number of payments to become due before four (4) months prior to the date when such taxes and assessments and/or premiums, as applicable, will become due, such sums to be held by Mortgagee to pay the same when due. If such escrow funds are not sufficient to pay such taxes and assessments and/or insurance premiums, as applicable, as the same become due, Mortgagor shall pay to Mortgagee, upon request, such additional amounts as Mortgagee shall estimate to be sufficient to make up any deficiency. No amount paid to Mortgagee hereunder shall be deemed to be trust funds but may be commingled with general funds of Mortgagee and no interest shall be payable thereon. Upon the occurrence of an Event of Default, Mortgagee shall have the right, at its sole discretion, to apply any amounts so held against the Liabilities.

2.6. **Transfer of Title.** Without the prior written consent of Mortgagee in each instance, Mortgagor shall not cause or permit any transfer of the Property or any part thereof, whether voluntarily, involuntarily or by operation of law, nor shall Mortgagor enter into any agreement or transaction to transfer, or accomplish in form or substance a transfer, of the Property. A “**transfer**” of the Property includes: (a) the direct or indirect sale, transfer or conveyance of the Property or any portion thereof or interest therein; (b) the execution of an installment sale contract or similar instrument affecting all or any portion of the Property; (c) if Mortgagor, or any general partner or member of Mortgagor, is a corporation, partnership, limited liability company or other business entity, the transfer (whether in one transaction or a series of transactions and whether a direct or indirect transfer) of any stock, partnership, limited liability company or other ownership interests in such corporation, partnership, limited liability company or entity; (d) if Mortgagor or any general partner or member of Mortgagor is a corporation, the creation or issuance of new stock by which an aggregate of 10% or more of such corporation’s stock shall be vested in a party or parties who are not now stockholders; and (e) an agreement by Mortgagor leasing all or a substantial part of the Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of or the grant of a security interest in and to any Leases. Additionally, subject to and except as otherwise permitted by the provisions of Section 4.1.9 of the Loan Agreement, any change in the present ownership (directly or indirectly) of the Mortgagor or change in ownership structure of Mortgagor (directly or indirectly) shall constitute an Event of Default under this Mortgage.

2.7. **No Encumbrances.** Mortgagor shall not create or permit to exist any mortgage, pledge, lien, security interest (including, without limitation, a purchase money security interest), encumbrance, attachment, levy, distraint or other judicial process on or against the Property or any part thereof (including, without limitation, fixtures and other personalty), whether superior or inferior to the lien of this Mortgage, without the prior written consent of Mortgagee, except for the Subordinated Debt (as defined in the Loan Agreement). Neither Mortgagor nor its constituents shall obtain any mezzanine or other secondary financing with respect to the Property or the direct or indirect ownership interests in the Mortgagor. Any existing or future loans between members of Mortgagor and Mortgagor and any other indebtedness to members, shareholders or related companies, whether owned by Mortgagor or subsidiaries of Mortgagor, shall be subordinate in all respects to the repayment of the Loan.

Furthermore, Mortgagor shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (a) the Liabilities, and (b) customary unsecured trade payables incurred, or equipment financing obtained, in the ordinary course of owning, developing and operating the Property, provided the same are not evidenced by a promissory note (in the case of

unsecured trade payables only), do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Liabilities, and are paid within 90 days of the date incurred (or are paid in a timely manner as payments become due, in the case of equipment financing).

2.8. **No Modifications.** Mortgagor shall obtain Mortgagee's written consent prior to making any material modifications to the existing improvements on the Property, which consent shall be in Mortgagee's reasonable discretion after taking into account Mortgagee's intention of developing Parcel 1; provided, however, no Mortgagee consent shall be needed for improvements and repairs required to be made by the City of Coral Gables to the historic structure on 122 Menores Avenue.

2.9. **Removal of Fixtures.** Mortgagor shall not (except in the ordinary course of business) remove or permit to be removed from the Property any fixtures presently or in the future owned by Mortgagor as the term "fixtures" is defined by the law of the state where the Property is located (unless such fixtures have been replaced with similar fixtures of equal or greater utility and value).

2.10. **Maintenance and Repair; Alterations.** (a) Mortgagor shall (i) abstain from, and not knowingly permit the commission of, waste in or about the Property; (ii) keep the Property, at Mortgagor's own cost and expense, in good and substantial repair, working order and condition; (iii) make or cause to be made, as and when necessary, all repairs and replacements, whether or not insurance proceeds are available therefor; and (iv) not remove, demolish, materially alter, discontinue the use of, permit to become deserted, or otherwise dispose of all or any part of the Property. All alterations, replacements, renewals or additions made pursuant hereto shall automatically become a part of the Property and shall be covered by the lien of this Mortgage.

(b) Mortgagee, and any persons authorized by Mortgagee, shall have the right, but not the obligation, to enter upon the Property at any reasonable time to inspect and photograph its condition and state of repair. In the event any such inspection reveals, in the sole discretion of Mortgagee, the necessity for any repair, alteration, replacement, clean-up or maintenance, Mortgagor shall, at the discretion of Mortgagee, either: (i) cause such work to be effected promptly; or (ii) promptly establish an interest bearing reserve fund with Mortgagee in an amount reasonably determined by Mortgagee for the purpose of effecting such work.

2.11. **Compliance with Applicable Laws.** Mortgagor agrees to observe, conform and comply, and to cause its tenants to observe, conform and comply, with all federal, state, county, municipal and other governmental or quasi-governmental laws, rules, regulations, ordinances, codes, requirements, covenants, conditions, orders, licenses, permits, approvals and restrictions, including, without limitation, Environmental Laws (as defined below), and the Americans with Disabilities Act of 1990 (collectively, the "**Legal Requirements**"), now or hereafter affecting all or any part of the Property, its occupancy or the business or operations now or hereafter conducted thereon and the personalty contained therein, within such time as required by such Legal Requirements. Mortgagor represents and warrants that, to the best of Mortgagor's knowledge and except as otherwise disclosed to Mortgagee in writing, the Property currently is in compliance with all Legal Requirements applicable to the Property.

2.12. **Damage, Destruction and Condemnation.**

(a) If all or any part of the Property shall be damaged or destroyed, or if title to or the temporary use of the whole or any part of the Property shall be taken or condemned by a competent authority for any public or quasi-public use or purpose, there shall be no abatement or reduction in the amounts payable by Mortgagor under the Loan Documents and Mortgagor shall continue to be obligated to make such payments.

(b) If all or any part of the Property is partially or totally damaged or destroyed, Mortgagor shall give prompt notice thereof to Mortgagee, and Mortgagee may make proof of loss if not made promptly by Mortgagor. Mortgagor hereby authorizes and directs any affected insurance company to make payment under such insurance, including return of unearned premiums, to Mortgagee instead of to Mortgagor and Mortgagee jointly, and Mortgagor appoints Mortgagee as Mortgagor's attorney-in-fact to endorse any draft thereof, which appointment, being for security, is coupled with an interest and irrevocable. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise, in consultation with Mortgagor, any claims for loss, damage or destruction to the Property. Mortgagor shall pay all costs of collection of insurance proceeds payable on account of such damage or destruction. Mortgagor shall have no claim against the insurance proceeds, or be entitled to any portion thereof, and all rights to the insurance proceeds are hereby assigned to Mortgagee as security for payment of the Liabilities. Mortgagee shall have the option, in its sole discretion, of paying or applying all or any part of the insurance proceeds to: (i) reduction of the Liabilities; (ii) restoration, replacement or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor; provided, however, if any insurance proceeds are attributable to the damage or destruction of the historic structure on 122 Menores Avenue and the City of Coral Gables requires the restoration and/or repair of said structure, then provided no Event of Default is then in existence, Mortgagee shall apply the insurance proceeds in accordance with subsection (ii) above.

(c) Promptly upon obtaining knowledge of the institution of any proceeding for the condemnation of all or any part of the Property, Mortgagor shall give notice to Mortgagee. Mortgagor shall, at its sole cost and expense, diligently prosecute any such proceeding and shall consult with Mortgagee, its attorneys and experts, and shall cooperate with it in the defense of any such proceeding. Mortgagee may participate in any such proceeding and Mortgagor shall from time to time deliver to Mortgagee all instruments requested by it to permit such participation. Mortgagor shall not, without Mortgagee's prior written consent, enter into any agreement (i) for the taking or conveyance in lieu thereof of all or any part of the Property, or (ii) to compromise, settle or adjust any such proceeding. All awards and proceeds of condemnation are hereby assigned to Mortgagee, and Mortgagor, upon request by Mortgagee, agrees to make, execute and deliver any additional assignments or documents necessary from time to time to enable Mortgagee to collect the same. Such awards and proceeds shall be paid or applied by Mortgagee, in its sole discretion, to: (i) reduction of the Liabilities; (ii) restoration, replacement or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor.

(d) Nothing herein shall relieve Mortgagor of its duty to repair, restore, rebuild or replace the Property following damage or destruction or partial condemnation if no or inadequate insurance proceeds or condemnation awards are available to defray the cost of repair, restoration, rebuilding or replacement.

2.13. **Required Notices.** Mortgagor shall notify Mortgagee within ten (10) business days of: (a) receipt of any notice from any governmental or quasi-governmental authority relating to the structure, use or occupancy of the Property or alleging a violation of any Legal Requirement; (b) a substantial change in the occupancy or use of all or any part of the Property; (c) receipt of any notice from the holder of any lien or security interest in all or any part of the Property; (d) receipt of any notice of the commencement of any litigation affecting or potentially affecting the financial well-being of Mortgagor or the value of the Property; (e) receipt of any notice of a pending or threatened condemnation of all or any part of the Property; (f) a fire or other casualty causing damage to all or any part of the Property; (g) receipt of any notice with regard to any Release of Hazardous Substances (as such terms are defined below) or any other environmental matter affecting the Property or Mortgagor's interest therein; (h) receipt of any request for information, demand letter or notification of potential liability from any entity relating to potential responsibility for investigation or clean-up of Hazardous Substances on the Property

or at any other site owned or operated by Mortgagor; (i) receipt of any notice from any tenant at the Property alleging a default, failure to perform or any right to terminate its lease or to set-off rents; or (j) receipt of any notice of the imposition of, or of threatened or actual execution on, any lien on or security interest in all or any part of the Property.

2.14. **Books and Records; Inspection.** Mortgagor shall keep and maintain (a) complete and accurate books and records, in accordance with sound accounting principles consistently applied, reflecting all items of income and expense in connection with the operation of the Property, and (b) copies of all written contracts, leases and other agreements affecting the Property. Mortgagee or its designated representatives shall, upon reasonable prior written notice to Mortgagor, have (a) the right of entry and free access to the Property during business hours (which may be without notice in any case of emergency) to inspect the Property, and (b) the right to examine and audit all books, contracts and records of Mortgagor relating to the Property.

2.15. **Right to Reappraise.** Throughout the term of the Loan, Mortgagee shall have the right to conduct or have conducted by an independent appraiser acceptable to Mortgagee updated appraisals of the Property in form and substance satisfactory to Mortgagee at the sole cost and expense of Mortgagor.

2.16. **Management Agreement.** Mortgagor represents, warrants and covenants to Mortgagee that Mortgagor has not engaged or entered into any agreement (whether written or oral) with any affiliate of Mortgagor or any third party to operate and/or manage the Property or any portion thereof for or on behalf of Mortgagor. Mortgagor further covenants and agrees that it shall not enter into any agreements with respect to the management and/or operation of the Property or any portion thereof without Mortgagee's prior written consent, which consent may be granted, denied or conditioned in Mortgagee's sole reasonable discretion. If at any time Mortgagee consents to Mortgagor entering into a property management agreement, the manager under such property management agreement and Mortgagor shall, as a condition of Mortgagee's consent, execute an assignment of management agreement and subordination of management fees in form and substance acceptable to Mortgagee.

3. **SECURITY AGREEMENT.** This Mortgage constitutes a security agreement under the Code and shall be deemed to constitute a fixture financing statement. Mortgagor hereby grants to Mortgagee a security interest in all of Mortgagor's right, title and interest in the personal and other property (other than real property) included in the Property, and all replacements of, substitutions for, and additions to, such property, and the proceeds thereof. Mortgagor shall, at Mortgagor's own expense, execute, deliver, file and refile any financing or continuation statements or other security agreements Mortgagee may require from time to time to perfect, confirm or maintain the lien of this Mortgage with respect to such property. A photocopy of an executed financing statement shall be effective as an original. Without limiting the foregoing, Mortgagor hereby irrevocably appoints Mortgagee attorney-in-fact for Mortgagor to execute, deliver and file such instruments for or on behalf of Mortgagor at Mortgagor's expense, which appointment, being for security, is coupled with an interest and shall be irrevocable.

4. **ASSIGNMENT OF LEASES.**

4.1. Mortgagor hereby absolutely, presently and unconditionally conveys, transfers and assigns to Mortgagee all of Mortgagor's right, title and interest, now existing or hereafter arising, in and to the Leases and Rents. Notwithstanding that this assignment is effective immediately, so long as no Event of Default exists, Mortgagor shall have the privilege under a revocable license granted hereby to operate and manage the Property and to collect, as they become due, but not prior to accrual, the Rents. Mortgagor shall receive and hold such Rents in trust as a fund to be applied, and Mortgagor hereby covenants and agrees that such Rents shall be so applied, first to the operation, maintenance and repair of the Property and the payment of interest, principal and other sums becoming due under the Liabilities,

before retaining and/or disbursing any part of the Rents for any other purpose. The license herein granted to Mortgagor shall automatically, without notice or any other action by Mortgagee, terminate upon the occurrence of an Event of Default, and all Rents subsequently collected or received by Mortgagor shall be held in trust by Mortgagor for the sole and exclusive benefit of Mortgagee. Nothing contained in this Section 4.1, and no collection by Mortgagee of Rents, shall be construed as imposing on Mortgagee any of the obligations of the lessor under the Leases.

4.2. Mortgagor shall timely perform all of its obligations under the Leases. Mortgagor represents and warrants that: (a) Mortgagor has title to and full right to assign presently, absolutely and unconditionally the Leases and Rents; (b) no other assignment of any interest in any of the Leases or Rents has been made by Mortgagor; (c) there are no leases or agreements to lease all or any portion of the Property now in effect except the Leases, true and complete copies of which have been furnished to Mortgagee, and no written or oral modifications have been made thereto; (d) there is no existing default by Mortgagor or by any tenant under any of the Leases, nor has any event occurred which due to the passage of time, the giving or failure to give notice, or both, would constitute a default under any of the Leases and no tenant has any defenses, set-offs or counterclaims against Mortgagor; (e) the Leases are in full force and effect; and (f) Mortgagor has not accepted Rent under any Lease more than one month in advance of its accrual, and payment thereof has not otherwise been forgiven, discounted or compromised.

4.3. Mortgagor shall not, without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld: (a) enter into any lease at the Property; (b) amend or modify, or consent to any assignment of or subletting under, any Lease at the Property; (c) terminate or accept a surrender of any Lease; or (d) collect or accept rent from any tenant of the Property for a period of more than one month in advance. Any acts that require Mortgagee's consent under this Section 4.3, if done without the prior written consent of Mortgagee in each instance, shall be null and void.

5. **DECLARATION OF NO OFFSET.** Mortgagor represents to Mortgagee that Mortgagor has no knowledge of any offsets, counterclaims or defenses to the Liabilities either at law or in equity. Mortgagor shall, within ten (10) days upon written request delivered in person or within ten (10) days upon request by mail, furnish to Mortgagee or Mortgagee's designee a written statement in form satisfactory to Mortgagee stating the amount due under the Liabilities and whether there are offsets or defenses against the same, and if so, the nature and extent thereof.

6. **ENVIRONMENTAL MATTERS.**

6.1. **Definitions.** As used herein, "Environmental Laws" shall mean all existing or future federal, state and local statutes, ordinances, regulations, rules, executive orders, standards and requirements, including the requirements imposed by common law, concerning or relating to industrial hygiene and the protection of health and the environment including but not limited to: (a) those relating to the generation, manufacture, storage, transportation, disposal, release, emission or discharge of Hazardous Substances (as hereinafter defined); (b) those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property; and (c) those relating to the atmosphere, soil, surface and groundwater, wetlands, stream sediments and vegetation on, under, in or about the Property. Any terms mentioned herein which are defined in any Environmental Law shall have the meanings ascribed to such terms in said laws; provided, however, that if any of such laws are amended so as to broaden any term defined therein, such broader meaning shall apply subsequent to the effective date of such amendment. In the event of any conflict between the provisions of Sections 6.1-6.4 and the provisions of the Environmental and ADA Indemnity Agreement (the "Environmental Indemnity"), the latter shall control.

6.2. **Representations, Warranties and Covenants.** Except as otherwise disclosed in the Environmental Reports (as defined in the Environmental Indemnity), Mortgagor represents, warrants, covenants and agrees as follows:

(a) Neither Mortgagor nor the Property or any occupant thereof is in violation of or subject to any existing, pending or threatened investigation or inquiry by any governmental authority pertaining to any Environmental Law. Mortgagor shall not cause or permit the Property to be in violation of, or do anything which would subject the Property to any remedial obligations under, any Environmental Law, and shall promptly notify Mortgagee in writing of any existing, pending or threatened investigation or inquiry by any governmental authority in connection with any Environmental Law. In addition, Mortgagor shall provide Mortgagee with copies of any and all material written communications with any governmental authority in connection with any Environmental Law, concurrently with Mortgagor's giving or receiving of same.

(b) Mortgagor has taken all steps reasonably necessary to determine (which consisted solely of obtaining the Environmental Reports) that there has been no release, spill, discharge, leak, disposal or emission (individually a "**Release**" and collectively, "**Releases**") of any hazardous material, hazardous substance or hazardous waste, including gasoline, petroleum products, explosives, toxic substances, solid wastes and radioactive materials (collectively, "**Hazardous Substances**") at, upon, under or within the Property. The use which Mortgagor or any other occupant of the Property makes or intends to make of the Property will not result in Release of any Hazardous Substances on or to the Property. During the term of this Mortgage, Mortgagor shall take all steps necessary to determine whether there has been a Release of any Hazardous Substances on or to the Property and if Mortgagor finds a Release has occurred, Mortgagor shall remove or remediate the same promptly upon discovery at its sole cost and expense.

(c) The Property has never been used by the present or previous owners and/or operators nor will be used in the future to refine, produce, store, handle, transfer, process, transport, generate, manufacture, heat, treat, recycle or dispose of Hazardous Substances.

(d) The Property: (i) is being and has been operated in compliance with all Environmental Laws, and all permits required thereunder have been obtained and complied with in all respects; and (ii) does not have any Hazardous Substances present excepting small quantities of petroleum and chemical products, in proper storage containers, that are necessary for the construction or operation of the commercial business of Mortgagor and its tenants, and the usual waste products therefrom ("**Permitted Substances**").

(e) Mortgagor will and will cause its tenants to operate the Property in compliance with all Environmental Laws and, other than Permitted Substances, will not place or permit to be placed any Hazardous Substances on the Property.

(f) No lien has been attached to or threatened to be imposed upon the Property, and there is no basis for the imposition of any such lien based on any governmental action under Environmental Laws. Neither Mortgagor nor any other person is or will be involved in operations at the Property which could lead to the imposition of environmental liability on Mortgagor, or on any subsequent or former owner of the Property, or the creation of an environmental lien on the Property. In the event that any such lien is filed, Mortgagor shall, within twenty (20) days from the date that the Mortgagee is given actual notice of such lien (or within such shorter period of time as is appropriate in the event that steps have commenced to have the Property sold), either: (i) pay the claim and remove the lien from the Property; or (ii) furnish a cash deposit, bond or other security satisfactory in form and substance to Mortgagee in an amount sufficient to discharge the claim out of which the lien arises.

6.3. **Right to Inspect and Cure.** Mortgagee shall have the right to conduct or have conducted by its agents or contractors such environmental inspections, audits and tests as Mortgagee shall deem necessary or advisable from time to time at the sole cost and expense of Mortgagor. The cost of such inspections, audits and tests shall be added to the Liabilities and shall be secured by this Mortgage. Mortgagor shall, and shall cause each tenant of the Property to, cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying all information requested concerning the operations conducted and Hazardous Substances located at the Property. In the event that Mortgagor fails to comply with any Environmental Law, Mortgagee may, in addition to any of its other remedies under this Mortgage, cause the Property to be in compliance with such laws and the cost of such compliance shall be added to the sums secured by this Mortgage in accordance with the provisions of Section 1 hereof.

6.4 **Environmental Indemnification.** (a) Mortgagor agrees, jointly and severally, to unconditionally and absolutely indemnify and hold Mortgagee, its officers, directors, employees, agents and attorneys harmless from and against any loss, cost, liability, damage, claim or expense, including reasonable attorneys' fees, suffered or incurred by Mortgagee in connection with the Property at any time, whether before, during or after enforcement of Mortgagee's rights and remedies upon default under the Loan Documents, under or on account of, or as a result of (i) any violation of applicable Environmental Laws, (ii) any presence, release, or threat of release of Hazardous Substances at, upon, under or within the Property, (iii) the presence of asbestos or asbestos-containing materials, PCB's, radon gas, urea formaldehyde foam insulation or lead (whether in paint, water, soil, or plaster) at the Property, (iv) any breach of the representations and warranties made in this Section 6, or (v) the failure of Mortgagor to duly perform the obligations or actions set forth in this Section 6 with respect to: (A) the imposition by any governmental authority of any lien upon the Property; (B) clean-up costs; (C) liability for personal injury or property damage or damage to the environment; (D) any diminution in the value of the Property as a result of the presence of Hazardous Substances on, upon or under the Property; and (E) fines, penalties and punitive damages.

(b) Mortgagor further agrees that Mortgagee shall not assume any liability or obligation for loss, damage, fines, penalties, claims or duty to clean up or dispose of wastes or materials on or relating to the Property as a result of any conveyance of title to the Property to the Mortgagee or otherwise or as a result of any inspections or any other actions made or taken by Mortgagee on the Property unless caused by the negligent or intentional acts of Mortgagee or anyone acting by or through Mortgagee, and (ii) Mortgagor agrees to remain fully liable and shall indemnify and hold harmless Mortgagee from any costs, expenses, clean-up costs, waste disposal costs, litigation costs, fines and penalties, including without limitation any costs, expenses, penalties and fines within the meaning of any applicable Environmental Laws.

(c) Mortgagor shall assume the burden and expense of defending Mortgagee, with counsel selected by Mortgagor and reasonably satisfactory to Mortgagee, against all legal and administrative proceedings arising out of the occurrences to which this Section 6 applies. Mortgagee shall have the right, but not the obligation, to participate in the defense of any such proceedings; provided, however, that the costs thereof shall be borne by Mortgagee if Mortgagee engages separate counsel unless Mortgagee reasonably believes counsel selected by Mortgagor is not conducting an adequate defense and new counsel selected by Mortgagor and reasonably approved by Mortgagee is not provided within thirty (30) days following written notice from Mortgagee, in which event the cost of Mortgagee's separate counsel shall be borne by Mortgagor. Mortgagor may compromise or settle any such proceedings without the consent of Mortgagee only if the claimant agrees as part of the compromise or settlement that Mortgagee shall have no responsibility or liability for the payment or discharge of any amount agreed upon or obligation to take any other action.

(d) Mortgagor shall pay when due any judgments against Mortgagee which have been indemnified under this Section 6 and which are rendered by a final order or decree of a court of competent jurisdiction from which no further appeal may be taken or has been taken within the applicable appeal period. In the event that such payment is not made, Mortgagee, in its sole discretion, may pay any such judgments on ten (10) Business Days prior written notice to Mortgagor, in whole or in part, and look to Mortgagor for reimbursement pursuant to this Section 6, or may proceed to file suit against Mortgagor to compel such payment.

7. EVENTS OF DEFAULT. Each of the following shall constitute a default (each, an “**Event of Default**”) hereunder:

7.1. Non-payment within three (3) days of when due of any sum required to be paid to Mortgagee under any of the Loan Documents, including without limitation, principal and interest;

7.2. A breach of any covenant contained in Sections 2.3., 2.4., 2.6. or 2.7. hereof;

7.3. A breach by Mortgagor of any other term, covenant, condition, obligation or agreement under this Mortgage, and the continuance of such breach for a period of fifteen (15) days after written notice thereof shall have been given to Mortgagor;

7.4. A default or Event of Default under the Note or any of the other Loan Documents including, without limitation, the Loan Agreement;

7.5. Any representation or warranty made by Mortgagor or any guarantor in any Loan Document or to induce Mortgagee to enter into the transactions contemplated hereunder shall prove to be false, incorrect or misleading in any material respect as of the date when made;

7.6. The filing by or against Mortgagor or any guarantor of a petition seeking relief, or the granting of relief, under the Federal Bankruptcy Code or any similar federal or state statute; any assignment for the benefit of creditors made by Mortgagor or any guarantor, unless with respect to any involuntary proceeding, it is dismissed within sixty (60) days after the filing thereof; the appointment of a custodian, receiver, liquidator or trustee for Mortgagor or any guarantor or for any of the property of Mortgagor or any such guarantor, or any action by Mortgagor or any guarantor to effect any of the foregoing; or if Mortgagor or any guarantor becomes insolvent (however defined) or is not paying its debts generally as they become due or in the event of any similar act or occurrence;

7.7. The dissolution, liquidation, merger, consolidation or reorganization of Mortgagor or any guarantor or the institution of any proceeding to effect any of the foregoing;

7.8. A default under any other obligation by Mortgagor (or any affiliate of Mortgagor) in favor of Mortgagee, including, without limitation, obligations arising under swap agreements (as defined in 11 U.S.C. §101), or under any document securing or evidencing such obligation, whether or not such obligation is secured by the Property or in the event of any similar act or occurrence;

7.9. The filing, entry or issuance of any judgment, execution, garnishment, attachment, distraint or lien in excess of \$30,000.00 against Mortgagor or any guarantor or their property, unless such judgment, execution, garnishment, attachment, distraint or lien is discharged by Mortgagor within thirty (30) days after its filing, entry or issuance and the expiration of any applicable appeal periods;

7.10. A default under any other obligation secured by the Property or any part thereof; and/or

7.11 Intentionally deleted.

7.12 If an individual guarantor dies or becomes legally incapacitated and a substitute guaranty in form and substance acceptable to Mortgagee executed on behalf of one or more substitute guarantors approved by Mortgagee in its sole discretion is not delivered to Mortgagee within sixty (60) days after such death or legal incapacitation of Guarantor. Upon Mortgagee's acceptance of such substitute guarantor, and the execution and delivery of the required documents, the substitute guarantor shall be a "Guarantor" for purposes of the Loan Documents.

Additionally, if the Real Estate consists of more than one parcel or tract of land, a default as to one parcel or tract of land of the Real Estate shall constitute a default or "Event of Default" as to all of the Property.

8. REMEDIES. If an Event of Default shall have occurred, Mortgagee may take any of the following actions:

8.1. **Acceleration.** Mortgagee may declare the entire amount of the Liabilities immediately due and payable, without presentment, demand, notice of any kind, protest or notice of protest, all of which are expressly waived, notwithstanding anything to the contrary contained in any of the Loan Documents. Mortgagee may charge and collect interest from the date of default on the unpaid balance of the Liabilities, at the Default Rate set forth in the Note.

8.2. **Possession.** Mortgagee may enter upon and take possession of the Property, with or without legal action to the extent permitted by applicable law, lease the Property, collect therefrom all rentals and, after deducting all costs of collection and administration expense, apply the net rentals to any one or more of the following items in such manner and in such order of priority as Mortgagee, in Mortgagee's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, to the maintenance, repair or restoration of the Property, or on account of the Liabilities. Mortgagee is given full authority to do any act which Mortgagor could do in connection with the management and operation of the Property. This covenant is effective either with or without any action brought to foreclose this Mortgage and without applying for a receiver of such rents. In addition to the foregoing, upon the occurrence of an Event of Default, Mortgagor shall pay monthly in advance to Mortgagee or to any receiver appointed to collect said rents the fair and reasonable rental value for Mortgagor's use and occupation of any portion of the Property actually being occupied by Mortgagor, and upon default in any such payment Mortgagor shall vacate and surrender the possession of the Property to Mortgagee or to such receiver. If Mortgagor does not vacate and surrender the Property then Mortgagor may be evicted by summary proceedings.

8.3. **Foreclosure.** Mortgagee may institute any one or more actions of mortgage foreclosure against all or any part of the Property, or take such other action at law, equity or by contract for the enforcement of this Mortgage and realization on the security herein or elsewhere provided for, as the law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the Liabilities. The unpaid balance of any judgment shall bear interest at the greater of (a) the statutory rate provided for judgments, or (b) the Default Rate set forth in the Note. Without limiting the foregoing, Mortgagee may foreclose this Mortgage and exercise its rights as a secured party for all or any portion of the Liabilities which are then due and payable, subject to the continuing lien of this Mortgage for the balance not then due and payable. In case of any sale of the Property by judicial proceedings, the Property may be sold in one parcel or in such parcels, manner or order as Mortgagee in its sole discretion may elect. Mortgagor, for itself and anyone claiming by, through or under it, hereby agrees that Mortgagee shall in no manner, in law or in equity, be limited, except as herein provided, in the exercise of

its rights in the Property or in any other security hereunder or otherwise appertaining to the Liabilities or any other obligation secured by this Mortgage, whether by any statute, rule or precedent which may otherwise require said security to be marshalled in any manner and Mortgagor, for itself and others as aforesaid, hereby expressly waives and releases any right to or benefit thereof. The failure to make any tenant a defendant to a foreclosure proceeding shall not be asserted by Mortgagor as a defense in any proceeding instituted by Mortgagee to collect the Liabilities or any deficiency remaining unpaid after the foreclosure sale of the Property.

8.4. **Appointment of Receiver.** Mortgagee may petition a court of competent jurisdiction to appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver, without regard to the then value of the Property or whether the Property shall be then occupied as a homestead or not, and without regard to whether Mortgagor has committed waste or allowed deterioration of the Property, and Mortgagee or any agent of Mortgagee may be appointed as such receiver. Mortgagor hereby agrees that Mortgagee has a special interest in the Property and absent the appointment of such receiver the Property shall suffer waste and deterioration and Mortgagor further agrees that it shall not contest the appointment of a receiver and hereby so stipulates to such appointment pursuant to this paragraph. Such receiver shall have the power to perform all of the acts permitted Mortgagee pursuant to Section 8.2 above and such other powers which may be necessary or customary in such cases for the protection, possession, control, management and operation of the Property during such period.

8.5. **Rights as a Secured Party.** Mortgagee shall have, in addition to other rights and remedies available at law or in equity, the rights and remedies of a secured party under the Code. Mortgagee may elect to foreclose such of the Property as then comprise fixtures pursuant either to the law applicable to foreclosure of an interest in real estate or to that applicable to personal property under the Code. To the extent permitted by law, Mortgagor waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect.

8.6. **Excess Monies.** Mortgagee may apply on account of the Liabilities any unexpended monies still retained by Mortgagee that were paid by Mortgagor to Mortgagee: (a) for the payment of, or as security for the payment of taxes, assessments or other governmental charges, insurance premiums, or any other charges; or (b) to secure the performance of some act by Mortgagor.

8.7. **Other Remedies.** Mortgagee shall have the right, from time to time, to bring an appropriate action to recover any sums required to be paid by Mortgagor under the terms of this Mortgage, as they become due, without regard to whether or not any other Liabilities shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of mortgage foreclosure, or any other action, for any default by Mortgagor existing at the time the earlier action was commenced. In addition, Mortgagee shall have the right to set-off all or any part of any amount due by Mortgagor to Mortgagee under any of the Liabilities, against any indebtedness, liabilities or obligations owing by Mortgagor in any capacity to Mortgagee, including any obligation to disburse to Mortgagor any funds or other property on deposit with or otherwise in the possession, control or custody of Mortgagee.

9. **MISCELLANEOUS.**

9.1. **Notices.** Any notice or communication required or permitted under this Mortgage shall be given in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, addressed as follows:

If to Mortgagor: 1505 Ponce SPE, LLC

299 Alhambra Circle, Suite 510
Coral Gables, FL 33134
Attn: Rishi Kapoor

With a copy to: Goodkind & Florio, P.A.
4121 La Playa Blvd.
Miami, Florida 33133
Attn: Kenneth Florio

If to Mortgagee: Altamar Financial Group LLC
1000 Brickell Avenue, Suite 560
Miami, Florida 33131
Attn: Patricio Filipp

With a copy to: Avila Rodriguez Hernandez Mena & Garro LLP
2525 Ponce de Leon Blvd., Suite 1225
Coral Gables, Florida 33134
Attn: Maggie Barreto Tercilla, Esquire

Notice shall be deemed to have been given and received: (a) if by hand delivery, upon delivery; (b) if by mail, two (2) calendar days after the date first deposited in the United States mail; and (c) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein.

9.2. **Remedies Cumulative.** The rights and remedies of Mortgagee as provided in this Mortgage or in any other Loan Document shall be cumulative and concurrent, may be pursued separately, successively or together, may be exercised as often as occasion therefor shall arise, and shall be in addition to any other rights or remedies conferred upon Mortgagee at law or in equity. The failure, at any one or more times, of Mortgagee to assert the right to declare the Liabilities due, grant any extension of time for payment of the Liabilities, take other or additional security for the payment thereof, release any security, change any of the terms of the Loan Documents, or waive or fail to exercise any right or remedy under any Loan Document shall not in any way affect this Mortgage or the rights of Mortgagee.

9.3. **No Implied Waiver.** Mortgagee shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Mortgagee, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy on a subsequent event.

9.4. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Mortgage shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

9.5. **Binding Effect.** The covenants, conditions, waivers, releases and agreements contained in this Mortgage shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns and are intended and shall be held to be real covenants running with the land; provided, however, that this Mortgage cannot be assigned by Mortgagor without the prior written consent of Mortgagee, and any such assignment or attempted assignment by Mortgagor shall be void and of no effect with respect to Mortgagee.

9.6. **Modifications.** This Mortgage may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.7. **Commercial Loan.** Mortgagor represents and warrants that the loans or other financial accommodations included as Liabilities secured by this Mortgage were obtained solely for the purpose of carrying on or acquiring a business or commercial investment and not for residential, consumer or household purposes.

9.8. **Governing Law.** This Mortgage shall be governed by and construed in accordance with the substantive laws of the State of Florida without reference to conflict of laws principles.

9.9. **Joint and Several Liability.** If Mortgagor consists of more than one person or entity, the word "Mortgagor" shall mean each of them and their liability shall be joint and several.

9.10. **Non-Merger.** In the event Mortgagee shall acquire title to the Property by conveyance from Mortgagor or as a result of foreclosure, this Mortgage shall not merge in the fee estate of the Property but shall remain and continue as an existing and enforceable lien for the Liabilities secured hereby until the same shall be released of record by Mortgagee in writing.

9.11. **American With Disabilities Act:** Mortgagor covenants and agrees that, during the term of the Loan, the Property is and will be in full compliance with the Americans With Disabilities Act ("ADA") of July 26, 1990, 42 U.S.C. Section 12191, et. seq. as amended from time to time, and the regulations promulgated pursuant thereto. Mortgagor shall be solely responsible for all ADA compliance costs, including, without limitation, attorneys' fees and litigation costs, which responsibility shall survive the repayment of the Loan and foreclosure of the Property.

9.12. **U.S.A. Patriot Act.**

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

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

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

(iii) To Mortgagor's knowledge, none of the brokers, investors or other agents for any entity comprising Mortgagor, any guarantor, or any indemnitor or principal under the Loan Documents acting in any capacity in connection with the Loan (A) has conducted or will conduct any business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (B) has dealt or will deal in, or otherwise has engaged or will engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (C) has engaged or will engage in or has conspired or will conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the requirements or prohibitions set forth in the Executive Order or the Patriot Act;

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

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

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

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

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

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

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

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

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

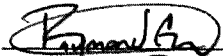
9.13 Intentionally deleted.

9.14 **Waiver of Jury Trial.** MORTGAGOR AND MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE NOTE, ANY OF THE OTHER LOAN DOCUMENTS AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE MAKING THE LOAN TO MORTGAGOR.

[Remainder of this page intentionally left blank; signatures to follow]

IN WITNESS WHEREOF, Mortgagor, intending to be legally bound, has duly executed and delivered this Mortgage and Security Agreement as of the day and year first above written.

WITNESS:


Print Name: Raymond Gonzalez


Print Name: CLAUDIA METERNANE

MORTGAGOR:

1505 Ponce SPE, LLC, a Delaware limited liability company

By: 
Rishi Kapoor, Authorized Signatory

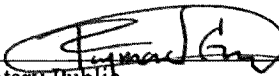
STATE OF FLORIDA)
SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 29 day of November, 2022 by Rishi Kapoor, the Authorized Signatory of 1505 Ponce SPE, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me (YES) (NO) or has produced _____ as identification.

[Notarial Seal]



Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary


Notary Public

Raymond Gonzalez
Printed Name of Notary

Exhibit A

Legal Description

PARCEL 1:

Lots 1 through 5, inclusive, and Lots 17 through 22, inclusive, Block 36, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

PARCEL 2:

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Prepared By:

Maggie Barreto Tercilla, Esq.
Avila Rodriguez Hernandez Mena & Garro LLP
2525 Ponce de Leon Blvd., Penthouse 12th Floor
Coral Gables, FL 33134

And When Recorded Mail To:

1505 Ponce LAG, LLC
c/o Rob Hyman, P.A.
110 SE 6th Street, Suite 1700
Fort Lauderdale, FL 33301

(Space above is for Recorder's use)

ASSIGNMENT OF MORTGAGE AND SECURITY AGREEMENT

ALTAMAR FINANCIAL GROUP LLC, a Florida limited liability company (“**Assignor**”), whose address is 1000 Brickell Avenue, Suite 560, Miami, Florida 33131, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers, sets over and conveys to **1505 Ponce LAG, LLC**, a Delaware limited liability company (“**Assignee**”), whose address is c/o Rob Hyman, P.A., 110 SE 6th Street, Suite 1700, Fort Lauderdale, FL 33301, all of Assignor’s right, title and interest in and to the Mortgage and Security Agreement executed by 1505 Ponce SPE, LLC, a Delaware limited liability company in favor of Assignor, recorded in Official Records Book 33499, Page 2373, of the Public Records of Miami-Dade County, Florida (the “**Security Instrument**”).

The Security Instrument relates to the real property described on **Exhibit A** attached hereto.

TO HAVE AND TO HOLD the same unto Assignee and its successors and assigns forever.

This Assignment is made without recourse or representation or warranty, express, implied or by operation of law, of any kind and nature whatsoever.

The foregoing paragraph shall not impair Assignor’s representations and warranties set forth in Section 5.2 of the Agreement for Sale and Purchase of Loan dated as of the date hereof between Assignor and Assignee (the “**Loan Sale Agreement**”), which representations and warranties shall survive the delivery of this Assignment for the Survival Period as provided by the Loan Sale Agreement.

[THE REMAINDER OF THIS PAGE WAS LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, Assignor has duly executed this Assignment on January 31, 2024, to be effective as of January 31, 2024.

Wendy Couceiro
Print Name: Wendy Couceiro
Address: 2525 Ponce de Leon Blvd.
12th Floor, Coral Gables, FL

ALTAMAR FINANCIAL GROUP LLC, a
Florida limited liability company

By: Patricio Filippi
Patricio Filippi, Manager

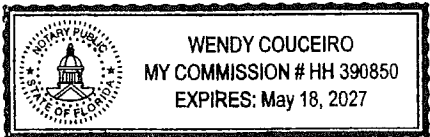
Ilene Lopez
Print Name: Ilene Lopez
Address: 2525 Ponce de Leon Blvd.
12th Floor, Coral Gables, FL 33134

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

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 31 day of JANUARY, 2024 by Patricio Filippi, the Manager of Altamar Financial Group LLC, a Florida limited liability company, on behalf of the company. He is personally known to me (YES) (NO) or has produced a driver's license as identification.

Wendy Couceiro
Notary Public

[Notarial Seal]



Printed Name of Notary

**EXHIBIT A
LEGAL DESCRIPTION**

PARCEL 1:

Lots 1 through 5, inclusive, and Lots 17 through 22, inclusive, Block 36, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

PARCEL 2:

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Allowable Characters

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number: **3011960** Incorporation Date / **1/29/2024**
Formation Date: (mm/dd/yyyy)

Entity Name: 1505 PONCE LAG, LLC

Entity Kind: Limited Liability Company Entity Type: General

Residency: Domestic State: DELAWARE

REGISTERED AGENT INFORMATION

Name: **UNASSIGNED AGENT**

Address:

City: _____ County: _____

State: **NullValue** Postal Code: **95050**

Phone:

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like ☐ Status ☐ Status, Tax & History Information

Submit

New Entity Search

For help on a particular field click on the Field Tag to take you to the help area.

Prepared by and return to:

Rob Hyman, Esq.
110 SE 6th Street, Suite 1700
Fort Lauderdale, Florida
33301
954-780-8250

Documentary stamps of \$35,000 and intangible taxes of \$20,000 are being paid with the recording of this Mortgage

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$10,000,000, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE

MORTGAGE AND SECURITY AGREEMENT

This Mortgage and Security Agreement is made as of ~~November~~ ^{December} 2, 2022 (together with any amendments or modifications hereto in effect from time to time, the "**Mortgage**"), is made by **1505 Ponce SPE, LLC**, a Delaware limited liability company (the "**Mortgagor**"), having an address of 299 Alhambra Circle, Suite 510, Coral Gables, FL 33134, in favor of the **Halpern Family Trust**, a Florida trust, having an office c/o Rob Hyman, P.A. 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301 (hereinafter, "**Mortgagee**");

The terms "Mortgagor" and "Mortgagee" shall include heirs, personal representative, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires.

Mortgagor, for and in consideration of the aggregate sum named in the Commercial Promissory Note, a copy of which is attached hereto and made a part of hereof, the receipt of which is hereby acknowledged, does grant, bargain, and sell to the said Mortgagee, its successors and assigns, in fee simple, the following described land, situate, lying and being in Miami-Dade County, Florida to-wit:

See Exhibit "A"

hereinafter the "Mortgaged Property."

UPON THE SALE, TRANSFER, LEASE OPTION TO PURCHASE, AGREEMENT FOR DEED OR TRANSFER IN ANY OTHER MANNER THE NOTE SECURED HEREBY BECOMES DUE AND PAYABLE IN FULL.

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

Provided always, that said Mortgagor, as consideration for Mortgagee issuing the Loan, its successors or assigns, shall pay unto the said Mortgagee, its successors or assigns, that certain Commercial Promissory Note of even date executed by Mortgagor and secured by Mortgagor, in the principal amount of \$10,000,000, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorney's fees that Mortgagee may incur in connection with money secured by this Mortgage, and also in enforcing this Mortgage by suit or otherwise, then this Mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

1. **Payment Obligations:** To secure pay of the principal and interest and other sums of money payable by virtue of said Commercial Promissory Note of even date and maturing on November 30, 2023 and this Mortgage, or either, promptly on the days respectively the same severally come due.

2. **Insurance:** Mortgagor will maintain all insurance policies that in Mortgagor's best judgment will insure the security of the Mortgaged Property. In the event any sum of money becomes payable under such policy, Mortgagee, its legal representative or assigns, shall have the option to receive and apply the same on account of the indebtedness hereby secured or to permit Mortgagor to receive and use it or any part thereof for repair or replacement, without hereby waiving or impairing any equity, lien or right under or by virtue of this mortgage. In the event of loss Mortgagor shall give immediate notice to Mortgagee.

3. **Preservation of Mortgaged Property:** Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property, or any part thereof. In the event Mortgagee deems in its sole discretion that the Mortgaged Property is subject to waste, impairment, or deterioration, Mortgagee may take actions consistent with preserving the Mortgaged Property. Any such action shall not be deemed a waiver or Mortgagee's rights to enforce this Mortgage and/or to declare a Default of the Mortgage and/or loan documents.

4. **Discharge of Liens:** Mortgagor shall not permit another lien or mortgage to be placed ahead of this mortgage, excluding that certain Mortgage and Security Agreement entered into by and between Mortgagor and Altamar Financial Group, LLC (the "Superior Mortgage"), and shall immediately advise Mortgagee of such lien. Mortgagor shall take all necessary actions to remove any such lien from the Mortgage Property. Mortgagee, at its sole option, may take all necessary actions to remove such liens from the Mortgaged Property. Any funds expended by Mortgagee in removing said liens will be considered an advance of funds to Mortgagor. Mortgagor will be required to repay any such advance within ten (10) days written notice by Mortgagee. Failure to repay such an advance after notice will constitute an Event of Default. The lien of this Mortgage is subordinate to Superior Mortgage and any renewals, modifications or extensions thereof, as well as any future advances that may be made under the terms and provisions of said Superior Mortgage.

5. **Real Estate Taxes:** Mortgagor shall provide proof of payment of annual real estate taxes by March 15, for the preceding year's taxes. Failure of Mortgagor to pay the taxes by such date shall constitute an event of default. Mortgagee may, at its sole option, pay the taxes and the full amount of such payment by Mortgagee shall be added to the principal balance owed on the mortgage and shall accrue interest at the maximum rate allowable by law.

6. **Appointment of Receiver:** The Mortgagee may, at any time pending a suit upon this mortgage, apply to the court having jurisdiction thereof for the appointment of a receiver, and such court shall forthwith appoint a receiver, and such receiver shall have all the broad and effective functions and powers in anywise entrusted by a court to a receiver, and such appointment shall be made by such court as an admitted equity and a matter of absolute right to said Mortgagee. The rents, profits, income, issues, and revenues shall be applied by such receiver according to the lien of this mortgage.

7. **Event of Default:** Each of the following shall constitute a default (each, an Event of Default") hereunder:

7.1 If any of the sums of money due and owing to Mortgagee under the terms of the Commercial Promissory Note and this Mortgage, including but not limited to any advance made by Mortgagee for the payment of insurance or taxes, or an advance to preserve the Mortgaged Property and/or to remove a lien or other encumbrance, are not paid within 5 days after same become due and payable, or 10 days for repayment of any advance made by Mortgagee after notice;

7.2 If each of the stipulations, and agreements, conditions and covenants of the Commercial Promissory Note and this Mortgage, or either, are not fully performed or complied with, including by not limited to the timely payment of real estate taxes and/or the securing and maintaining insurance;

7.3 The filing by Borrower, Mortgagor, and Guarantor of a petition seeking relief, or the granting of relief, under the Federal Bankruptcy Code or any similar federal or state statute; any assignment for the benefit of creditors made by Borrower, Mortgagor, or Guarantor, unless with respect to any involuntary proceeding, it is dismissed within sixty (60) days after its filing; the appointment of a custodian, receiver, liquidator or trustee for Borrower, Mortgagor, or Guarantor in connection with bankruptcy or an assignment for the benefits of creditors; if Mortgagor or Guarantor become insolvent and/or Mortgagor and/or Guarantor fail to pay their debts as they become due;

7.4 The dissolution, liquidation, merger, consolidation, or reorganization of Borrower and/or Mortgagor or the institution of any proceeding to effect any of the foregoing;

7.5 The filing, entry or issuance of any judgment, execution, garnishment, attachment, distraint or lien in excess of \$50,000 against either Mortgagor and/or Guarantor or their property, unless such judgement, execution, garnishment, attachment, distraint or lien is discharged by Mortgagor and/or Guarantor within sixty (30) days after their respect of actual knowledge of its filling, entry, or issuance.

8. **Remedies of Mortgagee:** Upon an Event of Default by Mortgagor and/or Guarantor, Mortgagee shall be entitled to pursue all remedies in law and in equity, including but not limited to accelerating the outstanding indebtedness, filing suit in a court of law seeking damages for breach of the Commercial Promissory Note or any of the Loan Documents as described in the Commercial Promissory Note and this Mortgage, and at the election of Mortgagee, filing a foreclosure action against all real and personal property secured by this Mortgage. Mortgagee may recover all reasonable attorney's fees and costs in any suit, action, or proceeding through and including any appeals or bankruptcy proceedings from Borrower, Mortgagor, and/or Guarantor. Mortgagor acknowledges that this Mortgage is a material inducement for Mortgagee to issue the Loan to Mortgagor and accepts this material inducement as sufficient consideration to give Mortgagee this Mortgage. Mortgagor waives any claim that Mortgagor did not receive sufficient consideration from Mortgagee in exchange for this Mortgage.

9. **Assignment of Rents and Leases:** Mortgagor hereby assigns all right, title and interest of Mortgage in and to all rents, royalties, issues, profits, revenues, income and other benefits of and from all or any part of the Mortgaged Property or any business conducted thereon by Mortgagor, without limitation, and all rights of Mortgagor to collect and receive the same to Mortgagee, provide, however, that permission is hereby given by Mortgagee to Mortgagor, so long as no Event of Default shall have occurred and be continuing, to collect and use such rents, royalties, issues, profits, revenues, income and other benefits as they become due and payable, but not in advance thereof, which permission shall terminate immediately without notice to Mortgagor upon the occurrence of, and during the continuance of, any Event of Default. Mortgagor further covenants that all rents and other income actually received by Mortgagor in respect of the Mortgaged Property, including, without limitation, expense reimbursements from tenants, business or rental interruption insurance, but excluding casualty insurance proceeds and condemnation proceeds, shall be used first to pay debt service and other amounts as coming due under the Loan Documents, then for operating expenses associated with the Mortgaged Property, and then, provided no Event of Default shall exist, for general operating purposes of Mortgagor.

10. **Security Agreement:** Mortgagor hereby grants to Mortgagee a secured interest in all equipment, improvements, fixtures and any other personal property and fixtures located on the Mortgaged Property. This Mortgage shall act as a security agreement and fixture filing for the purpose of creating and perfecting a security interest in all such personal property and fixtures. In addition to all rights and remedies specified in this Mortgage, Mortgagee shall have all the rights and remedies of a secured party under the Florida Uniform Commercial Code, as amended (the "UCC") and other applicable law.

11. **Mortgagee's Right to Preserve its Lien Rights:** Mortgagee is hereby irrevocably authorized, at Mortgagee's option, to institute and maintain any and all suits and proceedings as Mortgagee may deem advisable to prevent any impairment of the Mortgaged Property or the security of this Mortgage by any unlawful acts or omissions; to prevent the occurrence or continuance of any violation of this Mortgage or any of the Loan Documents; to foreclose this Mortgage after the occurrence of an event of default; to preserve and protect its interest in the Mortgaged Property; to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or

invalid, if the enforcement of or compliance with such legislation, enactment, rule or order might impair the Mortgaged Property or the security of this Mortgage or be prejudicial to Mortgagee's interest.

12. **Choice of Law:** This Mortgage and the Note hereby secured shall be construed and enforced according to the laws of the State of Florida.

13. **Transfer of Title:** The principal sum secured hereby, along with any interest to be paid in accordance with the terms of the Commercial Promissory Note secured hereby, shall immediately become due and payable without notice, if a transfer of title to the premises by sale or otherwise is made without Mortgagee's written consent, while this mortgage remains a lien thereon, at the option of Mortgagee, his successors, legal representatives, or assigns.

14. **Waiver of Jury Trial:** MORTGAGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS MORTGAGE, THE NOTE, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, EQUITY, TORT OR ANY OTHER THEORY.

15. **Submission to Jurisdiction.** Mortgagor hereby irrevocably and unconditionally: (i) agrees that any legal action, suit or proceeding arising out of or relating to this Mortgage may be brought in the state court of Miami-Dade County, Florida; and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

16. **Waiver of Conditions and Acknowledgments:** All conditions to any agreement or obligation of Mortgagee under this Mortgage or any of the other Loan Documents are solely for the benefit of Mortgagee. Any or all such conditions may be waived or modified at any time or times by Mortgagee. No such waiver or modification in any particular instance shall affect Mortgagee's discretion in dealing with any such condition in any other instance. Mortgagor affirms that this Mortgage and Security Agreement and its terms shall not be construed against the drafter, as each party hereto has assisted in its drafting.

17. **Future Advances:** This Mortgage is given to secure not only existing indebtedness, but also future advances, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances are made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance so secured at one time shall not exceed \$25,000,000, plus interest thereon, and any disbursements made for the payment of taxes, levies, insurance, or other advances made to protect the priority of the lien granted hereby or the condition of the Mortgaged Property.

18. **Escrow of Real Estate Taxes:** Upon executing Mortgagor's new loan with its senior lender, Mortgagor, upon request of Mortgagee, shall provide proof to Mortgagee that an escrow is being maintained to ensure payment of real estate taxes.

19. **Notices.** Any notice or communication required or permitted under this Mortgage shall be given in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, addressed as follows:

If to Mortgagor: 1505 Ponce SPE, LLC
299 Alhambra Circle, Suite 510
Coral Gables, FL 33134
Attn: Rishi Kapoor

With a copy to: Goodkind & Florio, P.A.
4121 La Playa Blvd.
Miami, Florida 33133
Attn: Kenneth Florio

If to Mortgagee: The Halpern Family Trust
c/o Rob Hyman, P.A.
110 SE 6th Street, Suite 1700
Fort Lauderdale, Florida 33301

With a copy to: Rob Hyman, Esq.
Rob Hyman, P.A.
110 SE 6th Street, Suite 1700
Fort Lauderdale, Florida 33301

Notice shall be deemed to have been given and received: (a) if by hand delivery, upon delivery; (b) if by mail, two (2) calendar days after the date first deposited in the United States mail; and (c) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein.;

20. **Remedies Cumulative.** The rights and remedies of Mortgagee as provided in this Mortgage or in any other Loan Document shall be cumulative and concurrent, may be pursued separately, successively or together, may be exercised as often as occasion therefor shall arise, and shall be in addition to any other rights or remedies conferred upon Mortgagee at law or in equity. The failure, at any one or more times, of Mortgagee to assert the right to declare any liabilities due, grant any extension of time for payment of any liabilities, take other or additional security for the payment thereof, release any security, change any of the terms of the Loan Documents, or waive or fail to exercise any right or remedy under any Loan Document shall not in any way affect this Mortgage or the rights of Mortgagee.

21. **No Implied Waiver.** Mortgagee shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Mortgagee, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy on a subsequent event.

22. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Mortgage shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

23. **Binding Effect.** The covenants, conditions, waivers, releases and agreements contained in this Mortgage shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns and are intended and shall be held to be real covenants running with the land; provided, however, that this Mortgage cannot be assigned by Mortgagor without the prior written consent of Mortgagee, and any such assignment or attempted assignment by Mortgagor shall be void and of no effect with respect to Mortgagee.

24. **Modifications.** This Mortgage may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

25. **Commercial Loan.** Mortgagor represents and warrants that the loans or other financial accommodations included as Liabilities secured by this Mortgage were obtained solely for the purpose of carrying on or acquiring a business or commercial investment and not for residential, consumer or household purposes.

26. **Joint and Several Liability.** If Mortgagor consists of more than one person or entity, the word "Mortgagor" shall mean each of them and their liability shall be joint and several.

27. **Non-Merger.** In the event Mortgagee shall acquire title to the Property by conveyance from Mortgagor or as a result of foreclosure, this Mortgage shall not merge in the fee estate of the Property but shall remain and continue as an existing and enforceable lien for the Liabilities secured hereby until the same shall be released of record by Mortgagee in writing.

28. **American With Disabilities Act:** Mortgagor covenants and agrees that, during the term of the Loan, the Property is and will be in full compliance with the Americans With Disabilities Act ("ADA") of July 26, 1990, 42 U.S.C. Section 12191, et. seq. as amended from time to time, and the regulations promulgated pursuant thereto. Mortgagor shall be solely responsible for all ADA compliance costs, including, without limitation, attorneys' fees and litigation costs, which responsibility shall survive the repayment of the Loan and foreclosure of the Property.

29. **U.S.A. Patriot Act.**

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

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

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

(iii) To Mortgagor's knowledge, none of the brokers, investors or other agents for any entity comprising Mortgagor, any guarantor, or any indemnitor or principal under the Loan Documents acting in any capacity in connection with the Loan (A) has conducted or will conduct any business or has engaged or will engage in any transaction or dealing with any Prohibited Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (B) has dealt or will deal in, or otherwise has engaged or will engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (C) has engaged or will engage in or has conspired or will conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the requirements or prohibitions set forth in the Executive Order or the Patriot Act;

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

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

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

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

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

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

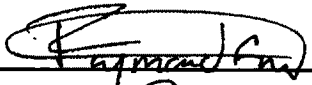
(x) Mortgagor will advise Mortgagee immediately of any material change that would affect the representations, covenants and warranties provided in this Section.

(b) For purposes hereof, "IEEPA" means the International Emergency Economic Power Act, 50 U.S.C. Section 1701 et. seq. "OFAC" means the U.S. Department of Treasury's Office of Foreign Asset Control. "Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (The USA Patriot Act). "Prohibited Person" means any Person: (i) listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order"); (ii) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of the Executive Order; (iii) with whom Mortgagee is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering legal requirements, including the Patriot Act and the Executive Order; (iv) that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; (v) that is named as a "specifically designated national (SDN)" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/offices/enforcement/ofac/t1lsdn.pdf> or at any replacement website or other replacement official publication of such list or is named on any other U.S. or foreign government or regulatory list issued post-09/11/01; (vi) that is covered by IEEPA, OFAC or any other law, regulation or executive order relating to the imposition of economic sanctions against any country, region or individual pursuant to United States law or United Nations resolution; or (vii) that is an affiliate (including any principal, officer, immediate family member or close associate) of a person or entity described in one or more of clauses (i) – (vi) of this definition of Prohibited Person.

IN WITNESS WHEREOF, Mortgagor, intending to be legally bound, has duly executed and delivered this Mortgage and Security Agreement as of the day and year first above written.

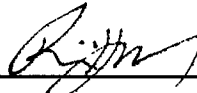
WITNESS:

MORTGAGOR:


Print Name: Raymond Gonzalez

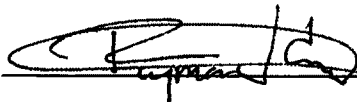
1505 Ponce SPE, LLC, a Delaware limited liability company


Print Name: Natalie Diaz

By: 
Rishi Kapoor, Authorized Signatory

STATE OF FLORIDA)
SS:

COUNTY OF MIAMI-DADE) The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 30 day of November, 2022 by Rishi Kapoor, the Authorized Signatory of 1505 Ponce SPE, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me (YES) (NO) or has produced _____ as identification.


Notary Public

[Notarial Seal]



Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

Raymond Gonzalez
Printed Name of Notary

EXHIBIT "A"

PARCEL 1:

Lots 1 through 5, inclusive, and Lots 17 through 22, inclusive, Block 36, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

PARCEL 2:

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Prepared by, and upon recordation return to:

Rob Hyman, Esq.
Rob Hyman, P.A.
110 SE 6th Street, Suite 1700
Fort Lauderdale, Florida 33301

ASSIGNMENT OF MORTGAGE

March 26, 2024

KNOW ALL MEN BY THESE PRESENTS that the Halpern Family Trust, a Florida Trust ("Assignor"), whose mailing address is c/o Rob Hyman, P.A., 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, as Mortgagee of that certain mortgage with Mortgagor, 1505 Ponce SPE, LLC, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration received at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over to LDHC Holdings, LLC ("Assignee"), whose mailing address is c/o Rob Hyman, P.A., 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301, all of Assignor's right, title and interest in, to the Mortgage and Security Agreement recorded in Official Records Book 33499, Page 2425, all of the Public Records of Miami-Dade County, Florida, (the "Assigned Mortgage").

TO HAVE AND TO HOLD the same unto Assignee and Assignee's successors and assigns forever. This assignment is made by Assignor without recourse, representation, or warranty of any kind, except that Assignor represents and warrants that (i) Assignor is the owner and holder of the Assigned Mortgage, (ii) Assignor has full right, title and authority to transfer same, and (iii) Assignor has not heretofore assigned, sold or encumbered all or any part thereof.

[Remainder of page intentionally left blank]

EXECUTED as of the date first written above:

ASSIGNOR:

The Halpern Family Trust

By: *Martin Halpern*
Martin Halpern, Trustee

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public for the County and State aforesaid, does hereby certify that Martin Halpern came before me this day [26] in my physical presence or [] by online notarization and acknowledged that he is the trustee of the Halpern Family Trust, a Florida trust, that he executed the foregoing instrument, and acknowledged to me that the same was the act of the said trust and that he executed the same as the act of said trust for the purposes and consideration therein expressed and in the capacity therein stated.

WITNESS my hand and official stamp or seal, this 26th day of March 2024.



Danielle Lavoie
Signature of Notary Public
(Print Name) Danielle Lavoie
Notary Public, State and County aforesaid

Prepared by and after
recording return to:

Maggie Barreto Tercilla, Esquire
Avila Rodriguez Hernandez
Mena & Garro LLP
2525 Ponce de Leon Blvd., Suite 1225
Coral Gables, Florida 33134

SUBORDINATION, STANDSTILL AND WAIVER AGREEMENT

THIS SUBORDINATION, STANDSTILL AND WAIVER AGREEMENT (this "Agreement") is made this 2 day of ~~November~~ ^{December}, 2022, by and between ALTAMAR FINANCIAL GROUP LLC, a Florida limited liability company, having an address at 1000 Brickell Avenue, Suite 580, Miami, Florida 33131 (together with its successors and assigns, "**Senior Lender**"), THE HALPERN FAMILY TRUST, a Florida statutory trust having an address care of Rob Hyman, P.A., 110 SE 6th Street, Suite 1700, Fort Lauderdale, Florida 33301 (together with its successors and assigns, "**Junior Lender**"), 1505 PONCE SPE, LLC, a Delaware limited liability company, having an address at c/o Location Ventures, 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134 ("the "**Borrower**") and RISHI KAPOOR, an individual, having an address at c/o Location Ventures, 299 Alhambra Circle, Suite 510, Coral Gables, Florida 33134 (individually and together with its successors and permitted assigns, a "**Junior Guarantor**"). The Borrower and Junior Guarantor are hereinafter referred to collectively as the "**Borrower Parties**".

RECITALS

A. Senior Lender has made a loan to Borrower in the original principal amount of TWENTY MILLION AND NO/100 DOLLARS (\$20,000,000.00), (the "**Senior Loan**") pursuant to the terms and conditions set forth in that certain Loan Agreement dated of even date herewith between Senior Lender and Borrower (as amended and modified from time to time, the "**Senior Loan Agreement**") and evidenced by that certain Promissory Note dated even date herewith made by Borrower in favor of Senior Lender (as the same may be amended or restated from time to time, the "**Senior Loan Note**").

B. Borrower's obligations under the Senior Loan Agreement and Senior Loan Note are secured by that certain (i) Mortgage and Security Agreement dated of even date herewith made by Borrower in favor of Senior Lender recorded on 12/12/22, in Official Record Book 33499, Page 2373 of the Official Records of Miami-Dade County, Florida (as amended and modified from time to time, the "**Senior Mortgage**") which encumbers certain real property more particularly described on Exhibit A attached hereto (the "**Property**"); (ii) Assignment of Leases and Rents dated of even date herewith made by Borrower in favor of Senior Lender recorded on 12/12/22, in Official Record Book 33499, Page 2317 of the Official Records of Miami-Dade County, Florida (as amended and modified from time to time, the "**Senior Loan Assignment of Leases**") and (iii) Guaranty dated as of even date herewith made by Junior Guarantor in favor of Senior Lender (as the same may be amended or restated from time to time, the "**Senior Loan Guaranty**"). The Senior Loan Note, the Senior Loan Agreement, the Senior Loan Mortgage, the Senior Loan Assignment of Leases, the Senior Loan Guaranty, and all other documents now or hereafter evidencing, securing or otherwise relating to the Senior Loan are collectively referred to herein as the "**Senior Loan Documents**").

C. Borrower is indebted to Junior Lender in the aggregate principal amount of TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00) (the “*Junior Loan*”) evidenced by that certain Commercial Promissory Note dated even date herewith made by Borrower in favor of Junior Lender (as the same may be amended or restated from time to time, the “*Junior Loan Note*”).

D. Borrower’s obligations under the Junior Note are secured by that certain (i) Mortgage and Security Agreement dated as of even date herewith made by Borrower in favor of Junior Lender recorded on 12/12/22, in Official Record Book 33499, Page 2425 of the Official Records of Miami-Dade County, Florida which encumbers the Property (as the same may be amended or restated from time to time, the “*Junior Loan Mortgage*”) and (ii) Commercial Guaranty dated as of even date herewith made by Junior Guarantor in favor of Junior Lender (as the same may be amended or restated from time to time, the “*Junior Loan Guaranty*”). The Junior Loan Note, the Junior Loan Mortgage, the Junior Loan Guaranty, and all other documents now or hereafter evidencing, securing or otherwise relating to the Junior Loan, collectively, the “*Junior Loan Documents*”).

E. In consideration for Senior Lender’s agreement to permit Borrower to obtain the Junior Loan, Junior Lender has agreed that the Junior Loan and the Junior Loan Documents are to be subordinated to the Senior Loan and the Senior Loan Documents in all respects.

F. Senior Lender and Junior Lender desire to set forth their agreement as to the priorities of their respective claims, rights, and security interests in and to their respective mortgage liens and to other matters as expressly set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the parties hereby covenant and agree as follows:

ARTICLE I

DEFINED TERMS

Section I.1 Definitions. Unless otherwise defined herein, all capitalized terms used herein and defined in the Senior Loan Agreement are used herein as therein defined. The following terms shall have the meanings herein specified unless the context otherwise requires (such meanings to apply to such terms in both the singular and plural forms):

“Borrower Parties” is defined in the Recitals.

“Enforcement Action” shall mean the commencement of the exercise of any remedies against any of the Borrower Parties including, without limitation, the commencement of any litigation or proceeding, including the commencement of any foreclosure proceeding, the exercise of any power of sale, the sale by advertisement, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against, or the taking of possession or control of, any of the Property.

“Insolvency Proceeding” shall mean any proceeding under Title 11 of the United States Code (11 U.S.C. Sec. 101 et. seq.) or any other insolvency, liquidation, reorganization or other similar proceeding concerning Borrower, any action for the dissolution of Borrower, any proceeding (judicial or otherwise) concerning the application of the assets of Borrower, for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of Borrower or any other action concerning the adjustment of

the debts of Borrower, the cessation of business by Borrower, except following a sale, transfer or other disposition of all or substantially all of the assets of Borrower in a transaction permitted under the Senior Loan Documents.

“Junior Loan” is defined in the Recitals.

“Junior Loan Documents” is defined in the Recitals.

“Junior Loan Guaranty” is defined in the Recitals.

“Junior Loan Mortgage” is defined in the Recitals.

“Junior Loan Note” is defined in the Recitals.

“Obligations” shall mean, collectively, all present and future indebtedness, obligations, duties and liabilities of Borrower to Senior Lender arising pursuant to the Senior Loan Agreement and the other Senior Loan Documents or evidenced by the Senior Note, and all interest accruing thereon, together with reasonable attorneys’ fees and disbursements incurred in the drafting, negotiation, enforcement or collection thereof and of the other Senior Loan Documents, regardless of whether such indebtedness, obligations, duties or liabilities are direct, indirect, fixed, contingent, joint, several or joint and several.

“Property” is defined in the Recitals.

“Senior Loan” is defined in the Recitals.

“Senior Loan Agreement” is defined in the Recitals.

“Senior Loan Assignment of Leases” is defined in the Recitals.

“Senior Loan Documents” is defined in the Recitals.

“Senior Loan Guaranty” is defined in the Recitals.

“Senior Mortgage” is defined in the Recitals.

“Senior Note” is defined in the Recitals.

ARTICLE II

SUBORDINATION; STANDSTILL; PAYMENTS

Section II.1 Subordination. Junior Lender hereby agrees that the Junior Loan is and shall be subordinate, in all respects, to the extent and in the manner hereinafter set forth, to the prior indefeasible payment in full of the Senior Loan and the satisfaction of all Obligations under the Senior Loan. No payment shall be made by or on behalf of Borrower for or on account of the Junior Loan, and Junior Lender shall not take or receive from Borrower, directly or indirectly, in cash or other property or by setoff or in any other manner, including, without limitation, from or by way of collateral, payment of all or any of the Junior Loan, unless and until the Senior Loan shall have been indefeasibly paid in full and all Obligations under the Senior Loan satisfied and performed. Notwithstanding the foregoing, so long as (i) no Default or Event of Default has occurred and is continuing under the Senior Loan Documents, and (ii) Borrower has paid interest and any other amounts then due and payable under the

Senior Loan Documents, Borrower may make or cause to be made, payments of non-default rate interest under the Junior Loan. The provisions of this Agreement shall apply to the lien of, and Senior Lender's rights and interest under, the Senior Loan Documents as the same may be revised to evidence any restructuring or refinancing of the Senior Loan.

Section II.2 Standstill; Limitation on Junior Lender Rights.

(a) Although the rights of Junior Lender under the Junior Loan Documents in and to the Property and the proceeds thereof are expressly subject and subordinate to the rights of Senior Lender in and to the Property and the proceeds thereof in all respects, such subordination shall not prevent Junior Lender from seeking, requiring, accepting or enforcing any rights with respect to the Junior Loan Documents and the Property prior to Senior Lender enforcing its rights under the Senior Loan Documents and to the Property, it being expressly acknowledged and agreed by Senior Lender that Junior Lender shall have the right at any time and from time to time, to declare a default under the Junior Loan Documents and otherwise enforce its rights and remedies under such Junior Loan Documents provided and on condition that Junior Lender complies with the provisions of this Agreement. Until the Senior Loan shall have been indefeasibly paid in full and all Obligations under the Senior Loan satisfied and performed, Junior Lender may only pursue specific performance remedies against Borrower and/or Guarantor under the Junior Loan Documents and not monetary damages.

(b) Notwithstanding the provisions of Section 2.02 (a) above, Junior Lender hereby acknowledges and agrees that it shall not (A) accelerate the Junior Loan or any portion thereof, or (B) take any Enforcement Action until at least sixty (60) days have elapsed following Senior Lender's receipt of written notice from Junior Lender of Borrower's default under the Junior Loan Documents; provided, however, Junior Lender may take any action permitted under the Junior Loan Documents including but not limited to accelerating the loan and/or pursuing monetary damages, prior to the expiration of such 60-day cure period, if (i) Senior Lender expressly elects not to cure Borrower's default as provided in Section 3.02 below, (ii) Borrower's default is of such a nature that it cannot be cured by Senior Lender within such 60-day period and Junior Lender must take immediate action in order to preserve and/or maintain Junior Lender's security in the Property, or (iii) an Insolvency Proceeding has been commenced and Junior Lender must take immediate action in order to preserve and/or maintain Junior Lender's security in the Property and/or secure Junior Lender's status as a secured creditor in any such Insolvency Proceeding. Any exercise of any remedy in connection with the Junior Loan Documents in violation of the provisions hereof shall be *void ab initio* and of no effect whatsoever.

Section II.3 Non-Interference by Junior Lender. Until such time as Junior Lender is permitted to take an Enforcement Action in accordance with the terms of Section 2.02, Junior Lender shall not institute any judicial or administrative proceeding against any of the Borrower Parties or against Senior Lender which directly or indirectly would interfere with or delay the exercise by Senior Lender of their rights and remedies in respect of the Property or any part thereof or under the Senior Loan Documents or this Agreement. Without limiting the generality of the foregoing, in any Insolvency Proceeding, Junior Lender shall not object to or oppose any efforts by Senior Lender to obtain relief from the automatic stay under Section 362 of the United States Bankruptcy Code or to seek to cause such entity's bankruptcy estate to abandon the Property (or any portion thereof) that is subject to the Senior Mortgage unless such action is required to (i) preserve Junior Lender's security interest in the Property, and (ii) secure Junior Lender's status as a secured creditor in any Insolvency Proceeding.

Section II.4 Distributions Held in Trust. Except as permitted in Section 2.01 above, if Junior Lender shall receive any cash distributions in respect of, or other proceeds of, the Property (including, without limitation, (iii) any judgments, awards, settlements and all insurance proceeds paid for any damage to the Property, or (iv) any compensation, awards and other payments resulting from

condemnation, Junior Lender shall hold the same in trust, as trustee, for the benefit of Senior Lender and shall promptly deliver the same to or at the direction of Senior Lender in precisely the form received (except for the endorsement or assignment thereof by such Junior Lender without recourse or warranty), it being understood that it is the intention of the parties that, until the Senior Loan (without regard to any modifications thereof arising by reason of or in connection with an Insolvency Proceeding) is indefeasibly repaid in full and all Obligations under the Senior Loan Documents have been performed and satisfied, Senior Lender shall be entitled to receive all proceeds relating to any realization upon, distribution in respect of or interest in any of the Property as and to the extent set forth in the Senior Loan Documents. In the event Junior Lender fails to make any such endorsement or assignment, Senior Lender, or any of its officers or employees, is hereby irrevocably authorized to make the same. The foregoing shall not preclude (i) the payment of non-default interest on the Junior Loan as permitted under Section 2.01 hereof, or (ii) Junior Lender's entitlement to any proceeds specifically awarded to Junior Lender under the Junior Loan Documents by a court of competent jurisdiction.

Section II.5 Casualty or Condemnation. If all or any material part of the Property shall be damaged or taken through condemnation (pursuant to Section 2.12 of the Senior Mortgage), all compensation, awards, proceeds or other payments resulting from such casualty insurance or condemnation shall be paid directly to Senior Lender until such time as the Senior Loan shall have been indefeasibly paid in full and the Obligations under the Senior Loan shall have been satisfied and performed. Junior Lender hereby agrees that the terms of the Senior Loan Documents supersede the terms of the Junior Loan Documents with respect to such payments.

Section II.6 Leases. Junior Lender hereby agrees that the approval or amendment of any Leases (as defined in the Senior Mortgage) entered into by Borrower shall only require the consent of Senior Lender, which consent may be withheld in Senior Lender's sole and absolute discretion. The consent of Junior Lender to such approval or amendment shall not be required until such time as the Senior Loan shall have been indefeasibly paid in full and the Obligations under the Senior Loan shall have been satisfied and performed.

ARTICLE III

NOTICE OF DEFAULT; WAIVER OF SUBROGATION; CONSENT

Section III.1 Notice of Default – Junior Loan. Junior Lender shall give Senior Lender notice of any default or event of default by Borrower given under any of the Junior Loan documents at the time such notice is given to Borrower, and further give to Senior Lender copies of all other notices and correspondence given or received by Junior Lender in furtherance thereof or in connection therewith, together with copies of any Enforcement Action (to the extent permitted herein) initiated under the Junior Loan Documents and copies of all pleadings in respect thereof.

Section III.2 Senior Lender Opportunity to Cure Borrower Default – Junior Loan. If a default shall occur by Borrower under the Junior Loan Documents, Senior Lender after being given written notice by Junior Lender of such default, shall have the right (but not the obligation) to cure such default. Senior Lender shall have sixty (60) days from the date of receipt of Junior Lender's default notice to cure Borrower's default under the Junior Loan Documents. Until the expiration of Senior Lender's sixty (60) day cure period, Junior Lender shall not commence any Enforcement Action against Borrower or accept a deed in lieu of foreclosure except as provided in Section 2.02(b) above. It is expressly agreed that the curing by Senior Lender of any default under the Junior Loan Documents or the taking of any action by Senior Lender in connection therewith shall not be deemed an assumption by Senior Lender of any of Borrower's obligations under the Junior Loan Documents. If Senior Lender shall

have cured all events of default under the Junior Loan Documents, the Junior Loan Documents shall continue in full force and effect upon the terms and conditions set forth in the Junior Loan Documents (and Senior Lender thereupon shall be subrogated to the rights of the Junior Lender as to the same and the same shall be additionally secured by the terms of the Senior Mortgage and other Senior Loan Documents in accordance with their terms).

Section III.3 Notice of Default – Senior Loan. Senior Lender will endeavor to give Junior Lender a copy of any notice of default or event of default by Borrower given under any of the Senior Loan documents at the time such notice is given to Borrower, and copies of all other notices and correspondence given or received by Senior Lender in furtherance thereof or in connection therewith, together with copies of any Enforcement Action initiated under the Senior Loan Documents and copies of all pleadings in respect thereof. However, the failure to provide such copies will not affect the validity or sufficiency of any notice to Borrower, will not affect Senior Lender's rights and remedies under this Agreement or any of the Senior Loan Documents, and will not subject Senior Lender to any claims by or liability to Borrower or any other Person.

Section III.4 Junior Lender Opportunity to Cure Borrower Default – Senior Loan. If a default shall occur by Borrower under the Senior Loan Documents, Junior Lender after being given written notice by Senior Lender of such default, shall have the right (but not the obligation) to cure such default. Junior Lender's right to cure shall extend for the permitted cure periods set forth in the Senior Loan Documents, concurrently with those of Borrower under the Junior Loan Documents. Until the expiration of Junior Lender's cure period, Senior Lender shall not commence any Enforcement Action against Borrower or accept a deed in lieu of foreclosure. It is expressly agreed that the curing by Junior Lender of any default under the Senior Loan Documents or the taking of any action by Junior Lender in connection therewith shall not be deemed an assumption by Junior Lender of any of Borrower's obligations under the Senior Loan Documents. If Junior Lender shall have cured all events of default under the Senior Loan Documents, the Senior Loan Documents shall continue in full force and effect upon the terms and conditions set forth in the Junior Loan Documents (and Junior Lender thereupon shall be subrogated to the rights of the Senior Lender as to the same and the same shall be additionally secured by the terms of the Junior Mortgage and other Junior Loan Documents in accordance with their terms).

Section III.5 Waiver of Subrogation. Except as permitted in Section 3.04 above, Junior Lender hereby absolutely and irrevocably waives, to the fullest extent permitted by applicable law, any rights it may have, by contract, at law or in equity, to be subrogated directly or indirectly to Senior Lender's rights against Borrower under the Senior Loan Documents or to Senior Lender's liens on any of the Property until the earlier of (x) ninety-one (91) days following the indefeasible payment in full of the Senior Loan and the performance and satisfaction of all Obligations under the Senior Loan Documents or (y) ninety-one (91) days following the acquisition of the Senior Loan by Junior Lender, pursuant to terms and conditions as determined by Senior Lender in its sole discretion (provided that such acquisition shall not be deemed to be a right of Junior Lender).

ARTICLE IV

ADDITIONAL REPRESENTATIONS AND COVENANTS OF JUNIOR LENDER

Section IV.1 Representations and Covenants. Junior Lender hereby agrees as follows:

(a) Without limiting the generality of any other provisions of this Agreement, Senior Lender may at any time and from time to time without the consent of, or notice to Junior Lender, and

without incurring responsibility to Junior Lender, upon or without any terms or conditions and in whole or in part:

(i) change the manner, place or terms of payment or performance of, and/or change or extend the time of payment or performance of, renew or alter, any portion of the Senior Loan or any other obligations of any Person evidenced or secured by the Senior Loan Documents, any security therefor, or any liability incurred directly or indirectly in respect thereof;

(ii) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Senior Loan or any other obligations of any Person evidenced or secured by the Senior Loan Documents, or any liabilities incurred directly or indirectly in respect thereof, and/or any offset there against;

(iii) exercise or refrain from exercising any rights against Borrower, or others or otherwise act or refrain from acting;

(iv) settle or compromise any portion of the Senior Loan or any other obligations of any Person evidenced or secured by the Senior Loan Documents, any security therefor or any liability incurred directly or indirectly in respect thereto;

(v) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of Borrower to Senior Lender regardless of what liability or liabilities of any other Borrower Parties remain unpaid or unperformed; and/or

(vi) consent to or waive any breach of, or any act, omission or default under, any of the Senior Loan Documents, or otherwise amend, modify or supplement any of the Senior Loan Documents or any other instruments or agreements executed and delivered in connection therewith or otherwise relating thereto.

(b) Junior Lender hereby makes the following representations and warranties to Senior Lender as of the date hereof:

(i) All of the Junior Loan Documents are listed on **Exhibit B** attached hereto. True, correct and complete copies of the Junior Loan Documents have been delivered to Lender. Junior Lender has the power, authority and legal right to execute, deliver and perform this Agreement. This Agreement has been duly authorized by all necessary action of Junior Lender, duly executed and delivered by Junior Lender and constitutes valid and binding obligations of Junior Lender enforceable against Junior Lender in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(ii) Neither the execution, delivery or performance by Junior Lender of this Agreement nor compliance by it with the terms and provisions hereof, (A) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (B) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Junior Lender pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement, partnership agreement or any other agreement, contract or instrument to which Junior Lender is a party or

by which it or any of its property or assets is bound or to which it may be subject or (C) will violate any provision of the organizational documents of Junior Lender.

(iii) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (A) the execution, delivery and performance by Junior Lender of this Agreement or (B) the legality, validity, binding effect or enforceability of this Agreement with respect to Junior Lender.

(iv) The Junior Loan will not result in the imposition of any withholding tax or similar charge or levy payable by any of the Borrower Parties (whether pursuant to law or contract).

(v) Junior Lender entered into the transactions contemplated by the Junior Loan Documents and made the Junior Loan to Borrower, without reliance upon any information or advice from Senior Lender. Junior Lender made its own underwriting analysis in connection with the Junior Loan, its own credit review of Borrower and Junior Guarantor and investigated all matters pertinent, in such Junior Lender's judgment, to its determination to enter into the Junior Loan with Borrower, and to execute and deliver the Junior Loan Documents.

(c) Junior Lender hereby additionally covenants as follows:

(i) Junior Lender shall not sell or assign the Junior Loan (or any portion thereof), the Junior Loan Documents or any rights or participation interests associated therewith except to a third party who is both approved by Senior Lender in its sole discretion and who expressly agrees in writing to be bound by the terms of this Agreement, and in any event such agreement will be binding on Junior Lender, its successors and assigns, and run to the benefit of Senior Lender's successors and all assigns of the Senior Loan.

(ii) Junior Lender will not amend the term, the payment provisions or any other material provisions of the Junior Loan Documents without Senior Lender's prior written consent, which consent may be withheld in Senior Lender's sole discretion.

(iii) To the extent permitted hereunder, if Junior Lender exercises its remedies and Junior Lender forecloses upon the Property, Junior Lender will not, and will not cause any of the Borrower Parties to, modify or terminate any lease agreement or property management agreement without Senior Lender's prior written consent, which consent shall not be unreasonably withheld.

(iv) Junior Lender hereby covenants and agrees that, unless and until the Senior Loan shall have been indefeasibly paid in full and the Obligations under the Senior Loan shall have been satisfied and performed, it will not cause any change in the management or control of any of the Borrower Parties without Senior Lender's consent, which consent shall not be unreasonably withheld.

(d) Borrower hereby makes the following representations and warranties to Senior Lender as of the date hereof solely with respect to itself:

(i) Borrower has the power, authority and legal right to execute, deliver and perform this Agreement. This Agreement has been duly authorized by all necessary action of Borrower, duly executed and delivered by Borrower and constitutes valid and binding obligations of Borrower enforceable against Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency

and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(ii) Neither the execution, delivery or performance by Borrower of this Agreement nor compliance by it with the terms and provisions hereof, (A) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (B) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Borrower pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement, partnership agreement or any other agreement, contract or instrument to which Borrower is a party or by which it or any of its property or assets is bound or to which it may be subject or (C) will violate any provision of the organizational documents of Borrower.

(iii) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (A) the execution, delivery and performance by Borrower of this Agreement or (B) the legality, validity, binding effect or enforceability of this Agreement with respect to Borrower.

(iv) The Junior Loan will not result in the imposition of any withholding tax or similar charge or levy payable by such Borrower Entity (whether pursuant to law or contract).

(v) Borrower entered into the transactions contemplated by the Junior Loan Documents without reliance upon any information or advice from Senior Lender. Borrower investigated all matters pertinent to its determination to enter into the Junior Loan from Junior Lender and to execute and deliver the Junior Loan Documents.

(vi) There is no default or any event which, with the passage of time or giving of notice (or both) could become a default by (A) Borrower or Junior Lender under the Junior Loan Documents and (B) Borrower or Senior Lender under the Senior Loan Documents.

ARTICLE V

MISCELLANEOUS

Section V.1 Notices. All notices requested hereunder or pertaining hereto shall be in writing, shall be deemed delivered and effective upon the earlier of (a) delivery, or (b) refusal of the addressee to accept delivery or failure of delivery after at least one attempt, in each case under this clause (b) as such events are recorded in the ordinary business records of the delivery entity, if such notice is sent by a nationally recognized express courier service, with all charges prepaid or charged to the sender's account, or by United States Mail, certified or registered, return receipt requested, and with all postage and other charges prepaid, in either case to the applicable addresses as set forth in this Agreement, and shall be addressed as follows:

If to Senior Lender:	ALTAMAR FINANCIAL GROUP LLC 1000 Brickell Avenue, Suite 580 Miami, Florida 33131 Attn: Patricio Filippi
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with a copy to: Avila Rodriguez Hernandez Mena & Ferri LLP
2525 Ponce de Leon Blvd., Suite 1225
Coral Gables, Florida 33134
Attn: Maggie Barreto Tercilla, Esq.

If to Junior Lender: The Halpern Family Trust
c/o Rob Hyman, P.A.
110 SE 6th Street, Suite 1700
Fort Lauderdale Florida, 33301
Attn: Rob Hyman, Esq.

If to Borrower,
and/or
Junior Guarantor: c/o Location Ventures, LLC
299 Alhambra Circle, Suite 510
Coral Gables, Florida 33134
Attn: Rishi Kapoor

or to each such party at such other addresses as such party may designate in a written notice to the other parties. Notices to either Senior Lender or Junior Lender shall be deemed effective if delivered by Senior Lender or Junior Lender pursuant to this Section 5.01 notwithstanding the lack of delivery to or receipt by any other party specified in this Section 5.01.

Section V.2 Modification. No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

Section V.3 WAIVER OF JURY TRIAL. SENIOR LENDER AND JUNIOR LENDER EACH EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY AND EVERY RIGHT IT MAY HAVE TO A TRIAL BY JURY.

Section V.4 Governing Law.

(a) This Agreement and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the local law of the state of Florida and any applicable law of the United States of America. To the fullest extent permitted by law, each of Junior Lender, Borrower and Junior Guarantor hereby unconditionally and irrevocably waive any claim to assert that the law of any other jurisdiction governs this Agreement.

(b) Each of Borrower, Junior Guarantor and Junior Lender hereby (a) represents to Senior Lender that it is not entitled, directly or indirectly, to diplomatic or sovereign immunity, (b) consents to the jurisdiction of the courts of the State of Florida and the Federal courts sitting in the State of Florida and shall be subject to service of process in the State of Florida with respect to any disputes arising, directly or indirectly, out of this Agreement and (c) irrevocably consents to the service of any and all process in any such suit, action or proceeding by service of copies of such process to Borrower, Junior Guarantor or Junior Lender at its address provided in Section 5.01 hereof with respect to any disputes arising, directly or indirectly, out of this Agreement. Each of Borrower, Junior Guarantor and Junior Lender hereby irrevocably agrees that any claim, cause of action or proceeding at law or in equity arising under or related to this Agreement shall be brought in the state courts in the State of Florida or in the federal courts for the Southern District of Florida, as Senior Lender may elect. Each of Borrower, Junior Guarantor and Junior Lender hereby irrevocably accepts and submits to the personal jurisdiction of said

courts with respect to any action or proceeding arising under or related to this Agreement, and with respect thereto waives any objections or defenses based on grounds of personal jurisdiction, venue or forum non conveniens or any similar grounds.

Section V.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument and shall be binding upon, and shall inure to the benefit of, each of the undersigned individually as fully and completely as if all had signed one instrument.

Section V.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrower, Junior Guarantor, Junior Lender and Senior Lender and their respective successors and assigns, including, as to Senior Lender, as applicable, without limitation, any holder of the Senior Note and any Affiliate(s) of Senior Lender which acquires all or part of the Property by any sale, assignment or foreclosure under the Senior Mortgage, by deed or other assignment in lieu of foreclosure, or otherwise.

Section V.7 No Third Party Beneficiaries. Nothing contained in this Agreement shall be deemed to indicate that this Agreement has been entered into for the benefit of any Person other than Senior Lender, Junior Lender, Borrower and Junior Guarantor.

Section V.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section V.9 No Waiver.

(a) No waiver shall be deemed to be made by Senior Lender of any of its rights hereunder, or under the Senior Loan Documents, unless the same shall be in writing and signed by Senior Lender, and each waiver, if any, shall be a waiver only with respect to the specific instances involved and shall in no way impair the rights of Senior Lender in any other respect or at any other time.

(b) No waiver shall be deemed to be made by Junior Lender of any of its rights hereunder, or under the Junior Loan Documents, unless the same shall be in writing and signed by Junior Lender, and each waiver, if any, shall be a waiver only with respect to the specific instances involved and shall in no way impair the rights of Junior Lender in any other respect or at any other time.

(c) No waiver shall be deemed to be made by Borrower or Junior Guarantor of any of its rights hereunder, or under the Senior Loan Documents or Junior Loan Documents, unless the same shall be in writing and signed by Borrower or Junior Guarantor, as applicable, and each waiver, if any, shall be a waiver only with respect to the specific instances involved and shall in no way impair the rights of Borrower or Junior Guarantor, as applicable, in any other respect or at any other time.

Section V.10 Agreement by Borrower Parties. By its execution of this Agreement, and without limitation of any of the foregoing, each of Borrower and Junior Guarantor agrees to be bound by the terms hereof, to observe the lien priorities and the priorities of payments set forth herein and to conduct its affairs consistently with the terms hereof.

Section V.11 Expenses. Each of Borrower and Junior Guarantor shall be responsible for all expenses, including Senior Lender's legal fees, in connection with the Junior Loan and this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SENIOR LENDER:

ALTAMAR FINANCIAL GROUP LLC, a Florida
limited liability company

By: Patricio Filippi
Patricio Filippi, Managing Partner

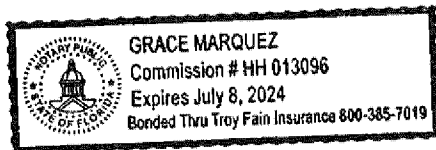
STATE OF FLORIDA)
)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 17th day of November, 2022 by Patricio Filippi, the Managing Partner of Altamar Financial Group LLC, a Florida limited liability company, on behalf of the company. He is personally known to me (YES) (NO) or has produced a driver's license as identification.

Notary Public

[Notarial Seal]

Printed Name of Notary



JUNIOR LENDER:

THE HALPERN FAMILY TRUST, a Florida statutory trust

By: [Signature]
Name: MARTY HALPERN
Title: Trustee

STATE OF FLORIDA)

SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 28 day of November, 2022 by Marty Halpern, the trustee of The Halpern Family Trust, a Florida statutory trust, on behalf of the company. [He/She] is personally known to me (YES) (NO) or has produced Florida Drivers License as identification.

[Signature]
Notary Public

[Notarial Seal]

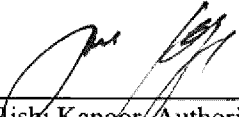
Raymond Gonzalez
Printed Name of Notary



Raymond Gonzalez
Comm. #HH116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

BORROWER:

1505 Ponce SPE, LLC, a Delaware limited liability company

By: 
Rishi Kapoor Authorized Signatory

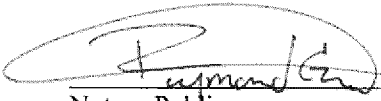
STATE OF FLORIDA)

SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 28 day of November, 2022 by Rishi Kapoor, the Authorized Signatory of 1505 Ponce SPE, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me (YES) (NO) or has produced _____ as identification.

[Notarial Seal]

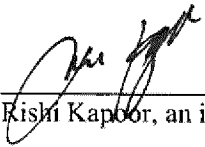

Notary Public

Raymond Gonzalez
Printed Name of Notary



Raymond Gonzalez
Comm. # HH 116723
Expires: Apr. 13, 2025
Bonded Thru Aaron Notary

GUARANTOR:



Rishi Kapoor, an individual

STATE OF FLORIDA

)
SS:

COUNTY OF MIAMI-DADE

) The foregoing instrument was acknowledged before me
by means of ☒ physical presence or ☐ online notarization, this 28 day of November,
2022 by Rishi Kapoor, individually. He is personally known to me (YES) (NO) or has produced

as identification.

[Notarial Seal]



Notary Public
Raymond Gonzalez
Printed Name of Notary

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Lots 1 through 5, inclusive, and Lots 17 through 22, inclusive, Block 36, of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

PARCEL 2:

Lot 6, Block 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, according to the Plat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

JUNIOR LOAN DOCUMENTS

~~{COPIES ATTACHED}~~

1. Commercial Promissory Note dated ^{December} ~~November~~ 2, 2022, executed by Borrower in favor of Junior Lender, in the amount of \$10,000,000.00.
2. Mortgage and Security Agreement dated ^{December} ~~November~~ 2, 2022, executed by Borrower in favor of Junior Lender, in the amount of \$10,000,000.00.
3. Commercial Guaranty dated ^{December} ~~November~~ 2, 2022, executed by Guarantor in favor of Junior Lender.

**NOTICE OF LIEN
FOR WATER AND SEWER SERVICE FILED BY
MIAMI-DADE WATER AND SEWER DEPARTMENT**

CFN: 20240304690 BOOK 34189 PAGE 3052
DATE: 04/22/2024 08:54:45 AM
JUAN FERNANDEZ-BARQUIN
CLERK OF THE COURT & COMPTROLLER
MIAMI-DADE COUNTY, FL

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

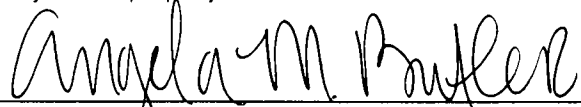
PROPERTY OWNER: **1505 PONCE SPE LLC**

ADDRESS: **122 MENORES AVE**

BEFORE ME, the undersigned authority, personally appeared the Manager of the Miami-Dade Water and Sewer Department who, being duly sworn, states that pursuant to the provisions of Sections 32-93 and 32-94 of the Code of Miami-Dade County, as amended, it is hereby certified that water and/or sewer service was furnished to the following described real property:

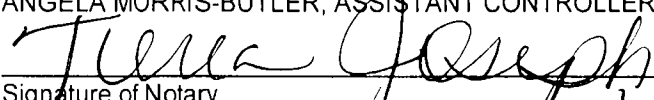
CORAL GABLES DOUGLAS SEC PB 25-69

and bills for this service in the amount of **\$348.20** have remained unpaid for at least 60 days after the final bill date for water and sewer charges. These charges, along with late charges, recording fees, and interest accruing at the rate of 8% per annum, constitute a special assessment lien on the above described real property until the lien is satisfied by payment of all charges to the Miami-Dade Water and Sewer Department. Said lien is equal in rank and dignity with the liens of County ad valorem taxes and superior in rank and dignity to all other liens, encumbrances, titles, and claims in, to or against the subject real property.



ANGELA MORRIS-BUTLER, ASSISTANT CONTROLLER
MIAMI-DADE WATER AND SEWER DEPARTMENT
P.O. BOX 330316, MIAMI, FLORIDA 33233-0316

The foregoing instrument was acknowledged before me this 17th day of April, 2024 by
ANGELA MORRIS-BUTLER, ASSISTANT CONTROLLER, who is personally known to me and who did not take an oath.



Signature of Notary


Name typed, printed or stamped

This instrument prepared by:
LOURDES LUIS, LIEN UNIT SUPERVISOR
MIAMI-DADE WATER AND SEWER DEPARTMENT
P.O. BOX 330316, MIAMI, FLORIDA 33233-0316

Batch Number 9280
Premise Note ID 5222846282
Account Number 9265591886
Lien SA ID 9267473708
3/29/2024

