



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 2/21/2023

Property Information	
Folio:	03-4117-005-3200
Property Address:	2600 DOUGLAS RD Coral Gables, FL 33134-0000
Owner	DOUGLAS CENTRE CONDOMINIUM ASSOCIATION
Mailing Address	941 W MORSE BLVD STE 315 WINTER PARK, FL 32789-3781 USA
PA Primary Zone	6600 COMMERCIAL - LIBERAL
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
Beds / Baths / Half	0 / 0 / 0
Floors	12
Living Units	78
Actual Area	416,075 Sq.Ft
Living Area	416,075 Sq.Ft
Adjusted Area	412,930 Sq.Ft
Lot Size	47,300 Sq.Ft
Year Built	1972



Assessment Information			
Year	2022	2021	2020
Land Value	\$14,663,000	\$14,663,000	\$0
Building Value	\$29,637,000	\$25,837,000	\$0
XF Value	\$0	\$0	\$0
Market Value	\$44,300,000	\$40,500,000	\$0
Assessed Value	\$44,300,000	\$40,500,000	\$0

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

Short Legal Description	
C GABLES CRAFTS SEC PB 10-40	
LOTS 13 THRU 28 BLK 12 & THAT	
PORT OF N-S ALLEY LYG E OF LOT 20	
& W OF LOTS 21 THRU 23 & N15FT	
LOT 24 PER 69R-1784	

Taxable Value Information			
	2022	2021	2020
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$44,300,000	\$40,500,000	\$0
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$44,300,000	\$40,500,000	\$0
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$44,300,000	\$40,500,000	\$0
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$44,300,000	\$40,500,000	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description

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

Version:

City's Exhibit #1

2600 Douglas Rd – The property appraiser has the owner listed as a condominium association, which incorrect. Please see the correct owner name below. Until the property appraiser updated the information or the property manager responds by providing an address that the owner would like the City to use, the City should continue to send notices to the address on the property appraiser’s website.

<b><u>Owner (incorrect)(Property Appraiser mailing address)</u></b> Douglas Centre Condominium Association a/k/a Douglas Centre RB- GEM, LLC 941 W Morse Blvd, Ste 315 Winter Park, FL 32789-3781	<b><u>Owner (incorrect)(Sunbiz principal address, also Sunbiz principal and mailing address for deed owner)</u></b> Douglas Centre Condominium Association a/k/a Douglas Centre RB- GEM, LLC c/o Seth Heller, Receiver 2600 Douglas Rd, Ste 204 Coral Gables, FL 33134-6125
<b><u>Owner (incorrect)(Sunbiz mailing and Registered Agent address)</u></b> Douglas Centre Condominium Association a/k/a Douglas Centre RB- GEM, LLC c/o Dresi LLC Registered Agent 1350 N. Orange Ave., Ste 100 Winter Park, FL 32789-4932	<b><u>Owner (deed address)</u></b> Douglas Centre RB- GEM, LLC 4937 SW 75 St Miami, FL 33155-4440
<b><u>Owner (Sunbiz Registered Agent address)</u></b> Douglas Centre RB – GEM, LLC c/o Bast Amron LLP Registered Agent Suntrust International Center 1 SE 3RD Ave, Ste 1440 Miami, FL 33131-1714	<b><u>First mortgagee (BankFind address)</u></b> Wells Fargo Bank, N.A., as successor to Wells Fargo Bank Minnesota, N.A., as Trustee for Morgan Stanley Dean Witter Capital I, Inc., Commercial Mortgage Pass- Through Certificates, Series 2001-IQ 101 N Phillips Ave Sioux Falls, SD 57104-6738
<b><u>Second mortgagee (mortgage and BankFind address)</u></b> Keybank, N.A. 127 Public Sq Cleveland, OH 44114-1217	<b><u>Third mortgagee (mortgagee and BankFind address)</u></b> City National Bank of Florida 25 W Flagler St Miami, FL 33130-1712
<b><u>Owner (landlord address from memorandum of lease)</u></b> 2600 Douglas Centre, LLC Madelyn Boelter 941 W. Morse Blvd, Ste 315 Winter Park, FL 32789-3781	<b><u>Tenant</u></b> Bard, RAO and Athanas Consulting Engineers, LLC Marco DiRenzo Registered Agent 2600 Douglas Rd, Ste 1100 Coral Gables, FL 33134-6143



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

## Detail by Entity Name

Florida Not For Profit Corporation

DOUGLAS CENTRE CONDOMINIUM ASSOCIATION INC.

### Filing Information

<b>Document Number</b>	N06000000009
<b>FEI/EIN Number</b>	20-4074585
<b>Date Filed</b>	12/30/2006
<b>State</b>	FL
<b>Status</b>	INACTIVE
<b>Last Event</b>	ADMIN DISSOLUTION FOR ANNUAL REPORT
<b>Event Date Filed</b>	09/24/2021
<b>Event Effective Date</b>	NONE

### Principal Address

2600 DOUGLAS ROAD  
SUITE 204  
CORAL GABLES, FL 33134

Changed: 09/23/2014

### Mailing Address

1350 N. ORANGE AVE.  
SUITE 100  
WINTER PARK, FL 32789

Changed: 01/02/2013

### Registered Agent Name & Address

Dresi LLC  
1350 N ORANGE AVENUE  
SUITE 100  
WINTER PARK, FL 32789

Name Changed: 03/29/2017

Address Changed: 03/29/2017

### Officer/Director Detail

**Name & Address**

Title V

KOOGLER, LORI  
1350 N. ORANGE AVE.  
SUITE 100  
WINTER PARK, FL 32789

Title ST

FRAIZER, GAILMARIE  
1350 N. ORANGE AVE.  
SUITE 100  
WINTER PARK, FL 32789

**Annual Reports**

Report Year	Filed Date
2018	03/05/2018
2019	02/01/2019
2020	05/18/2020

**Document Images**

<a href="#">05/18/2020 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/01/2019 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">03/05/2018 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">12/18/2017 -- Amendment</a>	View image in PDF format
<a href="#">03/29/2017 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/23/2016 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">03/02/2015 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">09/23/2014 -- AMENDED ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/09/2014 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/10/2013 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/02/2013 -- Amendment</a>	View image in PDF format
<a href="#">12/03/2012 -- REINSTATEMENT</a>	View image in PDF format
<a href="#">01/25/2011 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/27/2010 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">05/04/2009 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/23/2009 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/21/2008 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/08/2008 -- Off/Dir Resignation</a>	View image in PDF format
<a href="#">04/30/2007 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">12/30/2006 -- Domestic Non-Profit</a>	View image in PDF format




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**New Permit Search**
**Permit Search Results**

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
<a href="#">CE-21-02-6756</a>	02/16/2021	3700 PONCE DE LEON BLVD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	02/17/2021	02/17/2021	0.00
<a href="#">CE-20-10-7183</a>	10/28/2020	3700 PONCE DE LEON BLVD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	10/29/2020	10/29/2020	0.00
<a href="#">CE-20-01-4877</a>	01/22/2020	3700 PONCE DE LEON BLVD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	01/22/2020	01/22/2020	0.00
<a href="#">ME-19-11-4443</a>	11/14/2019	3700 PONCE DE LEON BLVD	MECH COMMERCIAL / RESIDENTIAL WORK	EXACT A/C CHANGE OUT 2 TON AND 2.5 TON SPLIT (UNIT 4 & 5) \$7,200	final	11/18/2019	02/27/2020	0.00
<a href="#">CE-19-10-5344</a>	10/22/2019	3700 PONCE DE LEON BLVD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	10/29/2019	10/29/2019	0.00
<a href="#">PS-17-03-1071</a>	03/01/2017	3700 PONCE DE LEON BLVD	TREE REMOVAL/MITIGATION	REMOVE 1 NON-VIABLE ORCHID TREE GROWING BETWEEN TO APARTMENT BUILDINGS. FEE WILL BE WAIVED.	final	03/02/2017	03/02/2017	0.00
<a href="#">EX-17-02-1307</a>	02/24/2017	3700 PONCE DE LEON BLVD	PERMIT EXTENSION & RENEWAL	PERMIT EXTENSION PL-08-03-0690 SET LAVATORY AND WATER CLOSET \$1,500	final	02/24/2017	02/24/2017	0.00
<a href="#">CE-16-07-6303</a>	07/05/2016	3700 PONCE DE LEON BLVD	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA CE263807 / T56801	final	07/12/2016	07/12/2016	0.00
<a href="#">ZN-14-11-3826</a>	11/07/2014	3700 PONCE DE LEON BLVD	PAINT / RESURFACE FL / CLEAN	PRESSURE CLEAN AND PAINT EXTERIOR WALLS WHITE \$2000	final	11/07/2014	04/08/2015	0.00
<a href="#">CE-13-03-1327</a>	03/19/2013	3700 PONCE DE LEON BLVD	CODE ENF WARNING PROCESS	WT11726 54-153 CITY CODE (DAY) PLACING TRASH OUT EARLY CERT MAIL 91 7108 2133 3932 7146 4538	final	03/19/2013	03/20/2013	0.00
<a href="#">CE-13-03-1330</a>	03/13/2013	3700 PONCE	CODE ENF WARNING PROCESS	WT11630 54-153 CITY CODE (DAY) PLACING TRASH	final	03/13/2013	03/20/2013	0.00

		DE LEON BLVD		OUT EARLY CERT MAIL 91 7108 2133 3932 7146 4538				
RC-12-11-0688	11/13/2012	3700 PONCE DE LEON BLVD	BLDG RECERT / CRB	BUILDING RECERTIFICATION	final		11/13/2012	0.00
PU-12-09-0951	09/18/2012	3700 PONCE DE LEON BLVD	PUBLIC RECORDS SEARCH	REQ COPY OF PERMIT 10995B	final	09/25/2012	09/25/2012	0.00
CE-11-07-6747	04/03/2011	3700 PONCE DE LEON BLVD	CODE ENF WARNING PROCESS	WT14804 CH.54- 153 CITY CODE (DAY) @ 1:45PM DEPOSITING TRASH/WASTE EARLIER THAN 6:00PM OF THE DAY PRECEDING THE DESIGNATED COLLECTION DAY.	final	04/03/2011	07/19/2011	0.00
EX-10-07-4053	07/08/2010	3700 PONCE DE LEON BLVD	PERMIT EXTENSION & RENEWAL	PERMIT EXTENSION FOR LAVATORY/WATER CLOSET PERMIT #PL08030690	final	07/13/2010	07/13/2010	0.00
BL-10-02-3747	02/22/2010	3700 PONCE DE LEON BLVD	ROOF / LIGHT WEIGHT CONC	RE ROOF \$25,950 HANSON NORDIC FLAT WHITE TILE	final	02/22/2010	03/18/2010	0.00
BL-10-02-3709	02/22/2010	3700 PONCE DE LEON BLVD	ROOF / LIGHT WEIGHT CONC	DUE NOT REFUND - NOT PAID -- SEE BL-10-02- 3747	final	02/22/2010	02/22/2010	0.00
AB-10-02-3138	02/10/2010	3700 PONCE DE LEON BLVD	BOA COMPLETE (LESS THAN \$75,000)	RE ROOF HANSON NORDIC FLAT ROOF TILE \$25950	final	02/10/2010	02/22/2010	0.00
EL-10-01-3411	01/20/2010	3700 PONCE DE LEON BLVD	ELEC COMMERCIAL / RESIDENTIAL WORK	ELECTRICAL INSTALLATION TO A WATER HEATER	final	01/21/2010	01/28/2010	0.00
PL-10-01-3194	01/15/2010	3700 PONCE DE LEON BLVD	PLUMB COMMERCIAL / RESIDENTIAL WORK	INSTALL RE- PIPING & (1) ROUGH/SET \$500	final	01/22/2010	02/05/2010	0.00
PU-09-10-3065	10/20/2009	3700 PONCE DE LEON BLVD	PUBLIC RECORDS SEARCH	REQ COPY OF FLOOR PLAN ONLY PERMIT#10995-B	final	10/23/2009	10/23/2009	0.00
ZN-09-10-2811	10/15/2009	3700 PONCE DE LEON BLVD	PAINT / RESURFACE FL / CLEAN	CLEAN/INTERIOR PAINTING \$1,500	final	10/15/2009	07/13/2012	0.00
PL-08-03-0690	03/17/2008	3700 PONCE DE LEON BLVD	PLUMB COMMERCIAL / RESIDENTIAL WORK	SET LAVATORY AND WATER CLOSET \$1,500	final	07/01/2008	09/18/2018	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).

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# CHON-23-01-0067)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# EDEN-23-02-0054)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# MECB-22-11-0435)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# ELEC-23-02-1103)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# ELEC-23-02-1067)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# ELEC-23-02-1065)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# MECB-22-05-0239)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# BLDB-22-07-0914)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# FIRE-22-10-0256)

2600 DOUGLAS RD Coral Gables, FL (Address, Permit# ELEC-23-02-1102)

2600 DOUGLAS RD Unit: STE# 104 Coral Gables, FL (Address, Permit# BLDB-22-07-0922)

2600 DOUGLAS RD Unit: STE# 104 Coral Gables, FL (Address)

2600 DOUGLAS RD Unit: STE# 104 Coral Gables, FL (Address, Permit# PLUB-23-03-0449)

2600 DOUGLAS RD Coral Gables, FL (Address, Inspection# IELE-035396-2023)

2600 DOUGLAS RD Coral Gables, FL (Address)

2600 DOUGLAS RD Coral Gables, FL (Address, Inspection# IFIRE-033620-2023)

2600 DOUGLAS RD Coral Gables, FL (Address, Inspection# IFIRE-033884-2023)

2600 DOUGLAS RD Coral Gables, FL (Address, Inspection# IMECH-035474-2023)



## The City of Coral Gables

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

1/3/2022

### VIA CERTIFIED MAIL

7020 3160 0001 1022 1086

DOUGLAS CENTRE CONDOMINIUM ASSOCIATION INC.  
C/O DRESI LLC  
1350 N ORANGE AVENUE, SUITE 100  
WINTER PARK,, FL 32789

RE: 2600 DOUGLAS RD  
FOLIO # 03-4117-055-0001

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is forty (40) years old, or older, having been built in 1972. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a Florida Registered Architect or Professional Engineer must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) cover letter(s) stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form and 5) Parking Lot Guardrails Requirements Form. Note all paperwork submitted must be the original signed and sealed documents (no copies). Submittal of the Report does not constitute recertification; it must be approved by this Department and the Letter of Recertification must be issued.

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

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

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

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

Thank you for your prompt attention to this matter.

Manuel Z. Lopez, P.E.  
Building Official

City's Exhibit #5

Tracking Number:

Remove X

70203160000110221086

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

Latest Update

Your item has been delivered and is available at a PO Box at 12:10 pm on January 8, 2022 in MIAMI, FL 33134.

Get More Out of USPS Tracking:

USPS Tracking Plus®

Delivered

Delivered, PO Box

MIAMI, FL 33134

January 8, 2022, 12:10 pm

See All Tracking History

Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



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Track Another Package

Enter tracking or barcode numbers

## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**



## The City of Coral Gables

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

1/18/2022

**VIA CERTIFIED MAIL**

DOUGLAS CENTRE CONDOMINIUM ASSOCIATION INC.  
941 W MORSE BLVD STE 315  
WINTER PARK,, FL 32789-3781

7020 3160 0001 1022 1284

RE: 2600 DOUGLAS RD  
FOLIO # 03-4117-055-0001

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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

Tracking Number:

Remove X

70203160000110221284

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

Latest Update

Your item has been delivered to the original sender at 10:06 am on February 18, 2022 in MIAMI, FL 33134.

Get More Out of USPS Tracking:

USPS Tracking Plus®

Delivered

Delivered, To Original Sender

MIAMI, FL 33134  
February 18, 2022, 10:06 am

See All Tracking History

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Text & Email Updates



USPS Tracking Plus®



Product Information



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Track Another Package

Enter tracking or barcode numbers



## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**



## The City of Coral Gables

Development Services Department

CITY HALL 405 BILTMORE WAY

CORAL GABLES, FLORIDA 33134

3/14/2022

**VIA CERTIFIED MAIL**

DOUGLAS CENTRE CONDOMINIUM ASSOCIATION INC.  
1000 PINE HOLLOW POINT  
ALTAMONTE SPRINGS, FL 32714

7020 3160 0001 1022 1529

**RE: 2600 DOUGLAS RD**  
**FOLIO # 341170550001**

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

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Thank you for your prompt attention to this matter.

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

Manuel Z. Lopez, P.E.  
Building Official

Tracking Number:

Remove X

70203160000110221529

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

Latest Update

Your item was delivered to an individual at the address at 1:43 pm on March 24, 2022 in ALTAMONTE SPRINGS, FL 32714.

Get More Out of USPS Tracking:

USPS Tracking Plus®

Delivered

Delivered, Left with Individual

ALTAMONTE SPRINGS, FL 32714

March 24, 2022, 1:43 pm

See All Tracking History

Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

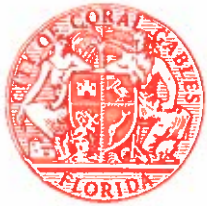
Track Another Package

Enter tracking or barcode numbers

## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**



## The City of Coral Gables

Development Services Department

CITY HALL 405 BILTMORE WAY

CORAL GABLES, FLORIDA 33134

6/9/2022

DOUGLAS CENTRE CONDOMINIUM ASSOCIATION INC.

1000 PINE HOLLOW POINT

ALTAMONTE SPRINGS, FL 32714

7021 1970 0000 4016 1623

**RE: 2600 DOUGLAS RD**

**FOLIO # 03-4117-055-0001**

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

Dear Property Owner:

In a certified letter dated 3/14/2022, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). A Second Notice, dated 6/12/2022, informed you it was necessary to submit to this Department a completed Report prepared by a licensed architect or engineer within thirty (30) calendar days certifying the structure meets the requirements for recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

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

Please govern yourself accordingly.

Sincerely,

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

Manuel Z. Lopez, P.E.  
Building Official

Tracking Number:

Remove X

70211970000040161623

Copy

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

Latest Update

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

Get More Out of USPS Tracking:

USPS Tracking Plus®

Moving Through Network  
In Transit to Next Facility

June 17, 2022

Departed USPS Regional Facility

LAKE MARY FL DISTRIBUTION CENTER  
June 13, 2022, 12:38 am

See All Tracking History

Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

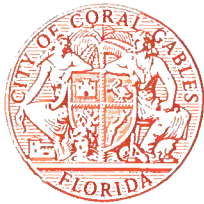
Track Another Package

Enter tracking or barcode numbers

## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**



## The City of Coral Gables

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

7/15/2022

DOUGLAS CENTRE CONDOMINIUM ASSOCIATION INC.  
1000 PINE HOLLOW POINT  
ALTAMONTE SPRINGS, FL. 32714

7021 1970 0000 4016 0114

**RE: 2600 DOUGLAS RD**  
**FOLIO # 341170550001**

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

Dear Property Owner:

In a certified letter dated 3/14/2022, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a licensed architect or engineer within ninety (90) calendar days certifying the structure meets the requirements for recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

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

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

Please govern yourself accordingly.

Sincerely,

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

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



Tracking Number:

Remove X

70211970000040160114

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

Latest Update

Your item was delivered to an individual at the address at 2:14 pm on July 27, 2022 in ALTAMONTE SPRINGS, FL 32714.

Get More Out of USPS Tracking:

USPS Tracking Plus®

Delivered

Delivered, Left with Individual

ALTAMONTE SPRINGS, FL 32714

July 27, 2022, 2:14 pm

See All Tracking History

Feedback

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

Track Another Package

Enter tracking or barcode numbers

## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 23-5374

vs.

Return receipt number:

Douglas Centre Condominium Association  
a/k/a Douglas Centre RB- GEM, LLC  
941 W Morse Blvd, Ste 315  
Winter Park, FL 32789-3781  
Respondent.

7022 2410 0002 9151 5175

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

Date: February 24, 2023

Re: 2600 Douglas Rd., Coral Gables, Fl. 33134, LOTS 13 THRU 28 BLK 12 & THAT PORT. OF N-S ALLEY LYG E OF LOT 20 & W OF LOTS 21 THRU 23 & N15FT LOT 24 PER 69R-1784, C GABLES CRAFTS SEC PB 10-40, and Folio: 03-4117-005-3200 ("Property").

The City of Coral Gables ("City") Building Official has inspected the records relating to the Structure in accordance with Article III, Chapter 105 of the City Code, pertaining to unsafe structures, and Section 8-11 of the Miami-Dade County Code, as applicable in the City, pertaining to existing buildings. **The Structure is hereby declared unsafe** by the Building Official and is presumed unsafe pursuant to Section 105-I 86(j)(13) of the City Code for failure to timely comply with the maintenance and recertification requirements of the Florida Building Code or Section 8-11 of the Miami-Dade County Code.

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


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

**City's Exhibit #6**

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

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

Please govern yourself accordingly.

  
\_\_\_\_\_  
Virginia Gotzueta  
Secretary to the Board

#### ADA NOTICES

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

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

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

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

c.

Douglas Centre Condominium Association  
a/k/a Douglas Centre RB- GEM, LLC  
c/o Seth Heller, Receiver  
2600 Douglas Rd, Ste 204  
Coral Gables, FL 33134-6125

7022 2410 0002 9151 5182

Douglas Centre Condominium Association a/k/a Douglas Centre RB- GEM, LLC  
c/o Dresi LLC  
Registered Agent  
1350 N. Orange Ave., Ste 100  
Winter Park, FL 32789-4932

7022 2410 0002 9151 5199

Douglas Centre RB- GEM, LLC  
4937 SW 75 St  
Miami, FL 33155-4440

7022 2410 0002 9151 5205

Douglas Centre RB – GEM, LLC  
c/o Bast Amron LLP  
Registered Agent  
Suntrust International Center  
1 SE 3RD Ave, Ste 1440  
Miami, FL 33131-1714

7022 2410 0002 9151 5212

Wells Fargo Bank, N.A.,  
as successor to Wells Fargo Bank Minnesota, N.A.,  
as Trustee for Morgan Stanley Dean Witter Capital I, Inc.,  
Commercial Mortgage Pass-Through Certificates, Series 2001-IQ  
101 N Phillips Ave  
Sioux Falls, SD 57104-6738

7022 2410 0002 9151 5229

Keybank, N.A.  
127 Public Sq  
Cleveland, OH 44114-1217

7022 2410 0002 9151 5236

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

7022 2410 0002 9151 5243

2600 Douglas Centre, LLC  
Madelyn Boelter  
941 W. Morse Blvd, Ste 315  
Winter Park, FL 32789-3781

7022 2410 0002 9151 5250

Bard, RAO and Athanas Consulting Engineers, LLC  
Marco DiRenzo  
Registered Agent  
2600 Douglas Rd, Ste 1100  
Coral Gables, FL 33134-6143

7022 2410 0002 9151 5106



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Title of Document Posted: Notice of Pending Building Recertification

I, EDUARDO MARTIN, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 2600 DOUGLAS RD., ON February 24, 2023, AT 10:35.

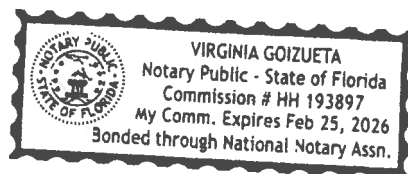
EDUARDO MARTIN  
Employee's Printed Name

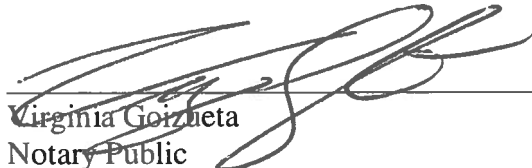
  
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me this 24th day of February, in the year 2023, by  
Eduardo Martin who is personally known to me.

My Commission Expires:



  
Virginia Goizueta  
Notary Public

City's Exhibit #7



City's Exhibit #8









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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 23-5374

vs.

Return receipt number:

Douglas Centre Condominium Association  
a/k/a Douglas Centre RB- GEM, LLC  
941 W Morse Blvd, Ste 315  
Winter Park, FL 32789-3781  
Respondent.

7022 2410 0002 9151 5175

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

Date: February 24, 2023

Re: 2600 Douglas Rd., Coral Gables, FL 33134, LOTS 13 THRU 28 BLK 12 & THAT PORT. OF N-S  
ALLEY LYG E OF LOT 20 & W OF LOTS 21 THRU 23 & N1/4 LOT 24 PER 699-1784, C  
GABLES CRAFTS SEC PB 10-40, and Folio: 03-4117-005-3200 ("Property").

The City of Coral Gables ("City") Building Official has inspected the records relating to the Structure in  
accordance with Article III, Chapter 105 of the City Code, pertaining to unsafe structures, and Section 8-11  
of the Miami-Dade County Code, as applicable in the City, pertaining to existing buildings. **The Structure**  
is hereby declared unsafe by the Building Official and is presented unsafe pursuant to Section 105-1  
10j(3) of the City Code for failure to timely comply with the maintenance and recertification requirements  
of the Florida Building Code or Section 8-11 of the Miami-Dade County Code.

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

You may appeal the decision of the Building Official to the Board by appearing at the hearing. You have  
the right to be represented by an attorney and may present and question witnesses and evidence; however,  
formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard  
in your absence. Please be advised that if someone other than an attorney will be attending the hearing on  
your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for  
continuance must be made in writing to, Secretary Virginia Gormezuela the Board, at City of Coral Gables,  
Development Services Department, 405 Biltmore Way, 3rd Floor, Coral Gables, FL 33134,  
vgormezuela@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.

Office reports

This instrument prepared by, and after recording return to:

(Space reserved for Clerk of Court)

Name: Nancy B. Lash, Esq.  
Address: Greenberg Traurig, P.A.  
1221 Brickell Avenue  
Miami, Florida 33131



CFN 2005R1235154  
DR Bk 24001 Pgs 0474 - 475; (2pgs)  
RECORDED 11/30/2005 11:54:57  
DEED DOC TAX 300,000.00  
SURTAX 225,000.00  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

PARCEL IDENTIFICATION NO.: 03-4117-005-3200

### SPECIAL WARRANTY DEED

**THIS SPECIAL WARRANTY DEED** is made and entered into as of the 22 day of November, 2005, by DOUGLAS CENTRE, LLC, a Delaware limited liability company, successor by merger to Douglas Centre II, Inc., a Delaware corporation, which is the successor by merger to Douglas Centre, Inc., a Florida corporation ("**Grantor**"), whose mailing address is c/o Weda Developers, Inc., 2600 Douglas Road, PH5, Coral Gables, Florida 33134, to DOUGLAS CENTRE RB-GEM, LLC, a Florida limited liability company ("**Grantee**"), whose taxpayer identification number is 20-3179262, and whose mailing address is 4937 S.W. 75th Avenue, Miami, Florida 33155. Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their respective successors and assigns.

### WITNESSETH:

**GRANTOR**, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, and by these presents does hereby grant, bargain and sell to Grantee, the following described land situate and being in Miami-Dade County, Florida (the "**Property**"):

LOTS 13 THROUGH 28, INCLUSIVE, TOGETHER WITH THAT PORTION OF THE NORTH ONE-HALF (N 1/2) PORTION OF THE NORTH SOUTH ALLEY LYING EAST OF LOT 20, ALL IN BLOCK 12 OF CORAL GABLES CRAFTS SECTION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10 AT PAGE 40 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

**TOGETHER WITH** all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

City's Exhibit #9

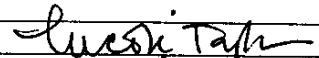
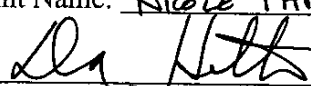
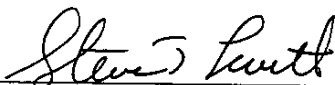
**THIS CONVEYANCE** is subject to: a) taxes and assessments for the year 2005 and all subsequent years; b) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and c) conditions, restrictions, limitations, matters and easements of record, if any, but this reference shall not operate to reimpose same.

**TO HAVE** and to hold the same in fee simple forever.

**GRANTOR** hereby covenants with Grantee that it is lawfully seized of the Property in fee simple, that it has good right and lawful authority to sell and convey the Property, that it hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but no others.

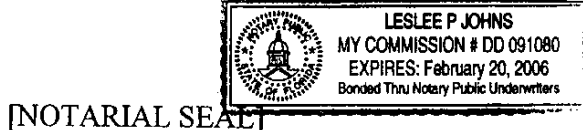
**IN WITNESS WHEREOF**, Grantor has hereunto set its hand and seal as of the day and year first above written.

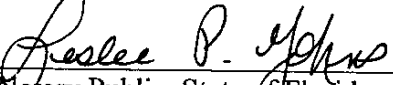
Witnessed by:

 Print Name: <u>NIKOLE TAPLIN</u>	DOUGLAS CENTRE, LLC, a Delaware limited liability company
 Print Name: <u>DOUGLAS A. LEVITT</u>	By:  Steven T. Levitt, Vice President

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

The foregoing Special Warranty Deed was acknowledged before me this 21 day of November 2005, by Steven T. Levitt, as Vice President of DOUGLAS CENTRE, LLC, a Delaware limited liability company, on behalf of said limited liability company. He is personally known to me or produced as identification.



  
 Notary Public, State of Florida  
 My commission expires:  
 Commission No.



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

## Detail by Entity Name

Florida Limited Liability Company  
DOUGLAS CENTRE RB-GEM, LLC

### Filing Information

<b>Document Number</b>	L05000105921
<b>FEI/EIN Number</b>	20-3809807
<b>Date Filed</b>	10/31/2005
<b>State</b>	FL
<b>Status</b>	INACTIVE
<b>Last Event</b>	ADMIN DISSOLUTION FOR ANNUAL REPORT
<b>Event Date Filed</b>	09/27/2013
<b>Event Effective Date</b>	NONE

### Principal Address

2600 DOUGLAS ROAD  
SUITE 204  
CORAL GABLES, FL 33134

Changed: 01/27/2010

### Mailing Address

2600 DOUGLAS ROAD  
SUITE 204  
CORAL GABLES, FL 33134

Changed: 01/18/2011

### Registered Agent Name & Address

BAST AMRON LLP  
SUNTRUST INTERNATIONAL CENTER  
ONE SE THIRD AVE., STE. 1440  
MIAMI, FL 33131

Name Changed: 08/02/2010

Address Changed: 08/02/2010

### Authorized Person(s) Detail

**Name & Address**

Title REC

SETH HELLER, RECEIVER FOR DOUGLAS CENTRE  
2600 DOUGLAS ROAD, STE 204  
CORAL GABLES, FL 33134

**Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2010	01/27/2010
2011	01/18/2011
2012	11/27/2012

**Document Images**

<a href="#">11/27/2012 -- REINSTATEMENT</a>	<a href="#">View image in PDF format</a>
<a href="#">01/18/2011 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">08/02/2010 -- Reg. Agent Change</a>	<a href="#">View image in PDF format</a>
<a href="#">01/27/2010 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">05/04/2009 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">01/23/2009 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">10/28/2008 -- REINSTATEMENT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/02/2007 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">10/04/2006 -- REINSTATEMENT</a>	<a href="#">View image in PDF format</a>
<a href="#">10/31/2005 -- Florida Limited Liabilites</a>	<a href="#">View image in PDF format</a>



CFN 2005R1235160  
OR Bk 24001 Pgs 0518 - 519; (2pgs)  
RECORDED 11/30/2005 11:54:57  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

Prepared by and return to:  
Susana R. Grueninger, Esquire  
Grueninger & Pujol  
3191 Coral Way, suite 1005  
Miami, Fl. 33145

### TERMINATION OF NOTICE OF LEASE

**DOUGLAS CENTRE, LLC, a Delaware limited liability company owner of the following real property:**

**Lots 13 through 28, inclusive, together with that portion of the North one-half (N ½) portion of the North South Alley lying East of Lot 20, all in Block 12, of Coral Gables Crafts Section, according to the plat thereof, as recorded in the Public Records of Miami-Dade County, Fl.**

**hereby give notices of the following:**

- 1- The property is improved with an office building and other improvements ancillary thereto known as "Douglas Centre" that are and shall hereafter be leased to lessees from time to time pursuant to written rental agreements (the "Leases") with the Lessees.**
- 2- The lessor under each of the Leases is the Company or Douglas Centre, Inc., a Florida corporation, its predecessor by merger.**
- 3- The Company is conveying title to the above-described property by Special Warranty Deed of even date herewith and, in connection therewith hereby terminates the notice of lease recorded in O.R. Book 18556 Page 2962 of the Public Records of Miami-Dade County, Florida.**

**DOUGLAS CENTRE, LLC,  
a Delaware limited liability company**

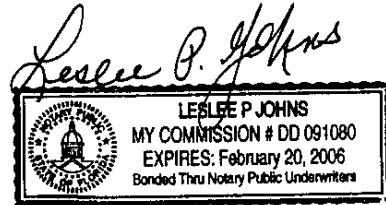
  
By: Steven T. Levitt, Vice President

STATE OF Florida  
COUNTY OF Miami-Dade

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Steven T. Levitt, Vice President of Douglas Centre, LLC, a Delaware limited liability company, to me known to be the person described herein, who has produced his drivers license as identification and who executed the foregoing acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 21 day of November, 2005.

Notary Public



My Commission expires:





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

## Detail by Entity Name

Florida Limited Liability Company

DRESI, LLC

### Filing Information

**Document Number** L14000093560

**FEI/EIN Number** 47-1747511

**Date Filed** 06/10/2014

**State** FL

**Status** ACTIVE

### Principal Address

941 W. Morse Blvd  
Suite 315  
Winter Park, FL 32789

Changed: 03/11/2021

### Mailing Address

941 W. Morse Blvd  
Suite 315  
Winter Park, FL 32789

Changed: 03/11/2021

### Registered Agent Name & Address

Boelter, Madelyn I  
941 W Morse Blvd  
Suite 315  
WINTER PARK, FL 32789

Name Changed: 04/10/2019

Address Changed: 04/10/2019

### Authorized Person(s) Detail

#### **Name & Address**

Title MGR

Demetree, Mary L.  
941 W. Morse Blvd  
Suite 315  
Winter Park, FL 32789

#### **Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2020	04/16/2020
2021	03/11/2021
2022	04/26/2022

#### **Document Images**

<a href="#">04/26/2022 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">03/11/2021 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/16/2020 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/10/2019 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">03/08/2018 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">02/14/2017 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">03/08/2016 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">03/20/2015 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">06/10/2014 -- Florida Limited Liability</a>	<a href="#">View image in PDF format</a>

Skip to main content

(/)



# 2600 Douglas

2600 S Douglas Road  
Coral Gables, Florida 33134

## \$37 - \$41 PSF

Office / Retail

[Download Brochure \(/core/fileparse.php/2530/urlt/2600-douglas-Brochure.pdf\)](#)

### Randy Olen

(/people/south-florida/randy-olen.stml)

Principal

786-525-4374

(https://www.linkedin.com/profile/view?id=109844484) (mailto:randy.olen@foundrycommercial.c

2600 Douglas has been thoughtfully re-envisioned with today's workforce in mind. The project has recently completed extensive renovations resulting in a functional and efficient building with attractive amenities. Completed renovations include updated lobby, common areas, elevator landings, restrooms and elevator modernization. Additionally, the building's main entrance has been completely remodeled and features a welcoming terrace and porte cochere. 2600 Douglas is walking distance to Miracle Mile and the Central Business District of Coral Gables making it the ideal location for quality tenants.

- 195,000-square-foot renovated office building
- Office units ready for immediate occupancy
- Ground floor retail space available for lease with excellent signage and visibility
- On-site bank with drive-thru and ATM
- On-site deli
- On-site management and leasing office
- Newly completed Tenant Hub offering conference rooms with audiovisual equipment, private offices, collaboration areas, Wi-Fi and services to tenants including notary and photo copies
- Security personnel, 24-hour surveillance cameras and after-hour card key access
- 2:1,000 SF parking ratio in covered garage
- On-site car charging stations, car wash, bicycle racks and dry-cleaning services
- Walk to Miracle Mile and countless nearby amenities

For information on available units, floor plan and virtual tours please visit [www.2600Douglas.com](http://www.2600Douglas.com) (<http://www.2600Douglas.com>)

office for Lease			
Price:	\$37 - \$41 PSF	Total Space:	
		Name:	2600 Douglas
Space Available:	700 SF To 10,000 SF	Building Size:	194,193
	Office Space	Number Of Floors:	12
Parking Ratio:	2;1,000	Space Available:	3,471 SF

Name

Email

Phone

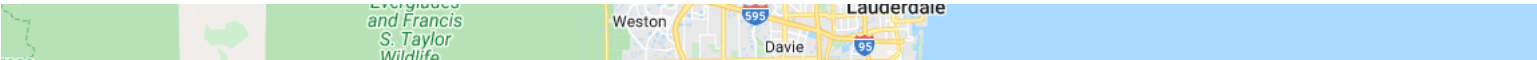
More Information

Contact Agent

Map

Bird's Eye

Street View





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**2020 FLORIDA NOT FOR PROFIT CORPORATION ANNUAL REPORT**

DOCUMENT# N06000000009

**Entity Name:** DOUGLAS CENTRE CONDOMINIUM ASSOCIATION INC.

**Current Principal Place of Business:**

2600 DOUGLAS ROAD  
SUITE 204  
CORAL GABLES, FL 33134

**Current Mailing Address:**

1350 N. ORANGE AVE.  
SUITE 100  
WINTER PARK, FL 32789 US

**FEI Number:** 20-4074585

**Certificate of Status Desired:** No

**Name and Address of Current Registered Agent:**

DRESI LLC  
1350 N ORANGE AVENUE  
SUITE 100  
WINTER PARK , FL 32789 US

*The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.*

**SIGNATURE:** THOMAS CISERANO

05/18/2020

Electronic Signature of Registered Agent

Date

**Officer/Director Detail :**

Title V  
Name KOOGLER, LORI  
Address 1350 N. ORANGE AVE.  
SUITE 100  
City-State-Zip: WINTER PARK FL 32789

Title ST  
Name FRAIZER, GAILMARIE  
Address 1350 N. ORANGE AVE.  
SUITE 100  
City-State-Zip: WINTER PARK FL 32789

*I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.*

**SIGNATURE:** KOOGLER, LORI

V

05/18/2020

Electronic Signature of Signing Officer/Director Detail

Date



CFN 2021R0015337  
OR BK 32279 Pgs 118-124 (7Pgs)  
RECORDED 01/08/2021 10:11:36  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

This instrument was prepared by,  
or under the supervision of  
(and after recording, return to):

Rennert Vogel Mandler & Rodriguez, P.A.  
100 SE 2nd Street, Suite 2900  
Miami, Florida 33131

## TERMINATION OF DOUGLAS CENTRE CONDOMINIUM

This Termination of Douglas Centre Condominium (this "Termination") is executed as of the 23<sup>rd</sup> day of December 2020, by 2600 Douglas Centre, LLC, a Florida limited liability company, as the sole owner (the "Owner") of one hundred percent (100%) of the units in Douglas Centre Condominium (the "Condominium").

### RECITALS

WHEREAS, the Condominium was created pursuant to that certain Declaration of Condominium for Douglas Centre Condominium, as recorded December 27, 2005, in Official Records Book 24084, at Page 2692, and re-recorded April 24, 2006, in Official Records Book 24454, at Page 1392, of the Public Records of Miami-Dade County, Florida (as amended and supplemented, the "Declaration").

WHEREAS, Owner owns one hundred percent (100%) of the units in the Condominium and has elected to terminate the Condominium.

WHEREAS, there is one mortgage encumbering one hundred percent (100%) of the units in the Condominium.

NOW, THEREFORE, Owners does hereby state as follows:

1. Recitals. The above recitals are true and correct.
2. Termination of Condominium. The Condominium is hereby terminated and removed from the provisions of Chapter 718, Florida Statutes (the "Act"). From and after the effective date of this Termination, which shall be deemed to be the date this Termination is recorded in the Public Records of Miami-Dade County, Florida (the "Effective Date"), the Owner, as the owner of one hundred percent (100%) of the units in the Condominium, and the Douglas Centre Condominium Association, Inc. a Florida non-profit corporation (the "Association"), the condominium association responsible for the operation of the Condominium, shall have no further liabilities or obligations pursuant to the Declaration.
  2. Condominium Property; Shares of Owners after Termination. From and after the Effective Date of this Termination, Owner shall be the sole owner of the following, which shall not be subject to the Declaration, the Act, or any rights, obligations or provisions thereunder:
    - (a) the land and improvements previously submitted to the condominium form of ownership pursuant to the Declaration, including, without limitation, any and all units and common elements contained therein, and legally described in Exhibit "A" to this Termination;

(b) any and all real and tangible and intangible property owned by the Association, including, without limitation, all fixtures, equipment, machinery, vehicles, furnishings and items of personal property located on and used in the operation of the Condominium; and

(c) the common surplus of the Association, if any.

3. Certificate of Association. A true and correct copy of the Certificate of the Association is attached to this Termination.

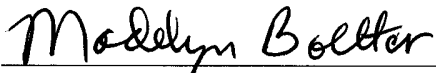
*<Signatures on the following page>*

IN WITNESS WHEREOF, Owner, as the owner of 100% of the units in the Condominium, hereby approves this Termination.

Signed, sealed and delivered in the presence of:



Name: Matthew Stiefel



Name: Madelyn Boelter

2600 Douglas Centre, LLC, a Florida  
limited liability company

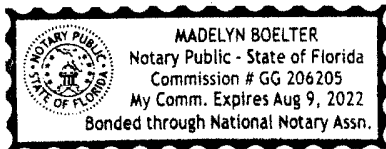
By:   
Mary L. Demetree, Manager

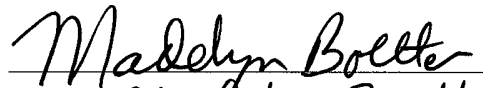
Address: 941 W. Morse Blvd, Suite 315  
Winter Park, FL 32789

STATE OF FLORIDA            )  
  ) ss:  
COUNTY OF Orange        )

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 23<sup>rd</sup> day of December, 2020, by Mary L. Demetree, as Manager of 2600 Douglas Centre, LLC, a Florida limited liability company, on behalf of said entity. She is personally known to me or has produced a N/A as identification.

[Notary Seal]:




  
Name: Madelyn Boelter  
Notary Public, State of Florida  
Serial Number (if any)




**JOINDER OF ASSOCIATION**

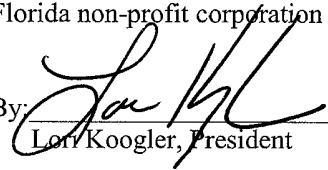
Douglas Centre Condominium Association, Inc., a Florida non-profit corporation, hereby joins in and consents to the foregoing Termination of the Douglas Centre Condominium.

Signed, sealed and delivered in the presence of:

  
Printed Name: Matthew Stiefeld

  
Printed Name: Madelyn Boelter

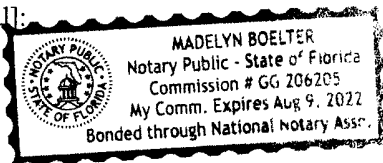
Douglas Condominium Association, Inc., a  
Florida non-profit corporation


By:   
Lori Koogler, President

STATE OF FLORIDA                    )  
  ) ss:  
COUNTY OF Orange            )

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 23<sup>rd</sup> day of December, 2020, by Lori Koogler, as President of Douglas Centre Condominium Association, Inc., a Florida non-profit corporation, on behalf of said entity. She is personally known to me or has produced a N/A as identification.

[Notary Seal]:


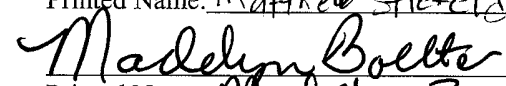


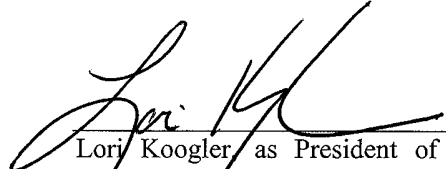
  
Name: \_\_\_\_\_  
Notary Public, State of Florida  
Serial Number (if any)

**CERTIFICATE OF OFFICERS OF ASSOCIATION**

The undersigned, as President of Douglas Centre Condominium Association, Inc., a Florida non-profit corporation, hereby approves, agrees to and certifies the facts set forth in the foregoing Termination of Douglas Centre Condominium, which are incorporated by reference herein.

Signed, sealed and delivered in the presence of:

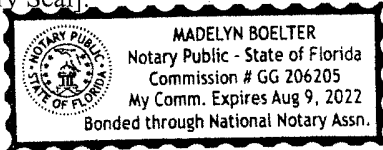
  
Printed Name: Matthew Stiefel  
  
Printed Name: Madelyn Boelter


  
Lori Koogler, as President of Douglas  
Centre Condominium Association, Inc., a  
Florida non-profit corporation

STATE OF FLORIDA                    )  
  ) ss:  
COUNTY OF Orange )

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 23<sup>rd</sup> day of December, 2020, by Lori Koogler, as President of Douglas Centre Condominium Association, Inc., a Florida non-profit corporation, on behalf of said entity. She is personally known to me or has produced a N/A as identification.

[Notary Seal]:



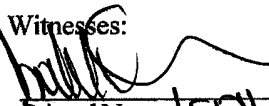
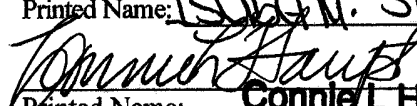
  
Name: \_\_\_\_\_  
Notary Public, State of Florida  
Serial Number (if any) \_\_\_\_\_

**JOINDER OF LENDER**

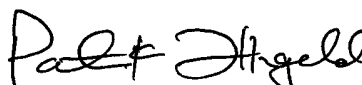
City National Bank of Florida, as the mortgagee in that certain Third Amended and Restated Mortgage, Assignment of Rents and Security Agreement recorded Official Records Book 31337, at Page 2009, as amended by that certain Mortgage Modification and Spreader Agreement recorded in Official Records Book 31579, at Page 3735, as further amended by that certain Second Mortgage Modification and Spreader Agreement recorded in Official Records Book 31603, at Page 3873, as further amended by that certain Third Mortgage Modification and Spreader Agreement recorded in Official Records Book 31671, at Page 839, as further amended by that certain Fourth Mortgage Modification and Spreader Agreement recorded in Official Records Book 31772, at Page 104, as further amended by that certain Fifth Mortgage Modification and Spreader Agreement recorded in Official Records Book 32038, at Page 433, and as further amended by that certain Sixth Mortgage Modification and Spreader Agreement recorded in Official Records Book 32145, at Page 54 of the Public Records of Miami-Dade County (collectively, the "Mortgage"), which Mortgage encumbers one hundred percent (100%) of the units in the Condominium, hereby joins in and consents to the foregoing Termination of the Douglas Centre Condominium.

Signed, sealed and delivered in the presence of:

Witnesses:

  
Printed Name: Isabel M. Straub  
  
Printed Name: Connie L Haupt

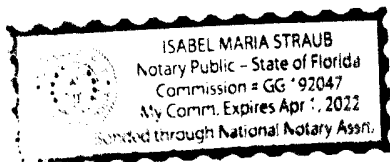
City National Bank of Florida

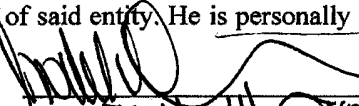
By:   
Patrick Fitzgerald, Managing  
Senior Vice President

STATE OF FLORIDA                     )  
  ) ss:  
COUNTY OF Orange                     )

The foregoing instrument was acknowledged before me, by means of ☒ physical presence or ☐ online notarization, this 29 day of December, 2020, by Patrick Fitzgerald, as Managing Senior Vice President of City National Bank of Florida, on behalf of said entity. He is personally known to me or has produced a as identification.

[Notary Seal]:



  
Name: Isabel M. Straub  
Notary Public, State of Florida  
Serial Number (if any) April 1 - 2022

**EXHIBIT A**

**Legal Description**

The land referred to herein below is situated in the County of Miami-Dade, State of Florida, and described as follows:

Lot 13 through 28 inclusive, together with that portion of the North ½ portion of the North South Alley lying East of Lot 20 in Block 12, according to the Plat thereof, of CORAL GABLES CRAFTS SECTION, recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.

**FORMERLY KNOWN AS:**

All Units of DOUGLAS CENTRE CONDOMINIUM, according to the Declaration of Condominium and the exhibits annexed thereto, recorded in Official Records Book 24084, Page 2692, and re-recorded in Official Records Book 24454, at Page 1392, as amended in the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements appurtenant thereto.

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MORTGAGE DEED AND SECURITY AGREEMENT

THIS MORTGAGE DEED AND SECURITY AGREEMENT (this "Mortgage") is made as of this 2nd day of July, 1990, by and between DOUGLAS CENTRE, INC., a Florida corporation, (the "Mortgagor") whose mailing address is Suite 1280, One Southeast Third Avenue, Miami, Florida 33131, and NCNB NATIONAL BANK OF FLORIDA, a national banking association (the "Mortgagee") whose mailing address is 150 Southeast Third Avenue, Miami, Florida 33131.

W I T N E S S E T H:

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000.00) as evidenced by that certain PROMISSORY NOTE of the Mortgagor of even date herewith made payable to the order of and delivered to the Mortgagee (which Promissory Note, together with all notes issued in substitution or exchange therefore and/or as any of the foregoing may be amended, modified or supplemented from time to time hereafter, is hereinafter called the "Note"). The terms and provisions of the Note are hereby incorporated and made a part hereof by reference thereto with the same force and effect as if set forth at length herein.

WHEREAS, Mortgagee wishes to secure: (i) the prompt payment of the indebtedness evidenced by the Note, together with interest and premiums, if any due thereon, and late charges and other amounts, if any due or to become due thereunder, in accordance with the terms of the Note, (ii) the payment of any and all other debts, claims, obligations, demands, monies, liabilities and/or indebtedness (of any and every kind or nature), including, without limitation, attorneys' fees, costs and expenses, now and/or hereafter owing, arising, due or payable from Mortgagor to Mortgagee under and/or pursuant to the terms and provisions of this Mortgage ("Additional Liabilities"), and (iii) the payment of any and all other debts, claims, obligations, demands, monies, liabilities and/or indebtedness (of any and every kind or nature) now and/or hereafter owing, arising, due or payable from Mortgagor to Mortgagee. As used in this Mortgage the term, "Indebtedness", means and includes the payment when due or declared due of the principal amount of the Note together with all interest, additional interest, late charges, prepayment premiums and any other amounts provided for therein together with the Additional Liabilities.

SECTION 1

GRANTING CLAUSE - I

NOW, THEREFORE, to secure the Indebtedness, and to secure the performance and observance by Mortgagor of the covenants, conditions and agreements contained in the Note, this Mortgage and or the Other Agreements, Mortgagor does by these presents hereby mortgage, grant, bargain, remise, release, alienate and convey unto the Mortgagee and its successors and assigns forever.

Prepared by,  
Record and Return to:  
James W. Shindell, Esq.  
Kaitay Dye + Wiaman  
201 South Biscayne Blvd., Ste. 2400  
Miami, FL. 33131

- 1 Documentary Stamps Collected \$ 10,880.00  
\$ 680.00 SURTAX Doc. Stamps Collected  
Class 'C' Intangible Tax Collected \$ -  
Clerk, Dade County, Fla.  
By W. Angel 7-6-90 DC

1777.00

all of the following described property whether now owned or hereafter acquired by Mortgagor (the properties shall hereinafter sometimes be individually and collectively referred to as the "Mortgaged Property"), to wit:

1.1 That certain parcel of real property (including all of the Mortgagor's present and hereafter-acquired estate, right, title and interest therein), situated, lying and being in the County of Dade and State of Florida, as more particularly described on EXHIBIT A attached hereto and made a part hereof (the "Premises");

(a) All buildings, structures and improvements of every nature whatsoever, now or hereafter situated on the Premises (the "Improvements"), and all fixtures, fittings, building materials, machinery, equipment, furniture and furnishings and personal property of every nature whatsoever now or hereafter owned by the Mortgagor (or beneficiary of Mortgagor) and used or intended to be used in connection with or with the operation of said Premises and Improvements, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing, whether such fixtures, furnishings and personal property are actually located on or adjacent to the Premises and/or the Improvements or not and whether in storage or otherwise wheresoever the same may be located. Trade fixtures and personal property of tenants and property of Mortgagor's contractors are specifically excluded from this Mortgage;

(b) All easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, mineral rights, air rights and all development rights, estates, leases, rights, titles, interest, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Premises and/or Improvements, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof, and all estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Mortgagor of, in and to the same, including but not limited to:

(1) All leases, tenancies, licenses, concessions and other agreements affecting the use, enjoyment or occupancy of the Premises and or Improvements now or hereafter entered into (the "Leases") and all rents, royalties, profits, issues and revenues from the Premises and or Improvements from time to time accruing, whether under Leases, now existing or hereafter created (the "Rents"), reserving to Mortgagor, however, so long as no Event of Default (hereinafter defined) has occurred hereunder, the right to receive and apply the Rents in accordance with the terms and conditions of Section "1.1" hereof; and

(2) All judgments, insurance proceeds, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Premises and or the Improvements or any part thereof under the

REC-146150 211

power of eminent domain, or for any damage (whether caused by such taking, by casualty or otherwise) to the Premises and/or the Improvements or any part thereof, or to any rights appurtenant thereto, including any award for change of grade or streets;

(c) All proceeds of the conversion, voluntary or involuntary of the property described in subparagraphs (a) and (b) above into cash or liquidated claims;

(d) Any monies on deposit with or for the benefit of Mortgagee, including, but not limited to, deposits for the payment of real property taxes or special assessments against the Premises, Improvements and/or Leases or for the payment of premiums on policies of fire and other hazard insurance for or with respect to the Premises, Improvements and/or Leases;

(e) All goodwill, trademarks, trade names, option rights, books and records, and general intangibles of the Mortgagor relating to the Premises, Improvements and/or Leases, and all accounts, instruments, chattel paper and other rights of the Mortgagor for payment of money, for property sold or lent, for services rendered, for money lent, or for advances or deposits made relating to the Premises, Improvements and/or Leases, including, without limitation, all tax refunds and refunds of any other monies paid by or on behalf of Mortgagor relating to the Premises, Improvements and/or Leases;

(f) All rights of the Mortgagor to any and all plans and specifications, designs, drawings and other matters prepared for any construction on the Premises and/or Improvements;

(g) All rights of the Mortgagor under any contracts executed by the Mortgagor with any provider of goods or services for or in connection with any construction undertaken on or services performed or to be performed in connection with the Premises, Improvements and/or Leases;

(h) All rights of the Mortgagor as seller or borrower under any agreement, contract, understanding or arrangement pursuant to which the Mortgagor has obtained the agreement of any person or entity to pay or disburse any money for the Mortgagor's sale (or borrowing on the security) of the Premises, Improvements and/or Leases or any part thereof;

(i) To the extent assignable, any and all permits, certificates, approvals and authorizations, however characterized, issued or in any way furnished whether necessary or not, for the operation and use of the Premises, Improvements and/or Leases, including, without limitation, building permits, environmental certificates, licenses, certificates of operation, warranties and guarantees; and

(j) All of the "Deposits" and the "Collateral", which terms are defined in Section 2 hereof.

REF: 146150 212  
 REC:

TO HAVE AND TO HOLD the Mortgaged Property together with the rents, issues, profits and proceeds thereof, unto the Mortgagee, its successors and assigns, forever, for the uses and purposes herein set forth.

## SECTION 2

### GRANTING CLAUSE - II

Mortgagor and Mortgagee agree: (i) that this Mortgage shall constitute a Security Agreement within the meaning of the Uniform Commercial Code of the State in which the Premises are located ( the "Code") with respect to all sums now or hereafter on deposit with the Mortgagee pursuant to Sections 4, 5, 7 and 8 hereof and any other Section of this Mortgage (the "Deposits") and with respect to any property included in the definition herein of the words "Mortgaged Property", which property may not be deemed to form a part of the real property described on EXHIBIT A or may not constitute a "fixture" (within the meaning of Section 679.313, Florida Statute, and all replacements of such property, substitutions for such property, additions to such property, and the proceeds thereof (said property, replacements, substitutions, additions and the proceeds thereof being sometimes herein collectively referred to as the "Collateral"); and (ii) that a security interest in and to the Collateral and the Deposits is hereby granted to the Mortgagee; and (iii) that the Deposits and all of Mortgagor's right, title and interest therein are hereby assigned to the Mortgagee; all to secure payment of the Indebtedness and to secure performance by the Mortgagor of the terms, covenants and provisions hereof. The lien and security interest hereof will automatically attach without further act, to all after acquired Deposits and Collateral.

## SECTION 3

### PAYMENT OF INDEBTEDNESS; COVENANT OF AUTHORITY AND OWNERSHIP; USE OF COLLATERAL; FURTHER ASSURANCES

3.1 The Mortgagor hereby covenants with the Mortgagee that Mortgagor will pay or cause to be paid when due or declared due, each item of Indebtedness secured by this Mortgage.

3.2 The Mortgagor hereby covenants with the Mortgagee and with the purchaser at any foreclosure sale: (i) that Mortgagor now has and hereafter shall maintain the standing, right, power and lawful authority to own the Mortgaged Property, to carry on the business of and operate the Mortgaged Property, to enter into, execute and deliver this Mortgage, the Note and Other Agreements to Mortgagee, to encumber the Mortgaged Property to Mortgagee as provided herein or in the Other Agreements and to perform all of Mortgagor's obligations and to consummate all of the transactions described in or contemplated by this Mortgage, the Note and the Other Agreements; (ii) that the execution and delivery of this Mortgage, the Note and the Other Agreements by Mortgagor and or the performance by Mortgagor of its obligations under the



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same shall not by the passage of time, the giving of notice or otherwise, constitute a violation of any existing applicable law or a breach of any provision contained in Mortgagor's articles of incorporation or bylaws or contained in any agreement, instrument or document to which Mortgagor is now or hereafter shall become a party or by which it is or may become bound; and (iii) that at the execution and delivery hereof, Mortgagor owns the Mortgaged Property and has a good indefeasible estate therein, in fee simple; that the Mortgaged Property (including the Deposits and the Collateral) are free from all encumbrances whatsoever (and any claim of any other person thereto) other than the mortgage to the Mutual Life Insurance Company of New York (the "MONY Mortgage") dated May 26, 1978 and recorded in Official Records Book 10048 commencing at page 1405 of the Public Records of Dade County, Florida, and those encumbrances permitted by the Mortgagee in writing; that it has good and lawful right to sell, mortgage and convey the Mortgaged Property; and that Mortgagor and its successors and assigns shall forever defend the Mortgaged Property against all claims and demands whatsoever.

3.3 The Mortgagor agrees that, without the written consent of the Mortgagee, the Mortgagor will not remove or permit to be removed from the Mortgaged Property any of the Collateral except that so long as no Event of Default exists hereunder, Mortgagor shall be permitted to sell or otherwise dispose of the Collateral when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Mortgaged Property, but only upon replacing the same or substituting for the same other Collateral at least equal in value and utility to the initial value and utility of that disposed of and in such manner that said replacement or substituted Collateral shall be subject to the security interest created hereby and that the security interest of the Mortgagee shall be perfected and second in priority only to the MONY Mortgage, it being expressly understood and agreed that all replacements, substitutions and additions to the Collateral shall be and become immediately subject to the security interest of this Mortgage and covered hereby.

3.4 Mortgagor, immediately upon request by Mortgagee, at Mortgagor's sole expense, will or will cause to be made, executed and delivered to Mortgagee, in form and substance acceptable to Mortgagee, all "Documents" as hereinafter defined that Mortgagee is advised are and or seems necessary or appropriate to evidence, document or conclude the transactions described in and or contemplated by this Mortgage, the Note or the Other Agreements or required to perfect or continue perfected, as valid encumbrances, the encumbrances granted herein or in the Other Agreements by Mortgagor to Mortgagee upon the Mortgaged Property. As used in this Section, "Documents" mean any mortgage, deed of trust or similar instrument, assignment of leases, assignment of rents, note, renovation and improvement agreement, letter of credit, letter of credit agreement, subordination attornment and non disturbance agreement, indemnification agreement, security agreement, financing statement, affidavit, assignment of insurance, loss payable clause, mortgagee title insurance policy, letters of opinion, waiver letter, estoppel letter, consent letter, non-offset letter, insurance certificate, appraisal, survey and any other similar such agreements, instruments or documents.

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3.5 The Mortgagor and the Mortgagee agree, to the extent permitted by law, that with respect to all of the goods described within the definition of the words, "Mortgaged Property" herein which are or are to become fixtures on the Premises described on EXHIBIT A, this instrument, upon recording or registration in the real property records of the proper office, shall constitute a "fixture filing" within the meaning of Sections 679.313 and 679.402, Florida Statutes. Mortgagor is the record owner of the Premises described on EXHIBIT A.

#### SECTION 4

##### MAINTENANCE AND RESTORATION; PAYMENT OF LIENS; INDEMNITY; INSPECTION RIGHTS.

4.1 Mortgagor shall: (a) promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or destroyed so as to be of equal value and substantially of the same character as prior to such damage or destruction, without regard to the availability or adequacy of any casualty insurance proceeds or eminent domain awards; (b) keep the Mortgaged Property in good condition and repair, without waste; (c) keep the Mortgaged Property free from mechanics' liens or other liens or claims for lien (collectively called "Liens"), subject however to the rights of the Mortgagor set forth in Section 4.2 below; (d) immediately pay when due any indebtedness which may be secured by a Lien or charge on the Mortgaged Property (no such Lien to be permitted hereunder), and upon request, exhibit satisfactory evidence of the discharge of such Lien to Mortgagee; (e) complete within a reasonable time any building(s) or other Improvements now or at any time in process of erection upon the Mortgaged Property; (f) comply with all federal, state and local requirements of law, regulations, ordinances, orders and judgments and all covenants, easements and restrictions of record or imposed by any governmental authority with respect to the Mortgaged Property and the use thereof; (g) make no alterations in the Mortgaged Property nor permit any excavation, construction, earth work, site work or any other mechanics lienable work, except for tenant improvements and normal and customary repair and maintenance thereon and asbestos removal operations, without Mortgagee's prior written consent which consent shall not be unreasonably withheld; (h) suffer or permit no change in the use of the general nature of the occupancy of the Mortgaged Property without Mortgagee's prior written consent; (i) not initiate or acquiesce in any zoning variation or reclassification without Mortgagee's prior written consent (which Mortgagee shall have no obligation to give); and (j) observe and comply with all conditions and requirements (if any) necessary to preserve and extend all rights, licenses, permits (including without limitation zoning variations and any nonconforming uses and structures), privileges, franchises and concessions applicable to the Mortgaged Property or contracted for in connection with any present or future use of the Mortgaged Property.

4.2 Anything in Sections 4.1(c) or 4.1(d) of this Mortgage to the contrary notwithstanding, Mortgagor may, in good faith and with reasonable

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diligence, contest the validity or amount of any Lien(s) and defer payment and discharge thereof during the pendency of such contest, provided: (i) that such contest stays the enforcement or collection of any such Lien(s); (ii) that, within ten (10) days after Mortgagor has been notified of the assertion of any such Lien(s), Mortgagor shall have notified Mortgagee in writing of Mortgagor's intention to contest such Lien(s); (iii) that to the extent the amount of such Lien(s) plus all costs of discharging the same, including interest and penalties thereon is (and remains) equal to or less than \$10,000.00, in the aggregate, Mortgagor shall have provided Mortgagee an endorsement to its title insurance policy in form acceptable to Mortgagee insuring Mortgagee against any claims, loss or damage on account of such Lien; and (iv) to the extent the amount of such Lien(s) plus all costs of discharging the same, including interest and penalties thereon ever exceeds \$10,000.00, in the aggregate, Mortgagor shall (in addition to providing the aforesaid title endorsement) have deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, a sum of money which shall be sufficient in the judgment of Mortgagee to pay in full such Lien(s) plus all costs of discharging the same, including interest and penalties which might become due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount, on demand, to cover additional costs, interest and penalties whenever, in the judgment of Mortgagee, such increase is advisable. Such deposits may be placed in an interest bearing account for benefit of Mortgagor. If Mortgagor shall fail to prosecute such contest with reasonable diligence or shall fail to pay the amount of the Lien(s) plus any interest finally determined to be due upon the conclusion of such contest, to the extent such amount exceeds the amount which Mortgagee will pay as provided below, or if Mortgagor shall fail to maintain sufficient funds on deposit as hereinabove provided, Mortgagee may, at its option, apply the money so deposited and any interest earned thereon in payment of or on account of such Lien(s), or that part thereof then unpaid, together with all interest and penalties thereon. If the amount of money so deposited shall be insufficient for the payment in full of such Lien(s), together with all interest and penalties thereon, Mortgagor shall forthwith, upon demand, deposit with Mortgagee a sum which, when added to the funds then on deposit, shall be sufficient to make such payment in full. Provided no Event of Default has occurred hereunder, Mortgagee shall, upon the final disposition of such contest (the date of such final disposition to be determined by Mortgagee in its reasonable discretion), apply the money so deposited in full payment of such Lien(s) or that part thereof then unpaid, together with all interest and penalties thereon when so requested in writing by Mortgagor and when furnished by Mortgagor with sufficient funds to make such payment in full and with evidence satisfactory to Mortgagee of the amount of the payment to be made. The rights granted to Mortgagor in this section 4.2 shall not apply to Liens arising for and securing the payment of general and special taxes and assessments, and/or water and sewer charges and nothing contained herein shall excuse Mortgagor from fully complying with Section 5.1 of this Mortgage.

4.3 At all times, Mortgagor shall appear in and defend any suit, action or proceeding that might, in any way, in the reasonable judgment of Mortgagee affect the value of the Mortgaged Property, the priority of the Lien

and security interest confirmed and created by this Mortgage or the rights and powers of Mortgagee hereunder or under any document given at any time to secure the Indebtedness. Mortgagor shall at all times, indemnify, hold harmless and reimburse Mortgagee on demand for any and all loss, damage, expense or cost, including cost of evidence of title and attorneys fees, costs and expenses, arising out of or incurred in connection with any such suit, action or proceeding, and the sum of such expenditures shall be secured by this Mortgage, and shall bear interest after demand at the default rate specified in the Note and such interest shall be secured hereby and shall be due and payable on demand.

4.4 Mortgagee shall have the right to inspect the Mortgaged Property at all reasonable times and access thereto shall be permitted for that purpose.

4.5 Upon the occurrence of any Event of Default hereunder, the Mortgagee may, at its option but without being required to do so, apply any monies at the time on deposit pursuant to this Section 4 against any of the Indebtedness in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Mortgaged Property as the same appear on the records of the Mortgagee.

#### SECTION 5

##### PAYMENTS OF TAXES; TAX DEPOSITS; RELiance ON TAX BILLS; LIEN CLAIMS

5.1 Mortgagor shall pay or cause to be paid all general taxes before any penalty or interest attaches, and shall pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the Mortgaged Property of any nature whatsoever when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor within thirty (30) days following the date of payment. Mortgagor shall pay in full "under protest" any tax or assessment which Mortgagor may desire to contest, in the manner provided by applicable law.

5.2 If requested by Mortgagee after the occurrence of an Event of Default or habitually late payments and provided such deposits are not being required under the MONY Mortgage, Mortgagor shall deposit with the Mortgagee or such other entity ("Depository") as the Mortgagee may from time to time in writing appoint, commencing on the date of disbursement of the proceeds of the Note secured hereby and on the first day of each month following the month in which said disbursement occurs, a sum equal to the amount of all real property taxes and assessments (general and special) next due upon or for the Mortgaged Property (the amount of such taxes next due to be based upon the Mortgagee's reasonable estimate from time to time as to the amount of taxes and assessments to be levied and assessed) reduced by the amount, if any, then on deposit with the Mortgagee or the Depository, divided by the number of months

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to elapse before one month prior to the date when such taxes and assessments will become due and payable. Absent an Event of Default hereunder, such deposits are to be used for the payment of taxes and assessments (general and special) on the Mortgaged Property next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general or special) when the same become due and payable, the Mortgagor shall, within ten (10) days after receipt of demand therefor from the Mortgagee or depositary, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be credited against the next succeeding deposit or deposits to be made by Mortgagor for taxes and assessments. Said deposits need not be segregated from any other funds of the Mortgagee or the Depositary.

5.3 If any such taxes or assessments (general or special) shall be levied, charged, assessed or imposed upon or for the Mortgaged Property, or any portion thereof, and if such taxes or assessments shall also be a levy, charge, assessment or imposition upon or for any other premises not encumbered by the lien of this Mortgage, then the computation of any amount to be deposited under this Section 5 shall be based upon the entire amount of such taxes or assessments, and Mortgagor shall not have the right to apportion the amount of any such taxes or assessments for the purposes of such computation.

5.4 Upon the occurrence of an Event of Default hereunder, the Mortgagee may, at its option but without being required to do so, apply any monies at the time on deposit pursuant to this Section 5 against any of the Indebtedness in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Mortgaged Property as the same appear on the records of the Mortgagee. In the absence of an Event of Default hereunder, all monies on deposit pursuant to this Section 5 shall be applied by the Mortgagee or Depositary for the purposes for which made hereunder and shall not be subject to the direction or control of the Mortgagor; provided, however, that neither the Mortgagee nor the Depositary shall be liable for any failure to apply to the payment of taxes and assessments any amount so deposited unless Mortgagor, while no Event of Default exists hereunder, shall have furnished Mortgagee with the bills therefor and requested Mortgagee or the Depositary in writing to make application of such funds to the payment of the particular taxes or assessments for payment of which they were deposited, accompanied by the bills for such taxes or assessments.

5.5 Mortgagee in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other Lien, may do so without inquiry as to the validity or amount of any claim for Lien which may be asserted.

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## SECTION 6

### INSURANCE; INSURANCE DEPOSITS

6.1 Mortgagor shall keep the Mortgaged Property insured with such coverage as Mortgagee shall now or hereafter require, including without limitation, a policy or policies (1) insuring the Improvements on the Premises against fire, lightning, windstorm, civil commotion, vandalism, malicious mischief and other risks insured against by so-called "all risk" forms of policy in amounts equal to the greater of (i) the principal amount of the Note; (ii) \$10,400,000; or (iii) one hundred percent (100%) of the full replacement cost of the Improvements (without deduction for depreciation) containing satisfactory replacement cost, and Mortgagee shall have the right, but not the duty, to determine from time to time the replacement cost of the Improvements; (2) covering general liability in an amount not less than (i) the principal amount of the Note (ii) \$10,000,000 or such other greater amount as Mortgagee may from time to time require; (3) covering loss of rental income or business interruption in an amount equal to six (6) months' rentals; (4) covering physical damage to boilers, pressure vessels, pressure piping and other major components of any centralized heating, air-conditioning and cooling system, or such additional equipment as Mortgagee reasonably may require at any time; (5) if the Premises is situated in an area now or subsequently designated as having special flood hazards as defined by the Flood Disaster Protection Act of 1973, as amended from time to time, Mortgagor must obtain flood insurance equal to one hundred percent (100%) of the replacement cost of the Improvements or the maximum amount of flood insurance available, whichever is less; (6) covering workers compensation in the amounts required by law; and (7) affording such other or additional coverage as from time to time may reasonably be requested by Mortgagee. The companies issuing such policies, and the amounts, forms, expiration dates and substance of such policies, shall be subject to the approval of Mortgagee and shall contain, in favor of Mortgagee, a standard non-contributory mortgagee clause, or its equivalent, and a mortgagee's loss payable endorsement, in form satisfactory to Mortgagee. All insurance shall be issued by an insurance company, or companies having a general policyholder's rating of A+ X or better according to A.M. Best and Company's current key rating guide.

6.2 Mortgagor will assign and deliver to Mortgagee the original policy and all renewals and replacements thereof. Each such policy shall provide that all proceeds shall be payable to Mortgagee (notwithstanding that any such proceeds may exceed the indebtedness then secured by the lien of this Mortgage), that the same may not be cancelled or modified except upon ten (10) days prior written notice to Mortgagee, and that no act or thing done by Mortgagor shall invalidate the policy as against Mortgagee, and shall otherwise be in form and substance acceptable to Mortgagee, in its sole discretion, so that at all times until the payment in full of the indebtedness, Mortgagee shall have and hold the said policy and policies as further collateral for the payment in full of the indebtedness and interest thereon and all other amounts

secured by the lien of this Mortgage. In case of policies about to expire, Mortgagor will deliver to and deposit with Mortgagee renewal policies not less than ten (10) days prior to their respective dates of expiration. In the event of foreclosure of this Mortgage or assignment hereof by Mortgagor, or transfer of title to the Mortgaged Property in extinguishment of the Indebtedness, all right, title and interest of Mortgagor in and to any policies then in force shall pass to the purchaser, grantee or assignee and Mortgagor agrees to cooperate with Mortgagee to effect a prompt and orderly transfer of all such policies.

6.3 If Mortgagor shall fail to obtain any such policy or policies required by Mortgagee, or shall fail to assign and deliver the same to Mortgagee, then Mortgagee may obtain such insurance and pay the premium or premiums therefor, in which event Mortgagor shall, on demand of Mortgagee, repay such premium or premiums to Mortgagee and such amounts so required to be repaid shall (i) be added to the Indebtedness, (ii) bear interest at the default rate contained in the Note, and (iii) be secured by the lien of this Mortgage.

6.4 Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a standard non-contributory mortgagee clause acceptable to Mortgagee. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the original policy or policies of such insurance. In the event of a foreclosure sale, all interest in all such separate insurance policies in force shall pass to Mortgagee, transferee or purchaser, as the case may be and Mortgagor agrees to cooperate with Mortgagee to effect a prompt and orderly transfer of all such policies.

6.5 Upon the occurrence of an Event of Default hereunder, the Mortgagee may, at its option but without being required to do so, apply any monies at the time on deposit pursuant to this Section 6 against any of the Indebtedness in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Mortgaged Property, as the same appear on the records of the Mortgagee. In the absence of an Event of Default hereunder, all monies on deposit pursuant to this Section 6 shall be applied by the Mortgagee or Depositary for the purposes for which made hereunder and shall not be subject to the direction or control of the Mortgagor; provided, however, neither the Mortgagee nor the Depositary shall be liable for any failure to apply to the payment of insurance premiums any amount so deposited unless Mortgagor, while no Event of Default exists hereunder, shall have furnished Mortgagee with the bills therefor and requested Mortgagee or the Depositary in writing to make application of such funds to the payment of the particular insurance premiums for payment of which they were deposited, accompanied by the bills for such insurance premiums.

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SECTION 7

ADJUSTMENT OF LOSSES;  
APPLICATION OF INSURANCE PROCEEDS

7.1 In case of loss or damage by fire or other casualty, Mortgagee is authorized and empowered: (a) to make or file proofs of loss or damage and to settle and adjust any claim under insurance policies which insure against such risks; or (b) to direct Mortgagor, in writing, to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, Mortgagee is authorized to collect any such insurance monies. The net amount of such insurance proceeds (after deduction of Mortgagee's reasonable costs and expenses, if any, in collection the same) may, at the option of the Mortgagee, in its sole discretion, be: (a) applied in reduction of the Indebtedness, whether due or not; or (b) held by the Mortgagee and applied to pay for the cost of repair, rebuilding or restoration of the Improvements on the Premises, in which event such proceeds shall be made available in the manner and under such conditions that the Mortgagee, in its sole discretion, may require. In any event, the Improvements shall be so repaired, restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. If the cost of rebuilding, repairing or restoring the Improvements may reasonably exceed the sum of FIFTY THOUSAND DOLLARS (\$50,000.00), then prior to the commencement of such work, the Mortgagee: (a) must approve final plans and specifications of such work; (b) must be given an architect's certificate acceptable to Mortgagee indicating that the Improvements on the Premises may be completely reconstructed at least six (6) months prior to the maturity date of the Note; and (c) Mortgagor must deposit (the "Additional Deposit") with Mortgagee an amount, in cash, which Mortgagee, in its sole discretion, determines is necessary, in addition to the net proceeds of insurance, to pay, in full, the cost of the repair, rebuilding and restoration. If the insurance proceeds are made available for repair, rebuilding or restoration, such proceeds shall be disbursed upon the "Disbursing Party (hereinafter defined) being furnished with satisfactory evidence of the cost of completion thereof and with architects' certificates, waivers of lien, contractors' and subcontractors' sworn statements, title commitments and other evidence of cost and payments so that the Disbursing Party can verify that the amounts disbursed from time to time are represented by completed and in-place work and that said work is free and clear of mechanics and materialmen's lien claims. No payment made prior to the final completion of the work shall exceed ninety percent (90%) of the value of the work performed from time to time, and at all times the undisbursed balance of such proceeds remaining in the hands of the Disbursing Party shall be at least sufficient to pay for the cost of completion of the work free and clear of liens. If at any time the undisbursed balance of the insurance proceeds and the Additional Deposit held by the Disbursing Party shall not, in the sole opinion of Mortgagee, be sufficient to pay in full, the balance of the costs, which will be incurred in connection with the completion of the repair, rebuilding or restoration, Mortgagor shall deposit the deficiency with the Disbursing Party before any further disbursements are made by the Disbursing Party. Any surplus which may remain out of said insurance



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proceeds, and the Additional Deposit, if any, after payment of the cost of repair, rebuilding, restoration and the reasonable charges of the Disbursing Party, shall, at the option of the Mortgagee, be applied on account of the Indebtedness or paid to any party entitled thereto as the same may appear on the records of the Mortgagee. Interest shall be allowed to Mortgagor on any proceeds of insurance or Additional Deposit held by the Disbursing Party. The insurance proceeds and any Additional Deposit made by Mortgagor need not be segregated from any other funds of the Disbursing Party.

7.2 If the insurance proceeds are made available for repair, rebuilding or restoration, such work shall be done and completed by Mortgagor in an expeditious and diligent fashion, in compliance with all applicable laws, rules and regulations and in accordance with the plans and specifications approved by Mortgagee.

7.3 As used in this Section 7, the term, "Disbursing Party", refers to the Mortgagee and/or any responsible trust company or title insurance company selected by Mortgagee.

7.4 Mortgagee shall not be held responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure or for any use by Mortgagor of such proceeds as Mortgagee may pay over to Mortgagor.

7.5 Upon the occurrence of any Event of Default hereunder, the Mortgagee may, at its option, but without being required to do so, direct the Disbursing Party to apply any monies at the time on deposit pursuant to this Section 7 against any of the Indebtedness in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Mortgaged Property as the same may appear on the records of the Mortgagee.

## SECTION 8

### CONDEMNATION

8.1 Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the entire proceeds of any award and any claim for damages for any of the Mortgaged Property taken or damaged under the power of eminent domain or by condemnation. Mortgagee is authorized to collect any such proceeds. The Mortgagee may, in its sole discretion, elect: (a) to apply the proceeds of the award or claim upon or in reduction of the Indebtedness, whether due or not; or (b) to make those proceeds available to Mortgagor or any lessee for repair, restoration or rebuilding of the Improvements on the Premises, in the manner and under the conditions that the Mortgagee may require. In any event, the Improvements shall be repaired, restored or rebuilt in accordance with plans and specifications to be submitted to and approved by the Mortgagee. In any case where proceeds are made available for repair, rebuilding or restoration, the proceeds of the award shall be held and paid out in the same manner

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and under the same conditions (including the requirement of Additional Deposits) provided in Section 7 hereof for the payment of insurance proceeds toward the cost of repair, rebuilding or restoration. Any surplus which may remain out of said award or out of any Additional Deposit made by Mortgagor after payment of such cost of repair, rebuilding or restoration and the reasonable charges of the Disbursing Party shall, at the option of the Mortgagee, in its sole discretion, be applied on account of the Indebtedness or paid to any party entitled thereto as the same may appear on the records of the Mortgagee. Interest shall be allowed to Mortgagor on account of any proceeds of any award or Additional Deposit held by the Disbursing Party. The proceeds of any award held by the Disbursing Party and any Additional Deposit made by Mortgagor need not be kept separate and apart from any other funds of the Disbursing Party.

8.2 Upon the occurrence of an Event of Default hereunder, the Mortgagee may, at its option but without being required to do so, apply any monies at the time on deposit pursuant to this Section 8 against any of the indebtedness in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the Mortgaged Property as the same may appear on the records of the Mortgagee.

8.3 Mortgagee shall not be held responsible for any failure to collect any condemnation proceeds regardless of the cause of such failure or for any use by Mortgagor of such proceeds as Mortgagee may pay over to Mortgagor.

#### SECTION 9

##### DUE ON SALE AND FURTHER ENCUMBRANCE

9.1 Mortgagor shall not sell (including a grant of an option to purchase), convey, assign, further encumber or transfer title to all or any portion of the Mortgaged Property or any interest (legal or equitable) therein (whether voluntary or by operation of law). For the purpose of illustration, and without limiting the generality of the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to or encumbrance of the Mortgaged Property hereunder:

(a) any sale, pledge, conveyance, assignment or other transfer of, or the grant of a security interest in, all or any part of the beneficial interest in and to the Mortgagor, or power of direction under the trust agreement with the Mortgagor if Mortgagor is a land trust;

(b) any sale, pledge, conveyance, assignment or other transfer of, or the grant of a security interest in, any share of stock of any corporation if Mortgagor or a general partner of Mortgagor is a corporation (except that the provisions of this Section 9.1 shall not apply to transfers of stock

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in Mortgagor or in Guarantor so long as Xavier Rosales or an entity controlled by Xavier Rosales [the term "control" meaning ownership of at least fifty one percent (51%) in such entity] shall retain ownership of at least fifty one percent (51%) of the issued and outstanding stock of Mortgagor or Guarantor).

(c) any sale, conveyance, assignment, or other transfer of, or the grant of a security interest in, any general partnership interest in any limited partnership or general partnership if Mortgagor is a general or limited partnership, or in any limited partnership or general partnership which is the beneficiary or one of the beneficiaries under the trust agreement with the Mortgagor if Mortgagor is a land trust.

Notwithstanding the foregoing, a sale conveyance, or assignment to an interest wherein Xavier Rosales owns 51% of shares or beneficial interest or which is owned by an entity in which Xavier Rosales owns 51% of the shares or beneficial interest shall not be a violation of this Section 9.1.

9.2 Mortgagor shall not have the right to place financing junior to the Mortgage on the Property.

#### SECTION 10

##### STAMP TAX; EFFECT OF CHANGES IN LAWS REGARDING TAXATION

10.1 If, by the laws of the United States of America or of any state or subdivision thereof having jurisdiction over the Mortgagor, any tax is due or becomes due in respect of the issuance of the Note or the recording of this Mortgage or any of the Other Agreements, the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Without limiting the foregoing, if at any time the State of Florida shall determine that the intangible tax paid in connection with this Mortgage is insufficient or that the documentary stamps affixed hereto are insufficient, and that additional intangible tax should be paid or that additional stamps should be paid in connection with the Note, the Mortgagor shall pay for the same, together with any interest or penalties imposed in connection with such determination, and Mortgagor hereby agrees to indemnify and hold Mortgagee harmless therefrom. If any such sums shall be advanced by Mortgagee, they shall bear interest, shall be paid and shall be secured as provided in Section 7-. In addition, Mortgagor further covenants to reimburse the Mortgagee for any sums which Mortgagee may expend by reason of the imposition of any tax on the issuance of the Note.

10.2 In the event of the enactment, after this date, of any law, statute, rule or regulation of the United States of America or of the state in which the Premises are located imposing upon the Mortgagee the payment of the whole or any part of the taxes, assessments, charges or liens herein required to be paid by Mortgagor, or changing in any way, the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the Premises or any other portion of the Mortgaged Property, or the manner of collection of taxes, so as to affect this Mortgage or the debt

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secured hereby or the holder thereof, then, and in any such event, the Mortgagor, upon demand by Mortgagee, shall pay such taxes and assessments or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee: (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law; then and in any such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the Indebtedness to be and become due and payable sixty (60) days from the giving of such notice.

#### SECTION 11

##### LEASES AND RENTS

11.1 So long as there shall not have occurred an Event of Default under this Mortgage and subject to any rights of MONY, Mortgagor shall have the right to collect all of the Rents arising from the Leases, or renewals thereof, and shall hold the same, in trust, to be applied first to the payment of all impositions, levies, taxes, assessments and other charges upon the Mortgaged Property required hereby; secondly, to the cost of the maintenance of required insurance policies upon the Mortgaged Property; thirdly to the maintenance and repairs required hereby and lastly to the payment of that portion of the Indebtedness then due and payable, before using any part of the Rents for any other purposes.

11.2 At all times, any of Mortgagee's agents shall have the right to verify the validity, amount of or any other matter relating to any or all of the Leases, by mail, telephone, telegraph or otherwise, in the name of Mortgagor, Mortgagee, a nominee of Mortgagee or in any or all of said names.

11.3 Unless Mortgagee notifies Mortgagor thereof in writing that it dispenses with any one or more of the following requirements, Mortgagor shall: (1) promptly upon Mortgagor's receipt or learning thereof, inform Mortgagee, in writing, of any assertion of any claims, offsets or counter-claims by any of the obligors under any of the Leases; and (2) promptly upon Mortgagor's receipt or learning thereof, furnish to and inform Mortgagee of all material adverse information relating to or affecting the financial condition of any obligor of the Leases.

11.4 Mortgagor at its sole cost and expense will: (1) at all times promptly and faithfully abide by, discharge and perform all of the material covenants, conditions and agreements contained in all Leases, on the part of the landlord thereunder to be kept and performed; (2) enforce or secure the performance of all of the material covenants, conditions and agreements of the Leases on the part of the tenants to be kept and performed, but Mortgagor shall not and Mortgagor's beneficiary or beneficiaries shall not materially modify, amend, or cancel, or terminate or accept surrender of any Lease without the prior written consent of Mortgagee; (3) appear in and defend any action or proceeding arising under, growing out of or in any manner connected



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11.9 If an Event of Default occurs under this Mortgage:

(1) Immediately upon demand by Mortgagee, Mortgagor shall deliver to Mortgagee the originals of the Leases, with appropriate endorsements and/or other specific evidence of assignment thereto to Mortgagee - which endorsement and/or assignment shall be in form and substance acceptable to Mortgagee.

(2) Mortgagee, then or at any time or times thereafter, at its sole election, without notice thereof to Mortgagor, may notify any or all of the obligors under the Leases that the Leases have been assigned to Mortgagee and Mortgagee (in its name, in the name of Mortgagor or in both names) may direct said obligors thereafter to make all payments due from them under the Leases directly to Mortgagee.

(3) Mortgagor, immediately upon demand by Mortgagee, shall irrevocably direct all obligors under the Leases then and thereafter to make all payments then and thereafter due from them under the Leases directly to Mortgagee.

(4) Mortgagee shall have the right at any time or times thereafter, at its sole election, without notice thereof to Mortgagor, to enforce the terms of the Leases and obtain payment of and collect the Rents, by legal proceedings or otherwise, in the name of Mortgagor, Mortgagee or in both names.

(5) Mortgagor, irrevocably, hereby designates, makes, constitutes and appoints Mortgagee (and all persons designated by Mortgagee) as Mortgagor's true and lawful attorney and agent-in-fact, with power, without notice to Mortgagor and at such time or times thereafter as Mortgagee, at its sole election, may determine, in the name of Mortgagor, Mortgagee or in both names: (a) to demand payment of the Rents and performance of the Leases; (b) to enforce payment of the Rents and performance of the Leases, by legal proceedings or otherwise; (c) to exercise all of Mortgagor's rights, interests and remedies in and under the Leases and to collect the Rents; (d) to settle, adjust, compromise, extend or renew the Leases and or the Rents; (e) to settle, adjust or compromise any legal proceeding brought to collect the Rents or obtain performance of the Leases; (f) to take control, in any manner, of the Rents; (g) to prepare, file and sign Mortgagor's name on any Proof of Claim in bankruptcy, or similar document in a similar proceeding, against obligors of the Leases; (h) to endorse the name of Mortgagor upon any payments or proceeds of the Rents and to deposit the same to the account of Mortgagee; and (i) to do all acts and things necessary, in Mortgagee's sole discretion, to carry out any or all of the foregoing.

(6) All of the foregoing payments and proceeds received by Mortgagee shall be utilized by Mortgagee at its sole election and in its sole discretion, for any one or more of the following purposes: a) to be held by Mortgagee as additional collateral for the payment of the indebtedness; b) to be applied to the indebtedness, in such manner and fashion and to such per-

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tions thereof as Mortgagee, at its sole election, shall determine; (c) to be applied to such obligations of Mortgagor or the Mortgaged Property or the operation or business thereof as Mortgagee, at its sole election, shall determine appropriate or warranted under the then existing circumstances; or (d) to be remitted to Mortgagor.

(7) Mortgagee may also exercise any other rights and remedies then available under this Mortgage, the Note, the Other Agreements and any applicable laws.

Mortgagee's rights and remedies upon an Event of Default are subject to the rights of MONY.

11.10 Simultaneously, herewith, Mortgagor is executing and delivering in favor of Mortgagee an Assignment of Leases, Rents and Other Property (the "Assignment"), the terms and provisions of which are hereby incorporated by reference as if fully set forth herein. The rights, remedies and benefits afforded Mortgagee under the Assignment are in addition to, and not in derogation of, those provided by this Mortgage. In the event of any conflict or inconsistency between the provisions of the Assignment and the provisions of the Mortgage, the provisions contained in the Mortgage shall govern and control.

## SECTION 12

### ENVIRONMENTAL MATTERS

12.1 Mortgagor has inspected the Mortgaged Property with all appropriate due diligence and has obtained environmental reports from Enviropact, Inc. dated as of November, 1989. Based upon such inspection and report the Mortgagor hereby represents (to the best of its knowledge), warrants and covenants to Mortgagee that:

(a) Except as noted in subsection (c), below, the Mortgaged Property (including the underlying groundwater and areas leased to tenants, if any), and the use and operation thereof, are currently, in compliance and will remain in compliance with all applicable laws, ordinances and regulations (including consent decrees and administrative orders relating to public health and safety and protection of the environment, including those statutes, laws, regulations, and ordinances identified in subsection 12.4 below, all as amended and modified from time to time (collectively, "Environmental Laws"). All governmental permits relating to the use and/or operation of the Mortgaged Property required by applicable Environmental Laws are and will remain in effect, and Mortgagor shall comply therewith.

(b) No release, generation, disclosure, manufacture, storage, treatment, transportation or disposal of "Hazardous Material" (hereinafter defined) has occurred or will occur on, in, under (including the underlying ground water) or from the Mortgaged Property or any parcel(s) of real estate adjacent thereto. There is and will be: (1) no Hazardous Material on, in or

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under the Mortgaged Property (including the underlying groundwater) or any parcel(s) of real property adjacent thereto; (2) no environmental, health or safety hazards that pertain to any of the Mortgaged Property or the business or operations conducted thereon; and (3) no underground storage tanks present on or under the Mortgaged Property. Without limitation of the foregoing: (1) Mortgagor will promptly notify Mortgagee, in writing, in the event that Mortgagor has or acquires notice or knowledge that any Hazardous Material has been or is threatened to be released, discharged, disposed of, transported, or stored on, in, under or from or otherwise located on or beneath the surface of the Mortgaged Property or any parcel(s) of real property adjacent thereto, and (2) if any Hazardous Material is found on or beneath the surface of the Mortgaged Property, Mortgagor, at its own cost and expense, shall immediately take such action as is necessary to detain the spread of, and remove, such Hazardous Material to the complete satisfaction of Mortgagee and the appropriate governmental authorities.

(c) Mortgagor acknowledges that certain areas of the Mortgaged Property have non-friable asbestos containing materials ("ABCM"). Mortgagor, for itself and its present and future transferees, tenants, if any, successors and assigns (collectively in this subsection (c) "Mortgagor"), in order to induce Mortgagee to make the loan evidenced by the Note covenants and agrees:

(1) to the extent required by Environmental Law to give full and effective notice to (x) every transferee from Mortgagor by including such notice in every contract for sale and purchase of the Mortgaged Property or any part thereof (which notice shall survive the closing) and (y) any tenant by including such notice in any lease that the Mortgaged Property has ABCM;

(2) not to damage or disturb in any manner or by any means (e.g. by drilling holes in or hanging anything on or renovating or remodeling) any areas in which ABCM are located unless such activity is in connection with the removal of ABCM, as provided in subsection (d) below;

(3) after the release (other than pursuant to a removal plan) of any ABCM, to expeditiously, at its own expense, engage contractors qualified to remove ABCM reasonably acceptable to Mortgagee to immediately take remedial measures necessary or as recommended by an engineer or contractor qualified in the enclosure, encapsulation, removal and disposal of ABCM in keeping with the guidelines of the Occupational Safety and Health Act ("OSHA") and Section 255.575, Florida Statutes; and

(4) to the extent required by Environmental Law to advise to the tenants on the future handling and maintenance of ABCM.

(d) If required by any governmental agency or authority, the Borrower agrees that it will promptly commence a program for the removal of ABCM from the Property in accordance with standards similar to those established by the federal government for the removal and disposal of asbestos



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materials for schools and those established by OSHA. The Borrower agrees that such program shall be completed within the time period allowed by law. If required by the Lender, the Borrower will lodge with the Lender the estimated cost (to be placed in an interest bearing account for Mortgagor's benefit) for the removal of ABCM from the Property or give to the Lender a letter of credit or bond satisfactory to the Lender to cover such removal and disposal costs.

(e) There are no pending or threatened: (1) requests for information, actions or proceedings from any governmental agency or any other person or entity regarding the condition or use of the Mortgaged Property, or the disposal of Hazardous Material, or regarding any Environmental Law; or (2) liens or governmental actions, notices of violations, notices of noncompliance or other proceedings of any kind with respect to the Mortgaged Property or Mortgagor. Mortgagor shall immediately notify Mortgagee and provide copies upon receipt of all written complaints, claims, citations, demands, inquiries, reports, or notices relating to the condition of the Mortgaged Property or compliance with Environmental Laws. Mortgagor shall promptly cure and have dismissed with prejudice any such actions and proceedings to the satisfaction of Mortgagee. Mortgagor shall keep the Mortgaged Property free of any lien imposed pursuant to any Environmental Law.

(f) Should Mortgagee have reason to believe any violation of Environmental Laws has occurred with respect to the Mortgaged Property or should Mortgagee institute any foreclosure proceeding Mortgagee shall have the right to conduct environmental audits of the Mortgaged Property, and Mortgagor shall cooperate in the conduct of each such audit. The audits shall be conducted by a consultant of Mortgagee's choosing and if any Hazardous Material is detected or if a violation of any of the warranties, representations or covenants contained in this Section 12 is discovered, the fees and expenses of such consultant shall be borne by Mortgagor and shall be paid by Mortgagor to Mortgagee on demand. Such fees and expenses shall be a part of the Indebtedness secured hereby and shall bear interest at the default rate contained in the Note.

12.2 If Mortgagor fails to comply with any of the foregoing warranties, representations and covenants, Mortgagee may cause the removal and or other cleanup acceptable to Mortgagee of any Hazardous Material from the Mortgaged Property. The costs of Hazardous Material removal and or other cleanup (including transportation and storage costs) shall be added to the Indebtedness, whether or not the costs exceed the amount of the Note and whether or not a court has ordered the cleanup, and such costs shall become due and payable on demand by Mortgagee, with interest thereon at the default rate contained in the Note. Mortgagor shall give Mortgagee, its agents and employees access to the Mortgaged Property to remove and or otherwise cleanup any Hazardous Material. Mortgagee, however, has no affirmative obligation to remove or otherwise cleanup any Hazardous Material, and this Mortgage and the Other Agreements shall not be construed as creating any such obligation.

12.3 Mortgagor agrees to indemnify, defend (with counsel reasonably acceptable to Mortgagee and at Mortgagor's sole cost), and hold Mortgagee and

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DADE COUNTY

LOCATION

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Mortgagee's affiliates, shareholders, directors, officers, employees, and agents, free and harmless from and against all losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, costs, judgments, suits, proceedings, damages (including consequential damages), disbursements or expenses of any kind or nature whatsoever (including attorneys' and experts' fees and expenses and fees and expenses incurred in investigating, defending against or prosecuting any litigation, claim or proceeding) which may at any time be imposed upon, incurred by or asserted or awarded against Mortgagee or any of them in connection with or arising from or out of:

(1) any Hazardous Material on, in, under or affecting all or any portion of the Mortgaged Property, the underlying groundwater, or any adjacent or surrounding areas which is not caused by Mortgagee;

(2) any misrepresentation, inaccuracy or breach of any warranty, covenant or agreement contained or referred to in this Section 12;

(3) any violation or claim of violation by Mortgagor of any Environmental Law; or

(4) the imposition of any lien for the recovery of any costs for environmental cleanup and/or other response costs relating to the release or threatened release of Hazardous Material by any entity other than Mortgagee;

The foregoing indemnification is the obligation of Mortgagor and shall survive any sale or transfer of title described in Section 9 hereof or any transfer of the Mortgaged Property by foreclosure or by a deed in lieu of foreclosure. Provided Mortgagee has not obtained possession or control of the Mortgaged Property, (in which case the foregoing indemnity shall survive repayment of the Note) the foregoing indemnification shall terminate upon repayment of the Note. Mortgagor, its successors and assigns, hereby waive, release and agree not to make any claim or bring any cost recovery action against Mortgagee under "CERCLA" (hereinafter defined) or any state equivalent, or any similar law now existing or hereafter enacted. It is expressly understood and agreed that to the extent that Mortgagee is strictly liable under any such law, regulation, ordinance or requirement, Mortgagor's obligation to Mortgagee under this indemnity shall likewise be without regard to fault on the part of Mortgagor with respect to the violation or condition which results in liability to Mortgagee.

12.- For purposes of this Mortgage, the term, "Hazardous Material", means: (1) "hazardous substances", or "toxic substances" as those terms are defined by the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq.; or the Hazardous Materials Transportation Act, 49 U.S.C. § 1802, all as amended and hereafter amended; (2) "hazardous wastes", as that term is defined by the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6902 et seq., as amended and hereafter amended; and (3) any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials, or substances within the meaning of any other applicable

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federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste substance or material, all as amended or hereafter amended. Hazardous Material shall also include (4) crude oil or any fraction thereof which is liquid at standard conditions of temperature and pressure (60 degrees Fahrenheit and 14.7 pounds per square inch absolute); (5) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. § 2011 et seq., as amended or hereafter amended; (6) asbestos or ABCM in any form or condition; (7) radon and (8) polychlorinated biphenyls ("PCBs") or substances or compounds containing PCBs.

### SECTION 13

#### FURNISHING OF FINANCIAL STATEMENTS TO MORTGAGEE

13.1 Mortgagor covenants and agrees that it will keep and maintain, or cause its beneficiary or beneficiaries from time to time to keep and maintain, books and records of account in which full, true and correct entries shall be made of all dealings and transactions relative to the Mortgaged Property, which books and records of account shall, at reasonable times and on reasonable notice, be open for inspection (and copying) by the Mortgagee, its accountants, and other duly authorized representatives. Such books and records of account shall be kept and maintained in accordance with generally accepted accounting principles consistently applied.

13.2 Mortgagor covenants and agrees to furnish to the Mortgagee, within ninety (90) days after the end of each fiscal year hereafter of operation of the business of Mortgagor: (a) annual operating statement (plus supporting schedules) of income and expenses for the Mortgaged Property certified by an executive officer of Mortgagor; (b) annual financial statements of Mortgagor, including balance sheets and statements of income and expense, cash flows and changes in financial position for such year and supporting schedules compiled and reported upon by an independent firm of certified public accountants acceptable to Mortgagee; and (c) a rent roll for the year just ended, to be certified by an officer or authorized agent of Mortgagor, satisfactory to the Mortgagee, including a balance sheet and supporting schedules and containing a detailed statements of income and expenses and cash flows. Each such certification shall state that those statements are true, correct and complete.

13.3 Mortgagor covenants and agrees to furnish to the Mortgagee, within fifteen (15) days after filing, a copy of its federal income tax return for each fiscal year.

13.4 Mortgagor covenants and agrees to furnish to the Mortgagee annually an asbestos report describing asbestos tests performed at the Mortgaged Property and certified by an environmental consultant acceptable to

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Mortgagee; provided however, Mortgagor shall not be required to furnish annually such asbestos reports after Mortgagee has received an asbestos report, certified as aforesaid, which indicates that the Mortgaged Property no longer has an ABCM.

13.5 If Mortgagor fails to furnish promptly any report required by Sections 13.2, 13.3 and 13.4 hereof, or if Mortgagee deems such reports to be unacceptable, Mortgagee may elect (in addition to exercising any other right, remedy and power) to require Mortgagor to have an audit of all books and records of Mortgagor which in any way pertain to the Mortgaged Property and to prepare the statement or statements which Mortgagor failed to procure and deliver. Such audit shall be made and such statement or statements shall be prepared by an independent firm of certified public accountants to be selected by the Mortgagee. Mortgagor shall pay all expenses of the audit and other services which expenses shall be secured hereby as additional Indebtedness and shall be immediately due and payable with interest thereon at the default rate contained in the Note.

#### SECTION 14

##### MORTGAGEE'S PERFORMANCE OF MORTGAGOR'S OBLIGATIONS

In case of any failure by Mortgagor to perform, keep or observe any covenant, agreement or condition required of Mortgagor hereunder (whether or not such failure constitutes an Event of Default hereunder) Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner Mortgagee deems expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Mortgaged Property or contest any tax or assessment or cure any default of any landlord in any Lease or perform the obligations of Mortgagor in Section 12 hereof. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including, but not limited to, attorneys' fees, costs and expenses and any other monies advanced by Mortgagee in regard to any tax referred to in this Mortgage or to fulfill Mortgagor's obligations under Section 12 hereof or to protect the Mortgaged Property or the lien hereof, shall be so much additional Indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the default rate of interest set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

SECTION 15

EVENTS OF DEFAULT; ACCELERATION OF INDEBTEDNESS

15.1 The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Mortgage:

(a) Any financial statement or any representation or warranty by Mortgagor contained in this Mortgage or any document or any instrument executed pursuant hereto or in conjunction herewith or in any certificate or in any letter or other writing which has been furnished by Mortgagor or any agent of Mortgagor to Mortgagee shall at any time prove to have been incorrect or misleading in any material aspect when made or effective or reaffirmed, as the case may be; or

(b) Failure of Mortgagor to pay, within ten (10) days of when due or declared due, any of the Indebtedness, including without limitation, any installments of principal or interest or any other amount due under the Note; or

(c) Failure of Mortgagor to strictly comply with the prohibition on sale and further encumbrance contained in Section 10 of this Mortgage; or

(d) Failure of Mortgagor to fully, faithfully and continuously satisfy, perform, discharge, observe and comply with each and every covenant, warranty, representation, agreement and condition required to be kept or observed by Mortgagor under Section 12 of this Mortgage; or

(e) Failure of Mortgagor to maintain the insurance coverages required by Section 6 of this Mortgage following twenty-four hours notice; or

(f) Intentional waste of the Mortgaged Property; or

(g) Failure of Mortgagor within thirty (30) days after notice and demand within thirty (30) day period shall be extended to the extent necessary to permit Mortgagor to cure such default, if such default cannot with due diligence be cured within thirty (30) days and Mortgagor shall be proceeding diligently to cure such default; to promptly, fully and faithfully satisfy, perform, discharge, observe and comply with each and every covenant, warranty, agreement and condition required to be kept or observed by Mortgagor under this Mortgage, other than those set forth in Subsections "15.1(a)", "15.1(b)", "15.1(c)" and "15.1(e)" above; or

(h) If a petition under any Chapter of Title 11 of the United States Code or any similar law or regulation is filed by or against Mortgagor, or any general partner or beneficiary thereof or any guarantor of the Note (and in the case of an involuntary petition in bankruptcy, such petition is not discharged within sixty (60) days of its filing), or a custodian, receiver or trustee for any of the Mortgaged Property is appointed, or if Mortgagor or

any general partner or beneficiary thereof or any guarantor of the Note makes an assignment for the benefit of creditors, or if any of them are adjudged insolvent by any state or federal court of competent jurisdiction, or an attachment or execution is levied against any of the Mortgaged Property; or

(i) If a notice of lien, levy or assessment is filed of record with respect to the Mortgaged Property or with respect to all or any of Mortgagor's assets by the State in which the Premises is located or any department or agency thereof or by the United States or any department or agency thereof, or if any taxes or debts owing at any time or times hereafter to any one of them becomes a lien or encumbrance upon the Mortgaged Property or any other of Mortgagor's assets and the same is not released within thirty (30) days after the same becomes a lien or encumbrance; or

(j) The occurrence of a default which remains uncured after applicable grace periods or an Event of Default under any of the Other Agreements; or

(k) If Mortgagor is in default in the payment of any indebtedness (other than the Indebtedness secured hereby) secured by the Mortgaged Property, including, but not limited to, and default under the MONY Mortgage, and such default is declared and is not cured within the time, if any, specified therefor in any agreement governing the same; or

(l) If any statement, report or certificate made or delivered to Mortgagee by Mortgagor or any general partner or beneficiary thereof or any guarantor of the Note, is not true and correct in all material respects; or

(m) There shall occur a material adverse change since the date of the Mortgage in the condition (financial or otherwise), operations, business or properties of Mortgagor; or

(n) Failure in business, dissolution or termination of existence of Mortgagor; or

(o) Failure of Mortgagor to maintain in full force and effect that certain letter of credit issued in favor of Mortgagee in the amount of \$2,250,000, or such lesser amount as may be permitted by Mortgagee; or

(p) Failure of Mortgagor to comply with the terms and conditions of that certain renovation and improvement agreement of ever date, by and between Mortgagor and Mortgagee; or

(q) Failure of Xavier Rosales to maintain his existing ownership and management positions with each of the Mortgagor and the Guarantor.

15.2 If an Event of Default shall have occurred, then and in any such event, the whole of the Indebtedness shall at once, at the option of the Mortgagee, become immediately due and payable without notice to Mortgagor.

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15.3 If an Event of Default shall have occurred under the MONY Mortgage, Lender may, in its sole discretion, elect to cure such default; provided, however, if Lender elect to cure a default by Mortgagor under the MONY Mortgage, such cure shall not constitute the curing of the default occurring under Section 15.1(k) of this Mortgage. Any payments made by the Mortgagee to cure a default under the MONY Mortgage shall be immediately due and payable along with interest thereon at the Delinquent Rate, and shall be secured by this Mortgage.

#### SECTION 16

##### ENTRY; FORECLOSURE; EXPENSE OF LITIGATION

16.1 (a) If an Event of Default shall have occurred, Mortgagor, upon demand of Mortgagee, shall forthwith surrender to Mortgagee the actual possession, and if and to the extent permitted by law, Mortgagee itself, or by such officers or agents as it may appoint, may enter and take possession, of all or any part of the Mortgaged Property, and may exclude Mortgagor and its agents and employees wholly therefrom, and may have joint access with Mortgagor to the books, papers and accounts of Mortgagor;

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

(c) Mortgagor will pay to Mortgagee, upon demand, all expenses (including, without limitation, fees, costs and expenses of attorneys, engineers, accountants and agents) of obtaining such judgment or decree or of otherwise seeking to enforce its rights under the Note, this Mortgage or the Other Agreements; and all such expenses shall, until paid, be secured by this Mortgage and shall bear interest at the default rate provided under the Note;

1. Upon entry, upon entering upon or taking of possession, Mortgagee may, but is under no obligation to, hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof, and, from time to time, make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property; 2. keep the Mortgaged Property insured; 3. manage and operate the Mortgaged Property and exercise all of the rights and powers of Mortgagor to the same extent as Mortgagor could in its own name or otherwise with respect to the same; and 4. enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Mortgagee, all as Mortgagee from time to time may determine to be to its best advantage. Mortgagee may collect and receive all of the rents, issues, profits and revenues of the same, including those past due as well as those accruing there-

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after, and, after deducting (a) all expenses of taking, holding, managing and operating the Mortgaged Property (including compensation for the services of all persons employed for such purposes), (b) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions, (c) the cost of such insurance, (d) such taxes, assessments and other similar charges as Mortgagee may determine to pay, (e) other proper charges upon the Mortgaged Property or any part thereof, and (f) the compensation, expenses and disbursements of the attorneys and agents of Mortgagee, shall supply the remainder of the monies and proceeds so received by Mortgagee as described in Section 18 hereof;

(e) Mortgagee shall have no liability for any loss, damage, injury, cost or expense resulting from any action or omission by it or its representatives which was taken or omitted in good faith.

16.2 When the Indebtedness or any part thereof shall become due, whether by acceleration or otherwise, Mortgagee may, either with or without entry or taking possession as herein provided otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy to (a) enforce payment of the Note or the performance of any term, covenant, condition or agreement of Mortgagor hereunder, (b) foreclose the lien hereof for the Indebtedness or any part thereof and to sell the Mortgaged Property as an entirety or otherwise, as Mortgagee may determine, and/or (c) pursue any other right or remedy available to it under or by virtue of the law and/or decisions of the State in which the Premises is located. In any civil action to foreclose the lien hereof or otherwise enforce Mortgagee's rights, there shall be allowed and included as additional Indebtedness in the order or judgment for foreclosure and sale or other order all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys, fees, costs and expenses, appraiser's fees, engineers fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimates as to items to be expended after entry of said order or judgment) of procuring all such abstracts of title, title searches and examination, title insurance policies, and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such civil action or to evidence to buyers at any sale which may be had pursuant to such order or judgment the true condition of the title to, or the value of, the Mortgaged Property. All expenditures and expenses of the nature mentioned in this section and such costs, expenses and fees as may be incurred in the protection of the Mortgaged Property and the maintenance of the lien of this Mortgage, including the fees, costs and expenses of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note, the Other Agreements, or the Mortgaged Property, including probate, appellate and bankruptcy proceedings, or in preparation for the commencement or defense of any action or proceeding or threatened action or proceeding, shall be immediately due and payable to Mortgagee, with interest thereon at the default rate set forth in the Note, and shall be secured by this Mortgage.



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16.3 After the occurrence of an Event of Default, Mortgagee shall have the right and option to commence a civil action to foreclose the lien of this Mortgage and to obtain an order or judgment of foreclosure and sale subject to the rights of any tenant or tenants of the Mortgaged Property. The failure to join any tenant or tenants of the Mortgaged Property as party defendant or defendants in any such civil action or the failure of any such order or judgment to foreclose their rights shall not be asserted by the Mortgagor as a defense in any civil action instituted to collect the Indebtedness secured hereby, or any part thereof, or any deficiency remaining unpaid after foreclosure and sale of the Mortgaged Property, any statute or rule of law at any time existing to the contrary notwithstanding.

16.4 Upon any foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the Indebtedness as a credit to the purchase price.

#### SECTION 17

##### APPLICATION OF PROCEEDS OF FORECLOSURE SALE

The proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied, at Mortgagee's option, in the following order of priority: first, on account of all fees, costs and expenses incident to the foreclosure and other enforcement proceedings, including all such items as are mentioned in the preceding Section hereof; second, all other items which may under the terms hereof constitute Indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all interest remaining unpaid on the note; fourth, all principal remaining unpaid on the Note; and fifth, any excess to any party entitled thereto as their rights may appear.

#### SECTION 18

##### APPOINTMENT OF RECEIVER OR MORTGAGEE IN POSSESSION

If an Event of Default shall have occurred and be continuing and or if Mortgagee shall have accelerated the Indebtedness, Mortgagee, upon application to the court of competent jurisdiction, shall be entitled as a matter of strict right without regard to the adequacy or value of any security for the Indebtedness or the solvency or insolvency of any party bound for its payment to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall have all of the rights and powers to the fullest extent permitted by law. Mortgagor will pay to Mortgagee upon demand (with interest thereon at the default rate contained in the Note) all expenses, including receiver's fees, attorneys' fees, costs and expenses and agent's compensation, incurred pursuant to the provisions of this Section; and all such expenses shall be secured by this Mortgage and shall bear interest at the default rate contained in the Note.

SECTION 19

RIGHTS UNDER UNIFORM COMMERCIAL CODE

Upon the occurrence of an Event of Default under this Mortgage, the Mortgagee, pursuant to the appropriate provisions of the Code, shall have an option to proceed with respect to both the real property portion of the Mortgaged Property and the Deposits and the Collateral in accordance with its rights, powers and remedies with respect to such real property, in which event the default provisions of the Code shall not apply. The parties agree that if the Mortgagee shall elect to proceed with respect to the Deposits and the Collateral separately from such real property, five (5) days notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include, but not be limited to, reasonable attorneys' fees, costs and expenses, and other expenses incurred by Mortgagee.

SECTION 20

RIGHTS CUMULATIVE

Each right, power and remedy conferred upon the Mortgagee by this Mortgage and by all other documents evidencing or securing the Indebtedness and conferred by law and in equity is cumulative and in addition to every other right, power and remedy, express or implied, given now or hereafter existing, at law and in equity; and each and every right, power and remedy herein or therein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Mortgagee; and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of, or discontinuance by, the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

SECTION 21

RELEASE UPON PAYMENT AND  
DISCHARGE OF MORTGAGOR'S OBLIGATIONS

Mortgagee shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all the Indebtedness including any prepayment charges and late charges provided for herein or in the Note.

7-6-6-1970

DADE COUNTY

CLERK

DEPUTY CLERK, COUNTY COURT

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REC.

NOTICES

All notices permitted or required pursuant to this Mortgage shall be in writing and shall be deemed to have been properly given (1) if served in person; (2) on the third (3rd) day following the day such notice is deposited in any post office station or letter-box if mailed by certified or registered mail, return receipt requested, postage prepaid, or (3) on the first (1st) day following the day such notice is delivered to the carrier if sent by Federal Express or Airborne overnight delivery, if addressed to the party to whom such notice is intended as set forth below:

(a) Notices to Mortgagor:

Douglas Centre, Inc.  
c/o Boyett Properties Inc.  
2600 Douglas Road  
Suite 1001  
Coral Gables, Florida 33134

with a copy to:

Ada Otero  
c/o Weda Developers, Inc.  
1 S.E. Third Avenue  
Suite 1280  
Miami, Florida 33131

(b) Notices to Mortgagee:

NCNB National Bank of Florida  
150 Southeast Third Avenue  
Miami, Florida 33131

Attention: Michele T. Stotts

SECTION 22

WAIVERS

22.1 No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in any action at law upon the Note.

22.2 Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension, homestead or exemption laws or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the lien of this Mortgage, but hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Mortgaged Property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety. Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate or residential real estate and Mortgagor does hereby expressly waive, to the full extent permitted by law, any and all rights of reinstatement and any and all rights of redemption from sale under any order of judgment of foreclosure of the lien of this Mortgage on behalf of the Mortgagor, the trust estate and all persons beneficially interested therein and each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage. If Mortgagor is a trustee, Mortgagor represents that it is duly authorized and empowered by the trust instruments and by all persons having the power of direction over it as such trustee to execute this Mortgage, including, the foregoing agreements, waivers and releases.

22.3 No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power or remedy accruing upon the occurrence of any Event of Default shall exhaust or impair any such right, power or remedy or shall be permitted to be a waiver of any such Event of Default or acquiescence therein; and every right, power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee. No consent or waiver, expressed or implied, by Mortgagee to or of any breach or default by Mortgagor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of Mortgagor hereunder. Failure on the part of Mortgagee to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Mortgagee of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by Mortgagor.

22.4 If Mortgagee a) releases anyone primarily or secondarily liable on any of the Indebtedness; or accepts a renewal note or notes therefor; or grants forbearance or any extension of time for the payment of any sums secured hereby; or takes other or additional security for the payment of

the Indebtedness; (e) waives or does not exercise any right granted by law or granted herein or in the Note or in any of the Other Agreements; (f) releases with or without consideration any of the Mortgaged Property from the lien of this Mortgage or any other security for the payment of the Indebtedness; (g) changes any of the terms, covenants, conditions or agreements of the Note or this Mortgage or any of the Other Agreements; (h) consents to the filing of any map, plat or replat or condominium declaration affecting the Mortgaged Property; (i) consents to the granting of any easement or other right affecting the Mortgaged Property; or (j) makes or consents to any agreement subordinating the lien hereof; any such act or omission shall not release, discharge, modify, change or affect (except to the extent of the changes referred to in clause (f) above) the Indebtedness or any subsequent purchaser of the Mortgaged Property or any part thereof, or any maker, co-signer, endorser, surety or guarantors, nor shall any such act or omission preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted upon the occurrence of any Event of Default nor, except as otherwise expressly provided in an instrument or instruments executed by Mortgagee, shall the lien of this Mortgage or the priority thereof be altered thereby, whether or not there are junior lienors and whether or not they consent to any of the foregoing. In the event of the sale or transfer, by operation of law or otherwise, of all or any part of the Mortgaged Property, Mortgagee, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the Indebtedness, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings. The foregoing shall not affect, limit or negate the prohibition against such sale or transfer as set forth in Section 9 hereof.

#### SECTION 23

##### FILING AND RECORDING CHARGES AND TAXES

Mortgagor will pay all filing, registration, recording and search and information fees, and all expenses incident to the execution and acknowledgment of this Mortgage and all other documents securing the Note and all federal, state, county and municipal taxes, other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery, filing, recording or registration of the Note, this Mortgage and all other documents securing the Note and all assignments thereof.

#### SECTION 24

##### PROPERTY MANAGER

24.1 Any management company (the "Manager") which will manage the Mortgaged Property must be approved in advance and in writing by Mortgagee who

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may grant or withhold its approval, in its reasonable discretion and the management contract ( the "Management Contract") with the Manager must be presented to Mortgagee and approved by Mortgagee who may grant or withhold its approval, in its reasonable discretion. The Management Contract must contain, inter alia, a provision, in any case, allowing the Mortgagee to cancel it by giving five (5) days notice to Manager upon acquisition of the Property (by foreclosure or deed in lieu of foreclosure) by Mortgagee or its affiliated company and shall also provide that such agreement, together with any and all liens and claims for lien that any Manager or other person or entity performing the duties of a Manager thereunder has or may there after have thereunder or for managing the Mortgaged Property, shall be in all respects subordinate to the lien of this Mortgage. Mortgagor shall not change the Manager or amend the Management Contract without the approval of Mortgagee, which shall not be unreasonably withheld.

24.2 Mortgagor further covenants and agrees that all agreements to manage the Mortgaged Property: (1) shall provide that the obligation to pay any amount thereunder will not be enforceable against any party other than the party who entered into such agreement; (2) shall provide that such agreement, together with any and all liens and claims for lien that any manager or other person or entity performing the duties of a manager thereunder has or may thereafter have thereunder or for managing the Mortgaged Property or any part thereof, shall be in all respects subordinate to the lien of this Mortgage; and (3) shall not be enforceable against Mortgagee. Mortgagor shall furnish Mortgagee with evidence of the foregoing which is in all respect satisfactory to Mortgagee.

#### SECTION 25

##### MISCELLANEOUS

25.1 Successors and Assigns: This Mortgage and all provisions hereof shall extend to and be binding upon the original Mortgagor named on page 1 hereof and its successors, grantees, assigns, each subsequent owner or owners of the Mortgaged Property and all persons claiming by, under or through Mortgagor; and the word "Mortgagor" when used herein shall include all such persons and all persons primarily and secondarily liable for the payment of the Indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

25.2 Severability and Applicable Law: In the event one or more of the provisions contained in this Mortgage or in the Note or in any other document given at any time to secure the payment of the Note, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage. the Note or other document and this Mortgage, the Note or other document shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The validity and interpretation of the Note is to be construed in accordance with and governed by the laws of the State of Florida.

25.3 Governmental Compliance: Mortgagor shall not by act or omission permit any lands or improvements not subject to the lien of this Mortgage to include the Mortgaged Property or any part thereof in fulfillment of any

governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Mortgaged Property to be so used. Similarly, no lands or improvements comprising the Mortgaged Property shall be included with any lands or improvements not subject to the lien of this Mortgage in fulfillment of any governmental requirement. Mortgagor shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this Section 26.3 shall be void.

25.4 Estoppel Certificate: Mortgagor and Mortgagee, within fifteen (15) days after mailing of a written request by the other, agree to furnish from time to time a signed statement setting forth the amount of Indebtedness and whether or not any default, offset or defense then is alleged to exist against the Indebtedness and, if so, specifying the nature thereof.

25.5 Regulation G: Mortgagor covenants that the proceeds evidenced by the Note secured hereby will not be used for the purchase or carrying of registered equity securities within the purview and operation of Regulation G issued by the Board of Governors of the Federal Reserve System.

25.6 Leasing Commissions: Mortgagor covenants and agrees that all agreements to pay leasing commissions: (1) shall provide that the obligation to pay such commissions will not be enforceable against any party other than the party who entered into such agreement; (2) shall be subordinate to the lien of this Mortgage; and (3) shall not be enforceable against Mortgagee. Mortgagor shall furnish Mortgagee with evidence of the foregoing which is in all respects satisfactory to Mortgagee.

25.7 Account Stated: Each statement of account by Mortgagee delivered to Mortgagor relating to the Indebtedness shall be presumed correct and accurate and shall constitute an account stated between Mortgagor and Mortgagee unless thereafter waived in writing by Mortgagee or unless within thirty (30) days after Mortgagor's receipt of said statement, Mortgagor delivers to Mortgagee written objection thereto specifying the error or errors, if any, contained in any such statements.

25.8 Covenants Run With Land: All the covenants contained in this Mortgage will run with the land. Time is of the essence of this Mortgage and all provisions herein relating thereto shall be strictly enforced.

25.9 Good Faith: Neither Mortgagee nor any depositary described in this Mortgage shall be liable for any act or omission taken in good faith but only for its gross negligence or willful misconduct.

25.10 Deposits and Operating Accounts: Subject to the requirements of MONTA, Mortgagor shall maintain all escrow accounts for taxes and insurance with Mortgagee and such other accounts as Mortgagee and Mortgagor may agree upon in connection with Mortgagor's operation on the premises.

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25.11 Jurisdiction: Without limiting the right of the Mortgagee to bring any action or proceeding against the Mortgagor or against the property of the Mortgagor arising out of or relating to any indebtedness, whether under the Loan Documents or otherwise, or this Mortgage (an "Action") in the courts of other jurisdictions, Mortgagor hereby irrevocably submits to the jurisdiction of any court, whether state or federal, having a situs in Miami, Florida, over any action or proceeding arising out of or relating to this Assignment. Mortgagor irrevocably agrees that any Action in respect of such actions or proceedings may be heard and determined in such Florida state court or such federal court. Mortgagor irrevocably waives, to the fullest extent he may effectively do so, the defense of inconvenient forum to the maintenance of such action or proceeding in any jurisdiction. The Mortgagor hereby irrevocably agrees that the summons and complaint or any other process in any jurisdiction may be served by mailing to any of the addresses set forth above or by hand delivery to a person of suitable age and discretion at any of the addresses set forth above. Such service will be complete on the date such process is so mailed or delivered. The Mortgagor will have thirty (30) days from such completion of service in which to respond in the manner provided by law. The Mortgagor may also be served in any other manner permitted by law, in which event the Mortgagor's time to respond shall be the time provided by law.

25.12 Leases: The Mortgage is subordinate to those leases appearing on Schedule B of the Rent Roll of even date delivered by Borrower to Mortgagee and to all future leases which are in accordance with the Loan Documents.

#### SECTION 26

##### LIEN FOR LOAN COMMISSIONS, SERVICE CHARGES AND THE LIKE

So long as the original Mortgagee named on page 1 hereof is the owner of the Note and regardless of whether any proceeds of the Loan evidenced by the Note have been disbursed, this Mortgage also secures the payment of all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by the Mortgagee in connection with the loan transaction intended to be secured hereby.

#### SECTION 27

##### GOVERNING LAW

This Mortgage shall be governed by and construed and enforced in accordance with the laws of the State of Florida.



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REC.

SECTION 28

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK MORTGAGE

Mortgagor acknowledges that the MONY Mortgage is a first lien on the Mortgaged Property. Mortgagor represents and warrants to Mortgagee that the MCNY Mortgage (i) is not in default; (ii) does not have a outstanding balance in excess of \$7,060,000; and (iii) is not cross-collateralized with any other obligations of Mortgagor. Mortgagor further covenants and agrees that it shall not renew, extend or amend the MONY Mortgage. Mortgagor covenants and agrees that it will furnish to Mortgagee evidence of payment of the MONY Mortgage within 10 days following such payment.

SECTION 29

WAIVER OF JURY TRIAL

THE MORTGAGEE AND THE MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER THEY OR THEIR SUCCESSORS, PERSONAL REPRESENTATIVES OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE LOAN AND ANY AGREEMENTS CONTEMPLATED HEREBY TO BE EXECUTED, IN CONJUNCTION THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE MAKING THE LOAN SECURED HEREBY.

IN WITNESS WHEREOF, the Mortgagor has executed this instrument as of the day and year first above written.

Witnesses:

DOUGLAS CENTRE, INC.,  
a Florida corporation

[Signature]

By: [Signature]  
MARION P. POSELES

[Signature]

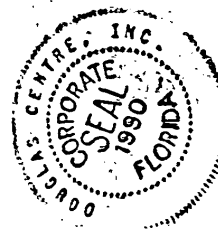
Title: Vice President

[Signature]

By: [Signature]  
ADA STERO

[Signature]

Title: Secretary

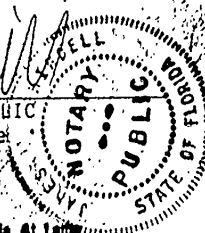


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STATE OF FLORIDA )  
 ) SS:  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of July, 1990, by Xavier F. Rosales as Vice President and Ada Otero as Secretary of DOUGLAS CENTRE, INC., a Florida corporation, on behalf of said corporation.

*James W. Sullivan*  
NOTARY PUBLIC  
State of Florida at Large  
My Commission Expires:  
Notary Public, State of Florida At Large  
My Commission Expires Feb. 6, 1993



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EXHIBIT A

Lots 13 through 28, both inclusive, together with that portion of the North 1/2 portion of the North South alley lying east of Lot 20 in Block 12, Coral Gables Crafts Section, according to the plat thereof, recorded in Plat Book 10, Page 40 of the Public Records of Dade County, Florida

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA  
RECORD VERIFIED  
Clerk of Circuit & County  
Courts

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991316EX1

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REC:

DEPUTY CLERK, CIRCUIT COURT

This Instrument Was Prepared by, Record  
and Return To: Terry B. Fein, Esq.,  
Fine Jacobson Schwartz Nash & Block, P.A.  
100 Southeast 2nd Street, Suite 3600,  
Miami, Florida 33131

FILED 1599104105

**PROMISSORY NOTE EXTENSION AND  
MORTGAGE MODIFICATION AGREEMENT**

THIS AGREEMENT is made and entered into as of the 21<sup>st</sup> day of July, 1993 by and among DOUGLAS CENTPE, INC., a Florida corporation ("Borrower"), whose post office address is c/o Weda Developers, Inc., AmeriFirst Building, One SE Third Avenue, Suite 1280, Miami, Florida 33131, WEDA DEVELOPERS, INC., a Florida corporation ("Guarantor"), whose post office address is AmeriFirst Building, One SE Third Avenue, Suite 1280, Miami, Florida 33131, and NATIONSBANK OF FLORIDA, N.A., a national banking association, as successor by merger with NCNB National Bank of Florida ("Lender"), whose post office address is 150 Southeast 3rd Avenue, Suite 524, Miami, Florida 33131.

**RECITALS**

A. Borrower requested and Lender made a \$3,400,000.00 loan (the "Loan") to Borrower, which Loan is evidenced by a Promissory Note (the "Note") dated as of July 2, 1990, executed by Borrower and made payable to the order of Lender in the original principal amount of \$3,400,000.00, maturing on June 1, 1993.

B. The Note is secured by, among other things, the following: (i) a Mortgage Deed and Security Agreement (the "Mortgage") dated as of July 2, 1990, from Borrower, as mortgagor, in favor of Lender, as mortgagee, recorded in Official Records Book 14615, at Page 202, of the Public Records of Dade County, Florida, which Mortgage encumbers certain real property (the "Land") together with the improvements located thereon (the "Improvements") situated in Dade County, Florida, more particularly described in Exhibit "A" attached to and made a part of this Agreement (the Land and the Improvements are sometimes hereinafter referred to as the "Mortgaged Property"); (ii) an Assignment of Leases, Rents and Other Property (the "Assignment") dated as of July 2, 1990, executed by Borrower, as assignor, in favor of Lender, as assignee, recorded in Official Records Book 14615, at Page 248, of the Public Records of Dade County, Florida; (iii) UCC-1 Financing Statements (collectively the "UCC's") from Borrower, as debtor, in favor of Lender, as secured party, recorded in Official Records Book 14615, at Page 250, of the Public Records of Dade County, Florida, and filed with the Secretary of State of Florida under File No. 00-000017305; and (iv) a \$2,200,000.00 Irrevocable Letter of Credit issued by Citibank, N.A., as amended, which Letter of Credit matures on October 29, 1993 (the "Letter of Credit").

C. As additional security for the Note, Guarantor made, executed and delivered to Lender that certain Continuing Unlimited Guarantee (the "Guarantee") dated as of July 2, 1990, wherein Guarantor guaranteed the payment of all sums due under the Note, the Mortgage, the Assignment, and certain other documents.

D. Borrower is the owner of the Mortgaged Property and Lender is the owner and holder of the Note and of the Mortgage, the Assignment, the UCC's, and related security documents and the holder and beneficiary of the Letter of Credit and the Guarantee (collectively, the "Security Documents").

E. Borrower and Guarantor have requested that Lender extend the maturity date of the Loan and all references to the maturity date in the Note and the Security Documents,

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and Lender is willing to grant such extension subject to Borrower's and Guarantor's giving Lender the representations, assurances, and other agreements set forth in this Agreement.

#### AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties do hereby agree as follows:

1. The foregoing recitals are true and correct and are made a part of this Agreement.

2. The maturity and/or final payment date of the Loan, as evidenced by the Note, and all references thereto in the Note and the Security Documents is hereby extended to September 1, 1993 (the "Maturity Date"). On August 1, 1993, Borrower shall pay an installment of principal and interest in the amount of \$33,375.88 (computed, as previously provided by the Note on the basis of a 360-day year, on the basis of a twenty-year amortization schedule) to be applied first to accrued but unpaid interest and the remainder to principal. The entire unpaid principal and any accumulated interest shall be due and payable on the Maturity Date.

3. Any reference in the Mortgage and the other Security Documents to the "Note" shall mean the Note, as extended and modified by this Agreement, and as the same may from time to time in the future be extended, amended, modified, restated, renewed, replaced, or substituted.

4. Borrower and Guarantor acknowledge that the principal balance of the Note was, \$1,216,682.42 as of June 1, 1993, and that interest is paid current through June 30, 1993. Effective on July 1, 1993, Borrower paid to Lender a principal payment of \$5,755.15, thereby reducing the outstanding principal balance to \$3,230,934.27.

5. Borrower and Guarantor represent and warrant to Lender that (i) the Note and the Security Documents, and all other documents executed in connection with the Note and Security Documents, are valid and binding obligations of Borrower and Guarantor, as applicable, enforceable in accordance with their terms; (ii) the Loan, as evidenced by the Note, shall continue to be secured by the Mortgage and the other Security Documents without novation or interruption; (iii) the Mortgage constitutes a valid and existing second mortgage lien upon the property described in the Mortgage in the order of priority described in Lawyers Title Insurance Corporation's Mortgagee Title Insurance Policy No. 82-02-702129; (iv) no payment of interest which has been made to Lender or contracted to be made to Lender has resulted or will result in the computation or earnings of interest in excess of the maximum lawful rate; and (v) no oral representations, statements, or inducements have been made by Lender with respect to the Loan or this Agreement.

6. Guarantor hereby ratifies and confirms to Lender that (i) the Guarantee is a valid and binding obligation of Guarantor, enforceable in accordance with its terms; (ii) any reference in the Guarantee to the Note or any of the Security Documents shall mean the same as extended and modified by this Agreement and as the same may from time to time in the future be extended, amended, modified, restated; (iii) the Guarantee guarantees the repayment of the Loan, as evidenced by the Note as extended and modified by this Agreement and as the same may from time to time in the future be extended, amended, modified or restated; (iv) all of the terms, covenants, conditions, representations, warranties and agreements contained in the Guarantee are hereby ratified and confirmed in all respects; and (v) no oral representations, statements, or inducements have been made by Lender with respect to the Loan or this Agreement. Guarantor hereby acknowledges and consents to the extension of the maturity date of the Loan to the Maturity Date.

July 22, 1993  
DATE MICROFILMEDCOURTHOUSE TOWER  
LOCATIONCreste, Charles  
CAMERA OPERATOR  
DEPUTY CLERK, CIRCUIT COURTOFF: 15991P4107  
REC:

7. Borrower and Guarantor hereby agree, in consideration of the recitals and mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, that in the event that Borrower or Guarantor shall file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the United States Code, the automatic stay imposed by Section 362 of Title 11 of the United States Code is waived, and such waiver constitutes "cause" pursuant to 11 U.S.C. §362(d)(1) for the immediate lifting of the automatic stay in favor of Lender, and Borrower and Guarantor, jointly and severally, hereby knowingly and irrevocably waive all defenses and objections to such lifting of the automatic stay.

8. Lender's accommodation in agreeing to Borrower's request to extend the Loan and not insist upon the strict performance of any of the terms, conditions, or provisions of any prior loan instrument shall not be deemed to be a waiver of such terms, conditions and provisions, except as extended by this Agreement, and Lender, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance of any or all of such terms, conditions and provisions, as extended by this Agreement.

9. It is the intent of the parties that this Agreement shall not constitute a novation or in any way adversely affect the lien of the Security Documents. To the extent this Agreement or any provision of this Agreement shall be construed by a court of competent jurisdiction as operating to subordinate the lien priority of the Security Documents to any claim which would otherwise be subordinate thereto (and provided that ruling is not appealed or appealable), such provision or provisions shall be void and of no force and effect; except that this Agreement shall constitute, as to any provision so construed, a lien upon the Mortgaged Property subordinate to such third person's claims, incorporating by reference the terms of the Security Documents as amended by this Agreement. The Security Documents shall then be enforced pursuant to the terms therein contained, independent of any such provisions; provided, however, that notwithstanding the foregoing, Borrower and Lender, as between themselves, shall be bound by all terms and conditions of this Agreement until all indebtedness owing to Lender shall have been paid in full.

10. Lender is under no obligation to grant or to make any further or additional loans to Borrower or to further extend, amend or modify the Note, the Security Documents or any other document executed in connection with same.

11. Borrower has not as of the date of this Agreement filed for record (pursuant to Florida Statutes 697.04(1)(b)) a notice limiting the maximum amount which may be secured by the Security Documents, and Borrower shall not do so.

12. The Note, the Security Documents, all of the documents executed in connection with the foregoing and any and all modifications and extensions to any and all of the foregoing are hereby ratified, confirmed and approved in all respects.

13. Except as previously modified and extended and except as extended and modified by this Agreement, no term or condition of the Note or the Security Documents shall be modified and the same shall remain in full force and effect.

14. This Agreement shall be construed, interpreted, enforced, and governed by and in accordance with the laws of the State of Florida, excluding its principles governing conflicts of law.

15. This Agreement shall be binding upon, and shall inure to the benefit of, the respective successors and assigns of the parties to this Agreement.

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16. This Agreement sets forth the entire agreement between the parties and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral between the parties relating to the subject matter of this Agreement. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

RELEASE

AS A MATERIAL INDUCEMENT FOR LENDER TO EXECUTE THIS AGREEMENT, BORROWER AND GUARANTOR DO HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE LENDER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS AND ITS AFFILIATES, SUCCESSORS, AND ASSIGNS FROM ANY AND ALL LIABILITY, CLAIMS, COUNTERCLAIMS, DEFENSES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH BORROWER OR GUARANTOR EVER HAD, OR NOW MAY HAVE AGAINST LENDER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS, AND ITS AFFILIATES, SUCCESSORS, AND ASSIGNS, FOR, UPON OR BY REASON OF THIS TRANSACTION AND THE LOAN THROUGH THE DATE OF THIS AGREEMENT. BORROWER AND GUARANTOR FURTHER EXPRESSLY AGREE THAT THE FOREGOING RELEASE AND WAIVER AGREEMENT IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA. IN ADDITION TO, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND IN CONSIDERATION OF LENDER'S EXECUTION OF THIS AGREEMENT, BORROWER AND GUARANTOR COVENANT WITH AND WARRANT TO LENDER, AND ITS AFFILIATES, SUCCESSORS, AND ASSIGNS, THAT THERE PRESENTLY EXIST NO CLAIMS, COUNTERCLAIMS, DEFENSES, OBJECTIONS, OFFSETS, OR CLAIMS OF OFFSETS AGAINST LENDER AS TO THE TRANSACTION AND THE LOAN THE OBLIGATION OF BORROWER AND GUARANTOR TO PAY THE LOAN TO LENDER WHEN AND AS THE SAME BECOMES DUE AND PAYABLE, AND TO THE EXTENT THAT ANY OF SAME MAY EXIST, THEY ARE HEREBY WAIVED.

WAIVER OF JURY TRIAL

BORROWER, GUARANTOR, AND LENDER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING, DEFENSE, OR COUNTERCLAIM BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT, THE NOTE, OR ANY SECURITY DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY

July 22, 1993  
DATE MICROFILMEDCOURTHOUSE TOWER  
LOCATIONCrest Charles  
CAMERA OPERATOR  
DEPUTY CLERK, CIRCUIT COURTOFF: 15991  
REC: P4109

TO THIS AGREEMENT, THE NOTE, OR ANY SECURITY DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BORROWER, GUARANTOR, AND LENDER TO ENTER INTO THE SUBJECT TRANSACTION.

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

Signed, sealed and delivered  
in the presence of:

## BORROWER:

DOUGLAS CENTRE, INC.,  
a Florida corporation

By: Ada Otero  
ADA OTERO, VICE President

[CORPORATE SEAL]

## GUARANTOR:

WEDA DEVELOPERS, INC.,  
a Florida corporation

By: Ada Otero  
ADA OTERO, VICE President

[CORPORATE SEAL]

## LENDER:

NATIONSBANK OF FLORIDA, N.A.,  
a national banking association

By: Jonathan Reinhart  
ASST. VICE President

Nora E. Sanchez  
Print Name: NORA E. SANCHEZ

Maribel Garcia  
Print Name: Maribel Garcia

Nora E. Sanchez  
Print Name: NORA E. SANCHEZ

Maribel Garcia  
Print Name: Maribel Garcia

Nora E. Sanchez  
Print Name: NORA E. SANCHEZ

Maribel Garcia  
Print Name: Maribel Garcia

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of July, 1993 by Ada Otero, as Vice President and \_\_\_\_\_ as \_\_\_\_\_ of DOUGLAS CENTRE, INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced a driver's license as identification and did not take an oath.

Maribel Garcia  
Print or Stamp Name: Maribel Garcia  
Notary Public, State of Florida at Large  
Commission No.:  
My Commission Expires: 11/25/93



OFFICIAL NOTARY SEAL  
MARIBEL GARCIA  
MY COMM. EXP 11/25/93



OFF. REC. 15991PC4110

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of July, 1993 by Ada Otero as Vice President and \_\_\_\_\_ as \_\_\_\_\_ of WEDA DEVELOPERS, INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced a driver's license as identification and did not take an oath.

Maribel Garcia  
Print or Stamp Name: Maribel Garcia  
Notary Public, State of Florida at Large  
Commission No.: \_\_\_\_\_  
My Commission Expires: 11/25/93

OFFICIAL NOTARY SEAL  
MARIBEL GARCIA  
MY COMM. EXP 11/25/93

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of July, 1993 by Jonathan Rehman as Asst. Vice Pres. of NATIONS BANK OF FLORIDA, N.A., a national banking association, on behalf of the association. He/She is personally known to me or has produced a driver's license as identification and did not take an oath.

Maribel Garcia  
Print or Stamp Name: Maribel Garcia  
Notary Public, State of Florida at Large  
Commission No.: \_\_\_\_\_  
My Commission Expires: 11/25/93

OFFICIAL NOTARY SEAL  
MARIBEL GARCIA  
MY COMM. EXP 11/25/93

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EXHIBIT "A"

LEGAL DESCRIPTION

Lots 13 through 28, both inclusive, together with that portion of the North 1/2 portion of the North South alley lying east of Lot 20 in Block 12, of CORAL GABLES CRAFT SECTION, according to the Plat thereof, recorded in Plat Book 10, Page 40, of the Public Records of Dade County, Florida.

Tax Folio No. 03-4117-005-3200

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA.  
RECORD VERIFIED  
HARVEY RUVIN  
CLERK CIRCUIT COURT

OFF. REC. 160527 4486

Instrument Prepared by:

Leslie Robert Evans, Esq.  
Fine Jacobson Schwartz Nash & Block  
100 S.E. 2nd St., Suite 3600  
Miami, Florida 33131-4088

RECORD AND RETURN TO:

SHAPO, FREEDMAN & FLETCHER, P.A.  
SUITE 4750  
SOUTHEAST FINANCIAL CENTER  
200 SOUTH BISCAYNE BLVD.  
MIAMI, FLORIDA 33131

THIS MORTGAGE MODIFICATION AND LOAN EXTENSION AGREEMENT SECURES AN ADDITIONAL \$4,578,829.56 AND DOCUMENTARY STAMP TAX AND INTANGIBLE TAX IN THE AMOUNT OF \$9,157.66 AND \$16,025.90, RESPECTIVELY ARE BEING PAID SIMULTANEOUSLY HEREWITH. ALL DOCUMENTARY STAMP TAX AND INTANGIBLE TAX ON THE EXISTING INDEBTEDNESS OF \$3,221,170.44 SECURED BY THE MORTGAGE RECORDED JULY 6, 1990 IN OFFICIAL RECORDS BOOK 14615 AT PAGE 209 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, AS MODIFIED, IN THE ORIGINAL AMOUNT OF \$3,400,000, WHICH IS BEING MODIFIED HEREBY, HAVE HERETOFORE BEEN PAID IN FULL. THIS MORTGAGE MODIFICATION AND LOAN EXTENSION AGREEMENT AND THE CONSOLIDATED AND RENEWAL PROMISSORY NOTE EXECUTED SIMULTANEOUSLY HEREWITH MERELY CONSOLIDATE AND RENEW THE NOTES SECURED HEREBY AND THERE IS NO NEW OBLIGOR RESPECTING THE DEBT EVIDENCED BY THIS INSTRUMENT AND NO INCREASE IN THE AMOUNT OF DEBT EVIDENCED BY THE CONSOLIDATED AND RENEWAL PROMISSORY NOTE.

MORTGAGE MODIFICATION AND  
LOAN EXTENSION AGREEMENT

This Agreement ("Agreement") is dated as of the 1st day of September, 1993, and is entered into between NATIONSBANK OF FLORIDA, N.A., a national banking association, as successor by merger to NCNB National Bank of Florida ("Mortgagee"), and DOUGLAS CENTRE, INC., a Florida corporation ("Mortgagor").

WITNESSETH:

WHEREAS, Mortgagee is the owner and holder of that certain Mortgage Deed and Security Agreement ("Mortgage") given by Mortgagor, dated July 2, 1990, recorded in Official Records Book 14615, Page 209, of the Public Records of Dade County, Florida, which Mortgage encumbers the real property more particularly described on Exhibit "A" attached hereto and incorporated herein by reference ("Property"); and

1993 SEP 13 12:26  
RECORDED  
HARVEY RIVIN, CLERK DAD. COUNTY, FL

72.50

OFF.  
REC. 1605204487

WHEREAS, the Mortgage secures a Promissory Note ("Original Note") evidencing a principal indebtedness of Three Million, Four Hundred Thousand Dollars (\$3,400,000); and

WHEREAS, the Original Note has, as of the date hereof, an outstanding principal indebtedness of Three Million Two Hundred Twenty-One Thousand One Hundred Seventy and 44/100 (\$3,221,170.44) Dollars; and

WHEREAS, on July 2, 1990, WEDA DEVELOPERS, INC., a Florida corporation ("Guarantor"), executed and delivered to Mortgagee that certain Continuing Unlimited Guarantee for the purpose of guaranteeing payment and performance of the Indebtedness and all of the obligations of Mortgagor under the Mortgage and Original Note; and

WHEREAS, the Original Note and Mortgage were renewed, extended and/or modified by that certain Promissory Note Extension and Mortgage Modification Agreement ("Renewal Agreement") dated July 21, 1993, recorded in Official Records Book 15991, Page 4105 of the Public Records of Dade County, Florida; and

WHEREAS, Mortgagee has agreed to (1) modify the Original Note and (2) lend to Mortgagor an additional principal sum of Four Million Five Hundred Seventy-Eight Thousand Eight Hundred Twenty Nine Dollars and 56/100 (\$4,578,829.56), as evidenced by the terms of that certain Second Promissory Note ("Second Note") executed by Mortgagor contemporaneously herewith, all upon the following terms and conditions.

NOW, THEREFORE, for and in consideration of Ten (\$10) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the covenants herein contained, the parties agree as follows:

1. All capitalized terms used herein shall have the meanings ascribed to such terms in the Mortgage unless otherwise specifically set forth herein to the contrary.

2. The foregoing recitals are true and correct and constitute a material part hereof.

3. Mortgagor and Guarantor have contemporaneously herewith, executed and delivered to Mortgagee a Consolidated and Renewal Promissory Note ("Consolidated Note") in the original principal amount of Seven Million, Eight Hundred Thousand Dollars (\$7,800,000) consolidating the Original Note, as amended, and the Second Note, effective as of September 1, 1993 and having a maturity date of September 1, 1998, on which date a final payment of the entire unpaid balance of principal and accrued but unpaid interest thereon shall be due and payable in full. All

documentary stamps and Florida intangible taxes due on the Original Note were fully paid, and documentary stamps and Florida intangible taxes shall be paid on the Second Note upon the filing of this Agreement, so that the total loan ("Loan") outstanding is \$7,800,000. Nothing set forth herein or in the Consolidated Note shall, or shall be deemed to, extinguish the existing indebtedness due from Mortgagor to Mortgagee as evidenced by the Original Note, as extended by the Renewal Agreement, and the Second Note, but henceforth the total indebtedness set forth in the Consolidated Note shall be paid in accordance with the terms and conditions set forth therein and shall continue to be secured by the lien of the Mortgage as fully and completely as if the Consolidated Note had been referenced and set forth in its entirety in the Mortgage in the same manner as the Original Note and all references in the Mortgage to the "Note" shall hereinafter be deemed to be a reference to the Consolidated Note.

4. The following shall be inserted at the end of Section 3.4 of the Mortgage:

"In addition to the above requirements, Mortgagor, immediately upon the reasonable request by Mortgagee, at Mortgagor's sole expense, will or will cause to be made, executed and delivered to Mortgagee, in form and substance acceptable to Mortgagee:

(a) an updated survey of the Mortgaged Property, by a surveyor registered in the State of Florida approved by Mortgagee; and

(b) endorsements to the Mortgagee title insurance policy updating the status of title of the Mortgaged Property."

5. The following shall be inserted as Section 3.6 of the Mortgage:

"3.6 Mortgagor and Guarantor covenant and agree to indemnify, defend (with counsel reasonably acceptable to Mortgagee and at Mortgagor's and Guarantor's sole cost), and hold Mortgagee and Mortgagee's affiliates, shareholders, directors, officers, employees, agents and attorneys, free and harmless from and against all losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, costs, judgments, suits, proceedings, damages (including consequential damages), disbursements or expenses of any kind or nature whatsoever (including attorneys' and experts' fees and expenses and fees and expenses incurred in investigating, defending against or prosecuting any litigation, claim or proceeding at both the trial and appellate levels and for enforcement of judgments) which may at any time be imposed upon, incurred by or asserted or awarded

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against Mortgagee or any of them in connection with or arising from or out of:

(1) Anything related whatsoever to the Mortgage, as amended, the Original Note, as extended by the Renewal Agreement, the Second Note and the Consolidated Note, except for liability, loss, expense, or damage arising from the gross negligence of Mortgagee,

(2) any claim or action for the payment of any brokerage commissions or fees which may be claimed to be payable in connection with the Mortgage, as amended, Original Note, as extended by the Renewal Agreement, the Second Note or Consolidated Note,

(3) the past, present or future handling, storage, transportation or disposal of Hazardous Materials on the Mortgaged Property.

The above indemnification shall survive the term of the Consolidated Note and the obligations of Mortgagor and Guarantor under all of the aforementioned documents."

6. The following shall be inserted as Section 4.6 of the Mortgage:

"Mortgagor and Guarantor covenant and agree to comply with any actions, claims and requests or as a result of any governmental requirement now existing or hereinafter promulgated by any governmental agency or authority or by affected parties as to the Mortgaged Property and all Improvements thereon with regard to access facilities for handicapped or disabled persons, including, without limitation, and to the extent applicable, Part V of the Florida Building Construction Standards Act entitled "Accessibility by Handicapped Persons", Chapter 553, Fla. Stat.; the federal Architectural Barriers Act of 1988 (42 U.S.C. Sec. 3601, et. seq.), the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12101 et. seq.), and the Rehabilitation Act of 1973 (29 U.S.C. Sec. 794), all as amended and modified from time to time. Mortgagor and Guarantor agree to indemnify, defend (with counsel reasonably acceptable to Mortgagee and at Mortgagor's and Guarantor's sole cost), and hold Mortgagee and Mortgagee's affiliates, directors, officers, employees, and agents, free and harmless from and against all losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, costs, judgments, suits, proceedings, damages (including consequential damages), disbursements or expenses of any kind or nature whatsoever (including attorneys' fees and experts' fees and expenses and fees and expenses incurred in investigating, defending against or prosecuting any litigation, claim or proceeding) which may at any time be imposed upon, incurred by or asserted or awarded against Mortgagee or any of them in

connection with or arising out of the above covenant and agreement of Mortgagor and Guarantor.

7. Section 6.1 of the Mortgage is deleted in its entirety and the following is inserted in lieu thereof:

"6.1 Until the Indebtedness shall have been discharged by Mortgagor, Mortgagor shall maintain, at Mortgagor's cost and expense, the following insurance coverages in full force and effect at all times:

(a) Hazard Insurance. Mortgagor shall keep the Collateral and Improvements which now or hereafter may constitute part of the Mortgaged Property insured at all times against loss or damage by fire or other hazards included within the term "all risk" or "extended coverage" and against such other hazards as Mortgagee may require in the full insurable value thereof (or such lesser amount as Mortgagee may authorize in writing), with an insurer satisfactory to Mortgagee. Such policy shall include a Replacement Cost and Agreed Amount/Stipulated Value Endorsement and a Sinkhole Endorsement, if deemed necessary by Mortgagee.

(b) Liability Insurance. Mortgagor will obtain and keep in full force a "Broad Form Comprehensive General Liability" insurance coverage for both Mortgagor and any contractor performing services to the Mortgaged Property in the minimum coverage amount of One Million Dollars (\$1,000,000.00) per occurrence and combined single limit ("CSL") of Ten Million Dollars (\$10,000,000.00).

(c) Consequential Loss Insurance. A Loss of Rents/Business Interruption and Income Insurance and Extended Period of Indemnity endorsement and to the Hazard Insurance Policy in an amount sufficient to prevent Mortgagor from becoming a co-insurer within the terms of the applicable policies, and sufficient to recover one (1) year's gross receipts from all sources of income from the Collateral.

(d) Flood Insurance. If at any time the Mortgaged Property or any portion thereof is located in a "Flood Hazard Area" pursuant to the Flood Disaster Protection Act of 1973 or any successor or supplemental act thereto, flood insurance in the maximum amount available or such other amount as Mortgagee may reasonably request.

(e) Builder's Risk Insurance. An "All risk", non-reporting, completed value builder's risk insurance policy, which policy shall include Agreed Amount, Replacement Cost, Permit to Occupy and Vandalism/Malicious Mischief Endorsements.

(f) Other Insurance. Boiler and machinery insurance, worker's compensation insurance, wind damage insurance and other insurance coverage as Mortgagee may reasonably require.

The policy or policies of insurance shall (i) be from companies and in coverage amounts acceptable to Mortgagee, (ii) contain a standard mortgagee clause in favor of Mortgagee naming Mortgagee as a mortgagee and including a lender's loss payee clause in such policy, as applicable (iii) not be terminable or modified without thirty (30) days' prior written notice to Mortgagee, and (iv) be evidenced by original policies or certified copies of policies deposited with Mortgagee, as Mortgagee may elect, to be held by Mortgagee until the indebtedness shall have been fully paid and discharged. Mortgagor shall furnish Mortgagee satisfactory evidence of payment of all premiums required and similar evidence of renewal or replacement coverage not later than thirty (30) days prior to the date any coverage will expire.

Each insurance policy or endorsement required herein shall be written by an insurer having a rating not less than "A-XII" Best's Rating according to the most current edition of Best's Key Rating Guide as determined at the time of the initial policy and at all times during the term hereof. All policies shall indicate that notices related to such insurance shall be sent to Mortgagee at:

P. O. Box 407090  
FL 7-950-05-01  
Ft. Lauderdale, Florida 33340-7090  
Attn: Loan Administration Section,  
Real Estate Banking Group

If any loss occurs with respect to the Mortgaged Property, Mortgagee is hereby appointed attorney-in-fact for Mortgagor to make proof of loss if Mortgagor fails to make the same punctually, and to give a receipt for any proceeds collected under such policies. Mortgagor will promptly give written notice to Mortgagee of any loss or damage to the Mortgaged Property, and will not adjust or settle any such loss without Mortgagee's written consent, which consent shall not be unreasonably withheld or delayed. Upon any Event of Default by Mortgagor under this Mortgage, all right, title and interest of Mortgagor in and to all such insurance policies then in force, including any and all unearned premiums and existing claims, will inure to Mortgagee, which, at its option, and as attorney-in-fact for Mortgagor, may then make, settle and give binding acquittances for claims under all such policies, and may assign and transfer such policies or cancel or surrender them, applying any unearned premium in such manner as Mortgagee may elect. The foregoing appointment of Mortgagee as attorney-in-fact for Mortgagor is coupled with an interest, and is irrevocable. Notwithstanding the occurrence of



any casualty or the availability of any insurance proceeds, Mortgagor will pay the Indebtedness in the manner required by the Note, Consolidated Note, Mortgage, as amended, and the Documents.

8. The following shall be inserted as Section 12.5 of the Mortgage: -

"At any time deemed reasonably necessary by Mortgagee, Mortgagee may, at its election, obtain one or more environmental assessments or updated assessments of the Mortgaged Property prepared by a geohydrologist, an independent engineer, or other qualified consultant or expert satisfactory to Mortgagee evaluating or confirming (i) whether any Hazardous Materials are present in the soil or water at the Mortgaged Property and (ii) whether the use and operation of the Mortgaged Property comply with all applicable Environmental Laws relating to air quality, environmental control, release of oil, Hazardous Materials, hazardous wastes and hazardous substances, and any and all other applicable Environmental Laws. The environmental assessments or updated assessments may include detailed visual inspections of the Mortgaged Property including, without limitation, any and all storage areas, storage tanks, drains, dry wells, and leaching areas, and the taking of soil samples, surface water samples, and ground water samples, as well as such other investigations or analyses as are necessary or appropriate for a complete determination of the compliance of the Mortgaged Property and the use and operation thereof with all applicable Environmental Laws. All such environmental assessments or updated assessments shall be at the sole cost and expense of Mortgagor. In the event it is determined that additional tests and/or remediation are necessary as a result of the aforesaid assessments, or in the event such additional testing or remediation is recommended by the aforesaid assessments, the Mortgagor agrees to immediately perform the tests or undertake the remediation as recommended. In the event contamination or an environmental problem is found on the Mortgaged Property, Mortgagor shall, within thirty (30) days thereafter, commence to clean up and remediate such contamination or rectify such problem and thereafter diligently prosecute same to completion; the failure of Mortgagor to do so in any respect shall be deemed an Event of Default hereunder."

9. The following shall be inserted at the end of Section 13.2 of the Mortgage:

"In addition to the above, Mortgagor and Guarantor covenant and agree to furnish interim and fiscal/calendar year end financial statements to Mortgagee within fifteen (15) days of written request by Mortgagee and in form and substance satisfactory to Mortgagee evidencing a financial condition of such parties that is satisfactory to Mortgagee. Further, Mortgagor covenants and agrees to furnish Mortgagee each month with monthly operating statements certified by an authorized

officer of Mortgagor, accurately setting forth the income and expenses for the Mortgaged Property for the prior month and for the fiscal/calendar year-to-date. Such monthly statements to be in form and substance satisfactory to Mortgagee."

10. The following shall be inserted as Section 13.6 of the Mortgage:

"Mortgagee shall have the right to request an appraisal, not more than annually, by an appraiser selected by Mortgagee, at Mortgagor's expense at any time during the term of the Consolidated Note. In addition, Mortgagor shall promptly comply with all instructions and requests, in regards to the Mortgage Property, reasonably requested by any appraiser engaged by the Mortgagee. By August 31, 1996 an updated appraisal shall be prepared at Mortgagor's expense by an appraiser selected by Mortgagee. Predicated on such appraisal, should the Loan to value ratio exceed seventy-five percent (75%) based on the then outstanding principal balance of the Indebtedness, the Mortgagor shall be required within ten (10) business days to reduce the outstanding principal balance of the Indebtedness by an amount which will bring the ratio to the required yield. Failure of Mortgagor to reduce the Loan to value ratio as aforesaid shall be deemed an Event of Default. Mortgagor shall cooperate fully with the appraisal process, including but not limited to, allowing reasonable entry upon and into the Premises (including tenant spaces) and the Mortgaged Property. Failure to promptly order any appraisal and furnish same within a reasonable time thereafter or failure to reduce the outstanding principal balance of the Indebtedness as required above within ten (10) business days shall be deemed an Event of Default.

11. Section 18 of the Mortgage is deleted in its entirety and the following is inserted in lieu thereof:

"APPOINTMENT OF RECEIVER OR MORTGAGEE IN POSSESSION.

Upon the occurrence and continuance, if applicable, of any Event of Default, Mortgagee may exercise the following rights and remedies, in addition to all other rights and remedies otherwise available at law or in equity:

(a) Receiver. To apply, on ex parte motion, to any court of competent jurisdiction for the appointment of a receiver to take charge of, manage, preserve, protect, complete construction of, rent, and operate the Mortgaged Property and any of Mortgagor's business or businesses situated thereon, or any combination thereof; to collect the rents; to make all necessary and needed repairs; to pay all taxes, assessments, insurance premiums and all other costs incurred in connection with the Mortgaged Property; and, after payment of the expenses of the receivership, including reasonable attorneys' fees and other costs and expenses related to the enforcement of the Mortgage, as

amended, the Original Note, as extended by the Renewal Agreement, the Second Note, the Consolidated Note and all other Documents, and after compensation to the receiver for any of the services described herein or pursuant hereto, to apply all net proceeds derived therefrom in reduction of the Indebtedness or in such other manner as the court shall direct. The appointment of such receiver shall be a matter of strict right to Mortgagee, regardless of the adequacy of the security or of the solvency of any party action incurred pursuant to any such receivership shall be obligated for payment of the Indebtedness. All expenses and fees secured by the lien of this Mortgage until paid. The receiver, personally or through agents, may exclude Mortgagor wholly from the Mortgaged Property and have, hold, use, operate, manage and control the Mortgaged Property and may, in the name of Mortgagor, exercise all of Mortgagor's rights and powers to maintain, construct, operate, restore, insure and keep insured the Mortgaged Property in such manner as such receiver deems appropriate.

(b) Rents. After Mortgagee shall have given written notice to Mortgagor, to collect all rents, issues, profits, revenues, income, proceeds, or other benefits from the Collateral, or to pursue any remedy available under Chapter 697.07, Florida Statutes, as amended, supplemented, or superseded from time to time.

(c) Other Security. To proceed to realize upon any and all other security for the Indebtedness in such order as Mortgagee may elect; no such action, suit, proceeding, judgment, levy, execution or other process will constitute an election of remedies by Mortgagee or will in any manner alter, diminish or impair the lien and security interest created by this Mortgage or any other Documents unless and until the Indebtedness is paid in full.

12. The following shall be inserted as Section 25.13 of the Mortgage:

"25.13 As and when, from time to time requested by either Mortgagor, Guarantor or Mortgagee, and within ten (10) days after any such request, Mortgagor, Guarantor or Mortgagee, as the case may be, will execute and deliver to or at the direction of Mortgagor, Guarantor or Mortgagee, as the case may be, such estoppel letters certifying such matters relating to this Mortgage or the Documents, or both, as may reasonably be required."

13. Section 29 of the Mortgage is deleted in its entirety and the following is inserted in lieu thereof:

"WAIVER OF JURY TRIAL. BY ACCEPTANCE HEREOF,  
NATIONSBANK OF FLORIDA, N.A., DOUGLAS CENTRE, INC. and WEDA

DEVELOPERS, INC., MUTUALLY AGREE THAT NEITHER PARTY, NOR ANY PARTNER, ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS MORTGAGE OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS AND OTHER OBLIGATIONS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. MORTGAGEE HAS IN NO WAY AGREED WITH OR REPRESENTED TO ANY OF THE PARTIES THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES."

14. All references in the Mortgage to the "Mutual Life Insurance Company of New York" and the "MONY Mortgage" are hereby deleted in their entirety.

15. Mortgagor agrees to perform each and every obligation and pay each and every Indebtedness stated in the Consolidated Note, Mortgage and the Documents, all as modified herein, and acknowledges that Mortgagee is under no obligation to refinance or extend the Maturity Date of the Consolidated Note when the final payment becomes due and payable thereunder on September 1, 1998.

16. Mortgagor hereby represents and warrants to Mortgagee that the Mortgage, as amended, the Consolidated Note, and all other Documents, all as modified by this Agreement, are in full force and effect in accordance with their respective terms, conditions and provisions, and Mortgagor further represents and warrants to Mortgagee that it is not in breach or default of any of the terms, conditions, covenants or obligations set forth in the Mortgage, Original Note as extended by the Renewal Agreement, or any other Documents, nor is it aware of any act or event, which currently constitutes, or which if carried to conclusion may be deemed to constitute, an "Event of Default" as defined in the Mortgage.

17. The Mortgagor certifies that all property taxes, waste liens and municipal liens and assessments of any kind which are payable with respect to the Mortgaged Property prior to the date of this Agreement have been paid in full and discharged.

REF: 1605204496

18. The Mortgagor further certifies that the Mortgage and Documents constitute a valid and enforceable first mortgage lien encumbering the Mortgaged Property, superior in dignity and priority to all other liens, claims or encumbrances against the Mortgaged Property.

19. Mortgagor represents and warrants to Mortgagee that there is no inferior or subordinate lien now outstanding against the Mortgaged Property.

20. Mortgagor represents and warrants that Mortgagor has no existing claim or cause of action against Mortgagee and that Mortgagor has no existing right of set-off, counterclaim, or other defenses against enforcement of the documents herein described, and agrees that if any such claim or defenses do exist, they are hereby waived and released. Mortgagor further represents and warrants that the Mortgaged Property is not Mortgagor's homestead.

21. All terms and conditions of the Mortgage and the Documents shall continue in full force and effect, except as changed, modified, extended or amended in accordance with the terms, conditions and provisions of this Agreement.

22. This Agreement contains the entire agreement of the parties hereto and supersedes any prior written or oral agreements between them concerning the subject matter contained herein. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties hereto, relating to the subject matter contained in this Agreement, which are not fully expressed herein. This Agreement shall be governed by applicable federal law and the laws of the State of Florida.

23. Mortgagor and Guarantor hereby reconfirm, acknowledge and agree that Mortgagee may proceed against any Collateral securing the Indebtedness owed by Mortgagor and against parties liable therefor in such order as it may elect, and neither Mortgagor, Guarantor, nor any creditor of Mortgagor shall be entitled to require Mortgagee to marshal assets. The benefit of any law or equity to the contrary is hereby expressly waived by Mortgagor and Guarantor.

24. This Agreement shall be binding upon and inure to the benefit of the respective successors, permitted assigns, executors, heirs, administrators and legal representatives of the parties hereto.

25. This Agreement may be executed in any number of counterparts, which counterparts when considered together shall constitute a single binding, valid and enforceable Agreement.

EXECUTED by the parties in the manner required by law to become effective as of the day and year first above written.

Signed, Sealed and Delivered  
in the Presence of:

"MORTGAGOR"  
DOUGLAS CENTRE, INC., a  
Florida corporation

[Signature]  
Print Name of Witness Below:

Guy Karbe

By: [Signature]

Name:

Title: Vice President

Date: September 1, 1993

2600 Douglas Road  
Crest Gardens, FL 33134



[Signature]  
Print Name of Witness Below:

ARTHUR LYN-SUE

By: [Signature]

Name: Jonathan Behman

Title: Assistant Vice President

Date: September 1, 1993

Real Estate Banking Division  
150 SE 1st Avenue  
Suite #524  
Miami, FL 33131

[Signature]  
Print Name of Witness Below:

Robin I. Willner

OFF: 16052PP4498  
REC:

STATE OF FLORIDA     )  
                              )  
COUNTY OF DADE     )

The foregoing instrument was acknowledged before me this 1st day of September, 1993 by Ada Otero, as Vice President on behalf of DOUGLAS CENTRE, INC., a Florida corporation, on behalf of the corporation. She is ~~personally known to me~~ or has produced FL-DRIVERS LIC. as identification and did (did not) take an oath.



Robin J. Wilcox  
Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
Notary Public  
State of Florida at Large

My commission expires:

STATE OF FLORIDA     )  
                              )  
COUNTY OF DADE     )

The foregoing instrument was acknowledged before me this 1st day of September, 1993 by Jonathan Rehman, as Asst. Vice President on behalf of NATIONSBANK OF FLORIDA, N.A., a national banking association, on behalf of the association. He is personally known to me or has produced \_\_\_\_\_ as identification and did (did not) take an oath.

Robin J. Wilcox

Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
Notary Public  
State of Florida at Large

My commission expires:



086RL1513H

ACKNOWLEDGMENT AND ACCEPTANCE BY GUARANTOR

For and in consideration of Ten (\$10) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the terms of this MORTGAGE MODIFICATION AND LOAN EXTENSION AGREEMENT are hereby accepted by and agreed to by WEDA DEVELOPERS, INC. a Florida corporation, the Guarantor of the Original Note, as extended by the Renewal Agreement, the Second Note, the Consolidated Note, the Mortgage, and other Documents. Guarantor acknowledges that it has no existing claim or cause of action against Mortgagee and that Guarantor has no right of set-off, counterclaim or other defenses against enforcement of the documents herein described, and agrees that if any such claims or defenses do exist, they are hereby waived and released. Guarantor hereby reaffirms the validity of the Original Note, as extended by the Renewal Agreement, the Second Note, the Consolidated Note, the Mortgage, as amended, and the Mortgage Modification and Loan Extension Agreement and all other Documents and that all such Documents shall continue in full force and effect; and that Guarantor shall be and remain jointly and severally liable for (i) payment and performance of all of the Indebtedness and Additional Liabilities under the Mortgage and (ii) the performance and observance by Mortgagor of all of the covenants, conditions and agreements contained in the Original Note, as extended by the Renewal Note, the Second Note, the Consolidated Note, the Mortgage, the Mortgage Modification and Loan Extension Agreement and all other Documents.

Signed, Sealed and Delivered  
in the Presence of:

[Signature]  
Print Name of Witness Below:  
Guy Karbe

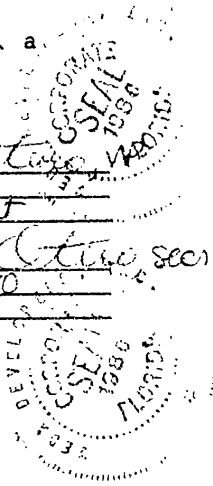
[Signature]  
Print Name of Witness Below:  
Guy Karbe

[Signature]  
Robin I. Willner

GUARANTOR  
WEDA DEVELOPERS, INC. a  
Florida corporation

By: [Signature]  
Name: Ada Opro  
Title: Vice President

ATTEST: [Signature] Secy.  
Name: Ada Opro  
Title: Secretary





OFF.  
REC: 16052P4500STATE OF FLORIDA )  
COUNTY OF DADE )

The foregoing instrument was acknowledged before me this 1st day of September, 1993 by Ada Otero, as VICE PRESIDENT of WEDA DEVELOPERS, INC., a Florida corporation, on behalf of the corporation. She is personally known to me or has produced FL. DRIVER'S LICENSE as identification and did (did not) take an oath.

Name: Robert A. Wilson

Commission No.: \_\_\_\_\_

Notary Public

State of Florida at Large

My commission expires:

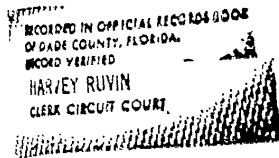
086RL1513H



EXHIBIT 'A'

Legal Description:

Lots 13 through 28, both inclusive, together with that portion of the North one-half (N 1/2) portion of the North South Alley lying east of Lot 20, all in Block 12 of CORAL GABLES CRAFT'S SECTION, according to the Plat thereof, recorded in Plat Book 10, Page 40, of the Public Records of Dade County, Florida.



Prepared by and return to:  
Julian E. Whitehurst, Esquire  
Lowndes, Drosdick, Doster,  
Kantor & Reed, P.A.  
Post Office Box 2809  
Orlando, Florida 32802-2809

OFF. REC. 17143P3445

96R130530 1996 MAR 27 15:46

DOCSTPMTG 10,992.10 INTNG 6,281.20  
HARVEY RUVIN, CLERK DADE COUNTY, FL

THIS NOTICE OF FUTURE ADVANCE AND AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT AMENDS AND RESTATES THAT CERTAIN MORTGAGE DEED AND SECURITY AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 14615, PAGE 209 AS MODIFIED BY THAT CERTAIN PROMISSORY NOTE EXTENSION AND MORTGAGE MODIFICATION AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 15991, PAGE 4105 AND BY THAT CERTAIN MORTGAGE MODIFICATION AND LOAN EXTENSION AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 16052, PAGE 4486, ALL OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, AND SECURES THE RENEWAL NOTE, THE FUTURE ADVANCE NOTE AND THE CONSOLIDATED NOTE. THE RENEWAL NOTE AND THE CONSOLIDATED NOTE ARE EXEMPT FROM FLORIDA DOCUMENTARY STAMP TAXES PURSUANT TO FLORIDA STATUTES, SECTION 201.09 AND FLORIDA ADMINISTRATIVE CODE, RULE 12B-4.054. MORTGAGOR SHALL PAY ALL DOCUMENTARY STAMPS DUE IN CONNECTION WITH THE EXECUTION OF THE FUTURE ADVANCE NOTE AT THE TIME OF THE RECORDATION OF THIS NOTICE OF FUTURE ADVANCE AND AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT.

NOTICE OF FUTURE ADVANCE AND AMENDED AND RESTATED MORTGAGE  
AND SECURITY AGREEMENT

THIS NOTICE OF FUTURE ADVANCE AND AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT is made and executed as of this 25<sup>th</sup> day of March, 1996 by DOUGLAS CENTRE, INC., a Florida corporation (hereinafter referred to as "Mortgagor"), whose address is c/o Weda Developers, Inc., 2600 Douglas Road, PH-5, Coral Gables, Florida 33134, Attention Steven T. Levitt, CPA, to and in favor of NATIONWIDE LIFE INSURANCE COMPANY, an Ohio corporation having its principal office address at One

Nationwide Plaza, Columbus, Ohio 43215-2220, Attention: Real Estate Investment Department, 34T and its respective successors and assigns (hereinafter referred to as "Mortgagee")

WITNESSETH:

THAT WHEREAS, Mortgagee is the owner and holder of that certain Mortgage Deed and Security Agreement made by Mortgagor to and in favor of NCNB National Bank of Florida, a national banking association, predecessor by merger to NationsBank of Florida, N.A., a national banking association ("NationsBank") dated July 2, 1990 and recorded on July 6, 1990 in Official Records Book 14615, Page 209, as modified by that certain Promissory Note Extension and Mortgage Modification dated July 21, 1993 and recorded July 22, 1993 in Official Records Book 15991, Page 4105, all of the Public Records of Dade County, Florida, and as assigned to Mortgagee pursuant to that certain Assignment of Note and Mortgage Agreements by NationsBank, to and in favor of Mortgagee of even date herewith and to be recorded in the Public Records of Dade County, Florida (hereinafter referred to, as amended and restated hereby, as the "Mortgage"); and

WHEREAS, the Mortgage secures that certain Promissory Note made by Mortgagor to and in favor of NationsBank dated July 2, 1990 in the original principal amount of THREE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,400,000.00) as extended by that certain Promissory Note Extension and Mortgage Modification dated July 21, 1993 and recorded July 22, 1993 in Official Records Book 15991, Page 4105 (which note, as extended, is hereinafter referred to as "Note A") and that certain Note made by Mortgagor dated September 1, 1993 in the original principal amount of FOUR MILLION FIVE HUNDRED SEVENTY-EIGHT THOUSAND EIGHT HUNDRED TWENTY-NINE AND 56/100 DOLLARS (\$4,578,829.56) ("Note B"), which Note A and Note B were consolidated and renewed pursuant to that certain Consolidated and Renewal Promissory Note dated September 1, 1993 in the original principal amount of SEVEN MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,800,000.00) (said Consolidated and Renewal Promissory Note shall hereinafter be referred to as the "Original Note"); and

WHEREAS, the Original Note has been amended and renewed by that certain Renewal Note executed by Mortgagor to and in favor of Mortgagee in the original principal amount of SEVEN MILLION THREE HUNDRED FIFTY NINE THOUSAND FOUR HUNDRED AND 25/100 DOLLARS (\$7,359,400.25), dated of even date herewith (hereinafter referred to as the "Renewal Note"); and

WHEREAS, Mortgagor has executed and delivered to Mortgagee that certain Future Advance Note dated of even date herewith in the original principal amount of THREE MILLION ONE HUNDRED FORTY THOUSAND FIVE HUNDRED NINETY NINE AND 75/100 DOLLARS (\$3,140,599.75) (hereinafter referred to as the "Future Advance Note"); and

WHEREAS, the Renewal Note and the Future Advance Note were consolidated pursuant to that certain Consolidated Note executed and delivered by Mortgagor to Mortgagee dated of even date herewith in the original principal amount of TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00) (hereinafter, the "Note"); and

WHEREAS, Mortgagor and Mortgagee desire to modify and amend the Mortgage in order to reflect that the Mortgage secures the Note and to modify and amend certain other terms of the Mortgage;

NOW THEREFORE, for and in consideration of the premises and mutual covenants herein contained and for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee hereby agree as follows:

1. All of the foregoing recitations are true and correct and are hereby incorporated herein and made a part hereof.

2. Under no circumstances shall this instrument or any portion hereof constitute or be deemed to constitute a novation of the Mortgage. The Mortgage, as hereby amended and restated, shall secure the Note with the same priority of lien as if this instrument had been executed and recorded at the same time as the Mortgage was originally executed and recorded.

3. Mortgagor hereby covenants, stipulates, agrees and acknowledges that the obligation of Mortgagor to repay to Mortgagee the Note is hereby declared to be secured by the Mortgage, as amended and restated hereby, in the same manner and to the same extent as if the Note was made and executed on the date that the Mortgage was originally executed and delivered and that nothing herein contained shall diminish or in any way or manner limit the right of Mortgagee to make additional advances to the Mortgagor pursuant to the provisions of Paragraph 37 of the Mortgage, as amended and restated hereby.

4. Mortgagor hereby acknowledges, represents and confirms unto Mortgagee that (A) it does not now have and at no prior time had any defenses (including without limitation, the defense of usury), claims, counterclaims, cross-actions or equities, or rights of rescission, set off, abatement, or diminution, with respect to the Original Note, Renewal Note, Future Advance Note, or the Note or the Mortgage or any other loan documents executed in connection therewith, and that it has at no time asserted any such defense, claim or right of rescission, set off, abatement or diminution with respect thereto, and if any such defense, claim, counterclaim, cross-action or equity, or rights of rescission, set off, abatement or diminution do exist the same are hereby waived and released; (B) the Mortgage, the Note and all other loan documents executed in connection therewith are valid, binding and free from any infirmity of any nature whatsoever, and are enforceable in accordance with their respective terms; (C) the Mortgage constitutes a valid first lien against the Property (defined herein) subject to the Permitted Exceptions (as defined below); and (D) no payments of interest or any other charges have been made to Mortgagee

which would result in the computation or earning of interest in excess of the maximum legal rate of interest permitted under the laws applicable thereto.

5. The terms and conditions of the Mortgage are hereby amended and superseded in their entirety, and the Mortgage is hereby restated in its entirety (the Mortgage as so amended and restated being herein referred to as the "Mortgage") as follows:

#### **MORTGAGE AND SECURITY AGREEMENT**

**THIS MORTGAGE AND SECURITY AGREEMENT** (hereinafter referred to as the "Mortgage") is made, executed and delivered as of the date set forth above by **DOUGLAS CENTRE, INC.**, a Florida corporation, whose address is 2600 Douglas Road, PH-5, Coral Gables, Florida 33134 (hereinafter referred to as "Mortgagor"), to and in favor of **NATIONWIDE LIFE INSURANCE COMPANY**, an Ohio corporation, having its principal office at One Nationwide Plaza, Columbus, Ohio 43215-2220, Attention: Real Estate Investment Department, 34T, or at such other place either within or without the State of Ohio as it may from time to time designate, (hereinafter referred to as "Mortgagee");

#### **WITNESSETH:**

**WHEREAS**, Mortgagor is justly indebted to Mortgagee in the principal sum of TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00) with interest thereon, which indebtedness is evidenced and represented by that certain Consolidated Note of even date herewith in the sum of TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00) payable to Nationwide Life Insurance Company (said Consolidated Note being hereinafter referred to as the "Note"), which Note shall be due and payable on April 1, 2016; and

**WHEREAS**, Mortgagee, as a condition precedent to the extension of credit and the making of the loan evidenced by the Note, has required that Mortgagor provide Mortgagee with security for the repayment of the indebtedness evidenced by the Note as well as for the performance, observance and discharge by Mortgagor of various covenants, conditions and agreements made by Mortgagor to, with, in favor of and for the benefit of Mortgagee with respect to said indebtedness and such security;

**NOW THEREFORE**, in consideration of and in order to secure the repayment of the indebtedness evidenced and represented by the Note, together with interest on such indebtedness, as well as the payment of all other sums of money secured hereby, as hereinafter provided, and also to secure the observance, performance and discharge by Mortgagor of all covenants,

conditions and agreements set forth in the Note, this Mortgage and in all other documents and instruments executed and delivered by Mortgagor to and in favor of Mortgagee for the purpose of further securing the repayment of the indebtedness evidenced and represented by the Note, and in order to charge the properties, interests and rights hereinafter described with such payment, observance, performance and discharge, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, pledge, deliver, set over, hypothecate, warrant and confirm unto Mortgagee, its successors and assigns forever, all of Mortgagor's right, title and interest in and to the following described properties, rights and interests and all replacements thereof, substitutions therefor and additions thereto (all of which are hereinafter together referred to as the "Property"), to wit:

ALL THAT certain piece, parcel or tract of land or real property of which Mortgagor is now seized and in actual or constructive possession, situate in Dade County, Florida, more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Real Property");

**TOGETHER WITH** all buildings, structures and other improvements of any kind, nature or description now or hereafter erected, constructed, placed or located upon said Real Property (which buildings, structures and other improvements are hereinafter sometimes together referred to as the "Improvements"), including, without limitation, any and all additions to, substitutions for or replacements of such Improvements;

**TOGETHER WITH** all mineral, royalties, gas rights, water, water rights, water stock, flowers, shrubs, lawn plants, crops, trees, timber and other emblements now or hereafter located on, under or above all or any part of the Real Property;

**TOGETHER WITH** all and singular, the tenements, hereditaments, strips and gores, rights-of-way, easements, privileges and other appurtenances now or hereafter belonging or in any way appertaining to the Real Property, including, without limitation, all right, title and interest of the Mortgagor in any after-acquired right, title, interest, remainder or reversion, in and to the beds of any ways, streets, avenues, roads, alleys, passages and public places, open or proposed, in front of, running through, adjoining or adjacent to said Real Property (hereinafter sometimes together referred to as the "Appurtenances");

**TOGETHER WITH** any and all leases, contracts, rents, royalties, issues, revenues, profits, proceeds, deposits, income and other benefits, including accounts receivable, of, accruing to or derived from said Real Property, Improvements and Appurtenances and any business or enterprise presently situated or hereafter operated thereon and therewith (hereinafter sometimes referred to as the "Rents");

**TOGETHER WITH** any and all awards, payments or settlements, including interest thereon, and the right to receive the same, as a result of (a) the exercise of the right to eminent

domain, (b) the alteration of the grade of any street, (c) any other injury, damage or casualty to, taking of, or decrease in the value of, the Property or (d) proceeds of insurance awards, to the extent of all amounts which may be secured by this Mortgage at the date of any such award or payment including but not limited to the Reasonable Attorneys' Fees (as hereinafter defined), costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment;

**AS WELL AS** all the right, title and interest of Mortgagor in and to all fixtures, goods, inventory, chattels, construction supplies and materials, fittings, furniture, furnishings, equipment, machinery, apparatus, appliances, and other items of personal property, whether tangible or intangible, of any kind, nature or description, whether now owned or hereafter acquired by Mortgagor, including, without limitation, all signs and displays; all heating, air conditioning, water, gas, lighting, incinerating, and power equipment; all engines, compressors, pipes, pumps, tanks, motors, conduits, wiring, and switchboards; all plumbing, lifting, cleaning, fire prevention, fire extinguishing, sprinkling, refrigerating, ventilating, waste removal and communications equipment and apparatus; all boilers, furnaces, oil burners, vacuum cleaning systems, elevators, and escalators; all stoves, ovens, ranges, disposal units, dishwashers, water heaters, exhaust systems, refrigerators, cabinets and partitions; all rugs, attached floor coverings, curtains, rods, draperies, and carpets; all building materials, tools, shades, awnings, blinds, screens, storm doors and windows; and all other general intangibles, inventory, contract rights, accounts receivable, chattel paper, documents and business records, of every kind, including, without limitation, any and all licenses, permits, franchises, trademarks, tradenames, service marks, or logos; any of which is, are or shall hereafter be located upon, attached, affixed to or used or useful, either directly or indirectly, in connection with the complete and comfortable use, occupancy and operation of the Real Property, Improvements and Appurtenances as an office building project, or any other business enterprise or operation as may hereafter be conducted upon or within said Real Property, Improvements and Appurtenances, as well as the proceeds thereof or therefrom regardless of form (hereinafter sometimes referred to as the "Fixtures and Personal Property", which term expressly excludes any toxic wastes or substances deemed hazardous under federal, state or local laws). Mortgagor hereby expressly grants to Mortgagee a present security interest in and lien and encumbrance upon said Fixtures and Personal Property;

**TO HAVE AND TO HOLD** the foregoing Property and the rights hereby granted for the use and benefit of Mortgagee, its successors and assigns in fee simple forever;

**AND** Mortgagor covenants and warrants with and to Mortgagee that Mortgagor is indefeasibly seized of the Property and has good right, full power, and lawful authority to convey and encumber all of the same as aforesaid; that Mortgagor hereby fully warrants the title to the Property and will defend the same and the validity and priority of the lien and encumbrance of this Mortgage against the lawful claims of all persons whomsoever; and Mortgagor further warrants that the Property is free and clear of all liens and encumbrances of any kind, nature or description, save and except only (with respect to said Real Property, Improvements and Appurtenances) for real property taxes for years subsequent to 1995 (which are not yet due and



payable) and those matters set forth in the title insurance policy issued to Mortgagee insuring the first lien priority of this Mortgage (hereinafter referred to as the "Permitted Exceptions");

**PROVIDED ALWAYS**, however, that if Mortgagor shall pay unto Mortgagee the indebtedness evidenced by the Note, and if Mortgagor shall duly, promptly and fully perform, discharge, execute, effect, complete and comply with and abide by each and every one of the agreements, conditions and covenants of the Note, this Mortgage and all other documents and instruments executed as further evidence of or as security for the indebtedness secured hereby, then this Mortgage and the estates and interests hereby granted and created shall cease, terminate and be null and void, and shall be discharged of record at the expense of Mortgagor, which expense Mortgagor agrees to pay;

**AND** Mortgagor, for the benefit of Mortgagee, and its successors and assigns, does hereby expressly covenant and agree:

1. Payment of Principal and Interest. To pay the principal of the indebtedness evidenced by the Note, together with all interest thereon, in accordance with the terms of the Note, promptly at the times, at the place and in the manner that said principal and interest shall become due, and to promptly and punctually pay all other sums required to be paid by Mortgagor pursuant to the terms of the Note, this Mortgage, and all other documents and instruments executed as further evidence of, as additional security for or in connection with the indebtedness evidenced by the Note and secured by this Mortgage (hereinafter together referred to as the "Loan Documents").

2. Performance of Other Obligations. To perform, comply with and abide by each and every one of the covenants, agreements and conditions contained and set forth in the Note, this Mortgage and the other Loan Documents and to comply with all laws, ordinances, rules, regulations and orders of governmental authorities now or hereafter affecting the Property or requiring any alterations or improvements to be made thereon, and perform all of its obligations under any covenant, condition, restriction or agreement affecting the Property and to insure that at all times the Property constitutes one or more legal lots capable of being conveyed without violation of any applicable subdivision or platting laws, ordinances, rules or regulations, or other laws relating to the division or separation of real property.

3. Preservation and Maintenance of Property; Accessibility; Hazardous Waste. To keep all Improvements now existing or hereafter erected on the Real Property in good order and repair and not to do or permit waste, impairment or deterioration thereof or thereon, nor to alter, remove or demolish any of said Improvements or any Fixtures or Personal Property attached or appertaining thereto, without the prior written consent of Mortgagee, nor to initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the uses which may be made of the Property or any part thereof, nor to do or permit any other act whereby the Property shall become less valuable, be used for purposes contrary to applicable law or used in any manner which will increase the premium for or result in a termination or cancellation of the insurance hereinafter required to be

kept and maintained on the Property; provided, however, that Mortgagee's consent shall not be required for any renovations, improvements or additions to the existing Improvements so long as such renovations, improvements or additions cost less than \$250,000 per project; and provided, further, that Mortgagor shall have the right to dispose of personal property that is (i) no longer required for the operation or maintenance of the Property and (ii) is replaced by personal property that performs the same function as the deposited personal property. In furtherance of, and not by way of limitation upon, the foregoing covenant, Mortgagor shall effect such repairs as Mortgagee may reasonably require, and from time to time make all needful and proper replacements so that the Improvements, Appurtenances, Fixtures and Personal Property will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed.

Mortgagor at all times shall maintain the Property in full compliance with all applicable federal, state or municipal laws, ordinances, rules and regulations currently in existence or hereinafter enacted or rendered governing accessibility for the disabled or handicapped, including, but not limited to, The Architectural Barriers Act of 1968, The Rehabilitation Act of 1973, The Fair Housing Act of 1988, The Americans with Disabilities Act, The Florida Accessibility Code and The Florida Americans With Disabilities Accessibility Implementation Act, and all regulations and guidelines promulgated under any of the foregoing, as the same may be amended from time to time (collectively the "Accessibility Laws"). Pursuant to the terms of a separate Accessibility Indemnity Agreement of even date herewith executed by Mortgagor to and in favor of Mortgagee (the "Accessibility Indemnity Agreement"), Mortgagor agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by or asserted against Mortgagee arising, either directly or indirectly, out of any noncompliance of the Property with any Accessibility Laws or any claimed breach or violation thereof by Mortgagor or the Property, regardless of whether or not caused by, or within the control of, Mortgagor. The indemnification agreement of Mortgagor contained in the foregoing sentence and in the Accessibility Indemnity Agreement shall survive repayment of the Note and satisfaction of this Mortgage; provided, however, that Mortgagor shall not be liable for compliance with Accessibility Laws that first become effective, or for any violation of any Accessibility Laws resulting from alterations or improvements to the Property that are performed, subsequent to Mortgagee's actually taking possession of the Property pursuant to foreclosure of this Mortgage or acceptance of a deed in lieu thereof, or subsequent to any transfer of ownership of the Property that has the prior written approval of Mortgagee, provided that such transferee assumes in writing all obligations of Mortgagor with respect to compliance with the Accessibility Laws under the Mortgage and the Accessibility Indemnity Agreement.

Mortgagor at all times shall keep the Property and ground water of the Property free of Hazardous Materials (as defined in that certain Hazardous Materials Indemnity Agreement of even date herewith executed by Mortgagor to and in favor of Mortgagee (the "Hazardous Materials Indemnity Agreement")). Mortgagor shall not permit its tenants or any third party requiring the consent of Mortgagor to enter the Property, to use, generate, manufacture, store, release, threaten release, or dispose of Hazardous Materials in, on or about the Property or the ground water of

the Property in violation of any federal, state or municipal law, decision, statute, rule, ordinance or regulation currently in existence or hereinafter enacted or rendered. Mortgagor shall give Mortgagee prompt written notice of any claim by any person, entity, or governmental agency that a significant release or disposal of Hazardous Materials has occurred on the Property and shall remove same in compliance with the terms and conditions of the Hazardous Materials Indemnity Agreement.

Pursuant to the terms of the Hazardous Materials Indemnity Agreement, Mortgagor agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against Mortgagee for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from, the Property of any Hazardous Materials (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Hazardous Waste Laws (as defined in the Hazardous Materials Indemnity Agreement)), regardless of whether or not caused by, or within the control of, Mortgagor.

Mortgagee, and/or its agents, shall, subject to the rights of tenants under Leases approved by Mortgagee, have the right and shall be permitted, but shall not be required, at all reasonable times, to enter upon and inspect the Property to insure compliance with the foregoing covenants and any and all other covenants, agreements and conditions set forth in this Mortgage. The Hazardous Materials Indemnity Agreement, the provisions of this Paragraph 3 and similar provisions in this Mortgage and the other Loan Documents concerning Hazardous Materials shall survive repayment of the Note and satisfaction of this Mortgage; provided, however, that such liability shall not survive the repayment and satisfaction of the Note, Mortgage and other Loan Documents if contemporaneously with, or within sixty (60) days after, such repayment and satisfaction Mortgagor furnishes Mortgagee with an environmental assessment report acceptable to Mortgagee reflecting that the Property is free from Hazardous Materials and not in violation of Hazardous Materials Laws (as defined in the Hazardous Materials Indemnity Agreement); and provided further that Mortgagor shall not be liable by way of indemnification with respect to Hazardous Materials as provided herein or in the Hazardous Materials Indemnity Agreement if the Property becomes contaminated subsequent to Mortgagee's acquisition of title to the Property by foreclosure of this Mortgage or acceptance of a deed in lieu thereof or subsequent to any transfer of title to all (but not less than all) of the Property by means of a transfer approved by Mortgagee pursuant to this Mortgage, provided that such transferee assumes in writing all obligations of Mortgagor with respect to Hazardous Materials pursuant to this Mortgage and the Hazardous Materials Indemnity Agreement. The burden of proof under the preceding sentence with regard to establishing the date upon which any Hazardous Materials were placed or appeared in, on or under the Property shall be upon Mortgagor.

4. Payment of Taxes, Assessments and Other Charges. To pay all and singular such taxes, assessments and public charges as already levied or assessed or that may be hereafter levied or assessed upon or against the Property, when the same shall become due and payable according to law, before the same become delinquent, and before any interest or penalty shall attach thereto,

and to deliver official receipts evidencing the payment of the same to Mortgagee not later than thirty (30) days following the payment of the same. Mortgagor shall have the right to contest, in good faith, the proposed assessment of ad valorem taxes or special assessments by governmental authorities having jurisdiction over the Property; provided, however, Mortgagor shall give written notice thereof to Mortgagee and Mortgagee may, in its sole discretion, require Mortgagor to post a bond or other collateral satisfactory to Mortgagee in connection with any such action by Mortgagor.

5. Payment of Liens, Charges and Encumbrances. To immediately pay and discharge from time to time when the same shall become due all lawful claims and demands of mechanics, materialmen, laborers and others which, if unpaid, might result in, or permit the creation of, a lien, charge or encumbrance upon the Property or any part thereof, or on the rents, issues, income, revenues, profits and proceeds arising therefrom and, in general, to do or cause to be done everything necessary so that the lien of this Mortgage shall be fully preserved at the cost of Mortgagor, without expense to Mortgagee. Mortgagor shall have the right to contest, in good faith, and in accordance with applicable laws and procedures, mechanics' and materialmen's liens filed against the Property; provided however, that Mortgagor shall give written notice thereof to Mortgagee, and Mortgagee may, at its sole option, require Mortgagor to post a bond or other collateral satisfactory to Mortgagee (and the title insurance company insuring the Mortgage) in connection with any such action by Mortgagor.

6. Payment of Junior Encumbrances. To permit no default or delinquency under any other lien, imposition, charge or encumbrance against the Property, even though junior and inferior to the lien of this Mortgage; provided however, the foregoing shall not be construed to permit any other lien or encumbrance against the Property.

7. Payment of Mortgage Taxes. To pay any and all taxes which may be levied or assessed directly or indirectly upon the Note and this Mortgage (except for income taxes payable by Mortgagee) or the debt secured hereby, without regard to any law which may be hereafter enacted imposing payment of the whole or any part thereof upon Mortgagee, its successors or assigns. Upon violation of this agreement to pay such taxes levied or assessed upon the Note and this Mortgage, or upon the rendering by any court of competent jurisdiction of a decision that such an agreement by Mortgagor is legally inoperative, or if any court of competent jurisdiction shall render a decision that the rate of said tax when added to the rate of interest provided for in the Note exceeds the then maximum rate of interest allowed by law, then, and in any such event, the debt hereby secured shall, at the option of Mortgagee, its successors or assigns, become immediately due and payable, anything contained in this Mortgage or in the Note secured hereby notwithstanding, without the imposition of a Prepayment Premium (as defined in the Note). The additional amounts which may become due and payable hereunder shall be part of the debt secured by this Mortgage.

8. Hazard Insurance. To continuously, during the term hereof, keep the Improvements and the Fixtures and Personal Property now or hereafter existing, erected, installed and located in or upon the Real Property insured, with extended coverage, against loss or damage

resulting from fire, windstorm, flood, sinkhole and such other hazards, casualties, contingencies and perils including, without limitation, other risks insured against by persons operating like properties in the locality of the Property, or otherwise deemed necessary by Mortgagee, on such forms as may be required by Mortgagee, covering the Property in the amount of the full replacement cost thereof, less excavating and foundation costs (provided, however, in no case shall the amount of insurance be less than the difference between the amount of the Note and eighty percent (80%) of the appraised value of the Real Property) covering all loss or abatement of rental or other income without a provision for co-insurance in an amount equal to the scheduled rental income from the Property for at least twelve (12) months or, if applicable, business interruption insurance in an amount sufficient to pay debt service on the Note, operating expenses, taxes and insurance on the Property for a period of twelve (12) months, and covering loss by flood (if the Property lies in a specified Flood Hazard Area as designated on the Department of Housing and Urban Development Maps, or other flood prone designation) in an amount equal to the outstanding principal balance of the indebtedness secured hereby or such other amount as approved by Mortgagee. All such insurance shall be carried with a company or companies acceptable to Mortgagee, which company or companies shall have a rating at the time this Mortgage is executed and during the entire term of the Note equivalent to at least A:VIII as shown in the most recent Best's Key Rating Guide, and the original policy or policies and renewals thereof (or, at the sole option of Mortgagee, duplicate originals or certified copies thereof), together with receipts evidencing payment of the premium therefor, shall be deposited with, held by and are hereby assigned to Mortgagee as additional security for the indebtedness secured hereby. Each such policy of insurance shall contain a non-contributing loss payable clause in favor of and in form acceptable to Mortgagee and shall provide for not less than thirty (30) days prior written notice to Mortgagee of any intent to modify, cancel or terminate such policies of insurance. Not less than fifteen (15) days prior to the expiration dates of each policy required of Mortgagor hereunder, Mortgagor will deliver to Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment and renewal satisfactory to Mortgagee; and in the event of foreclosure of this Mortgage, any purchaser or purchasers of the Property shall succeed to all rights of Mortgagor, including any rights to unearned premiums, in and to all insurance policies assigned and delivered to Mortgagee pursuant to the provisions of this Paragraph 8.

In the event of loss by reason of hazards, casualties, contingencies and perils for which insurance has been required by Mortgagee hereunder, Mortgagor shall give immediate notice thereof to Mortgagee, and Mortgagee is hereby irrevocably appointed as attorney-in-fact coupled with an interest, for Mortgagee to, at its option, make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby notified, authorized and directed to make payment for such loss directly to Mortgagee, instead of to Mortgagor and Mortgagee jointly, and Mortgagor hereby authorizes Mortgagee to adjust and compromise any losses for which insurance proceeds are payable under any of the aforesaid insurance policies and, after deducting the costs of collection, to apply the proceeds of such insurance, at its option, as follows: (a) to the restoration or repair of the insured Improvements, Fixtures and Personal Property, provided that, in the opinion and sole discretion of Mortgagee, such restoration or repair is reasonably practical and, provided further, that, in the opinion and sole discretion of

Mortgagee, either: (i) the insurance proceeds so collected are sufficient to cover the cost of such restoration or repair of the damage or destruction with respect to which such proceeds were paid, or (ii) the insurance proceeds so collected are not sufficient alone to cover the cost of such restoration or repair, but are sufficient therefor when taken together with funds provided and made available by Mortgagor from other sources: in which event Mortgagee shall make such insurance proceeds available to Mortgagor for the purpose of effecting such restoration or repair; but Mortgagee shall not be obligated to see to the proper application of such insurance proceeds nor shall the amount of funds so released or used be deemed to be payment of or on account of the indebtedness secured hereby, or (b) to the reduction of the indebtedness secured hereby, notwithstanding the fact that the amount owing thereon may not then be due and payable or that said indebtedness is otherwise adequately secured, in which event such proceeds shall be applied at par against the indebtedness secured hereby and the monthly payment due on account of such indebtedness shall be reduced accordingly. In the event Mortgagee elects to apply insurance proceeds to the reduction of indebtedness secured hereby, Mortgagor shall be entitled to a one-time right to prepay the entire indebtedness secured hereby, with no Prepayment Premium (as defined in the Note) within thirty days after the application of such proceeds. In addition, if a casualty loss occurs within three (3) years prior to the maturity date of the Note, Mortgagor shall not be required to restore the Property and if Mortgagor does not elect to restore the Property, then Mortgagee shall apply the insurance proceeds to the outstanding indebtedness secured hereby in accordance with the terms hereof. None of such actions taken by Mortgagee shall be deemed to be or result in a waiver or impairment of any equity, lien or right of Mortgagee under and by virtue of this Mortgage, nor will the application of such insurance proceeds to the reduction of the indebtedness serve to cure any default in the payment thereof. In the event of foreclosure of this Mortgage or other transfer of title to the Property in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to any insurance policies then in force and insurance proceeds then payable shall pass to the purchaser or grantee.

In the case of Mortgagor's failure to keep the Property so insured, Mortgagee or its assigns may, at its option (but shall not be required to) obtain such insurance at Mortgagor's expense. Any funds held by Mortgagee under this Paragraph 8 shall be held in an interest bearing money market escrow account at an institution selected by Mortgagee in its sole discretion.

Notwithstanding anything set forth in this Paragraph 8 to the contrary, in the event of loss or damage to the Property by fire or other casualty for which insurance has been required by Mortgagee and provided by Mortgagor, and the amount of such loss or damage does not exceed fifty percent (50%) of the outstanding principal balance of the Note, then Mortgagee hereby agrees to allow the proceeds of insurance to be used for the restoration of the Property and to release such insurance proceeds to Mortgagor as such restoration progresses, provided:

- (a) Mortgagor is not in default under any of the terms, covenants and conditions of this Mortgage, the Note or any of the Loan Documents evidencing or securing the Note;

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- (b) The Property, after such restoration, will be at least seventy-five percent (75%) leased pursuant to leases approved in writing by Mortgagee;
- (c) The plans and specifications for the restoration of the Property are approved in writing by Mortgagee, which approval shall not be unreasonably withheld;
- (d) At all times during such restoration, Mortgagor has deposited with Mortgagee funds which, when added to such insurance proceeds, are sufficient to complete the restoration of the Property in accordance with the approved plans and specifications and all applicable building code and zoning ordinances and regulations, and further, that the sufficiency of such funds is certified to Mortgagee by Mortgagee's inspecting architect/engineer;
- (e) Mortgagor provides builders' all risk insurance for such restoration in form and amount acceptable to Mortgagee;
- (f) The insurer under such policies of fire or other casualty insurance does not assert any defense to payment under such policies against Mortgagee, Mortgagor or any tenant of the Property, provided however this Paragraph 8(f) shall not apply in the event that Mortgagor places into the escrow the difference between the insurance proceeds actually received and the cost of restoration;
- (g) The insurance proceeds held by Mortgagee shall be disbursed no more often than once per month and in not more than five (5) increments of not less than FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) each (except the final disbursement of such proceeds which may be in an amount less than \$50,000.00). Mortgagee's obligation to make any such disbursement shall be conditioned upon Mortgagee's receipt of written certification from Mortgagee's inspecting architect/engineer that all construction and work for which such disbursement is requested has been completed in accordance with the approved plans and specifications and all applicable building codes, zoning ordinances and all other applicable federal, state or local laws, ordinances or regulations, and, further, that Mortgagor has deposited with Mortgagee sufficient funds to complete such restoration in accordance with subparagraph (d) above;
- (h) Mortgagee shall have the option, upon the completion of such restoration of the Property, to apply fifty percent (50%) of the surplus insurance proceeds remaining after the completion of such restoration, at par, to the reduction of the indebtedness secured by this Mortgage, notwithstanding the fact that the amount owing thereon may not then be due and payable or that said indebtedness may otherwise be adequately secured; and
- (i) Mortgagee shall be entitled to require and to impose such other conditions to the release of such insurance proceeds for restoration of the Property as would be

customarily or reasonably required and imposed by a construction lender for a project of similar nature and cost.

9. Liability Insurance. To carry and maintain such comprehensive general liability insurance as may from time to time be required by Mortgagee on forms, in amounts and with such company or companies as may be acceptable to Mortgagee, taking into account the type and nature of the Property and the business being operated thereon, and the corresponding liability exposure. All such comprehensive general liability insurance shall be carried with a company or companies which have a current rating equivalent to at least A:VIII as shown in Best's Key Rating Guide. Such policy or policies of insurance shall name Mortgagee as an additional insured and shall provide for not less than thirty (30) days' prior written notice to Mortgagee of modification, cancellation, termination or expiration of such policy or policies of insurance. Not less than fifteen (15) days prior to the expiration dates of such policy or policies, Mortgagor will deliver to Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment and renewal satisfactory to Mortgagee. The original policy or policies and all renewals thereof (or, at the sole option of Mortgagee, duplicate originals or certified copies thereof), together with receipts evidencing payment of the premium therefor, shall be deposited with, held by and are hereby assigned to Mortgagee as additional security for the indebtedness secured hereby.

10. Compliance With Laws. To observe, abide by and comply with all statutes, ordinances, laws, orders, requirements or decrees relating to the Property enacted, promulgated or issued by any federal, state, county or municipal authority or any agency or subdivision thereof having jurisdiction over Mortgagor or the Property, and to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning, variances, special exceptions and nonconforming uses), privileges, franchises and concessions which are applicable to the Property or which have been granted to or contracted for by Mortgagor in connection with any existing, presently contemplated or future use of the Property.

11. Maintenance of Permits. To obtain, keep and constantly maintain in full force and effect during the entire term of this Mortgage, all certificates, licenses and permits necessary to keep the Property operating as an office building project and, except as specifically provided for in this Mortgage, not to assign, transfer or in any manner change such certificates, licenses or permits without first receiving the written consent of Mortgagee.

12. Obligations of Mortgagor as Lessor. To perform every obligation of Mortgagor (as the lessor) and enforce every obligation of the lessee in any and every lease or other occupancy agreement of or affecting the Property or any part thereof (hereinafter referred to as the "Occupancy Leases"), and not to modify, alter, waive, or cancel any such Occupancy Leases or any part thereof, nor collect for more than thirty (30) days in advance any rents that may be collectible under any such Occupancy Leases and, except as provided for in this Mortgage, not to assign any such lease or Occupancy Lease or any such rents to any party other than Mortgagee, without the prior written consent of Mortgagee; provided, however, that the consent of Mortgagee



shall not be required for any such actions undertaken by Mortgagor in the ordinary course of its business with respect to tenants occupying less than ten thousand (10,000) rentable square feet in the Improvements; and provided further, that Mortgagee's consent shall not be required for waiver of non-monetary, non-material violations of any Leases (for example, and not by way of limitation, minor alterations by a tenant to install a large art piece in the tenant's space). In the event of default under any such Occupancy Lease by reason of failure of the Mortgagor to keep or perform one or more of the covenants, agreements or conditions thereof, as required hereunder, Mortgagee is hereby authorized and empowered, and may, at its sole option, but without obligation to do so, remedy, remove or cure any such default, and further, Mortgagee may, at its sole option and in its sole discretion, pay any sum of money deemed necessary by it for the performance of said covenants, agreements and conditions, or for the curing or removal of any such default, and incur all expenses and obligations which it may consider necessary or reasonable in connection therewith, and Mortgagor shall repay on demand all such sums so paid or advanced by Mortgagee together with interest thereon until paid at the lesser of either (i) the highest rate then allowed by the laws of the State of Florida, or, if controlling, the laws of the United States, or (ii) the then applicable interest rate on the Note plus five percent (5%) per annum; all of such sums, if unpaid, shall be added to and become part of the indebtedness secured hereby. All such Occupancy Leases hereafter made shall be subject to the approval of Mortgagee and (a) shall be at competitive market rental rates then prevailing in the geographic area for office building projects comparable to the Property, and (b) at Mortgagee's option, shall be superior or subordinate in all respects to the lien of this Mortgage. Provided, however, that Mortgagee shall not require approval in advance of any Occupancy Leases which conform to the Mortgagor's Form Lease (as hereinafter defined) as previously approved by Mortgagee or a form not materially different than the approved Form Lease (as hereinafter defined) except as set forth below. Neither the right nor the exercise of the right herein granted unto Mortgagee to keep or perform any such covenants, agreements or conditions as aforesaid shall preclude Mortgagee from exercising its option to cause the whole indebtedness secured hereby to become immediately due and payable by reason of Mortgagor's default in keeping or performing any such covenants, agreements or conditions as hereinabove required.

Mortgagee has heretofore approved a form of Occupancy Lease to be used by Mortgagor in connection with the Property (hereinafter referred to as the "Form Lease"). Mortgagor shall not, without the prior written consent of Mortgagee, modify or alter the Form Lease in any material respect. In addition, Mortgagor shall not, without the prior written consent of Mortgagee, surrender or terminate, either orally or in writing, any Occupancy Lease now existing or hereafter made with any Major-Tenant (as hereinafter defined) for all or part of the Property, permit an assignment or sublease of any such Occupancy Lease, or request or consent to the subordination of any Occupancy Lease to any lien subordinate to this Mortgage. Mortgagor shall furnish Mortgagee with copies of all executed Occupancy Leases of all or any part of the Property now existing or hereafter made, and Mortgagor shall assign to Mortgagee (which assignment shall be in form and content acceptable to Mortgagee), as additional security for the Note, all Occupancy Leases now existing or hereafter made for all or any part of the Property.

Notwithstanding the foregoing approval by Mortgagee of Mortgagor's Form Lease, Mortgagee hereby specifically reserves the right to approve all prospective tenants under all Occupancy Leases hereafter proposed to be made if: (i) the term thereof, excluding options to renew the same, exceeds ten (10) years, or (ii) the net rentable area to be occupied thereunder, including expansion options, exceeds ten percent (10%) of the net leasable area of the Improvements (the tenants under such leases being hereinafter referred to as "Major Tenants"). Mortgagor shall notify Mortgagee in writing of all prospective Major Tenants and shall deliver to Mortgagee, at Mortgagor's sole cost and expense, a copy of the prospective Major Tenant's current financial statement and the most recent Dun & Bradstreet credit report on said prospective Major Tenant. Said financial statement shall be certified as true and correct by the Major Tenant, or, if available, by a certified public accountant. Any written request for approval, accompanied by all Occupancy Leases, financial statements and credit reports, submitted to Mortgagee for approval shall be deemed approved unless Mortgagee notifies Mortgagor of its objection thereto on or before the fifth (5th) business day after receipt of same by Mortgagee, provided however that all items so submitted shall be labeled with or accompanied by the following statement: "TIME SENSITIVE - RESPONSE REQUIRED WITHIN FIVE BUSINESS DAYS OF ACTUAL RECEIPT."

13. Maintenance of Parking and Access; Prohibition Against Alteration. To construct, keep and constantly maintain, as the case may be, all curbs, drives, parking areas and the number of parking spaces heretofore approved by Mortgagee or heretofore or hereafter required by any governmental body, agency or authority having jurisdiction over Mortgagor or the Property; and subject to Paragraphs 3 and 36 hereof, not to alter, erect, build or construct upon any portion of the Property, any building or structure of any kind whatsoever, the erection, building or construction of which has not been previously approved by Mortgagee in writing, which approval shall be at the sole discretion of Mortgagee.

14. Execution of Additional Documents. To do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers, assurances and other instruments, including security agreements and financing statements, as Mortgagee shall from time to time require for the purpose of better assuring, conveying, assigning, transferring and confirming unto Mortgagee the Property and rights hereby encumbered, created, conveyed, assigned or intended now or hereafter so to be encumbered, created, conveyed or assigned or which Mortgagor may now be or may hereafter become bound to encumber, create, convey, or assign to Mortgagee, or for the purpose of carrying out the intention or facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage, and to pay all filing, registration or recording fees and all taxes, costs and other expenses, including Reasonable Attorneys' Fees (as defined in Paragraph 40), incident to the preparation, execution, acknowledgment, delivery and recordation of any of the same.

15. After-Acquired Property Secured. It is understood and agreed that all right, title and interest of Mortgagor in and to all extensions, improvements, betterments, renewals, substitutions and replacements of, and all additions and appurtenances to, the Property hereinabove described, hereafter acquired by or released to Mortgagor, or constructed, assembled or placed

by Mortgagor on the Real Property, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, encumbrance, conveyance, assignment or other act by Mortgagor, shall become subject to the lien of this Mortgage as fully and completely and with the same effect as though now owned by Mortgagor and specifically described herein, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurances, mortgages, conveyances, or assignments thereof or security interests therein as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

16. Payments by Mortgagee on Behalf of Mortgagor. Should Mortgagor fail to make payment of any taxes, assessments or public charges on or with respect to the Property before the same shall become delinquent, or shall fail to make payment of any insurance premiums or other charges, impositions, or liens herein or elsewhere required to be paid by Mortgagor, then Mortgagee, at its sole option, but without obligation to do so, may make payment or payments of the same and also may redeem the Property from tax sale without any obligation to inquire into the validity of such taxes, assessments and tax sales. In the case of any such payment by Mortgagee, Mortgagor agrees to reimburse Mortgagee, upon demand therefor, the amount of such payment and of any fees and expenses attendant in making the same, together with interest thereon at the lesser of either (i) the highest rate then allowable by the laws of the State of Florida or, if controlling, the laws of the United States, or (ii) the then applicable interest rate of the Note plus five percent (5%) per annum; and until paid such amounts and interest shall be added to and become part of the debt secured hereby to the same extent that this Mortgage secures the repayment of the indebtedness evidenced by the Note. In making payments hereby authorized by the provisions of this Paragraph 16, Mortgagee may do so whenever, in its sole judgment and discretion, such advance or advances are necessary or desirable to protect the full security intended to be afforded by this instrument. Neither the right nor the exercise of the right herein granted unto Mortgagee to make any such payments as aforesaid shall preclude Mortgagee from exercising its option to cause the whole indebtedness secured hereby to become immediately due and payable by reason of Mortgagor's default in making such payments as hereinabove required.

17. Funds Held by Mortgagee for Taxes, Insurance and Other Charges. In order to more fully protect the security of this Mortgage, Mortgagor shall deposit with Mortgagee, together with and in addition to each monthly payment due on account of the indebtedness evidenced by the Note, an amount equal to one-twelfth (1/12) of the annual total of such taxes, insurance and other charges (all as estimated by Mortgagee in its sole discretion) to be held in an interest bearing money market escrow account at an institution selected by Mortgagee in its sole discretion, so that, at least thirty (30) days prior to the due date thereof, Mortgagee shall be able to pay in full all such taxes, insurance and other charges as the same shall become due, and Mortgagee may hold the sums so deposited commingled with its general funds and apply the same to the payment of said taxes, insurance or other charges as they become due and payable; provided, however, that Mortgagor shall only be obligated to escrow for insurance and other charges (excluding taxes), as aforesaid after a default under the Note, this Mortgage or the other

Loan Documents. If at any time the funds so held by Mortgagee are insufficient to pay such insurance or other charges as they become due and payable Mortgagor shall immediately, upon notice and demand by Mortgagee, deposit with Mortgagee the amount of such deficiency, and the failure on the part of Mortgagor to do so shall entitle Mortgagee, at its sole option, to make such payments in accordance with its right and pursuant to the conditions elsewhere provided in this Mortgage. Whenever any default exists (after expiration of any applicable cure period) under this Mortgage, Mortgagee may, at its sole option but without an obligation so to do, apply any funds so held by it pursuant to this Paragraph 17 toward the payment of the indebtedness secured hereby, notwithstanding the fact that the amount owing thereon may not then be due and payable or that said indebtedness may otherwise be adequately secured, in such order and manner of application as Mortgagee may elect.

18. Condemnation; Eminent Domain. All awards and other compensation heretofore or hereafter made to Mortgagor and all subsequent owners of the Property in any taking by eminent domain or recovery for inverse condemnation, either permanent or temporary, of all or any part of the Property or any easement or any appurtenance thereto, including severance and consequential damages and change in grade of any street, are hereby assigned to Mortgagee, and Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, coupled with an interest, and authorizes, directs and empowers such attorney, at the option of said attorney, on behalf of Mortgagor, its successors and assigns, to adjust or compromise the claim for any such award and alone to collect and receive the proceeds thereof, to give proper receipts and acquittances therefor and, after deducting any expenses of collection, at its sole option:

- (i) To apply the net proceeds as a credit upon any portion of the indebtedness secured hereby, as selected by Mortgagee, notwithstanding the fact that the amount owing thereon may not then be due and payable or that the indebtedness is otherwise adequately secured. In the event Mortgagee applies such awards to the reduction of the outstanding indebtedness evidenced by the Note, (i) such proceeds shall be applied at par and the monthly installments due and payable under the Note shall be reduced accordingly; however no such application shall serve to cure an existing default in the payment of the Note and (ii) Mortgagor shall have a one-time right to pre-pay the entire outstanding indebtedness secured by the Note at par (i.e., without Prepayment Premium) within thirty (30) days of Mortgagor's notification of the application of such award; or
- (ii) To hold said proceeds in an interest bearing money market escrow account at an institution selected by Mortgagee in its sole discretion, and make the same available for restoration or rebuilding the Property. In the event that Mortgagee elects to make said proceeds available to reimburse Mortgagor for the cost of the restoration or rebuilding of the building(s) or other Improvements on the Property, such proceeds shall be made available in the manner and under the conditions that Mortgagee may require as provided under Paragraph 8 hereof. If the proceeds are made available by Mortgagee to reimburse Mortgagor for the cost of said restoration or rebuilding, any surplus which may remain out of said award after

payment of such cost of restoration or rebuilding shall be applied on account of the indebtedness secured hereby at par, notwithstanding the fact that the amount due and owing thereon may not then be due and payable or that said indebtedness may otherwise be adequately secured.

Mortgagor further covenants and agrees to give Mortgagee immediate notice of the actual or threatened commencement of any proceedings under eminent domain and to deliver to Mortgagee copies of any and all papers served in connection with any proceedings. Mortgagor further covenants and agrees to make, execute and deliver to Mortgagee, at any time or times, upon request, free, clear and discharged of any encumbrance of any kind whatsoever, any and all further assignments and/or other instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all such awards and other compensation heretofore or hereafter made to Mortgagee (including the assignment of any award from the United States government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for payment thereof).

If any part of any of the Improvements situated on the Property shall be condemned by any governmental authority having jurisdiction, or if lands constituting a portion of the Property shall be condemned by any governmental authority having jurisdiction, such that the Property is in violation of applicable parking, zoning, platting or other ordinances, or fails to comply with the terms of any Major Tenant Occupancy Leases, then in any such event, at the election of Mortgagee, the whole of the indebtedness hereby secured shall become immediately due and payable at par (i.e., without Prepayment Premium) and Mortgagee shall be entitled to exercise any or all remedies provided or referenced in this Mortgage.

19. Costs of Collection. In the event that the Note secured hereby is placed in the hands of an attorney for collection, or in the event that Mortgagee shall become a party either as plaintiff or as defendant, in any action, suit, appeal or legal proceeding (including, without limitation, foreclosure, condemnation, bankruptcy or administrative proceedings or any proceeding wherein proof of claim is by law required to be filed), hearing, motion or application before any court or administrative body in relation to the Property or the lien and security interest granted or created hereby or herein, or for the recovery or protection of said indebtedness or the Property, or for the foreclosure of this Mortgage, Mortgagor shall save and hold Mortgagee harmless from and against any and all costs and expenses incurred by Mortgagee on account thereof, including, but not limited to, Reasonable Attorneys' Fees, title searches and abstract and survey charges, at all trial and appellate levels, and Mortgagor shall repay, on demand, all such costs and expenses, together with interest thereon until paid at the lesser of either (i) the highest rate then allowed by the laws of the State of Florida or, if controlling, the laws of the United States, or (ii) the then applicable rate of interest of the Note plus five percent (5%) per annum; all of which sums, if unpaid, shall be added to and become a part of the indebtedness secured hereby.

20. Default Rate. Any sums not paid when due, whether maturing by lapse of time or by reason of acceleration under the provisions of the Note or this Mortgage, and whether principal, interest or money owing for advancements pursuant to the terms of this Mortgage or

any of the other Loan Documents, shall bear interest until paid at the lesser of either (i) the highest rate then allowed by the laws of the State of Florida or, if controlling, the laws of the United States, or (ii) the then applicable rate of interest of the Note plus five percent (5%) per annum, all of which sums shall be added to and become a part of the indebtedness secured hereby.

21. Savings Clause: Severability. Notwithstanding any provisions in the Note or in this Mortgage to the contrary, the total liability for payments in the nature of interest including but not limited to Prepayment Premiums, default interest and late fees shall not exceed the limits imposed by the laws of the State of Florida or, if controlling, the United States of America relating to maximum allowable charges of interest. Mortgagee shall not be entitled to receive, collect or apply, as interest on the indebtedness evidenced by the Note, any amount in excess of the maximum lawful rate of interest permitted to be charged by applicable law. In the event Mortgagee ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be applied to reduce the unpaid principal balance of the indebtedness evidenced by the Note. If the unpaid principal balance of such indebtedness is paid in full, any remaining excess shall be forthwith paid to Mortgagor. If any clauses or provisions herein contained shall operate or would prospectively operate to invalidate this Mortgage, then such clauses or provisions only shall be held for naught, as though not herein contained and the remainder of this Mortgage shall remain operative and in full force and effect.

22. Bankruptcy, Reorganization or Assignment. It shall be a default hereunder if Mortgagor shall: (a) consent to the appointment of a receiver, trustee or liquidator of all or a substantial part of Mortgagor's assets, or (b) be adjudicated as bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition under or take advantage of any insolvency law, or (e) file an answer admitting the material allegations of a petition filed against Mortgagor in any bankruptcy, reorganization or insolvency proceeding or fail to cause the dismissal of such petition within seventy-five (75) days after the filing of said petition, or (f) take action for the purpose of effecting any of the foregoing, or (g) if any order, judgment or decree shall be entered upon an application of a creditor of Mortgagor by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of Mortgagor's assets and such order, judgment or decree shall continue unstayed and in effect for a period of seventy-five (75) days.

23. Time is of the Essence: Monetary and Non-Monetary Defaults. It is understood by Mortgagor that time is of the essence hereof in connection with all obligations of Mortgagor herein and in the Note, the Assignment (as defined in Paragraph 34) and in any of the other Loan Documents evidencing or securing the Note.

If default be made in the payment of any installment of the Note, whether of principal or interest, or both, or in the payment of any other sums of money referred to herein or in the Note, promptly and fully when the same shall be due without notice or demand from Mortgagee to Mortgagor in regard to such Monetary Default (as hereinafter defined), or in the event a breach

or default be made by Mortgagor in any one of the agreements, conditions and covenants of the Note, this Mortgage, the Assignment, or any other Loan Documents, or in the event that each and every one of said agreements, conditions and covenants are not otherwise duly, promptly and fully discharged or performed, and any such Non-Monetary Default (as hereinafter defined) remains uncured for a period of thirty (30) days (or, if a period of time greater than thirty (30) days is reasonably necessary to cure such Non-Monetary Default, such greater period of time so long as Mortgagor commences to cure such Non-Monetary Default within said thirty (30) days and continues to prosecute the curing thereof to completion with due diligence, as determined in the sole discretion of Mortgagee) after written notice thereof from Mortgagee to Mortgagor has been delivered in the manner prescribed in Paragraph 41 hereof, then, upon the occurrence of any one of such events, Mortgagee, at its sole option, may thereupon or thereafter declare the indebtedness evidenced by the Note, as well as all other monies secured hereby, including, without limitation, all Prepayment Premiums and late payment charges, to be forthwith due and payable, whereupon the principal of and the interest accrued on the indebtedness evidenced by the Note and all other sums secured by this Mortgage, at the option of Mortgagee, shall immediately become due and payable as if all of said sums of money were originally stipulated to be paid on such day, and thereupon, Mortgagee may avail itself of all rights and remedies provided by law and may prosecute a suit at law or in equity as if all monies secured hereby had matured prior to its institution, anything in this Mortgage or in the Note to the contrary notwithstanding. Mortgagee shall have no obligation to give Mortgagor notice of, or any period to cure, any Monetary Default or any Incurable Default (as hereinafter defined) prior to exercising its right, power and privilege to accelerate the maturity of the indebtedness evidenced hereby.

As used herein, the term "Monetary Default" shall mean a default in the payment of principal and interest due under the Note and the payment of real estate taxes when due as provided in this Mortgage. As used herein, the term "Non-Monetary Default" shall mean any default which is not a Monetary Default or an Incurable Default. As used herein, the term "Incurable Default" shall mean (i) any voluntary or involuntary sale, assignment, mortgaging, encumbering or transfer in violation of the covenants contained herein; or (ii) if Mortgagor, or any person or entity comprising Mortgagor, should make an assignment for the benefit of creditors, become insolvent, or file a petition in bankruptcy (including but not limited to, a petition seeking a rearrangement or reorganization).

Mortgagee may institute an action to foreclose this Mortgage as to the amount so declared due and payable, and thereupon, the Property shall be sold according to law to satisfy and pay the same together with all costs, expenses and allowances thereof, including, without limitation, a reasonable fee for Mortgagee's attorneys, at all trial and appellate levels. The Property may be sold in one parcel, several parcels or groups of parcels, and Mortgagee shall be entitled to bid at the sale, and, if Mortgagee is the highest bidder for the Property or any part or parts thereof, Mortgagee shall be entitled to purchase the same. The failure or omission on the part of Mortgagee to exercise the option for acceleration of maturity of the Note and foreclosure of this Mortgage following any default as aforesaid or to exercise any other option or remedy granted hereunder to Mortgagee when entitled to do so in any one or more instances, or the acceptance by Mortgagee of partial payment of the indebtedness secured hereby, whether before or

subsequent to Mortgagor's default hereunder, shall not constitute a waiver of any such default or the right to exercise any such option or remedy, but such option or remedy shall remain continuously in force. Acceleration of maturity of the Note, once claimed hereunder by Mortgagee, at the option of Mortgagee, may be rescinded by written acknowledgment to that effect by Mortgagee, but the tender and acceptance of partial payments alone shall not in any way affect or rescind such acceleration of maturity.

24. Protection of Mortgagee's Security. At any time after default hereunder, Mortgagee is authorized, without notice and in its sole discretion, to the extent permitted by law, to enter upon and take possession of the Property or any part thereof and to perform any acts which Mortgagee deems necessary or proper to conserve the security herein intended to be provided by the Property, to operate any business or businesses conducted thereon and to collect and receive all rents, issues and profits thereof and therefrom, including those past due as well as those accruing thereafter.

25. Appointment of Receiver. If, at any time after a default hereunder, in the sole discretion of Mortgagee, a receivership may be necessary to protect the Property or its rents, issues, revenue, profits or proceeds, whether before or after maturity of the indebtedness secured hereby and whether before or at the time of or after the institution of suit to collect such indebtedness, or to enforce this Mortgage, Mortgagee, as a matter of strict right and regardless of the value of the Property or the amounts due hereunder or secured hereby, or of the solvency of any party bound for the payment of such indebtedness, shall have the right, upon ex parte application and without notice to anyone, and by any court having jurisdiction, to the appointment of a receiver to take charge of, manage, preserve, protect and operate the Property, to collect the rents, issues, revenues, profits, proceeds and income thereof, to make all necessary and needful repairs, and to pay all taxes, assessments and charges against the Property and all premiums for insurance thereon, and to do such other acts as may by such court be authorized and directed, and after payment of the expenses of the receivership and the management of the Property, to apply the net proceeds of such receivership in reduction of the indebtedness secured hereby or in such other manner as the said court shall direct, notwithstanding the fact that the amount owing thereon may not then be due and payable or the said indebtedness may otherwise be adequately secured. Such receivership shall, at the option of Mortgagee, continue until full payment of all sums hereby secured or until title to the Property shall have passed by sale under this Mortgage. Mortgagor hereby specifically waives its right to object to the appointment of a receiver as aforesaid and hereby expressly agrees that such appointment shall be made as an admitted equity and as a matter of absolute right to Mortgagee.

26. Rights and Remedies Cumulative: Forbearance Not a Waiver. The rights and remedies herein provided are cumulative and Mortgagee, as the holder of the Note and of every other obligation secured hereby, may recover judgment thereon, issue execution therefor and resort to every other right or remedy available at law or in equity, without first exhausting any right or remedy available to Mortgagee and without affecting or impairing the security of any right or remedy afforded hereby, and no enumeration of special rights or powers by any provisions hereof shall be construed to limit any grant of general rights or powers, or to take



away or limit any and all rights granted to or vested in Mortgagee by law, and Mortgagor further agrees that no delay or omission on the part of Mortgagee to exercise any rights or powers accruing to it hereunder shall impair any such right or power or shall be construed to be a waiver of any such event of default hereunder or an acquiescence therein; and every right, power and remedy granted herein or by law to Mortgagee may be exercised from time to time as often as may be deemed expedient by Mortgagee.

27. Modification Not an Impairment of Security. Mortgagee, without notice and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior mortgages or other liens thereon, may release any part of the security described herein or may release any person or entity liable for any indebtedness secured hereby without in any way affecting the priority of this Mortgage, to the full extent of the indebtedness remaining unpaid hereunder, upon any part of the security not expressly released. Mortgagee may, at its option and within its sole discretion, also agree with any party obligated on said indebtedness, or having any interest in the security described herein, to extend the time for payment of any part or all of the indebtedness secured hereby, and such agreement shall not, in any way, release or impair this Mortgage, but shall extend the same as against the title of all parties having any interest in said security, which interest is subject to this Mortgage.

28. Property Management/Leasing. The exclusive manager of the Property shall be Mortgagor or such other manager as may be first approved in writing by Mortgagee. The exclusive leasing agent of the Property, if other than the foregoing party, shall be first approved in writing by Mortgagee. The governing management and leasing contracts (or in the absence of any such written contract, a letter so stating and further identifying the name of the person or entity charged with the responsibility for managing and/or leasing the Property) shall be satisfactory to and subject to the written approval of Mortgagee throughout the term of the indebtedness secured hereby. Upon default in either of these requirements, then the whole of the indebtedness hereby secured shall, at the election of Mortgagee, become immediately due and payable, together with any default premium and late payment charges required by the Note, and Mortgagee shall be entitled to exercise any or all remedies provided or referenced in this Mortgage.

29. Modification Not a Waiver. In the event Mortgagee: (a) releases, as aforesaid, any part of the security described herein or any person or entity liable for any indebtedness secured hereby, or (b) grants an extension of time for the payment of the Note, or (c) takes other or additional security for the payment of the Note, or (d) waives or fails to exercise any rights granted herein or in the Note, or any other Loan Document, any said act or omission shall not release Mortgagor, subsequent purchasers of the Property or any part thereof, or makers, sureties, endorsers or guarantors of the Note, if any, from any obligation or any covenant of this Mortgage or of the Note or of any of the other Loan Documents, nor preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made, or any subsequent default.

30. Transfer of Property or Controlling Interest in Mortgagor: Assumption. Except as set forth in Paragraph 36 (b) hereof, the sale, transfer, assignment or conveyance of all or any portion of the Property or the transfer, assignment or conveyance of a controlling interest in Mortgagor, whether voluntarily or by operation of law, without the prior written consent of Mortgagee, shall constitute a default under the terms of this Mortgage and entitle Mortgagee, at its sole option, to accelerate all sums due on the Note together with any Prepayment Premiums to the extent permitted by the laws of the State of Florida, late payment charges, or any other amounts secured hereby. Mortgagee may, however, elect to waive the option to accelerate granted hereunder if, prior to any such sale, transfer, assignment or conveyance of the Property, the following conditions shall be fully satisfied: (a) Mortgagee acknowledges in writing that, in its sole discretion, the creditworthiness of the proposed transferee and the ability and experience of the proposed transferee to operate the Property are satisfactory to Mortgagee, and (b) Mortgagee and the proposed transferee shall enter into an agreement in writing that (i) the interest payable on the indebtedness secured hereby shall be at such rate as Mortgagee shall determine, (ii) the repayment schedule as set forth in the Note shall be modified by Mortgagee, in its sole discretion, to initiate amortization or modify the existing amortization schedule in order to amortize the then remaining unpaid principal balance of the Note secured hereby over a period of time as determined by Mortgagee in its sole discretion without a change in the maturity date of the Note, and (iii) the proposed transferee shall assume in writing all obligations of Mortgagor under the Note, this Mortgage and the other Loan Documents and an assumption fee to be determined by Mortgagee may be charged by Mortgagee in its sole discretion. (c) Mortgagee shall receive for its review and approval copies of all transfer documents, and (d) Mortgagor or the transferee shall pay all costs and expenses in connection with such transfer and assumption, including, without limitation, all fees and expenses incurred by Mortgagee. Mortgagor and any subsequent owner of the Property or any portion thereof shall do all things necessary to preserve and keep in full force and effect its and their existence, franchises, rights and privileges as a corporation or partnership, as the case may be, under the laws of the state of its formation and its right to own property and transact business in the State of Florida. It shall be a default hereunder if Mortgagor or any subsequent owner of the Property or any portion thereof shall amend, modify, transfer, assign or cancel the partnership agreement, certificate of partnership or articles of incorporation, as the case may be, of Mortgagor or such subsequent owner and, in the reasonable determination of Mortgagee, such amendment, modification, transfer, assignment or cancellation shall have a material adverse effect on Mortgagee, the Property or the security value thereof. Mortgagor or such subsequent owner shall provide Mortgagee with copies of any amendment to its partnership agreement, certificate of partnership or articles of incorporation, as the case may be, no later than thirty (30) days after the effective date of such amendment so that Mortgagee may, in its sole discretion, determine whether such amendment adversely affects Mortgagee, the Property or the security value thereof. In the event the ownership of the Property, or any part thereof, shall become vested in a person or entity other than Mortgagor, whether with or without the prior written consent of Mortgagee, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest with reference to the Property, this Mortgage and the Note secured hereby in the same manner and to the same extent as with Mortgagor without in any way vitiating or discharging Mortgagor's liability hereunder or under the Note. No sale, transfer or conveyance of the Property, no forbearance on the part of Mortgagee and no

extension of the time for the payment of the debt hereby secured given by Mortgagee shall operate to release, discharge, modify, change, or affect the original liability of Mortgagor, either in whole or in part, unless expressly set forth in writing executed by Mortgagee. Notwithstanding anything contained herein to the contrary, Mortgagor hereby waives any right it now has or may hereafter have to require Mortgagee to prove an impairment of its security as a condition to exercise Mortgagee's rights under this Paragraph 30.

Notwithstanding anything contained in this Paragraph 30 to the contrary:

- (A) As long as no default, or event which, with notice or the passage of time or both, could result in a default, has occurred (and not been cured within any applicable cure period) hereunder or under the Note, Mortgagee shall permit one (1) bona fide arm's length transfer of the Property to another borrowing entity without a change in loan terms; provided, however, that no such transfer shall be valid or permitted hereunder unless: (i) Mortgagee receives at least sixty (60) days prior written notice of such proposed transfer, (ii) such proposed transferee has been approved in writing by Mortgagee (taking into consideration such factors as transferee's creditworthiness, business experience, financial condition, and managerial capabilities), (iii) Mortgagee is paid a transfer fee in the amount of one percent (1.0%) of the outstanding principal balance of the indebtedness secured hereby (which will include all of Mortgagee's costs and expenses including, without limitation, inspection and investigation fees, title insurance charges, documentary stamp taxes, recording fees, and Reasonable Attorneys' Fees (as hereinafter defined)), (iv) such proposed transferee assumes in writing all obligations of Mortgagor under the Note, this Mortgage and the other Loan Documents, with the same degree of liability as Mortgagor; and (v) Mortgagee approves the management agreement and the management company to be employed by the proposed transferee. This one time right to transfer shall apply to the Mortgagor named herein and not to any subsequent owner of the Property.
- (B) Mortgagee shall permit the Mortgagor named herein (and not any subsequent owner of the Property) to transfer ownership interests in Mortgagor, without Mortgagee's prior written consent and without any transfer fee, so long as no default, or event which, with notice or the passage of time or both, could result in a default, has occurred (and not been cured within any applicable cure period) hereunder or under the Note, and (i) Weda Developers, Inc., a Florida corporation, ("WEDA") continues to own fifty-one percent (51%) or more of Mortgagor, (ii) WEDA remains liable under the Accessibility Indemnity Agreement, the Hazardous Materials Indemnity Agreement, that certain Principal's Indemnity Agreement of even date herewith executed by WEDA to and in favor of Mortgagee, and that certain Agreement of Guaranty and Indemnity of even date herewith executed by WEDA to and in favor of Mortgagee, (iii) Mortgagee receives prior written notice of such transfer, and (iv) Mortgagee receives copies of all transfer documents.

Any transfer of all or any portion of the Property which does not strictly comply with the terms and conditions of the foregoing shall be a default hereunder and shall entitle Mortgagee to exercise all rights and remedies provided in this Mortgage.

31. Further Encumbrance Prohibited; Subrogation. Subject to Mortgagor's rights set forth in Paragraph 5 above, so long as the Note remains unpaid, Mortgagor shall neither voluntarily nor involuntarily permit the Property or any part thereof to become subject to any secondary lien, mortgage, security interest or encumbrance of any kind whatsoever without the prior written consent of Mortgagee, and the imposition of any such secondary lien, mortgage, security interest or encumbrance shall constitute an event of default hereunder and entitle Mortgagee, at its sole option, to declare all sums due on account of the Note to be and become immediately due and payable. In the event that Mortgagee shall hereafter give its written consent to the imposition of any such secondary lien, mortgage, security interest or other encumbrance upon the Property, Mortgagee, at its sole option, shall be entitled to accelerate the maturity of the indebtedness secured hereby and exercise any and all remedies provided and available to Mortgagee hereunder in the event that the holder of any such secondary lien or encumbrance shall institute foreclosure or other proceedings to enforce the same; it being understood and agreed that a default under any instrument or document evidencing, securing or secured by any such secondary lien or encumbrance shall be and constitute an event of default hereunder. In the event all or any portion of the proceeds of the loan secured hereby are used for the purpose of retiring debt or debts secured by prior liens on the Property, Mortgagee shall be subrogated to the rights and lien priority of the holder of the lien so discharged.

32. Conveyance of Mineral Rights Prohibited. Mortgagor agrees that the making of any oil, gas or mineral lease or the sale or conveyance of any mineral interest or right to explore for minerals under, through or upon the Property would impair the value of the Property securing the Note, and that Mortgagor shall have no right, power or authority to lease the Property, or any part thereof, for oil, gas or other mineral purposes, or to grant, assign or convey any mineral interest of any nature, or the right to explore for oil, gas and other minerals, without first obtaining from Mortgagee express written permission therefor, which permission shall not be valid until recorded among the Public Records of Dade County, Florida. Mortgagor further agrees that if Mortgagor shall make, execute, or enter into any such lease or attempt to grant any such mineral rights without such prior written permission of Mortgagee, then Mortgagee shall have the option, without notice, to declare the same to be a default hereunder and to declare the indebtedness hereby secured immediately due and payable. Whether or not Mortgagee shall consent to such lease or grant of mineral rights, Mortgagee shall receive the entire consideration to be paid for such lease or grant of mineral rights, with the same to be applied to the indebtedness hereby secured, notwithstanding the fact that the amount owing thereon may not be due and payable or the said indebtedness may be otherwise adequately secured; provided, however, that the acceptance of such consideration shall in no way impair the lien of this Mortgage on the Property.

33. Estoppel Certification by Mortgagor. Either party (the "certifying party"), upon request therefor made either personally or by mail by the other (the "requesting party"), shall certify in writing to the requesting party (or any party designated by the requesting party) in form satisfactory to the requesting party the amount of principal and interest then outstanding under the terms of the Note and any other sums owing on account of this Mortgage or the other Loan Documents, and whether any offsets or defenses exist against the Mortgage debt. Such certification shall be made by the certifying party within ten (10) days if the request is made personally, or within twenty (20) days if the request is made by mail.

34. Cross-Default. The Note secured hereby is also secured by the terms, conditions and provisions of the Amended and Restated Assignment of Leases, Rents and Profits from Mortgagor to Mortgagee recorded among the Public Records of Dade County, Florida (hereinafter referred to as the "Assignment") and, additionally, may be secured by contracts or agreements of guaranty or other security instruments from Mortgagor to Mortgagee. The terms, conditions and provisions of each such security instrument shall be considered a part hereof as fully as if set forth herein verbatim. Any default under this Mortgage or the Note or any of the other Loan Documents shall constitute an event of default under the aforesaid Assignment and any other security instruments, and any default under the Assignment or other security instruments shall likewise constitute a default hereunder and under the Note secured hereby. Notwithstanding the foregoing, the enforcement or attempted enforcement of this Mortgage or any other security instrument now or hereafter held by Mortgagee shall not prejudice or in any manner affect the right of Mortgagee to enforce any other Loan Document; it being understood and agreed that Mortgagee shall be entitled to enforce this Mortgage and any other Loan Document now or hereafter held by it in such order and manner as Mortgagee, in its sole discretion, shall determine.

35. Examination of Mortgagor's Records. Mortgagor will maintain complete and accurate books and records showing in detail the income and expenses of the Property, and will permit Mortgagee and its representatives to examine said books and records and all supporting vouchers and data during normal business hours and from time to time upon request by Mortgagee, in such place as such books and records are customarily kept, and will furnish to Mortgagee, within one hundred twenty (120) days after the close of each calendar year, annual statements (a balance sheet, income statement, certified rent roll, and current annual sales figures for all Major Tenants if required under their respective leases) for Mortgagor and the Property prepared in accordance with the tax basis accrual method and certified by Mortgagor to be true and correct and showing in detail all income derived from and expenses incurred in connection with the ownership of the Property. In the event Mortgagor fails to provide such statements to Mortgagee within the time prescribed above, Mortgagor shall pay Mortgagee the sum of TWO HUNDRED AND 00/100 DOLLARS (\$200.00) for each successive month for which statements are delinquent. In the event of default hereunder, Mortgagee shall have the right to require that said financial statements be audited and certified by a certified public accountant acceptable to Mortgagee, at the sole cost and expense of Mortgagor.

36. Alteration, Removal and Change in Use of Property Prohibited. Mortgagor covenants and agrees to permit or suffer none of the following without the prior written consent of Mortgagee:

- (a) Any structural alteration of, or addition to, the Improvements now or hereafter situated upon the Real Property or the addition of any new buildings or other structure(s) thereto; or
- (b) The removal, transfer, sale or lease of the Property, except that the renewal, replacement or substitution of fixtures, equipment, machinery, apparatus and articles of personal property (replacement or substituted items must be of like or better quality than the removed items in their original condition) encumbered hereby may be made in the normal course of business; and provided further that Mortgagor shall have the right to dispose of personal property that is (i) no longer required for the operation or maintenance of the Property or (ii) replaced by personal property that performs the same functions as the disposed property; or
- (c) The use of any of the Improvements now or hereafter situated on the Real Property for any purpose other than as an office building project and related facilities.

However, notwithstanding the foregoing, Mortgagor may, without the approval of Mortgagee, make any renovations, improvements or additions to the existing Improvements provided such renovations, improvements, or additions cost less than TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00) per project.

37. Future Advances Secured. This Mortgage shall secure not only existing indebtedness, but also future advances, whether such advances are obligatory or to be made at the option of Mortgagee, as are made within twenty (20) years from the date hereof. Upon request of Mortgagor, and at Mortgagee's option prior to release of this Mortgage, Mortgagee may make future advances to Mortgagor. All future advances with interest thereon shall be secured by this Mortgage to the same extent as if such future advances were made on the date of the execution of this Mortgage unless the parties shall agree otherwise in writing, but the total secured indebtedness shall not exceed at any one time a maximum principal amount equal to double the face amount of the Note plus interest, and costs of collection including court costs and Reasonable Attorney's Fees. Any advances or disbursements made for the benefit or protection of or the payment of taxes, assessments, levies or insurance upon the Property, with interest on such disbursements as provided herein shall be added to the principal balance of the Note and collected as part thereof. The filing of any notice limiting the maximum amount that may be secured by this Mortgage pursuant to Florida Statutes Section 697.04 or otherwise shall be and constitute a default under this Mortgage.

38. Effect of Security Agreement. Mortgagor does hereby grant and this Mortgage is and shall be deemed to create, grant, give and convey a mortgage of, a lien and encumbrance

upon, and a present security interest in both real and personal property, including all improvements, goods, chattels, furniture, furnishings, fixtures, equipment, apparatus, appliances and other items of tangible or intangible personal property, hereinabove particularly or generally described and conveyed, whether now or hereafter affixed to, located upon, necessary for or used or useful, either directly or indirectly, in connection with the operation of the Property as an office building project, and this Mortgage shall also serve as a "security agreement" within the meaning of that term as used in the Uniform Commercial Code as adopted and in force from time to time in the State of Florida, and shall be operative and effective as a security agreement in addition to, and not in substitution for, any other security agreement executed by Mortgagor in connection with the Note secured hereby. Mortgagor agrees to and shall, upon the request of Mortgagee, execute and deliver to Mortgagee, in form and content satisfactory to Mortgagee, such financing statements, descriptions of property and such further assurances as Mortgagee, in its sole discretion, may from time to time consider necessary to create, perfect, continue and preserve the lien and encumbrances hereof and the security interest granted herein upon and in such real and personal property and fixtures described herein, including all buildings, improvements, goods, chattels, furniture, furnishings, fixtures, equipment, apparatus, appliances, and other items of tangible and intangible personal property herein specifically or generally described and intended to be the subject of the security interest, lien and encumbrance hereby created, granted and conveyed. Without the prior written consent of Mortgagee, Mortgagor shall not create or suffer to be created, pursuant to the Uniform Commercial Code, any other security interest in such real and personal property and fixtures described herein. Upon the occurrence of a default hereunder or Mortgagor's breach of any other covenants or agreements between the parties entered into in conjunction herewith, Mortgagee shall have the remedies of a secured party under the Uniform Commercial Code and, at Mortgagee's option, the remedies provided for in this Mortgage. Mortgagee, at the expense of Mortgagor, may or shall cause such statements, descriptions and assurances, as herein provided in this Paragraph 38, and this Mortgage to be recorded and re-recorded, filed and refiled, at such times and in such places as may be required or permitted by law to so create, perfect and preserve the lien and encumbrance hereof upon all of the Property.

39. Terms of Commitment Survive Closing. The terms and provisions of the Application/Contract for Mortgage Loan between Mortgagee and Mortgagor dated November 2, 1995, as accepted by Mortgagee on January 5, 1996, and any subsequent amendments thereto (hereinafter referred to as the "Commitment") are incorporated herein by reference. All terms and conditions of the Commitment not expressly set forth in this Mortgage, the Note, and any of the other Loan Documents additionally securing the Note shall survive the closing hereof and remain in full force and effect. In the event any conflict exists between the terms, conditions and provisions of the Commitment and the Loan Documents, the terms, conditions and provisions of the Loan Documents shall prevail.

40. Successors and Assigns; Terminology. The provisions hereof shall be binding upon Mortgagor, its successors and assigns, and inure to the benefit of Mortgagee, its successors and assigns. Where more than one Mortgagor is named herein, the obligations and liabilities of said Mortgagor shall be joint and several. Wherever used in this Mortgage, unless the context

clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Mortgagor" shall mean Mortgagor and/or any subsequent owner or owners of the Property, the word "Mortgagee" shall mean Mortgagee or any subsequent holder or holders of this Mortgage, the word "Note" shall mean Note(s) secured by this Mortgage, and the word "person" shall mean an individual, trustee, trust, corporation, partnership or unincorporated association. As used herein, the phrase "Reasonable Attorneys' Fees" shall mean fees charged by attorneys selected by Mortgagee based upon such attorneys' then prevailing hourly rates as opposed to any statutory presumption specified by any statute then in effect in the State of Florida.

41. Notices. All notices hereunder shall be deemed to have been duly given (i) if mailed by United States registered or certified mail, with return receipt requested, postage prepaid, to the parties at the following addresses (or at such other addresses as shall be given in writing by any party to the others), and in such event such notice shall be deemed complete on the date received (or, if receipt is refused, the date refused) or (ii) if sent by professional overnight courier, with receipt, and in such event, such notice shall be deemed complete upon receipt, or (iii) by telecopy, with confirmation by overnight professional courier delivery, with receipt, and in such event such notice shall be deemed given on the date of transmittal:

IF TO MORTGAGOR:

DOUGLAS CENTRE, INC.  
c/o Weda Developers, Inc.  
2600 Douglas Road, PH-5  
Coral Gables, Florida 33134  
Attention: Steven T. Levitt, C.P.A.  
Phone (305) 444-1620  
Fax (305) 444-4107

WITH COPY TO:

SHAPO, FREEDMAN & FLETCHER, P.A.  
First Union Financial Center  
Suite 4750  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Attention: Patricia Kimball Fletcher, Esquire  
Phone (305) 358-4440  
Fax (305) 358-0521



IF TO MORTGAGEE:

NATIONWIDE LIFE INSURANCE COMPANY  
One Nationwide Plaza  
Columbus, Ohio 43215-2220  
Attention: Real Estate Investment  
Department, 34T

42. Governing Law. This Mortgage is to be governed by and construed in accordance with the laws of the State of Florida and, if controlling, by the laws of the United States.

43. Rights of Mortgagee Cumulative. The rights of Mortgagee arising under the clauses and covenants contained in this Mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others; and no act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provisions, anything herein or otherwise to the contrary notwithstanding.

44. Modifications. This Mortgage cannot be changed, altered, amended or modified except by an agreement in writing and in recordable form, executed by both Mortgagor and Mortgagee.

45. Exculpation. The liability of Mortgagor with respect to the payment of principal and interest payable under the Note shall be "non-recourse," and, accordingly, Mortgagee's source of satisfaction of said indebtedness and Mortgagor's other obligations hereunder and under any of the other Loan Documents shall be limited to the Property and Mortgagee's receipt of the rents, issues and profits from the Property, and Mortgagee shall not seek to procure payment out of any other assets of Mortgagor or any person or entity comprising Mortgagor, or to seek any judgment for any sums which are or may be payable under the Note, this Mortgage or any of the other Loan Documents, as well as any claim or judgment (except as hereafter provided) for any deficiency remaining after foreclosure of this Mortgage. Notwithstanding the above, nothing herein contained shall be deemed to be a release or impairment of the Note or the security therefor intended by this Mortgage and the other Loan Documents, or be deemed to preclude Mortgagee from exercising its rights to foreclose this Mortgage or to enforce any of its other rights or remedies under the Loan Documents.

Notwithstanding the foregoing, it is expressly understood and agreed that the aforesaid limitation on liability shall in no way affect or apply to Mortgagor's continued personal liability for:

- (1) fraud or misrepresentation made in or in connection with the Note or any of the other Loan Documents governing, securing or pertaining to the payment thereof;
- (2) failure to pay taxes or assessments prior to delinquency (except to the extent the same are escrowed pursuant to this Mortgage), or to pay charges for labor, materials or other charges which can create liens on any portion of the Property;

- (3) the misapplication of (i) proceeds of insurance covering any portion of the Property; or (ii) proceeds of the sale or condemnation of any portion of the Property; or (iii) rentals received by or on behalf of Mortgagor subsequent to the date on which Mortgagee makes written demand therefor pursuant to any of the Loan Documents;
- (4) causing or permitting waste to occur on, in or about the Property and failure to maintain the Property, excepting ordinary wear and tear;
- (5) the return to Mortgagee of any and all fees paid to Mortgagor by tenants of the Property which fees permit tenants to terminate their leases;
- (6) loss by fire or casualty to the extent not compensated by insurance proceeds collected by Mortgagee;
- (7) the return to Mortgagee of all unearned advance rentals and security deposits paid by tenants of the Property and not refunded to or forfeited by such tenants;
- (8) the return of, or reimbursement for, all Fixtures and Personal Property owned by Mortgagor taken from the Property by or on behalf of Mortgagor, out of the ordinary course of business, and not replaced by items of equal or greater value than the original value of the Fixtures and Personal Property so removed; provided, however, that Mortgagor shall have the right to dispose of personal property that is (i) no longer required for the operation or maintenance of the Property or (ii) replaced by personal property that performs the same function as the disposed personal property;
- (9) all court costs and Reasonable Attorneys' Fees actually incurred which are provided for in the Note or in any other Loan Documents governing, securing or pertaining to the payment of the Note;
- (10) (i) the removal of any chemical, material or substance exposure to which is prohibited, limited or regulated by any Federal, State, County, Regional or Local authority which may or could pose a hazard to the health and safety of the occupants of the Property, regardless of the source of origination; (ii) the restoration of the Property to comply with all governmental regulations pertaining to Hazardous Materials found in, on or under the Property, regardless of the source of origination; and (iii) any indemnity or other agreement to hold Mortgagee harmless from and against any and all losses, liabilities, damages,

injuries, costs and expenses of any and every kind arising under Paragraph 3 of this Mortgage or under the Hazardous Materials Indemnity Agreement as described in this Mortgage. However, Mortgagor shall not be liable for the removal of any Hazardous Materials if such Hazardous Materials were placed on the Property subsequent to Mortgagee's acquisition of title to the Property by foreclosure of this Mortgage or acceptance of a deed in lieu thereof or subsequent to any transfer by Mortgagor of ownership of the Property by means of a transfer approved by Mortgagee pursuant to this Mortgage (provided that such transferee assumes in writing all obligations of Mortgagor pertaining to Hazardous Materials pursuant to this Mortgage and the Hazardous Materials Indemnity Agreement). Liability under this Subparagraph shall survive the repayment and satisfaction of the Note, Mortgage and other Loan Documents unless contemporaneously with, or within sixty (60) days after, such repayment and satisfaction Mortgagee furnishes Mortgagee with an environmental assessment report acceptable to Mortgagee reflecting that the Property is free of Hazardous Materials and not in violation of any Hazardous Materials Laws (as defined in the Hazardous Materials Indemnity Agreement). The burden of proof under this Subparagraph with regard to establishing the date upon which such Hazardous Materials were placed or appeared in, on or under the Property shall be upon Mortgagor;

- (11) (i) any and all costs incurred in order to cause the Improvements to comply with any Accessibility Laws; and (ii) any indemnity or other agreement to hold Mortgagee harmless from and against any and all losses, liabilities, damages, injuries, costs or expenses of any and every kind arising under Paragraph 3 of this Mortgage regarding accessibility for the disabled or handicapped or under the Accessibility Indemnity Agreement as described in this Mortgage; provided, however, Mortgagor shall not be liable for compliance with Accessibility Laws that first become effective, or for any violation of any Accessibility Laws resulting from alterations or improvements to the Property that are performed, subsequent to Mortgagee's actually taking possession of the Property pursuant to foreclosure of this Mortgage or acceptance of a deed in lieu thereof, or subsequent to any transfer of ownership of the Property that has the prior written approval of Mortgagee, provided that such transferee assumes in writing all obligations of Mortgagor with respect to compliance with the Accessibility Laws under the Mortgage and the Accessibility Indemnity Agreement; and
- (12) any and all state documentary stamp taxes and intangible personal property taxes, if any, which may be levied or assessed against the Note, this Mortgage or the other Loan Documents, together with all interest thereon and penalties or charges in connection therewith.

Except as provided in Subparagraphs (10) and (11) above, the obligations of Mortgagor in Subparagraphs (1) through (12) above shall survive the repayment and satisfaction of the indebtedness secured by this Mortgage and the other Loan Documents.

Notwithstanding the foregoing limitation on liability, the Mortgagor shall remain personally liable; without exculpation or limitation of liability whatsoever, for the entire amount of the Loan evidenced by the Note (including all principal, interest, and other charges hereunder and under the other Loan Documents) in the event that Mortgagor (a) violates any provision of the Mortgage governing the placing of a lien on the Property to secure subordinate financing on the Property, or (b) violates any provision of this Mortgage restricting transfers of interest in the Property or transfers of ownership interests in Mortgagor.

46. Captions. The captions set forth at the beginning of the various paragraphs of this Mortgage are for convenience only and shall not be used to interpret or construe the provisions of this Mortgage.

OFF. REC. 17143PC3479

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

Signed, sealed and delivered in the presence of:

Maribel G. Pila  
Name: Maribel G. Pila  
Patricia A. Anzalone  
Name: Patricia A. Anzalone

DOUGLAS CENTRE, INC., a Florida Corporation

By: Steven T. Levitt  
Name: Steven T. Levitt  
Its: Vice President

Address: c/o Weda Developers, Inc.  
2600 Douglas Road, PH-5  
Coral Gables, Florida 33134

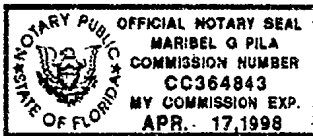
(CORPORATE SEAL)

"MORTGAGOR"



STATE OF Florida  
COUNTY OF Dade

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of March, 1996 by Steven T. Levitt as Vice President of DOUGLAS CENTRE, INC., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced \_\_\_\_\_ as identification.



Maribel G. Pila  
Notary Public  
Name: Maribel G. Pila  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

(SEAL)

NATIONWIDE LIFE INSURANCE  
COMPANY, an Ohio corporation

Judy L. Cook  
Name: Judy L. Cook

Diane J. Jirik  
Name: Diane J. Jirik

By: James W. Pruden  
Name: James W. Pruden

Its: Vice President

Address: One Nationwide Plaza  
Columbus, Ohio 43219-7720  
Attention: Real Estate  
Investment Department

(CORPORATE SEAL)

"MORTGAGE"

STATE OF OHIO  
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this 25th day of March, 1996 by  
James W. Pruden, as Vice President of NATIONWIDE LIFE INSURANCE  
COMPANY, an Ohio corporation, on behalf of the corporation. He/she is personally known to  
me or has produced an Ohio Driver's License as identification.

Nancy J. Ferron  
Notary Public  
Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



(SEAL)  
NANCY J. FERRON  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION EXPIRES 08-05-99

**EXHIBIT A**

LOTS 13 THROUGH 28, INCLUSIVE, TOGETHER WITH THAT PORTION OF THE NORTH ONE-HALF (N 1/2) PORTION OF THE NORTH SOUTH ALLEY LYING EAST OF LOT 20, ALL IN BLOCK 12 OF CORAL GABLES CRAFTS SECTION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10 AT PAGE 40 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA.

TOGETHER WITH reversionary interest in and to the portion of Douglas Road, Avenue Valencia, Avenue Almeria and all alleys bounding the premises and all of the rights of Douglas Centre, Inc. under City of Coral Gables Resolution No. 18857 authorizing encroachment of pile caps into the right-of-way of Avenue Valencia and the alley.

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA  
RECORD VERIFIED  
HARVEY RUVIN  
CLERK CIRCUIT COURT

6158.025 032596 (10:21)  
F:\WPDATA\NA\BLNK\65498.1

OFF. 17143PC3440  
REC.

Prepared by and return to:  
Julian E. Whitehurst, Esquire  
Lowndes, Drosdick, Doster,  
Kantor & Reed, P.A.  
Post Office Box 2809  
Orlando, Florida 32802-2809

94R130528 1996 MAR 27 15:46

**ASSIGNMENT OF NOTE AND MORTGAGE AGREEMENTS**

KNOW ALL MEN BY THESE PRESENTS:

THAT, NATIONSBANK, N.A. (SOUTH), successor to NATIONSBANK OF FLORIDA, N.A., a national banking association, as successor by merger to NCNB National Bank of Florida ("Assignor"), whose address is 100 S.E. 2nd Street, 14th Floor, Miami, Florida 33131, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) lawful money of the United States, to it in hand paid by NATIONWIDE LIFE INSURANCE COMPANY, an Ohio corporation having as an address One Nationwide Plaza, Columbus, Ohio 43215-2220, Attention: Real Estate Investment Department, 34T ("Assignee"), at or before the ensembling and delivery of these presents, and of other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, has granted, bargained, sold, assigned, transferred and set over, and by these presents, does hereby grant, bargain, sell, assign, transfer and set over unto\* without recourse, representation or warranty (except as expressly provided herein), all right, title and interest of Assignor in and to that certain Mortgage, Deed and Security Agreement executed by DOUGLAS CENTRE, INC. ("Borrower"), to and in favor of Assignor dated July 2, 1990 and recorded on July 6, 1990 in Official Records Book 14615, Page 209, as modified by that certain Promissory Note Extension and Mortgage Modification Agreement dated July 21, 1993 and recorded July 22, 1993 in Official Records Book 15991, Page 4105, and as further modified by that certain Mortgage Modification and Loan Extension Agreement dated September 1, 1993 and recorded September 13, 1993 in Official Records Book 16052, Page 4486, all of the Public Records of Dade County, Florida (the "Mortgage"), encumbering a certain piece or parcel of land, situate and being in Dade County, State of Florida, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference thereto;

TOGETHER WITH that certain Promissory Note by Borrower to and in favor of Assignor dated July 2, 1990 in the original principal amount of \$3,400,000.00 as extended by that certain Promissory Note Extension and Mortgage Modification Agreement dated July 21, 1993 and recorded July 22, 1993 in Official Records Book 15991, Page 4105, (the "Original Note") and that certain Note by Borrower to and in favor of Assignor dated September 1, 1993 in the original principal amount of \$4,578,829.56 (the "Future Advance Note"); which Original Note and Future Advance Note were consolidated and renewed by that certain Consolidated and



Renewal Promissory Note dated September 1, 1993 in the original principal amount of \$7,800,000.00 (the Consolidated and Renewal Promissory Note shall hereinafter be referred to as the "Note");

**TOGETHER WITH** all right, title and interest of Assignor in and to that certain Assignment of Leases Rents and Other Property executed by Borrower to and in favor of Assignor dated July 2, 1990 and recorded on July 6, 1990 in Official Records Book 14615, Page 248 of the Public Records of Dade County, Florida (the "Assignment of Leases");

**TOGETHER WITH** all right, title and interest of Assignor in and to (a) that certain Uniform Commercial Code Financing Statement naming Borrower, as Debtor, and Assignor, as Secured Party, recorded on July 6, 1990 in Official Records Book 14615, Page 258, as amended by that certain Uniform Commercial Code Statement of Change recorded December 1, 1993 in Official Records Book 16149, Page 1294 and as continued by that certain Uniform Commercial Code Statement of Change recorded March 27, 1995 in Official Records Book 16727, Page 4130 all of the Public Records of Dade County, Florida, (b) that certain Uniform Commercial Code Financing Statement naming Borrower, as Debtor, and Assignor, as Secured Party, filed on July 9, 1990 with the Secretary of State of the State of Florida under File No. 900000-173305 as amended by that certain Uniform Commercial Code Statement of Change filed on December 1, 1993 with the Secretary of State of the State of Florida under File No. 930000-245757 and as continued by that certain Uniform Commercial Code Statement of Change filed on April 10, 1995 with the Secretary of State of the State of Florida under File No. 9500000-32310 (together the "Financing Statements");

Assignor, for itself, and its successors and assigns, hereby warrants and represents that it is the legal and equitable owner and holder of the Note, Mortgage, Assignment of Leases and Financing Statements (hereinafter the "Assigned Documents"); that the Assigned Documents have not been amended or modified by written instrument except as expressly set forth in this Agreement, nor has there been a release of any party liable thereon nor any of the security therefor; that Assignor has full power and authority to transfer the Assigned Documents to Assignee and that it has not previously assigned, pledged, transferred or encumbered any of the Assigned Documents or any interest or its rights thereunder. This Assignment by Assignor is without recourse to Assignor and without warranty, express or implied, except as provided in the immediately preceding sentence.

Assignor does not assign as part of this Assignment, and Assignor hereby reserves all of its available rights and remedies under, that Borrower's Representation and Indemnity regarding Hazardous ~~Substances~~ <sup>Materials</sup> dated July 2, 1990, and Hazardous Substance Certificate and Indemnification Agreement dated September 1, 1993, between Borrower and Assignor and under that certain ~~Guaranty Agreement~~ <sup>Continuing Unlimited Guarantee</sup> dated July 2, 1990, executed by WEDA Developers, Inc.

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

OFF. REC. 17143P03442

IN WITNESS WHEREOF, the Assignor has caused these presents to be signed in its corporate name by its corporate officers and its corporate seal to be affixed, this 25<sup>th</sup> day of March, 1996.

Signed, sealed and delivered  
in the presence of:

*Lourdes Santiago*  
Name: Lourdes Santiago

*Jack J. SATIA*  
Name: Jack J. SATIA

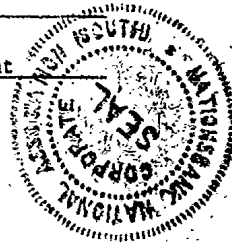
NATIONSBANK, N.A. (SOUTH)

By: *Philip Carroll*

Name: Philip Carroll

Its: Senior Vice President

(CORPORATE SEAL)

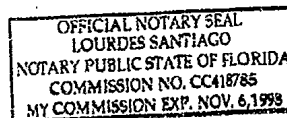


STATE OF FLORIDA  
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of March, 1996 by Philip Carroll, as Senior Vice President of NationsBank, N.A. (South), on behalf of the bank. He/she is personally known to me or has produced \_\_\_\_\_ a s identification.

*Lourdes Santiago*  
Notary Public  
Name: Lourdes Santiago  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

(SEAL)



OFF. 1714313443  
REC.

EXHIBIT "A"

Legal Description:

Lots 13 through 28, both inclusive, together with that portion of the North one-half (N 1/2) portion of the North South Alley lying east of Lot 20, all in Block 12 of CORAL GABLES CRAFT'S SECTION, according to the Plat thereof, recorded in Plat Book 10, Page 40, of the Public Records of Dade County, Florida.

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA  
RECORD VERIFIED  
HARVEY RUVIN  
CLERK CIRCUIT COURT

20429PG4830

THIS INSTRUMENT WAS PREPARED BY  
AND SHOULD BE RETURNED TO:

KC WILSON & ASSOCIATES  
23232 PERALTA DR. STE. 218  
LAGUNA HILLS, CA 92653  
26 MORG 01 IQ

02R334171 2002 MAY 30 17:40

**ASSIGNMENT OF MORTGAGE LOAN DOCUMENTS**

FOR VALUE RECEIVED the undersigned **NATIONWIDE LIFE INSURANCE COMPANY**, an Ohio corporation, whose address is One Nationwide Plaza, Columbus, Ohio 43215 (hereinafter called "Assignor") to and in favor of **WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION, AS TRUSTEE FOR MORGAN STANLEY DEAN WITTER CAPITAL I, INC., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2001-IQ**, effective as of the 15<sup>th</sup> day of October, 2001.

**WHEREAS**, Assignor is the owner of a certain loan (the "Loan") more particularly identified as follows:

That certain secured loan in the original cumulative principal amount of \$10,500,000.00 to Douglas Centre, Inc., a Florida corporation, including without limitation the documents identified in Exhibit A attached hereto and by this reference made a part hereof (hereinafter collectively referred to as the "Mortgage Loan Documents"), with the real property referenced in the Mortgage Loan Documents being described and as set forth in Exhibit B attached hereto and by this reference made a part hereof.

**WHEREAS**, Assignor, for valuable consideration, the sufficiency and receipt of which are hereby acknowledged, does hereby assign, transfer, set over, release, quitclaim and otherwise grant and convey to Assignee, and its successors and assigns forever, without recourse, representation, or warranty, all of its right, title and interest in, to, and under the Mortgage Loan, together with all its right, title and interest in, to and under the Mortgage Loan Documents.

Neither the Mortgagor under the Mortgage Loan Documents nor its successors, assigns, grantees nor any other persons or entities has as of the date hereof notified Assignor of, nor is Assignor aware of, any defense to the validity or enforceability of the Note, the Mortgage or the Mortgage Loan Documents. The person executing this Assignment on behalf of Assignor has full power and authority to do so.

[SIGNATURE ON THE NEXT PAGE.]

2400

20429PG4831

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed in manner and form sufficient to bind it as of the date of funding of the Loan.

Signed, sealed and delivered in the presence of the following witnesses:

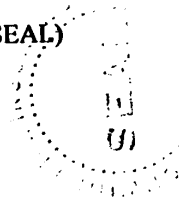
NATIONWIDE LIFE INSURANCE  
COMPANY, an Ohio corporation

Sue Ann Crego  
Signature of Witness  
Sue Ann Crego  
Printed Name of Witness

By: [Signature]  
Printed Name: \_\_\_\_\_, Vice President  
ROBERT H. McNAGHTEN  
VICE PRESIDENT

Barry D. Anderson  
Signature of Witness  
Barry D. Anderson  
Printed Name of Witness

(CORPORATE SEAL)



STATE OF OHIO  
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me on October 15, 2001 by Robert H. McNaghten, as Vice President of NATIONWIDE LIFE INSURANCE COMPANY an Ohio corporation, for and on behalf of the corporation. He / She is personally known to me and did / did not take an oath.

Sue Ann Crego  
Notary Public - State of Ohio



Sue Ann Crego  
Notary Public - State of Ohio  
My Commission Expires 11-01-05

Print Name: Sue Ann Crego  
Commission Number: 20394  
My Commission Expires: 11-01-05

20429PG4832

EXHIBIT A**NATIONWIDE LIFE INSURANCE COMPANY****\$10,500,000.00 LOAN TO  
DOUGLAS CENTRE, INC., A FLORIDA CORPORATION  
SITE LOCATED IN CORAL GABLES, DADE COUNTY, FLORIDA  
FUNDING DATE: MARCH 27, 1996**

1. That certain Promissory Note by Douglas Centre, Inc. to and in favor of NCNB National Bank of Florida, predecessor in interest to NationsBank of Florida, N.A., a national banking association, which is predecessor in interest to NationsBank, N.A. (South), dated July 2, 1990 in the original principal amount of \$3,400,000.00.
2. That certain Promissory Note Extension and Mortgage Modification Agreement dated July 21, 1993 and recorded July 22, 1993 in Official Records Book 15991, Page 4105, Public Records of Dade County, Florida.
3. That certain Note by Douglas Centre, Inc. to and in favor of NationsBank of Florida, N.A., a national banking association, dated September 1, 1993 in the original principal amount of \$4,578,829.56.
4. That certain Consolidated and Renewal Promissory Note dated September 1, 1993 in the original principal amount of \$7,800,000.00 from Douglas Centre, Inc. to and in favor of NationsBank of Florida, N.A., as predecessor in interest to NationsBank, N.A. (South), together with Allonge in favor of Nationwide Life Insurance Company.
5. That certain Future Advance Note by Douglas Centre, Inc. to and in favor of Nationwide Life Insurance Company dated March 25, 1996 in the original principal amount of \$3,140,599.75.
6. That certain Renewal Note by Douglas Centre, Inc. to Nationwide Life Insurance Company dated March 25, 1996 in the original principal amount of \$7,359,400.25.
7. Consolidated Note dated March 25, 1996 in the original principal amount of \$10,500,000.00 from Douglas Centre, Inc. to Nationwide Life Insurance Company.
8. Notice of Future Advance and Amended and Restated Mortgage and Security Agreement from Douglas Centre, Inc. to Nationwide Life Insurance Company,

20429PG4833

recorded on March 27, 1996, in Official Records Book 17143, Page 3445, Public Records of Dade County, Florida, which amends and restates that certain Mortgage, Deed and Security Agreement executed by Douglas Centre, Inc. to and in favor of NCNB National Bank of Florida, a national banking association, dated July 2, 1990 and recorded on July 6, 1990 in Official Records Book 14615, Page 209, as modified by that certain Promissory Note Extension and Mortgage Modification Agreement dated July 21, 1993 and recorded July 22, 1993 in Official Records Book 15991, Page 4105, and as further modified by that certain Mortgage Modification and Loan Extension Agreement dated September 1, 1993 and recorded September 13, 1993 in Official Records Book 16052, Page 4486, all as assigned to Nationwide Life Insurance Company by NationsBank, N.A. (South), successor to NationsBank of Florida, N.A., a national banking association, as successor by merger to NCNB National Bank of Florida, pursuant to that certain Assignment of Note and Mortgage Agreements dated March 25, 1996 and recorded March 27, 1996 in Official Records Book 17143, Page 3440, all of the Public Records of Dade County, Florida.

9. Amended and Restated Assignment of Leases, Rents and Profits executed by Douglas Centre, Inc. in favor of Nationwide Life Insurance Company, recorded on March 27, 1996, in Official Records Book 17143, Page 3482, Public Records of Dade County, Florida, which amends and restates that certain Assignment of Leases, Rents and Other Property executed by Douglas Centre, Inc., a Florida corporation, to and in favor of NCNB National Bank of Florida, as predecessor by merger to NationsBank of Florida, N.A., a national banking association, dated July 2, 1990 and recorded July 6, 1990 in Official Records Book 14615, Page 248, as assigned to Nationwide Life Insurance Company pursuant to that certain Assignment of Note and Mortgage Agreements by NationsBank, N.A. (South), successor to NationsBank of Florida, N.A., a national banking association, as successor by merger to NCNB National Bank of Florida dated March 25, 1996 and recorded March 27, 1996 in Official Records Book 17143, Page 3440, all of the Public Records of Dade County, Florida.

20429PG4834

EXHIBIT BLEGAL DESCRIPTION

LOTS 13 THROUGH 28, INCLUSIVE, TOGETHER WITH THAT PORTION OF THE NORTH ONE-HALF (N 1/2) PORTION OF THE NORTH SOUTH ALLEY LYING EAST OF LOT 20, ALL IN BLOCK 12 OF CORAL GABLES CRAFTS SECTION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10 AT PAGE 40 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA.

TOGETHER WITH reversionary interest in and to the portion of Douglas Road, Avenue Valencia, Avenue Almeria and all alleys bounding the premises and all of the rights of Douglas Centre, Inc. under City of Coral Gables Resolution No. 18857 authorizing encroachment of pile caps into the right-of-way of Avenue Valencia and the alley.

Douglas Centre  
Coral Gables, Florida

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA  
RECORD VERIFIED  
HARVEY RUVIN  
CLERK CIRCUIT COURT



 BankFind Suite Home

[Back to Search Results](#)

## Succeeding Institution

# Wells Fargo Bank Minnesota, National Association



## Institution Details

Data as of 02/17/2023



### Institution Closed

Merged or acquired on  
02/20/2004  
without government  
assistance

### FDIC Cert #

5208

### Established

01/01/1872

### Bank Charter Class

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

### Primary Federal Regulator

Comptroller of the Currency

### Main Office Address

Sixth Street And Marquette  
Avenue  
Minneapolis, MN 55479

### Financial Information

[Create financial reports for  
this institution](#)

### Consumer Assistance

[HelpWithMyBank.gov](https://www.consumerfinance.gov/help-with-my-bank)

### Contact the FDIC

[Questions about Bank  
Information](#)



### FDIC Insured

Since 01/01/1934

[Click to View](#)

**Succeeding  
Institution**

See the succeeding  
institution for more  
information.

Get additional detailed information by selecting from the following:

**Locations**

**History**

**Institution Profile**

**Other Names**

This information is not available for inactive institutions.

 [BankFind Suite Home](#)

[Back to Search Results](#)

# Wells Fargo Bank, National Association



## Institution Details

Data as of 02/17/2023



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

**FDIC Cert #**  
3511

**Established**  
01/01/1870

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

**Primary Federal Regulator**  
Comptroller of the Currency

**Secondary Federal Regulator**  
CFPB

**Main Office Address**  
101 N Phillips Ave  
Sioux Falls, SD 57104

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

**Locations**  
4,705 domestic locations: 40 states  
and 0 territories.  
30 in foreign locations.

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

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

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

Get additional detailed information by selecting from the following:

**Locations**

**History**

**Institution Profile**

**Other Names**

**4,735 Branch Offices**

Hide 

Results

25 ▼



1

2

3

4

5

...

190



Page #

Go

Address

101 N  
Wells Fargo Phillips

Full S

2239	Main Office	Bank, National Association	Ave Sioux Falls, SD 57104	Sioux Falls	Minnehaha	SD	Full S Brick A
199319	13	Arcata Branch	1103 G Street Arcata, CA 95521	Arcata	Humboldt	CA	Full S Brick A
199325	19	Bakersfield Downtown Branch	1300 22nd Street Bakersfield, CA 93301	Bakersfield	Kern	CA	Full S Brick A
199333	28	Wilshire Crescent Branch	9354 Wilshire Boulevard Beverly Hills, CA 90212	Beverly Hills	Los Angeles	CA	Full S Brick A
199335	30	Burbank Branch	900 North San Fernando Boulevard Burbank, CA 91504	Burbank	Los Angeles	CA	Full S Brick A
199341	36	City Of Commerce Branch	5701 South Eastern Avenue City Of Commerce, CA 90040	City Of Commerce	Los Angeles	CA	Full S Brick A
199342	37	Colusa Branch	501 Market Street Colusa, CA 95932	Colusa	Colusa	CA	Full S Brick A
			135 Serramonte				

199348	44	Serramonte Branch	Center Daly City, CA 94015	Daly City	San Mateo	CA	Full S Brick A
199351	47	Eureka Branch	605 G Street Eureka, CA 95501	Eureka	Humboldt	CA	Full S Brick A
199353	49	Gold River Branch	2010 Gold Field Drive Rancho Cordova, CA 95670	Rancho Cordova	Sacramento	CA	Full S Brick A
199358	54	Fashion Fair Branch	710 East Shaw Avenue Fresno, CA 93710	Fresno	Fresno	CA	Full S Brick A
199361	58	Garden Grove Branch	12952 Harbor Boulevard Garden Grove, CA 92840	Garden Grove	Orange	CA	Full S Brick A
199365	62	Goleta Branch	195 North Fairview Avenue Goleta, CA 93117	Goleta	Santa Barbara	CA	Full S Brick A
199366	63	Hanford Branch	200 West 7th Street Hanford, CA 93230	Hanford	Kings	CA	Full S Brick A
199369	66	Southland Branch	950 Southland Drive Hayward, CA 94504	Hayward	Alameda	CA	Full S Brick A

199375	72	Inglewood Branch	CA 94545 400 South Market Street Inglewood, CA 90301	Inglewood	Los Angeles	CA	Full S Brick A
199379	76	La Habra Branch	1190 South Beach Boulevard La Habra, CA 90631	La Habra	Orange	CA	Full S Brick A
199381	78	La Mirada Branch	15056 Rosecrans Avenue La Mirada, CA 90638	La Mirada	Los Angeles	CA	Full S Brick A
199383	80	Lemoore Branch	301 West D Street Lemoore, CA 93245	Lemoore	Kings	CA	Full S Brick A
199387	85	Long Beach Main Branch	111 West Ocean Boulevard Long Beach, CA 90802	Long Beach	Los Angeles	CA	Full S Brick A
199390	88	Atwater Branch	3250 Glendale Boulevard Los Angeles, CA 90039	Los Angeles	Los Angeles	CA	Full S Brick A
199394	92	Beverly-Fairfax	137 North Fairfax Avenue Los Angeles, CA 90046	Los Angeles	Los Angeles	CA	Full S Brick A

Branch	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
199400	99	Larchmont Village Branch	245 North Larchmont Boulevard Los Angeles, CA 90004	Los Angeles	Los Angeles	CA	Full S Brick A
199403	102	Monterey Park Branch	2101 South Atlantic Boulevard Monterey Park, CA 91754	Monterey Park	Los Angeles	CA	Full S Brick A
199405	104	Chatsworth Branch	10250 Mason Avenue Chatsworth, CA 91311	Chatsworth	Los Angeles	CA	Full S Brick A



CFN 2005R1235155  
DR Bk 24001 Pgs 0476 - 498; (23pgs)  
RECORDED 11/30/2005 11:54:57  
MTG DOC TAX 125,202.00  
INTANG TAX 71,544.00  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

PREPARED BY AND UPON RECORDATION RETURN TO:  
Carlton Fields, P.A.  
4000 International Place  
100 S.E. Second Street  
Miami, Florida 33131  
Attention: Jay A. Steinman, Esq.

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

**MADE BY**

**DOUGLAS CENTER RB-GEM, LLC,  
a Florida limited liability company**

**as Mortgagor**

**to**

**KEYBANK NATIONAL ASSOCIATION**

**as Mortgagee**

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Dated as of: November 22, 2005

**NOTE TO RECORDER:** ALL DOCUMENTARY STAMP TAX DUE AND PAYABLE ON THE NOTE AND ALL FLORIDA INTANGIBLE TAX DUE AND PAYABLE ON THIS MORTGAGE HAVE BEEN PAID AND AFFIXED HERETO.

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

Project Common Known As  
"Douglas Center"

THIS MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Mortgage") is made as of November 22, 2005, by **DOUGLAS CENTER RB-GEM, LLC**, a Florida limited liability company ("Mortgagor") whose address is 4937 S.W. 75<sup>th</sup> Avenue, Miami, Florida 33155, in favor of **KEYBANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Mortgagee"), whose address is 127 Public Square, Cleveland, Ohio 44114, for the benefit of Mortgagee and the other Lenders described in the Loan Agreement.

1. Grant and Secured Obligations.

1.1 Grant. For the purpose of securing payment and performance of the Secured Obligations defined and described in Section 1.2 below, Mortgagor hereby irrevocably and unconditionally grants, bargains, sells, conveys, mortgages and warrants to Mortgagee, with power of sale and with right of entry and possession, all estate, right, title and interest which Mortgagor now has or may later acquire in and to the following property (all or any part of such property, or any interest in all or any part of it, as the context may require, the "Property"):

(a) The real property located in the County of Miami-Dade, State of Florida, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Premises"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Premises (the "Improvements"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Premises, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Premises, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any Premises lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Premises and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions ("leases") relating to the use and enjoyment of all or any part of the Premises and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such leases; together with

MIA#2414681.2



(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit A or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements; together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Premises and Improvements, whether stored on the Premises or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Mortgage and any manufacturer's warranties with respect thereto; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Premises or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Premises or Improvements; together with

(h) All of Mortgagor's interest in and to all operating accounts, the Loan funds, whether disbursed or not, all reserves set forth in the Budget, if any, including any tenant security deposit accounts and any other bank accounts of Mortgagor; together with

(i) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Mortgagor with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters of credit in favor of Mortgagee), which arise from or relate to construction on the Premises or to any business now or later to be conducted on it, (including, without limitation, documents used in connection with any submission of the Premises or any part thereof to condominium ownership pursuant to applicable law, the sale of condominium units, conversion and operation of the Premises or any part thereof to and as a condominium, including, without limitation, any contracts of sale for the sale of condominium units, declaration of condominium, offering plan, bylaws rules and regulations of condominium association, and other contracts and documents required by applicable law and otherwise used in connection with the condominium and the regulations, management and administration thereof, including any management agreements), or to the Premises and Improvements generally and any builder's or manufacturer's warranties with respect thereto; together with

(j) All insurance policies pertaining to the Premises and all proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Premises, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or

eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Premises, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(k) All of Mortgagor's rights in and to all Interest Rate Agreements;

(l) All books and records pertaining to any and all of the property described above, including computer readable memory and any computer hardware or software necessary to access and process such memory ("Books and Records"); together with

(m) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

Capitalized terms used above and elsewhere in this Mortgage without definition have the meanings given them in the Loan Agreement referred to in Subsection 1.2(a)(iii) below.

## 1.2 Secured Obligations.

(a) Mortgagor makes the grant, conveyance, and mortgage set forth in Section 1.1 above, and grants the security interest set forth in Section 3 below for the purpose of securing the following obligations (the "Secured Obligations") in any order of priority that Mortgagee may choose:

(i) Payment of all obligations at any time owing under a promissory note ("Note") bearing even date herewith, payable by Mortgagor as maker in the stated principal amount of THIRTY-FIVE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND AND NO/100 DOLLARS (\$35,772,000.00) to the order of Mortgagee; and

(ii) Payment of all obligations at any time owing under (a) a promissory note dated as of August 1<sup>st</sup> 2005, payable by Kican Realty Limited Partnership, a Florida limited partnership, as maker in the stated principal amount of Seventeen Million Three Hundred Twenty Five Thousand and No/100 Dollars (\$17,325,000.00) to the order of Mortgagee; (b) a promissory note dated as of August 1<sup>st</sup> 2005, payable by Kican Realty Limited Partnership, a Florida limited partnership, as maker in the stated principal amount of Two Million Three Hundred Ten Thousand and No/100 Dollars (\$2,310,000.00) to the order of Mortgagee;

DOCUMENTARY STAMP TAXES IN THE AGGREGATE AMOUNT OF \$68,722.50 ON THE ABOVE REFERENCED NOTES AND INTANGIBLE TAXES IN THE AMOUNT OF \$39,270.00 HAVE BEEN PAID ON THAT CERTAIN MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING RECORDED IN OFFICIAL RECORDS BOOK 23640, PAGE 2002, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

(iii) Payment of all obligations at any time owing under (a) a promissory note dated as of May 12, 2005, payable by West Bird RB-GEM, LLC, a Florida limited liability company, as maker in the stated principal amount of Twenty-Three Million Two

Hundred Fifty Thousand and No/100 Dollars (\$23,250,000.00) to the order of Mortgagee; and (b) a promissory note dated as of May 12, 2005, payable by West Bird RB-GEM, LLC, a Florida limited liability company, as maker in the stated principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) to the order of Mortgagee.

DOCUMENTARY STAMP TAXES IN THE AGGREGATE AMOUNT OF \$86,625.00 ON THE ABOVE REFERENCED NOTES AND INTANGIBLE TAXES IN THE AMOUNT OF \$49,500.00 HAVE BEEN PAID ON THAT CERTAIN MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING RECORDED IN OFFICIAL RECORDS BOOK 23369, PAGE 1758, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

(iv) Payment and performance of all obligations of Mortgagor under this Mortgage; and

(v) Payment and performance of all obligations of Mortgagor under a Loan Agreement bearing even date herewith between Mortgagor as "Borrower" and Mortgagee as "Lender" (the "Loan Agreement"); and

(vi) Payment and performance of any obligations of Mortgagor under any Loan Documents which are executed by Mortgagor; and

(vii) Payment and performance of all obligations of Mortgagor arising from any Interest Rate Agreements. Interest Rate Agreements shall mean an interest rate hedging program through the purchase by Mortgagor from Mortgagee of an interest rate swap, cap or such other interest rate protection product with respect to the Note ; and

(viii) Payment and performance of all future advances and other obligations that Mortgagor or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Mortgagee, when a writing evidences the parties' agreement that the advance or obligation be secured by this Mortgage; and

(ix) Payment and performance of all modifications, amendments, extensions, and renewals, however evidenced, of any of the Secured Obligations.

(b) All persons who may have or acquire an interest in all or any part of the Property will be considered to have notice of, and will be bound by, the terms of the Secured Obligations and each other agreement or instrument made or entered into in connection with each of the Secured Obligations. Such terms include any provisions in the Note or the Loan Agreement which permit borrowing, repayment and reborrowing, or which provide that the interest rate on one or more of the Secured Obligations may vary from time to time.

## 2. Assignment of Rents.

2.1 Assignment. Mortgagor hereby irrevocably, absolutely, presently and unconditionally assigns to Mortgagee all rents, royalties, issues, profits, revenue, income, accounts, proceeds and other benefits of the Property, whether now due, past due or to become

due, including all prepaid rents and security deposits (some or all collectively, as the context may require, "Rents"). This is an absolute assignment, not an assignment for security only.

2.2 Grant of License. Mortgagee hereby confers upon Mortgagor a license ("License") to collect and retain the Rents as they become due and payable, so long as no Event of Default, as defined in Section 6.2 below, shall exist and be continuing. If an Event of Default has occurred and is continuing, Mortgagee shall have the right, which it may choose to exercise in its sole discretion, to terminate this License without notice to or demand upon Mortgagor, and without regard to the adequacy of Mortgagee's security under this Mortgage.

2.3 Collection and Application of Rents. Subject to the License granted to Mortgagor under Section 2.2 above, Mortgagee has the right, power and authority to collect any and all Rents. Mortgagor hereby appoints Mortgagee its attorney-in-fact to perform any and all of the following acts, if and at the times when Mortgagee in its sole discretion may so choose:

- (a) Demand, receive and enforce payment of any and all Rents; or
- (b) Give receipts, releases and satisfactions for any and all Rents; or
- (c) Sue either in the name of Mortgagor or in the name of Mortgagee for any and all Rents.

Mortgagee and Mortgagor agree that the mere recordation of the assignment granted herein entitles Mortgagee immediately to collect and receive rents upon the occurrence of an Event of Default, as defined in Section 6.2, without first taking any acts of enforcement under applicable law, such as, but not limited to, providing notice to Mortgagor, filing foreclosure proceedings, or seeking and/or obtaining the appointment of a receiver. Further, Mortgagee's right to the Rents does not depend on whether or not Mortgagee takes possession of the Property as permitted under Subsection 6.3(c). In Mortgagee's sole discretion, Mortgagee may choose to collect Rents either with or without taking possession of the Property. Mortgagee shall apply all Rents collected by it in the manner provided under Section 6.6. If an Event of Default occurs while Mortgagee is in possession of all or part of the Property and is collecting and applying Rents as permitted under this Mortgage, Mortgagee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Mortgage and at law or in equity.

2.4 Mortgagee Not Responsible. Under no circumstances shall Mortgagee have any duty to produce Rents from the Property. Regardless of whether or not Mortgagee, in person or by agent, takes actual possession of the Premises and Improvements, unless Mortgagee agrees in writing to the contrary, Mortgagee is not and shall not be deemed to be:

- (a) A "mortgagee in possession" for any purpose; or
- (b) Responsible for performing any of the obligations of the lessor under any lease; or

(c) Responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence in the management, upkeep, repair or control of the Property; or

(d) Liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it.

2.5 Leasing. Mortgagor shall not accept any deposit or prepayment of rents under the leases for any rental period exceeding one (1) month without Mortgagee's prior written consent. Mortgagor shall not lease the Property or any part of it except strictly in accordance with the Loan Agreement.

3. Grant of Security Interest.

3.1 Security Agreement. The parties intend for this Mortgage to create a lien on the Property, and an absolute assignment of the Rents, all in favor of Mortgagee. The parties acknowledge that some of the Property and some or all of the Rents may be determined under applicable law to be personal property or fixtures. To the extent that any Property or Rents may be or be determined to be personal property, Mortgagor as debtor hereby grants Mortgagee as secured party a security interest in all such Property and Rents, to secure payment and performance of the Secured Obligations. This Mortgage constitutes a security agreement under the Uniform Commercial Code of the State in which the Property is located, covering all such Property and Rents.

3.2 Financing Statements. Mortgagor hereby authorizes Mortgagee to file one or more financing statements. In addition, Mortgagor shall execute such other documents as Mortgagee may from time to time require to perfect or continue the perfection of Mortgagee's security interest in any Property or Rents. As provided in Section 5.9 below, Mortgagor shall pay all fees and costs that Mortgagee may incur in filing such documents in public offices and in obtaining such record searches as Mortgagee may reasonably require. In case Mortgagor fails to execute any financing statements or other documents for the perfection or continuation of any security interest, Mortgagor hereby appoints Mortgagee as its true and lawful attorney-in-fact to execute any such documents on its behalf. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Mortgage or the rights or obligations of the parties under it.

4. Fixture Filing.

This Mortgage constitutes a financing statement filed as a fixture filing under Article 9 of the Uniform Commercial Code in the State in which the Property is located, as amended or recodified from time to time, covering any Property which now is or later may become fixtures attached to the Premises or Improvements. For this purpose, the respective addresses of Mortgagor, as debtor, and Mortgagee, as secured party, are as set forth in the preambles of this Mortgage.

5. Rights and Duties of the Parties.

5.1 Representations and Warranties. Mortgagor represents and warrants that:

(a) Mortgagor lawfully possesses and holds fee simple title to all of the Premises and Improvements;

(b) Mortgagor has or will have good title to all Property other than the Premises and Improvements;

(c) Mortgagor has the full and unlimited power, right and authority to encumber the Property and assign the Rents;

(d) This Mortgage creates a first and prior lien on the Property;

(e) The Property includes all property and rights which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements;

(f) Mortgagor owns any Property which is personal property free and clear of any security agreements, reservations of title or conditional sales contracts, and there is no financing statement affecting such personal property on file in any public office; and

(g) Mortgagor's place of business, or its chief executive office if it has more than one place of business, is located at the address specified below.

5.2 Taxes, and Assessments. Mortgagor shall pay prior to delinquency all taxes, levies, charges and assessments, in accordance with Section 11.1(b) of the Loan Agreement.

5.3 Performance of Secured Obligations. Mortgagor shall promptly pay and perform each Secured Obligation in accordance with its terms.

5.4 Liens, Charges and Encumbrances. Mortgagor shall discharge any lien on the Property which Mortgagee has not consented to in writing in accordance with the terms of Section 11.1(u) of the Loan Agreement.

5.5 Damages and Insurance and Condemnation Proceeds. In the event of any casualty or condemnation of the Property, the provisions of Article 12 of the Loan Agreement shall govern.

5.6 Maintenance and Preservation of Property.

(a) Mortgagor shall insure the Property as required by the Loan Agreement and keep the Property in good condition and repair.

(b) Mortgagor shall not remove or demolish the Property or any part of it, or alter, restore or add to the Property, or initiate or allow any change or variance in any zoning or other Premises use classification which affects the Property or any part of it, except as permitted

or required by the Loan Agreement or with Mortgagee's express prior written consent in each instance.

(c) If all or part of the Property becomes damaged or destroyed, Mortgagor shall promptly and completely repair and/or restore the Property in a good and workmanlike manner in accordance with sound building practices, regardless of whether or not Mortgagee agrees to disburse Proceeds or other sums to pay costs of the work of repair or reconstruction under Article 12 of the Loan Agreement.

(d) Mortgagor shall not commit or allow any act upon or use of the Property which would violate: (i) any applicable Laws or order of any Governmental Authority, whether now existing or later to be enacted and whether foreseen or unforeseen; or (ii) any public or private covenant, condition, restriction or equitable servitude affecting the Property. Mortgagor shall not bring or keep any article on the Property or cause or allow any condition to exist on it, if that could invalidate or would be prohibited by any insurance coverage required to be maintained by Mortgagor on the Property or any part of it under the Loan Agreement.

(e) Mortgagor shall not commit or allow waste of the Property, including those acts or omissions characterized under the Loan Agreement as waste which arises out of Hazardous Material.

(f) Mortgagor shall perform all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value.

5.7 Releases, Extensions, Modifications and Additional Security. From time to time, Mortgagee may perform any of the following acts without incurring any liability or giving notice to any person:

(a) Release any person liable for payment of any Secured Obligation;

(b) Extend the time for payment, or otherwise alter the terms of payment, of any Secured Obligation as long as any such extension or alteration does not prejudice the Mortgagor or in any event is made with the consent of Mortgagor and Guarantor;

(c) Accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security;

(d) To the extent permitted by the Loan Documents, alter, substitute or release any property securing the Secured Obligations;

(e) Consent to the making of any plat or map of the Property or any part of it;

(f) Join in granting any easement or creating any restriction affecting the Property; or

(g) Join in any subordination or other agreement affecting this Mortgage or the lien of it; or

(h) Release the Property or any part of it.

5.8 Release. When all of the Secured Obligations have been paid in full and all fees and other sums owed by Mortgagor under Section 5.9 of this Mortgage and the other Loan Documents have been received, Mortgagee shall release this Mortgage, the lien created thereby, and all notes and instruments evidencing the Secured Obligations. Mortgagor shall pay any costs of preparation and recordation of such release.

5.9 Compensation, Exculpation, Indemnification.

(a) Mortgagor agrees to pay fees in the maximum amounts legally permitted, or reasonable fees as may be charged by Mortgagee when the law provides no maximum limit, for any services that Mortgagee may render in connection with this Mortgage, including Mortgagee's providing a statement of the Secured Obligations or providing the release pursuant to Section 5.8 above. Mortgagor shall also pay or reimburse all of Mortgagee's costs and expenses which may be incurred in rendering any such services. Mortgagor further agrees to pay or reimburse Mortgagee for all costs, expenses and other advances which may be incurred or made by Mortgagee in any efforts to enforce any terms of this Mortgage, including any rights or remedies afforded to Mortgagee under Section 6.3, whether any lawsuit is filed or not, or in defending any action or proceeding arising under or relating to this Mortgage, including attorneys' fees and other legal costs, costs of any Foreclosure Sale (as defined in Subsection 6.3(i) below) and any cost of evidence of title. If Mortgagee chooses to dispose of Property through more than one Foreclosure Sale, Mortgagor shall pay all costs, expenses or other advances that may be incurred or made by Mortgagee in each of such Foreclosure Sales. In any suit to foreclose the lien hereof or enforce any other remedy of Mortgagee under this Mortgage or the Note, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' costs and fees (including the costs and fees of paralegals), survey charges, appraiser's fees, inspecting engineer's and/or architect's fees, fees for environmental studies and assessments and all additional expenses incurred by Mortgagee with respect to environmental matters, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to, the value of or the environmental condition of the Property. All expenditures and expenses of the nature in this Subsection mentioned, and such expenses and fees as may be incurred in the protection of the Property and maintenance of the lien of this Mortgage, including the fees of any attorney (including the costs and fees of paralegals) employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or the Property, including mediation, arbitration, other alternative dispute processes, administrative proceedings, probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, and any and all appeals from any of the foregoing, shall be immediately due and payable by Mortgagor, with interest thereon at the Default Rate and shall be secured by this Mortgage.



(b) Mortgagee shall not be directly or indirectly liable to Mortgagor or any other person as a consequence of any of the following:

(i) Mortgagee's exercise of or failure to exercise any rights, remedies or powers granted to Mortgagee in this Mortgage;

(ii) Mortgagee's failure or refusal to perform or discharge any obligation or liability of Mortgagor under any agreement related to the Property or under this Mortgage; or

(iii) Any loss sustained by Mortgagor or any third party resulting from Mortgagee's failure to lease the Property, or from any other act or omission of Mortgagee in managing the Property, after an Event of Default, unless the loss is caused by the willful misconduct and bad faith of Mortgagee.

Mortgagor hereby expressly waives and releases all liability of the types described above, and agrees that no such liability shall be asserted against or imposed upon Mortgagee.

(c) Mortgagor agrees to indemnify Mortgagee against and hold it harmless from all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other costs and expenses which it may suffer or incur:

(i) In performing any act required or permitted by this Mortgage or any of the other Loan Documents or by law;

(ii) Because of any failure of Mortgagor to perform any of its obligations; or

(iii) Because of any alleged obligation of or undertaking by Mortgagee to perform or discharge any of the representations, warranties, conditions, covenants or other obligations in any document relating to the Property other than the Loan Documents.

This agreement by Mortgagor to indemnify Mortgagee shall survive the release and cancellation of any or all of the Secured Obligations and the full or partial release of this Mortgage.

(d) Mortgagor shall pay all obligations to pay money arising under this Section 5.9 immediately upon demand by Mortgagee. Each such obligation shall be added to, and considered to be part of, the principal of the Note, and shall bear interest from the date the obligation arises at the Default Rate.

5.10 Defense and Notice of Claims and Actions. At Mortgagor's sole expense, Mortgagor shall protect, preserve and defend the Property and title to and right of possession of the Property, and the security of this Mortgage and the rights and powers of Mortgagee created under it, against all adverse claims. Mortgagor shall give Mortgagee prompt notice in writing if

any claim is asserted which does or could affect any such matters, or if any action or proceeding is commenced which alleges or relates to any such claim.

5.11 Subrogation. Mortgagee shall be subrogated to the liens of all encumbrances, whether released of record or not, which are discharged in whole or in part by Mortgagee in accordance with this Mortgage or with the proceeds of any loan secured by this Mortgage.

5.12 Site Visits, Observation and Testing. Mortgagee and its agents and representatives shall have the right at any reasonable time to enter and visit the Property for the purpose of performing appraisals, observing the Property, taking and removing soil or groundwater samples, and conducting tests on any part of the Property. Mortgagee has no duty, however, to visit or observe the Property or to conduct tests, and no site visit, observation or testing by Mortgagee, its agents or representatives shall impose any liability on any of Mortgagee, its agents or representatives. In no event shall any site visit, observation or testing by Mortgagee, its agents or representatives be a representation that Hazardous Material are or are not present in, on or under the Property, or that there has been or shall be compliance with any law, regulation or ordinance pertaining to Hazardous Material or any other applicable governmental law. Neither Mortgagor nor any other party is entitled to rely on any site visit, observation or testing by any of Mortgagee, its agents or representatives. Neither Mortgagee, its agents or representatives owe any duty of care to protect Mortgagor or any other party against, or to inform Mortgagor or any other party of, any Hazardous Material or any other adverse condition affecting the Property. Mortgagee shall give Mortgagor reasonable notice before entering the Property. Mortgagee shall make reasonable efforts to avoid interfering with Mortgagor's use of the Property in exercising any rights provided in this Section 5.12.

5.13 Notice of Change. Mortgagor shall give Mortgagee prior written notice of any change in: (a) the location of its place of business or its chief executive office if it has more than one place of business; (b) the location of any of the Property, including the Books and Records; and (c) Mortgagor's name or business structure. Unless otherwise approved by Mortgagee in writing, all Property that consists of personal property (other than the Books and Records) will be located on the Premises and all Books and Records will be located at Mortgagor's place of business or chief executive office if Mortgagor has more than one place of business.

## 6. Accelerating Transfers, Default and Remedies.

### 6.1 Accelerating Transfers.

(a) "Accelerating Transfer" means any Transfer not expressly permitted under the Loan Agreement.

(b) Mortgagor acknowledges that Mortgagee is making one or more advances under the Loan Agreement in reliance on the expertise, skill and experience of Mortgagor; thus, the Secured Obligations include material elements similar in nature to a personal service contract. In consideration of Mortgagee's reliance, Mortgagor agrees that Mortgagor shall not make any Accelerating Transfer, unless the transfer is preceded by Mortgagee's express written consent to the particular transaction and transferee. Mortgagee may withhold such consent in its sole discretion. If any Accelerating Transfer occurs, Mortgagee in its sole discretion may declare

all of the Secured Obligations to be immediately due and payable, and Mortgagee may invoke any rights and remedies provided by Section 6.3 of this Mortgage.

6.2 Events of Default. Mortgagor will be in default under this Mortgage upon the occurrence of any one or more of the following events (some or all collectively, "Events of Default"; any one singly, an "Event of Default").

(a) Failure of Mortgagor (i) (x) to pay any of the principal of the Loan when due, (y) to pay interest within five (5) days after the date when due or (z) to observe or perform any of the other covenants or conditions by Mortgagor to be performed under the terms of this Mortgage or any of the other Loan Documents concerning the payment of money for a period of five (5) days after written notice from Mortgagee that the same is due and payable; or (ii) for a period of thirty (30) days after written notice from Mortgagee, to observe or perform any non-monetary covenant or condition contained in this Mortgage or any of the other Loan Documents; provided that if any such failure concerning a non-monetary covenant or condition is susceptible to cure but cannot reasonably be cured within said thirty (30) day period, then Mortgagor shall have an additional sixty (60) day period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as (x) Mortgagor commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting ninety (90) day period from the date of Mortgagee's notice, and (y) the existence of such uncured default will not result in any tenant under a Lease having the right to terminate such Lease due to such uncured default; and provided further that if a different notice or grace period is specified under Article 15 of the Loan Agreement (or elsewhere in this Mortgage or the Loan Agreement) in which such particular breach will become an Event of Default, the specific provision shall control;

(b) An "Event of Default" occurs under the Loan Agreement or any other Loan Document; or

(c) Any filing for record of a notice pursuant to Section 697.04, Florida Statutes, limiting the maximum principal amount that may be secured by this Mortgage.

6.3 Remedies. At any time after an Event of Default, Mortgagee shall be entitled to invoke any and all of the rights and remedies described below, in addition to all other rights and remedies available to Mortgagee at law or in equity. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

(a) Acceleration. Mortgagee may declare any or all of the Secured Obligations to be due and payable immediately.

(b) Receiver. Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through Mortgagor, and without regard for the solvency or insolvency of Mortgagor or the then value of the Property, to the extent permitted by applicable law, be entitled to have a receiver appointed for all or any part of the Property and the Rents, and the proceeds, issues and profits thereof, with the rights and powers referenced below and such other rights and powers as the court making such appointment

shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Such receiver shall have all powers and duties prescribed by applicable law, all other powers which are necessary or usual in such cases for the protection, possession, control, management and operation of the Property, and such rights and powers as Mortgagee would have, upon entering and taking possession of the Property under Subsection (c) below.

(c) Entry. Mortgagee, in person, by agent or by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and may also do any and all other things in connection with those actions that Mortgagee may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage. Such other things may include: taking and possessing all of Mortgagor's or the then owner's Books and Records; entering into, enforcing, modifying or canceling leases on such terms and conditions as Mortgagee may consider proper; obtaining and evicting tenants; fixing or modifying Rents; collecting and receiving any payment of money owing to Mortgagee; completing any unfinished construction; and/or contracting for and making repairs and alterations. If Mortgagee so requests, Mortgagor shall assemble all of the Property that has been removed from the Premises and make all of it available to Mortgagee at the site of the Premises. Mortgagor hereby irrevocably constitutes and appoints Mortgagee as Mortgagor's attorney-in-fact to perform such acts and execute such documents as Mortgagee in its sole discretion may consider to be appropriate in connection with taking these measures, including endorsement of Mortgagor's name on any instruments.

(d) Cure; Protection of Security. Mortgagee may cure any breach or default of Mortgagor, and if it chooses to do so in connection with any such cure, Mortgagee may also enter the Property and/or do any and all other things which it may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage, including, without limitation, completing construction of the improvements at the Property contemplated by the Loan Agreement. Such other things may include: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Mortgagee under, this Mortgage; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien which in Mortgagee's sole judgment is or may be senior in priority to this Mortgage, such judgment of Mortgagee or to be conclusive as among the parties to this Mortgage; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under the Loan Agreement; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Mortgagee. Mortgagee may take any of the actions permitted under this Subsection 6.3(d) either with or without giving notice to any person. Any amounts expended by Mortgagee under this Subsection 6.3(d) shall be secured by this Mortgage.

(e) Uniform Commercial Code Remedies. Mortgagee may exercise any or all of the remedies granted to a secured party under the Uniform Commercial Code in the State in which the Property is located.

(f) Foreclosure; Lawsuits. Mortgagee shall have the right, in one or several concurrent or consecutive proceedings, to foreclose the lien hereof upon the Property or any part thereof, for the Secured Obligations, or any part thereof, by any proceedings appropriate under

applicable law. Mortgagee or its nominee may bid and become the purchaser of all or any part of the Property at any foreclosure or other sale hereunder, and the amount of Mortgagee's successful bid shall be credited on the Secured Obligations. Without limiting the foregoing, Mortgagee may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction. In addition to the right provided in Subsection 6.3(a), upon, or at any time after the filing of a complaint to foreclose this Mortgage, Mortgagee shall be entitled to the appointment of a receiver of the property by the court in which such complaint is filed, and Mortgagor hereby consents to such appointment.

(g) Other Remedies. Mortgagee may exercise all rights and remedies contained in any other instrument, document, agreement or other writing heretofore, concurrently or in the future executed by Mortgagor or any other person or entity in favor of Mortgagee in connection with the Secured Obligations or any part thereof, without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against Mortgagor. Mortgagee shall have the right to pursue all remedies afforded to a mortgagee under applicable law, and shall have the benefit of all of the provisions of such applicable law, including all amendments thereto which may become effective from time to time after the date hereof.

(h) Sale of Personal Property. Mortgagee shall have the discretionary right to cause some or all of the Property, which constitutes personal property, to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law.

(i) For purposes of this power of sale, Mortgagee may elect to treat as personal property any Property which is intangible or which can be severed from the Premises or Improvements without causing structural damage. If it chooses to do so, Mortgagee may dispose of any personal property, in any manner permitted by Article 9 of the Uniform Commercial Code of the State in which the Property is located, including any public or private sale, or in any manner permitted by any other applicable law.

(ii) In connection with any sale or other disposition of such Property, Mortgagor agrees that the following procedures constitute a commercially reasonable sale: Mortgagee shall mail written notice of the sale to Mortgagor not later than thirty (30) days prior to such sale. Mortgagee will publish notice of the sale in a local daily newspaper of general circulation. Upon receipt of any written request, Mortgagee will make the Property available to any bona fide prospective purchaser for inspection during reasonable business hours. Notwithstanding, Mortgagee shall be under no obligation to consummate a sale if, in its judgment, none of the offers received by it equals the fair value of the Property offered for sale. The foregoing procedures do not constitute the only procedures that may be commercially reasonable.

(i) Single or Multiple Foreclosure Sales. If the Property consists of more than one lot, parcel or item of property, Mortgagee may:

(i) Designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and

(ii) Elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Mortgagee may deem to be in its best interests (any such sale or disposition, a "Foreclosure Sale"; and any two or more, "Foreclosure Sales").

If Mortgagee chooses to have more than one Foreclosure Sale, Mortgagee at its option may cause the Foreclosure Sales to be held simultaneously or successively, on the same day, or on such different days and at such different times and in such order as Mortgagee may deem to be in its best interests. No Foreclosure Sale shall terminate or affect the liens of this Mortgage on any part of the Property which has not been sold, until all of the Secured Obligations have been paid in full.

6.4 Credit Bids. At any Foreclosure Sale, any person, including Mortgagor or Mortgagee, may bid for and acquire the Property or any part of it to the extent permitted by then applicable law. Instead of paying cash for such property, Mortgagee may settle for the purchase price by crediting the sales price of the property against the following obligations:

(a) First, the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Mortgagor is obligated to pay or reimburse Mortgagee under Section 5.9 of this Mortgage; and

(b) Second, all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose.

6.5 Application of Foreclosure Sale Proceeds. Mortgagee shall apply the proceeds of any Foreclosure Sale in the following manner:

(a) First, to pay the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Mortgagor is obligated to reimburse Mortgagee under Section 5.9 of this Mortgage;

(b) Second, to pay the portion of the Secured Obligations attributable to any sums expended or advanced by Mortgagee under the terms of this Mortgage which then remain unpaid;

(c) Third, to pay all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose; and

(d) Fourth, to remit the remainder, if any, to the person or persons entitled to it.

6.6 Application of Rents and Other Sums. Mortgagee shall apply any and all Rents collected by it, and any and all sums other than proceeds of a Foreclosure Sale which Mortgagee may receive or collect under Section 6.3 above, in the following manner:

(a) First, to pay the portion of the Secured Obligations attributable to the costs and expenses of operation and collection that may be incurred by Mortgagee or any receiver;

(b) Second, to pay all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose; and

(c) Third, to remit the remainder, if any, to the person or persons entitled to it.

Mortgagee shall have no liability for any funds which it does not actually receive.

## 7. Miscellaneous Provisions.

7.1 Additional Provisions. The Loan Documents fully state all of the terms and conditions of the parties' agreement regarding the matters mentioned in or incidental to this Mortgage. The Loan Documents also grant further rights to Mortgagee and contain further agreements and affirmative and negative covenants by Mortgagor which apply to this Mortgage and to the Property.

### 7.2 No Waiver or Cure.

(a) Each waiver by Mortgagee must be in writing, and no waiver shall be construed as a continuing waiver. No waiver shall be implied from any delay or failure by Mortgagee to take action on account of any default of Mortgagor. Consent by Mortgagee to any act or omission by Mortgagor shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Mortgagee's consent to be obtained in any future or other instance.

(b) If any of the events described below occurs, that event alone shall not: cure or waive any breach, Event of Default or notice of default under this Mortgage or invalidate any act performed pursuant to any such default or notice; or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and all other defaults under the Loan Documents have been cured); or impair the security of this Mortgage; or prejudice Mortgagee or any receiver in the exercise of any right or remedy afforded any of them under this Mortgage; or be construed as an affirmation by Mortgagee of any tenancy, lease or option, or a subordination of the lien of this Mortgage.

(i) Mortgagee, its agent or a receiver takes possession of all or any part of the Property in the manner provided in Subsection 6.3(c).

(ii) Mortgagee collects and applies Rents as permitted under Sections 2.3 and 6.6 above, either with or without taking possession of all or any part of the Property.

(iii) Mortgagee receives and applies to any Secured Obligation any proceeds of any Property, including any proceeds of insurance policies, condemnation awards, or other claims, property or rights assigned to Mortgagee under Section 5.5 above.

(iv) Mortgagee makes a site visit, observes the Property and/or conducts tests as permitted under Section 5.12 above.

(v) Mortgagee receives any sums under this Mortgage or any proceeds of any collateral held for any of the Secured Obligations, and applies them to one or more Secured Obligations.

(vi) Mortgagee or any receiver invokes any right or remedy provided under this Mortgage.

### 7.3 Powers of Mortgagee.

(a) If Mortgagee performs any act which it is empowered or authorized to perform under this Mortgage, including any act permitted by Section 5.7 or Subsection 6.3(d) of this Mortgage, that act alone shall not release or change the personal liability of any person for the payment and performance of the Secured Obligations then outstanding, or the lien of this Mortgage on all or the remainder of the Property for full payment and performance of all outstanding Secured Obligations. The liability of the original Mortgagor shall not be released or changed if Mortgagee grants any successor in interest to Mortgagor any extension of time for payment, or modification of the terms of payment, of any Secured Obligation. Mortgagee shall not be required to comply with any demand by the original Mortgagor that Mortgagee refuse to grant such an extension or modification to, or commence proceedings against, any such successor in interest.

(b) Mortgagee may take any of the actions permitted under Subsections 6.3(b) and/or 6.3(c) regardless of the adequacy of the security for the Secured Obligations, or whether any or all of the Secured Obligations have been declared to be immediately due and payable, or whether notice of default and election to sell has been given under this Mortgage.

(c) From time to time, Mortgagee may apply to any court of competent jurisdiction for aid and direction in executing and enforcing the rights and remedies created under this Mortgage. Mortgagee may from time to time obtain orders or decrees directing, confirming or approving acts in executing and enforcing these rights and remedies.

7.4 Merger. No merger shall occur as a result of Mortgagee's acquiring any other estate in or any other lien on the Property unless Mortgagee consents to a merger in writing.

7.5 Joint and Several Liability. If Mortgagor consists of more than one person, each shall be jointly and severally liable for the faithful performance of all of Mortgagor's obligations under this Mortgage.

7.6 Applicable Law. The creation, perfection and enforcement of the lien of this Mortgage shall be governed by the law of the State in which the property is located. Subject to the foregoing, in all other respects, this Mortgage shall be governed by the substantive laws of the State of Florida.

7.7 Successors in Interest. The terms, covenants and conditions of this Mortgage shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties. However, this Section 7.7 does not waive the provisions of Section 6.1 above.

### 7.8 Interpretation.



(a) Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the sections of this Mortgage are for convenience only and do not define or limit any terms or provisions. The word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to."

(b) The word "obligations" is used in its broadest and most comprehensive sense, and includes all primary, secondary, direct, indirect, fixed and contingent obligations. It further includes all principal, interest, prepayment charges, late charges, loan fees and any other fees and charges accruing or assessed at any time, as well as all obligations to perform acts or satisfy conditions.

(c) No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Mortgage. The Exhibits to this Mortgage are hereby incorporated in this Mortgage.

7.9 In House Counsel Fees. Whenever Mortgagor is obligated to pay or reimburse Mortgagee for any attorneys' fees, those fees shall include the allocated costs for services of in house counsel.

7.10 Waiver of Statutory Rights. To the extent permitted by law, Mortgagor hereby agrees that it shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any judgment of foreclosure of this Mortgage on behalf of Mortgagor and on behalf of each and every person acquiring any interest in or title to the Property of any nature whatsoever, subsequent to the date of this Mortgage. The foregoing waiver of right of redemption is made pursuant to the provisions of applicable law.

7.11 Severability. If any provision of this Mortgage should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of this Mortgage except that if such provision relates to the payment of any monetary sum, then Mortgagee may, at its option, declare all Secured Obligations immediately due and payable.

7.12 Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three Business days after mailing (c) if by Federal Express or other reliable overnight courier service, on the next Business Day after delivered to such courier service or (d) if by telecopier on the day of transmission so long as copy is sent on the same day by overnight courier as set forth below:

Mortgagor: Douglas Center RB-GEM, LLC  
4937 S.W. 75<sup>th</sup> Avenue  
Miami, Florida 33155  
Attention: Luis Alonso  
Telephone: (305) 667-3584  
Facsimile: (305)667-8382

With a copy to: Grueninger and Pujol, P.A.  
3191 Coral Way  
Suite 1005  
Miami, Florida 33145  
Attention: Susan Grueninger, Esq.  
Telephone: (305) 444-7442  
Facsimile: (305) 444-7703

Mortgagee: 1441 Brickell Avenue, Suite 1220  
Miami, Florida 33131  
Attention: Orlando M. Gelpi, Senior Vice President  
Telephone: (305) 341-2103  
Facsimile: (305) 341-2121

With a copy to: 2385 Executive Center Drive  
Suite 350  
Boca Raton, Florida 33431  
Attention: Jeanne Golden  
Telephone: (561) 322-2114  
Facsimile: (561) 322-2124

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

Any notice or demand delivered to the person or entity named above to accept notices and demands for Mortgagor shall constitute notice or demand duly delivered to Mortgagor, even if delivery is refused.

7.13 Future Advance. This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of the Mortgagee, or otherwise, as are made within twenty years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed SEVENTY MILLION AND NO/100 (\$70,000,000.00), plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Property, plus interest thereon.

7.14 Mortgagee's Lien for Service Charge and Expenses. At all times, regardless of whether any Loan proceeds have been disbursed, this Mortgage secures (in addition to any Loan

proceeds disbursed from time to time) the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by Mortgagee not to exceed the maximum amount secured hereby. For purposes hereof, all obligations of Mortgagor to Mortgagee under all Interest Rate Agreements and any indebtedness or obligation contained therein or evidenced thereby shall be considered an obligation of Mortgagor secured hereby.

7.15 WAIVER OF TRIAL BY JURY. MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH THIS MORTGAGE, THE NOTE, OR ANY OF THE OTHER LOAN DOCUMENTS, THE LOAN OR ANY OTHER STATEMENTS OR ACTIONS OF MORTGAGOR OR MORTGAGEE. MORTGAGOR ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS MORTGAGE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS DISCUSSED THIS WAIVER WITH SUCH LEGAL COUNSEL. MORTGAGOR FURTHER ACKNOWLEDGES THAT (i) IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER, (ii) THIS WAIVER IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO MAKE THE LOAN, ENTER INTO THIS MORTGAGE AND EACH OF THE OTHER LOAN DOCUMENTS, AND (iii) THIS WAIVER SHALL BE EFFECTIVE AS TO EACH OF SUCH OTHER LOAN DOCUMENTS AS IF FULLY INCORPORATED THEREIN.

7.16 Inconsistencies.

In the event of any inconsistency between this Mortgage and the Loan Agreement, the terms hereof shall be controlling as necessary to create, preserve and/or maintain a valid security interest upon the Property, otherwise the provisions of the Loan Agreement shall be controlling.

7.17 UCC Financing Statements.

Mortgagor hereby authorizes Mortgagee to file UCC financing statements to perfect Mortgagee's security interest in any part of the Property. In addition, Mortgagor agrees to sign any and all other documents that Mortgagee deems necessary in its sole discretion to perfect, protect, and continue Mortgagee's lien and security interest on the Property.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the date first above written.

WITNESSES:

[Signature]

[Signature]

(Printed Name)

[Signature]

Kristine Negrin

(Printed Name)

MORTGAGOR:

DOUGLAS CENTRE RB-GEM, LLC, a  
Florida limited liability company, acting by  
and through its sole Managing Member, to wit:

Douglas Centre RB-GEM Manager, LLC, a  
Florida limited liability company

By:

[Signature]  
CARLOS GONZALEZ  
Managing Member

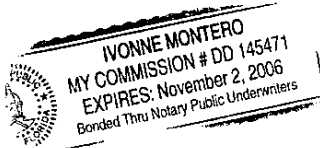
Post Office Address:  
4937 SW 75th Avenue  
Miami, Florida 33155

STATE OF FLORIDA )  
COUNTY OF MIAMI-DADE ) SS

The foregoing instrument was acknowledged before me this 22 day of November, 2005, by CARLOS GONZALEZ as a Managing Member of Douglas Centre RB-GEM Manager LLC, a Florida limited liability company, as sole member and manager of DOUGLAS CENTRE, RB-GEM, LLC, a Florida limited liability company, on behalf of the limited liability company, who is personally known to me or has produced Florida (state) driver's license or Driver License as identification.

My Commission Expires:

(AFFIX NOTARY SEAL)



[Signature]  
Notary Public (Signature)

(Printed Name)

(Title or Rank)

(Serial Number, if any)

**EXHIBIT A**

**Description of Premises**

**Lots 13 through 28 both inclusive, together with that portion of the North ½ portion of the North South Alley lying East of Lot 20 in Block 12, according to the Map or Plat thereof, recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.**

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# KeyBank National Association



## Institution Details

Data as of 02/17/2023



**FDIC Insured**  
Since 01/16/1956

**FDIC Cert #**  
17534

**Established**  
01/01/1849

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

**Primary Federal Regulator**  
Comptroller of the Currency

**Secondary Federal Regulator**  
CFPB

**Main Office Address**  
127 Public Sq  
Cleveland, OH 44114

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

**Locations**  
997 domestic locations: 16 states and 0 territories.  
0 in foreign locations.

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

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

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

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Address						
11510	Main Office	Keybank National	127 Public Sq	Cleveland	Cuyahoga	Full St Bricl
					OH	

Cleveland, OH 44114		Association	Address	City	County	State	Model
241957	4	Collinwood Branch	15000 St. Clair Avenue Cleveland, OH 44110	Cleveland	Cuyahoga	OH	Full Size Brick Arch
241958	5	Kinsman Branch	14006 Kinsman Road Cleveland, OH 44120	Cleveland	Cuyahoga	OH	Full Size Brick Arch
241959	6	Memphis-Fulton Branch	4269 Fulton Road Cleveland, OH 44144	Cleveland	Cuyahoga	OH	Full Size Brick Arch
241964	12	Lakewood Branch	1435 Warren Road Lakewood, OH 44107	Lakewood	Cuyahoga	OH	Full Size Brick Arch
241966	14	Parmatown Branch	7400 West Ridgewood Drive Parma, OH 44129	Parma	Cuyahoga	OH	Full Size Brick Arch
241970	18	South Euclid Branch	4461 Mayfield Road South Euclid, OH 44121	South Euclid	Cuyahoga	OH	Full Size Brick Arch
241982	30	Strongsville Branch	17333 Southpark Center Strongsville.	Strongsville	Cuyahoga	OH	Full Size Brick Arch

			OH 44136				
241985	67	Westlake Branch	1411 West Columbia Road Westlake, OH 44145	Westlake	Cuyahoga	OH	Full Service Brick And Mortar
242226	72	Madison Mall Branch	6666 North Ridge Road North Madison, OH 44057	North Madison	Lake	OH	Full Service Brick And Mortar
4479	100	Ravenna Downtown Branch	145 North Chestnut Street Ravenna, OH 44266	Ravenna	Portage	OH	Full Service Brick And Mortar
211872	103	Rootstown Branch	4111 State Route 44 Rootstown, OH 44272	Rootstown	Portage	OH	Full Service Brick And Mortar
228671	113	Green-Massillon Road Branch	3700 Massillon Road Uniontown, OH 44685	Uniontown	Summit	OH	Full Service Brick And Mortar
228677	117	Montrose-Click Branch	3983 Medina Road Akron, OH 44313	Akron	Summit	OH	Full Service Brick And Mortar
211300	121	Highland Square Branch	714 West Market Street Akron, OH 44303	Akron	Summit	OH	Full Service Brick And Mortar



12253	125	Akron Downtown	219 South Main Street Akron, OH 44308	Akron	Summit	OH	Full Si Brick Ar
244881	128	Ellet Branch	548 Canton Road Akron, OH 44312	Akron	Summit	OH	Full Si Brick Ar
244883	129	South Plaza Branch	404 East Waterloo Road Akron, OH 44319	Akron	Summit	OH	Full Si Brick Ar
244885	131	Cuyahoga Falls Branch	1908 State Road Cuyahoga Falls, OH 44223	Cuyahoga Falls	Summit	OH	Full Si Brick Ar
244890	133	Tallmadge Branch	76 Tallmadge Circle Tallmadge, OH 44278	Tallmadge	Summit	OH	Full Si Brick Ar
244898	139	Stow-Darrow Road Branch	3857 Darrow Road Stow, OH 44224	Stow	Summit	OH	Full Si Brick Ar
210856	142	Chagrin Falls Branch	4 North Main Street Chagrin Falls, OH 44022	Chagrin Falls	Cuyahoga	OH	Full Si Brick Ar
			11461 Buckeye				

210860	145	Buckeye Road Branch	Road Cleveland, OH 44104	Cleveland	Cuyahoga	OH	Full Si Brick Ar
210868	148	Chester East 105th Branch	1942 East 105th Street Cleveland, OH 44106	Cleveland	Cuyahoga	OH	Full Si Brick Ar
210874	151	Ohio City Branch	1500 West 25th Street Cleveland, OH 44113	Cleveland	Cuyahoga	OH	Full Si Brick Ar

This Instrument was Prepared By:  
Thomas P. Angelo, Esq.  
Angelo & Banta, P.A.  
515 East Las Olas Boulevard, Suite 850  
Fort Lauderdale, Florida 33301



CFN 20210023829  
OR BK 32286 Pgs 213-244 (32Pgs)  
RECORDED 01/12/2021 13:47:13  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

Record and Return To:  
Thomas P. Angelo, Esq.  
Angelo & Banta, P.A.  
515 East Las Olas Boulevard, Suite 850  
Fort Lauderdale, Florida 33301

**FOURTH AMENDED AND RESTATED**  
**MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT**

THIS FOURTH AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (the "Mortgage"), made on December 31, 2020, from 2600 DOUGLAS CENTRE, LLC, a Florida limited liability company, whose address is 941 West Morse Boulevard, Suite 315, Winter Park, Florida 32789, in favor of CITY NATIONAL BANK OF FLORIDA, whose address is 100 S.E. 2nd Street, 13th Floor, Miami, Florida 33131.

**RECITALS:**

A. Mortgagor requested and BANKUNITED, N.A., a national banking association ("BankUnited") agreed to make a loan to Mortgagor (the "Original Loan A"), as evidenced by that certain Second Renewal Promissory Note dated as of September 28, 2018, executed by Mortgagor in favor of and payable to BankUnited in the original principal amount of \$27,913,327.44 (the "Original Loan A Note"), which Original Loan A Note is secured, in part, by that certain Notice of Future Advance Amended and Restated Mortgage and Security Agreement dated as of March 11, 2016, from Mortgagor in favor of BankUnited, recorded in Official Records Book 30001, at Page 4309, of the Public Records of Miami-Dade County, Florida, as modified by that certain Mortgage Spreading Agreement dated as of July 31, 2017, from Mortgagor in favor of BankUnited, recorded in Official Records Book 30644, at Page 147, of the Public Records of Miami-Dade County, Florida (as modified, the "Original Mortgage").

B. Mortgagor subsequently requested and BankUnited agreed to assign the Original Mortgage, the Original Loan A Note, and certain other documents executed in connection therewith to Mortgagee, by way of that certain Assignment of Note and Mortgage dated as of February 14, 2019, recorded in Official Records Book 31337, at Page 2003, of the Public Records of Miami-Dade County, Florida (the "Assignment"). Contemporaneously with the execution of the Assignment, Mortgagor also requested and Mortgagee agreed to (i) modify the Original Loan A and make a future advance to Mortgagor in the amount of \$251,362.48 ("Loan A"), as evidenced by that certain Amended and Restated Promissory Note dated as of February 14, 2019, from Mortgagor in favor of Mortgagee in the principal amount of \$28,000,000.00 (the "First Amended Loan A Note"), which First Amended Loan A Note amended, restated, replaced,

PROPER FLORIDA DOCUMENTARY STAMP TAXES AND NONRECURRING INTANGIBLE PROPERTY TAXES WERE PREVIOUSLY PAID ON THE INDEBTEDNESS EVIDENCED BY THE ORIGINAL LOAN A NOTE (AS DEFINED IN RECITAL "A" ABOVE), AS REQUIRED BY FLORIDA LAW, AND EVIDENCE OF SUCH PAYMENTS HAVE BEEN AFFIXED TO THE ORIGINAL MORTGAGE (AS DEFINED IN RECITAL "A" ABOVE). ADDITIONAL FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$42,879.90 AND NONRECURRING INTANGIBLE PROPERTY TAXES IN THE AMOUNT OF \$24,502.73 WERE PAID UPON THE RECORDATION OF THE FIRST AMENDED MORTGAGE (AS DEFINED IN RECITAL "B") IN CONNECTION WITH AN ADDITIONAL INDEBTEDNESS OF \$12,251,362.48, AS EVIDENCED BY THE FIRST AMENDED LOAN A NOTE, THE ORIGINAL LOAN B NOTE AND THE ORIGINAL LOAN C NOTE (EACH AS DEFINED IN RECITAL "B"). NO ADDITIONAL FLORIDA DOCUMENTARY STAMP TAXES OR NONRECURRING INTANGIBLE PROPERTY TAXES ARE DUE UPON THE RECORDATION OF THIS INSTRUMENT.

increased and superseded the Original Loan A Note, in its entirety, (ii) make a construction loan and future advance to Mortgagor in the amount of \$6,000,000.00 ("Loan B"), as evidenced by that certain Promissory Note dated as of February 14, 2019, from Mortgagor in favor of Mortgagee in the principal amount of \$6,000,000.00 (the "Original Loan B Note") and (iii) make a non-revolving line of credit and future advance to Mortgagor in the amount of \$6,000,000.00 ("Loan C"), as evidenced by that certain Promissory Note dated as of February 14, 2019, from Mortgagor in favor of Mortgagee in the principal amount of \$6,000,000.00 (the "Original Loan C Note"). The First Amended Loan A Note, the Original Loan B Note and the Original Loan C Note are secured, in part, by that certain Third Amended and Restated Mortgage, Assignment of Rents and Security Agreement dated as of February 14, 2019, from Mortgagor in favor of Mortgagee, recorded in Official Records Book 31337, at Page 2009, of the Public Records of Miami-Dade County, Florida, as modified by that certain Mortgage Modification and Spreader Agreement dated as of August 19, 2019, recorded in Official Records Book 31579, at Page 3735, of the Public Records of Miami-Dade County, Florida, that certain Second Mortgage Modification and Spreader Agreement dated as of August 30, 2019, recorded in Official Records Book 31603, at Page 3873, of the Public Records of Miami-Dade County, Florida, that certain Third Mortgage Modification and Spreader Agreement dated as of October 18, 2019, recorded in Official Records Book 31671, at Page 839, of the Public Records of Miami-Dade County, Florida, that certain Fourth Mortgage Modification and Spreader Agreement dated as of December 19, 2019, recorded in Official Records Book 31772, at Page 104, of the Public Records of Miami-Dade County, Florida, that certain Fifth Mortgage Modification and Spreader Agreement dated as of July 31, 2020, recorded in Official Records Book 32038, at Page 433, of the Public Records of Miami-Dade County, Florida and that certain Sixth Mortgage Modification and Spreader Agreement dated as of October 7, 2020, recorded in Official Records Book 32145, at Page 54, of the Public Records of Miami-Dade County, Florida (as modified, the "First Amended Mortgage"), which amended, restated, replaced and superseded the Original Mortgage, as modified and assigned, in its entirety.

C. Mortgagor has now requested and Mortgagee has agreed to (i) modify Loan A, as evidenced by that certain Second Amended and Restated Promissory Note dated as of even date herewith from Mortgagor in favor of Mortgagee in the principal amount of \$28,000,000.00 (as the same may be amended or modified from time to time, the "Loan A Note"), which Loan A Note amends, restates, replaces and supersedes the First Amended Loan A Note, in its entirety, (ii) modify Loan B, as evidenced by that certain Amended and Restated Promissory Note dated as of even date herewith from Mortgagor in favor of Mortgagee in the principal amount of \$6,000,000.00 (as the same may be amended or modified from time to time, the "Loan B Note"), which Loan B Note amends, restates, replaces and supersedes the Original Loan B Note, in its entirety, and (iii) modify Loan C, as evidenced by that certain Amended and Restated Promissory Note dated as of even date herewith from Mortgagor in favor of Mortgagee in the principal amount of \$5,669,200.00 (as the same may be amended or modified from time to time, the "Loan C Note"), which Loan C Note amends, restates, replaces and supersedes the Original Loan C Note, in its entirety. The Loan A Note, the Loan B Note and the Loan C Note are secured, in part, by this Mortgage, which amends, restates, replaces and supersedes the First Amended Mortgage, as modified, in its entirety.

D. Mortgagor and Mortgagee agree and stipulate that this Mortgage amends, restates, replaces and supersedes the First Amended Mortgage, as modified, in its entirety.

## ARTICLE I

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

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

- (a) **Default Rate:** The Default Rate as defined in the Notes.
- (b) **Environmental Agreement:** That certain Amended and Restated Environmental Compliance and Indemnity Agreement dated as of even date herewith from Mortgagor and Guarantor in favor of Mortgagee, as the same may be amended or modified from time to time.
- (c) **Environmental Law:** Any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority, as same may be amended from time to time, whether now in existence or established or hereafter enacted, promulgated, adopted, entered or issued, both within and outside the present contemplation of the parties hereto, relating to pollution or protection of the environment.
- (d) **Events of Default:** Those events described in **Article VII** hereof.
- (e) **First Amended Mortgage:** Shall have the meaning given to such term in Recital "B" above.
- (f) **Fixtures:** All property and equipment now owned or hereafter acquired by Mortgagor and now or hereafter located under, on, or above the Land, whether or not permanently affixed, which, to the fullest extent permitted by applicable law in effect from time to time, shall be deemed fixtures and a part of the Land.
- (g) **Future Advances:** Any loan of money from Mortgagee to Mortgagor made within twenty (20) years from the date hereof and secured by this Mortgage. The total amount of such loan or loans may decrease or increase from time to time, but the total unpaid aggregate balance secured by this Mortgage at any one time shall not exceed \$80,000,000.00, plus interest thereon, and any disbursements made for the payment of the Impositions (whether taxes, levies or otherwise), insurance, or other liens on the Mortgaged Property, with interest on such disbursements. The Mortgagee has no obligation, whatsoever, to make a Future Advance.
- (h) **Governmental Authority:** Any (domestic or foreign) federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
- (i) **Governmental Requirement:** Any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Mortgagee, Mortgagor, the Land, the Improvements, or any of the Mortgaged Property, including, without limitation, any Environmental Law.

(j) Guarantor(s): Means any individual or entity now or hereafter guaranteeing the Loans, and their respective heirs, personal representatives, successors and assigns.

(k) Guaranty Agreement(s): Means, individually and/or collectively, any guaranty agreement now or hereafter executed in connection with the Loans, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

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

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

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

(o) Land: The real property described in **Exhibit "A"** attached hereto and made a part hereof, together with all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, projections, appurtenances, water rights including riparian and littoral rights, streets, ways, alleys, and strips and gores of land now or hereafter in anyway belonging, adjoining, crossing or pertaining to the Land.

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

(q) Loan A: That certain term loan in the amount of TWENTY-EIGHT MILLION AND NO/100 DOLLARS (\$28,000,000.00), as evidenced by the Loan A Note and secured by this Mortgage.

(r) Loan Agreement(s): Shall mean, individually and/or collectively, the Loan A Loan Agreement, the Loan B Loan Agreement and the Loan C Loan Agreement.

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

(t) Loan A Note: Shall have the meaning given to such term in Recital "C" above.

(u) Loan B: That certain construction loan in the amount of SIX MILLION AND NO/100 DOLLARS (\$6,000,000.00), as evidenced by the Loan B Note and secured by this Mortgage.

(v) Loan B Loan Agreement: That certain Amended and Restated Construction Loan Agreement dated as of even date herewith, by and between the Mortgagor and Mortgagee, as the same may be amended, restated, modified or replaced from time to time.

(w) Loan B Note: Shall have the meaning given to such term in Recital "C" above.

(x) Loan C: That certain term loan in the amount of FIVE MILLION SIX HUNDRED SIXTY-NINE THOUSAND TWO HUNDRED AND NO/100 DOLLARS (\$5,669,200.00), as evidenced by the Loan C Note and secured by this Mortgage.

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

(z) Loan C Note: Shall have the meaning given to such term in Recital "C" above.

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

(bb) Loan(s): Shall mean, individually and/or collectively, Loan A, Loan B and Loan C.

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

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

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

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

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

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

(dd) Mortgagee: CITY NATIONAL BANK OF FLORIDA, its successors and/or assigns.

(ee) Mortgagor: 2600 DOUGLAS CENTRE, LLC, a Florida limited liability company.

(ff) Note(s): Shall mean, individually and/or collectively, the Loan A Note, the Loan B Note, the Loan C Note and any other note given to Mortgagee evidencing a Future Advance, which are by this reference made a part hereof to the same extent as though set out in full herein, as any of said notes may from time to time hereafter be modified, amended, extended or renewed.

(gg) Obligations:

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

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

(iii) Any and all Future Advances.

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

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

(jj) Personal Property: All of the following property of Mortgagor whether now owned or existing, or hereafter acquired or arising, whether located in, on, pertaining to, used or intended to



be used in connection with or resulting or created from the ownership, development, management, or operation of the Land:

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

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

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

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

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

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

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

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

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

(10) all other personal property, including without limitation, management contracts, construction contracts, architectural contracts, service contracts, advertising contracts, contracts for purchase and sale of any of the Mortgaged Property, purchase orders, equipment leases, monies in escrow accounts, reservation agreements, prepaid expenses, deposits and down payments with respect to the sale or rental of any of the Mortgaged Property, options and agreements with respect to additional real

property for use or development of the Mortgaged Property, end-loan commitments, surveys, abstracts of title, all brochures, advertising materials, condominium documents and prospectuses; and

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

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

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

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

## ARTICLE II

### GRANT

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

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

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

## ARTICLE III

### ASSIGNMENT OF LEASES AND RENTS

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

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

3.3 Performance Under Leases. Mortgagor covenants that it shall, at its sole cost and expense, (a) duly and punctually perform and discharge, or cause to be performed and discharged, all of the obligations and undertakings of Mortgagor or its agents under the Leases, (b) use its best efforts to enforce or secure, or cause to be enforced or secured, the performance of each and every obligation and undertaking of the respective tenants under the Leases, (c) promptly notify Mortgagee if Mortgagor receives any notice from a tenant claiming that Mortgagor is in default under a Lease and (d) appear in and defend any action or proceeding arising under or in any manner connected with the Leases. In the event any tenant of the Mortgaged Property should be the subject of any proceeding under any state or local law which provides for the possible termination or rejection of any of Lease assigned hereby, Mortgagor covenants and agrees that if any such Lease is so terminated and/or rejected, no settlement for damages shall be made without the prior written consent of Mortgagee, except in the ordinary course of business, and if an Event of Default exists (which has not been waived by Mortgagee), any amounts received as payment for such damages for termination and/or rejection of any such Lease shall be made payable to Mortgagee.

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

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

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

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

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

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

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

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

3.12 Mortgagee's Right to Assign. Mortgagee shall have the right to assign to any subsequent holder of this Mortgage, or to any person acquiring title to the Mortgaged Property, the Mortgagor's rights, title and interest in any Leases hereby or hereafter assigned, subject, however, to the provisions of this Mortgage. After the Mortgagor shall have been barred and foreclosed of all right, title and interest and equity of redemption in said Mortgaged Property, no assignee of the Mortgagor's interest in said Leases shall be liable to account to the Mortgagor for any Rents or other payments.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

defend the same to Mortgagee and will forever warrant and defend the validity and priority of the lien of this Mortgage against the claims of all persons and parties whomsoever.

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

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

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

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

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

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

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

(n) Environmental Contamination/Hazardous Substances. Except as set forth in the certain Phase I Environmental Assessment prepared by EMG, dated January 21, 2019 and delivered by Mortgagor to Mortgagee (the "Phase I"), Mortgagor and the Mortgaged Property are to the best of

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

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

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

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

## ARTICLE V

### AFFIRMATIVE COVENANTS

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

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

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

5.4 Impositions.

(a) Mortgagor shall pay all Impositions on the Land, the Improvements and the other Mortgaged Property and all taxes levied or assessed upon this Mortgage, the Notes and the Obligations,

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

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

5.5 Insurance. Mortgagor shall at all times comply with the insurance requirements more particularly set forth in the Loan Agreements.

5.6 Tax and Insurance Escrow. Supplementing the provisions of **Sections 5.4 and 5.5** hereof, upon the occurrence of an Event of Default (which is not waived by Mortgagee), at Mortgagee's option, Mortgagor shall pay to Mortgagee on the payment date of installments of interest as provided in the Notes, together with and in addition to such installments of interest, an installment of the Impositions and insurance premiums for such insurance as is required hereunder, next due on the Mortgaged Property in an amount sufficient, as estimated by Mortgagee, to accumulate the sum required to pay such Impositions and insurance, as applicable, thirty (30) days prior to the due date thereof. Amounts held hereunder shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee, and no interest shall be payable with respect thereto. Upon demand of Mortgagee, Mortgagor shall deliver to Mortgagee, within ten (10) days after such demand, such additional money as is necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such Impositions and insurance premiums when due. In case of an Event of Default, Mortgagee may apply any amount under this **Section** remaining to Mortgagor's credit to the reduction of the Obligations, at such times and in such manner as Mortgagee shall determine.

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

5.8 Restoration Following Casualty.

(a) If all or any part of the Improvements or any of the Mortgaged Property shall be damaged or destroyed by a casualty covered by insurance under **Section 5.5**, Mortgagor shall immediately give written notice thereof to Mortgagee and the appropriate insurer, and Mortgagee is authorized and empowered (but not obligated or required) to make proof of loss and to settle, adjust or compromise any claims for loss, damage or destruction under any policies of insurance required under this Mortgage. All proceeds of insurance, as provided in **Section 5.5**, shall be paid to Mortgagee and shall be applied first to the payment of all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by Mortgagee in obtaining such proceeds; and second, at the option of Mortgagee, either to the payment of the Obligations whether or not due in such order as Mortgagee may elect, or to the restoration, repair or replacement of the Improvements and the other Mortgaged Property damaged or destroyed. Such proceeds shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing



agreement in form and content satisfactory to Mortgagee, in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient insurance proceeds therefor, restore, repair and rebuild the Improvements and the other Mortgaged Property to the equivalent of its condition immediately prior to the casualty. During the period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the insurance proceeds to the restoration, repair or replacement of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations.

Notwithstanding the foregoing, in the event that all or any part of the Property is damaged by fire or other casualty in an amount not exceeding \$2,000,000.00 in the aggregate, and Mortgagor promptly notifies Mortgagee of its desire to repair and restore the same, then, provided that the following terms and conditions are and remain fully satisfied by Mortgagor, Mortgagee shall disburse insurance proceeds for repair and restoration of the Property against completed work in accordance with Mortgagee's standard and reasonable construction loan disbursement conditions and requirements (and which may be contained in a separate agreement which Mortgagee may require Mortgagor to sign):

(i) no Event of Default hereunder or under any of the other Loan Documents shall have occurred (which has not been waived by Mortgagee);

(ii) Mortgagor shall have delivered evidence satisfactory to Mortgagee that the Mortgaged Property can be fully repaired and restored at least six (6) months prior to maturity of the Note;

(iii) the work is performed under a stipulated sum or guaranteed maximum price contract reasonably satisfactory to Mortgagee in accordance with plans and specifications and a budget reasonably satisfactory to Mortgagee and in compliance with all applicable laws, rules, regulations, requirements, codes and ordinances;

(iv) Mortgagor shall have deposited with Mortgagee for disbursement in connection with restoration the greater of: (1) the applicable deductible under the insurance policies covering the loss, or (2) the amount by which the cost of restoration of the Mortgaged Property to substantially the same value, condition and character as existed prior to such damage is reasonably estimated by Mortgagee to exceed the net insurance proceeds available for restoration; and

(v) Mortgagor has paid as and when due all of Mortgagee's reasonable costs and expenses incurred in connection with the collection and disbursement of insurance proceeds, including without limitation, all reasonable inspection, monitoring, engineering and legal fees, all to the extent actually incurred. If not paid within fifteen (15) days of written demand therefore, and at the Mortgagee's option, such costs may be deducted from the disbursements made by Mortgagee or added to the sums secured by this Mortgage.

(b) If all or any of the Improvements or the other Mortgaged Property shall be damaged or destroyed by a casualty not covered by insurance under **Section 5.5**, or, if so covered, the insurer fails or refuses to pay the claim within ninety (90) days following the filing thereof, Mortgagor shall immediately give written notice thereof to Mortgagee, and Mortgagor shall promptly and diligently, at Mortgagor's sole cost and expense, restore, repair and rebuild the Improvements and the other Mortgaged Property to the equivalent of its condition immediately prior to the casualty. During the period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations.

(c) If any work required to be performed under **Subsections (a) or (b)** above, or both, shall involve an estimated expenditure of more than \$150,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

5.9 Condemnation.

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

(b) If all or any part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any Governmental Authority and any transfer by private sale in lieu thereof, either temporarily or permanently), Mortgagee at its option may declare all of the unpaid Obligations to be immediately due and payable, and upon ten (10) days written notice from Mortgagee to Mortgagor all such Obligations shall immediately become due and payable as fully and to the same effect as if such date were the date originally specified for the final payment or maturity thereof; provided, however, (i) no other Event of Default exists, (ii) the Mortgaged Property remains in compliance with all applicable laws, (iii) the Improvements are still able to be used for their intended purpose and (iv) sufficient parking remains available for the Improvements and their intended purpose, Mortgagee shall not declare all unpaid Obligations to be due and payable if the condemnation awards are less than \$2,000,000.00. Mortgagee shall be entitled to all compensation, awards and other payments resulting from such condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or in Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee and shall, be applied first to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with any action or proceeding under this **Section**, and second, at the option of Mortgagee, either to the payment of the Obligations whether or not due in such order as Mortgagee may elect, or to the restoration, repair or alteration of the Mortgaged Property. In the event condemnation awards are less than \$2,000,000.00 and (i) no other Event of Default exists, (ii) the Mortgaged Property remains in compliance with all applicable laws, (iii) the Improvements are still able to be used for their intended purpose and (iv) sufficient parking remains available for the Improvements and their intended purpose, Mortgagor shall be entitled to utilize the condemnation awards for the repair or restoration of the Mortgaged Property resulting from said condemnation. In such event or if Mortgagee elects to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property, such awards shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing agreement in form and content satisfactory to Mortgagee, in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient condemnation awards therefor, restore, repair and alter the Mortgaged Property in a manner satisfactory to Mortgagee. During the period of restoration, repair and alteration, the Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations. The election by Mortgagee to apply the condemnation awards to the restoration, repair or alteration of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations. If any restoration, repair or alteration of the Mortgaged Property shall involve an estimated expenditure of more than \$150,000.00, same shall not be commenced until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, have been submitted to and approved by Mortgagee.

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

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

5.12 Expenses.

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

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

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

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

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

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

5.15 Indemnification.

(a) Mortgagor shall at its own expense, and does hereby agree to, protect, indemnify, reimburse, defend and hold harmless Mortgagee and its directors, officers, agents, employees attorneys, successors and assigns from and against any and all liabilities (including strict liability), losses, suits, proceedings, settlements, judgments, orders, penalties, fines, liens, assessments, claims, demands, damages, injuries, obligations, costs, disbursements, expenses or fees, of any kind or nature (including attorneys' fees and expenses paid or incurred in connection therewith) arising out of or by reason of (i) an incorrect legal description of the Land; (ii) any action, or inaction of Mortgagee in connection with the Notes, this Mortgage, the other Loan Documents or the Mortgaged Property; (iii) the construction of any Improvements; (iv) the Improvements; (v) the use and operation of the Mortgaged Property; (vi) any acts or omissions of Mortgagor or any other Person at, on or about the Mortgaged Property regarding the contamination of air, soil, surface waters or groundwaters over, on or under the Land; (vii) the presence, whether past, present or future, of any Hazardous Substances on, in or under the Land; or (viii) any past, present or future events, conditions, circumstances, activities, practices, incidents, actions or plans involving the manufacture, processing, distribution, use, transport, handling, treatment, storage, disposal, cleanup, emission, discharge, seepage, spillage, leakage, release or threatened release of any Hazardous Substance on, in, under or from the Land, in connection with Mortgagor's operations on the Land, the Improvements of the other Mortgaged Property, or otherwise; all of the foregoing regardless of whether within the control of the Mortgagee, except for any matters caused by or arising from the gross negligence or willful misconduct of Mortgagee or its employees, agents, representatives, contractors, licensees, successors or assigns or any affiliate of any of the foregoing parties.

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

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

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

Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to execute and file any and all financing statements.

5.18 Hazardous Substances.

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

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

(c) In the event that Mortgagee has reasonable cause to believe that the Mortgaged Property is not in compliance with any applicable Environmental Law, Mortgagee shall have the right, in its sole discretion, to require Mortgagor to periodically perform an environmental audit of the Land, the Improvements and the other Mortgaged Property (but not more frequently than annually unless an Environmental Complaint is then outstanding) and, if deemed necessary by Mortgagee, an environmental risk assessment of the Land, the Improvements and the other Mortgaged Property including Hazardous Substances waste management practices and Hazardous Substances waste disposal sites thereon. All environmental audits and environmental risk assessments shall be at Mortgagor's expense, shall be performed and prepared by an environmental consultant satisfactory to Mortgagee, and shall otherwise be in form and substance satisfactory to Mortgagee. Should Mortgagor fail to provide such environmental audit or environmental risk

assessment within thirty (30) days of the Mortgagee's written request, Mortgagee shall have the right, but not the obligation, to retain an environmental consultant to perform and prepare same. All costs and expenses incurred by Mortgagee in the exercise of such rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand or charged to Mortgagor's loan balance at the discretion of Mortgagee.

5.19 Appraisal. Mortgagee may obtain a new or updated appraisal (the "Appraisal") of the Mortgaged Property at Mortgagor's expense. Appraisals shall not be required more than once annually unless an Event of Default exists or if required by a governmental or banking agency or authority. Each Appraisal shall be performed and prepared by an appraiser certified or licensed under the State of Florida and acceptable to Mortgagee, which Appraisal shall meet all appraisal standards prescribed by all Governmental Authorities regulating Mortgagee, and shall otherwise be in form and substance satisfactory to Mortgagee.

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

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

## ARTICLE VI

### NEGATIVE COVENANTS

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

6.2 Care of the Mortgaged Property.

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

(b) Mortgagor shall not, without the prior written consent of Mortgagee, remove, demolish or substantially alter, or permit the removal, demolition or substantial alteration of, any structural Improvements on the Land that would materially decrease the value of the Improvements excluding demolition, removal, installation and alteration of interior improvements for space leased or to be leased to tenants, which may be accomplished without Mortgagee consent. In the event such consent is required and given and if any work to be performed shall involve an estimated expenditure of more than \$150,000.00, no such work shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Mortgagee, shall have been submitted to and approved by Mortgagee.

(c) Mortgagor shall not permit any of the Fixtures or Personal Property to be demolished or to be removed from the Land, without the prior written consent of Mortgagee. In the event such consent is given, the Mortgagee may require that said Fixture or Personal Property be replaced by an article of equal suitability and value, owned by Mortgagor free and clear of any vendor's lien, chattel mortgage, or security interest of any kind, except such as may be approved in writing by Mortgagee, and that such replacement article be encumbered by the lien of this Mortgage.

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

6.4 Transfer of Mortgaged Property. Except for Leases entered into in the ordinary course of business, which shall not require Mortgagee's consent so long as no Event of Default exists, Mortgagor shall not sell, convey, or transfer or permit to be sold, conveyed or transferred any interest in the Mortgaged Property or any part thereof. A contract to deed or agreement for deed, or an assignment, pledge, or encumbrance of a beneficial interest in any land trust, or a lease for all or substantially all of the Land or Improvements shall constitute a transfer prohibited by the provisions of this **Section** and shall be null and void.

6.5 Transfer of Other Assets. Mortgagor shall not, directly or indirectly, sell, convey, or transfer or permit to be sold, conveyed, or transferred any of its assets to any Person to which Mortgagor is related or connected. The term "assets" as used in this **Section** does not include the Mortgaged Property, the sale, conveyance, or transfer of which is prohibited as provided in **Section 6.4** hereof.

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

## ARTICLE VII

### EVENTS OF DEFAULT

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

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

(b) Failure to Perform. If any Obligation other than an Obligation requiring the payment of money or the occurrence of an event described in **Subsections (c) through (f)**, inclusive, below is not duly and promptly performed or is violated, and the same continues for more than fifteen (15) days after written notice, provided, however, that if such failure to perform or violation is not reasonably susceptible to being cured within such fifteen (15) days, then provided that Mortgagor shall commence to cure such failure

to perform or such violation within such fifteen (15) days and diligently prosecutes such cure to completion, then Mortgagor shall have such reasonable time as is reasonably necessary to complete such cure, not to exceed sixty (60) days; or

(c) Default Under Loan Documents. If any Event of Default occurs under the Loan Agreements or any of the other Loan Documents, or if any obligation of Mortgagor under any of the other Loan Documents is not fully performed and the same continues beyond any applicable notice and cure period set forth therein; or

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

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

(f) Liens. If any federal, state or local tax lien or any claim of lien for labor or materials or any other lien or encumbrance of any nature whatsoever is recorded against Mortgagor or the Mortgaged Property and is not removed by payment or transferred to substitute security in the manner provided by law within fifteen (15) days after Mortgagor receives notice of such lien in accordance with applicable law.

## ARTICLE VIII

### RIGHTS AND REMEDIES

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

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

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

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

(ii) If Mortgagor shall for any reason fail to surrender or deliver the Mortgaged Property or any part thereof after Mortgagee's demand, Mortgagee may obtain a judgment or order conferring on Mortgagee the right to immediate possession or requiring the Mortgagor to deliver



immediate possession to Mortgagee, to the entry of which judgment or decree the Mortgagor hereby specifically consents.

(iii) Mortgagee may from time to time: (A) continue and complete construction of, hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof; (B) make all reasonably necessary maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional Fixtures and Personal Property; (C) insure or keep the Mortgaged Property insured; (D) exercise all the rights and powers of the Mortgagor in its name or otherwise with respect to the same; and (E) enter into agreements with others (including, without limitation, new Leases or amendments, extensions, or cancellations to existing Leases) all as Mortgagee from time to time may determine in its sole discretion. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Mortgagor, but at the option of said attorney-in-fact, to do any and all acts and execute any and all agreements that Mortgagee may deem necessary or proper to implement and perform any and all of the foregoing.

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

(c) Proceedings To Recover Sums Due.

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

(ii) If Mortgagor shall fail to pay upon the Mortgagee's demand, after acceleration as provided in **Subsection 8.1(a)**, all of the unpaid Obligations, together with all accrued interest thereon, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the entire amount so due and unpaid together with all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the Default Rate from the date incurred by Mortgagee. All such costs and expenses shall be secured by this Mortgage and shall be payable by Mortgagor immediately. Mortgagee's right under this **Subsection** may be exercised by Mortgagee either before, after or during the pendency of any proceedings for the enforcement of this Mortgage, including appellate proceedings.

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

(d) Foreclosure.

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

(ii) In case of a foreclosure sale of all or any part of the Mortgaged Property, the proceeds of sale shall be applied in accordance with **Section 8.8** below hereof, and the Mortgagee shall be entitled to seek a deficiency judgment against the Mortgagor to enforce payment of any and all Obligations then remaining due and unpaid, together with interest thereon, and to recover a judgment against the Mortgagor therefor.

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

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

(f) Remedies as to Personal Property. Mortgagee may exercise any or all of its rights and remedies under the Uniform Commercial Code-Secured Transactions as adopted by the State of Florida or other applicable law as well as all other rights and remedies possessed by Mortgagee, all of which shall be cumulative. Mortgagee is hereby authorized and empowered to enter the Mortgaged Property or other place where the Personal Property may be located without legal process, and to take possession of the Personal Property without notice or demand, which hereby are waived to the maximum extent permitted by the laws of the State of Florida. Upon demand by Mortgagee, Mortgagor shall make the Personal Property available to Mortgagee at a place reasonably convenient to Mortgagee. Mortgagee may sell at one or more public or private sales and for such price as Mortgagee may deem commercially reasonable, any and all of the Personal Property secured by this Mortgage, and any other security or property held by Mortgagee and Mortgagee may be the purchaser of any or all of the Personal Property.

(g) Other. Mortgagee may institute and maintain any suits and proceedings as the Mortgagee may deem advisable (i) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage, (ii) to preserve or protect its interest in the Mortgaged Property, and (iii) to restrain the enforcement of or compliance with any Governmental

Requirement that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such Governmental Requirement might impair the security hereunder or be prejudicial to the Mortgagee's interest.

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

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

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

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

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

8.7 Waiver of Redemption, Notice, Marshalling, Etc. Mortgagor hereby waives and releases, for itself and anyone claiming through, by, or under it, to the maximum extent permitted by the laws of the State of Florida:

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

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

(c) any right to have the Mortgaged Property marshalled.

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

8.9 Discontinuance of Proceedings. If Mortgagee shall have proceeded to enforce any right under any Loan Document and such proceedings shall have been discontinued or abandoned for any reason, then except as may be provided in any written agreement between Mortgagor and Mortgagee providing for the discontinuance or abandonment of such proceedings, Mortgagor and Mortgagee shall be restored to their former positions and the rights, remedies and powers of Mortgagee shall continue as if no such proceedings had been instituted.

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

## ARTICLE IX

### MISCELLANEOUS

9.1 Maximum Rate of Interest. Nothing contained herein, in the Notes, in the Loan Agreements, or in any other Loan Document or in any instrument or transaction related thereto, shall be construed or so operate as to require the Mortgagor or any person liable for the payment of the Loans made pursuant to the Notes, or liable for the payment of any Obligations, to pay interest, or any charge in the nature of interest, in an amount or at a rate which exceeds the maximum rate of interest allowed by applicable law, as amended from time to time. Should any interest or other charges in the nature of interest received by Mortgagee or paid by the Mortgagor or any parties liable for the payment of the Loans made pursuant to the Notes, or liable for the payment of any Obligations, exceed the maximum rate of interest allowed by

applicable law, as amended from time to time, then such excess sum shall be credited against the principal balance of the Notes or the balance of the other Obligations, as applicable, unless the Mortgagor or such other parties liable for such payments, as applicable, shall notify the Mortgagee, in writing, that the Mortgagor or such other party elects to have such excess sum returned to it forthwith, it being the intent of the parties hereto that under no circumstances shall the Mortgagor or any parties liable for any of the aforesaid payments be required to pay interest in excess of the maximum rate of interest allowed by applicable law, as amended from time to time. The Mortgagee may, in determining the maximum rate of interest allowed under applicable law, as amended from time to time, take advantage of any state or federal law, rule or regulation in effect from time to time which may govern the maximum rate of interest which may be reserved, charged or taken.

9.2 Continuing Agreement. This Mortgage and all of the Mortgagor's representations, warranties and covenants herein, Mortgagee's security interest in the Mortgaged Property and all of the rights, powers and remedies of Mortgagee hereunder shall continue in full force and effect until all of the Obligations have been paid and performed in full; until Mortgagee has no further obligation to make any advances under the Loans; and until Mortgagee, upon the request of the Mortgagor, has executed a satisfaction of mortgage. Furthermore, if for any reason no Obligations are owing, notwithstanding such occurrence, this Mortgage shall remain valid and in full force and effect as to subsequent Obligations, so long as Mortgagee has not executed a satisfaction of mortgage; provided, however, that the indemnifications set forth in **Article V** of this Mortgage shall survive the satisfaction of this Mortgage.

9.3 Survival of Warranties and Covenants. The warranties, representations, covenants and agreements set forth in this Mortgage shall survive the making of the Loans and the execution and delivery of the Notes, and shall continue in full force and effect until all of the Obligations shall have been paid and performed in full.

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

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

9.6 Mortgagee's Right to Pay and Perform. If Mortgagor shall fail to duly pay or perform any of the Obligations required by this Mortgage beyond the expiration of any applicable notice or cure period set forth herein, then at any time thereafter without notice to or demand upon Mortgagor, and without waiving or releasing any right, remedy, or power of Mortgagee, and without releasing any of the Obligations or any Event of Default, Mortgagee may pay or perform such Obligation for the account of and at the expense of Mortgagor, and shall have the right to enter and to authorize others to enter upon the Mortgaged Property for such purpose and to take all such action thereon and with respect to the Mortgaged Property as may be necessary or appropriate for such purpose. All payments made and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with

interest thereon at the Default Rate from the date incurred by Mortgagee shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice, demand, an attempt to collect same, or suit pending.

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

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

9.9 Invalidity.

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

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

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

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

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

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

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

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

9.16 **FOURTH AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT.** This Mortgage amends, restates, replaces and supersedes, the First Amended Mortgage in its entirety. Should there be any conflict between any of the terms of the First Amended Mortgage (as modified), and the terms of this Mortgage, the terms of this Mortgage shall control.

[CONTINUES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this instrument as of the day and year first above written.

Signed, sealed and delivered in the presence of:

**MORTGAGOR:**

2600 DOUGLAS CENTRE, LLC, a Florida limited liability company

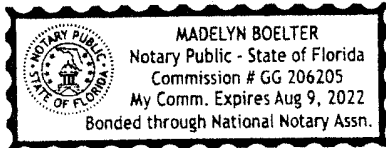
By: Mary L. Demetree  
Mary L. Demetree, Manager

Name: Matthew Stiefel

Name: T. Glenn Kindred

STATE OF FLORIDA            )  
  )SS:  
COUNTY OF Orange        )

The foregoing instrument was acknowledged before me by means of [☒] physical presence or [ ] online notarization on this 30<sup>th</sup> day of December, 2020, by Mary L. Demetree, as Manager of 2600 DOUGLAS CENTRE, LLC, a Florida limited liability company, on behalf of and as an act of the company, who is personally known to me or has produced a N/A as identification, and took an oath.



Madelyn Boelter  
NOTARY PUBLIC  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



Signed, sealed and delivered in the presence of:

  
Name: Isabel M. Straub

  
Name: Connie L. Haupt

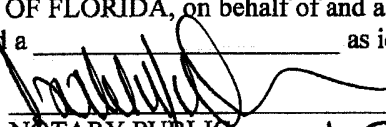
**MORTGAGEE:**

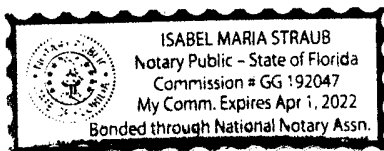
CITY NATIONAL BANK OF FLORIDA

By:   
Patrick Fitzgerald, Managing Senior Vice President

STATE OF FLORIDA                     )  
  )SS:  
COUNTY OF Orange                     )

The foregoing instrument was acknowledged before me by means of [☒] physical presence or [ ] online notarization on this 29 day of December, 2020, by Patrick Fitzgerald, as Managing Senior Vice President of CITY NATIONAL BANK OF FLORIDA, on behalf of and as an act of the company, who is personally known to me or has produced a \_\_\_\_\_ as identification, and took an oath.

  
NOTARY PUBLIC  
Print Name: Isabel M. Straub  
My Commission Expires: April 1, 2022




**EXHIBIT "A"**

Lots 13 through 28, inclusive, together with that portion of the North 1/2 portion of the North South Alley lying East of Lot 20 in Block 12, according to the Plat thereof, of CORAL GABLES CRAFTS SECTION, recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.

**FORMERLY KNOWN AS:**

All Units of DOUGLAS CENTRE CONDOMINIUM, according to the Declaration of Condominium and the exhibits annexed thereto, recorded in Official Records Book 24084, Page 2692, and re-recorded in Official Records Book 24454, Page 1392, as amended, in the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements appurtenant thereto.

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City National Bank of Florida

↓

Institution Details

Data as of 02/17/2023



**FDIC Insured**  
Since 08/12/1970

**FDIC Cert #**  
20234

**Established**  
08/12/1970

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

**Primary Federal Regulator**  
Comptroller of the Currency

**Secondary Federal Regulator**  
CFPB

**Main Office Address**  
25 W Flagler St  
Miami, FL 33130

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

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

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

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

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

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33 Branch Offices

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1

2

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Go

Address					
13915	Main Office	City National Bank of Florida	25 W Flagler St	Miami	Full Service Brick A

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

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

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

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



**SECOND AMENDMENT TO LEASE AGREEMENT**

THIS SECOND AMENDMENT TO LEASE AGREEMENT ("**Amendment**") is made and entered into effective as of the 9<sup>TH</sup> day of NOVEMBER, 2020 ("**Effective Date**"), between **2600 DOUGLAS CENTRE, LLC** ("**Landlord**") and **BARD, RAO + ATHANAS CONSULTING ENGINEERS, LLC (dba BR+A)** ("**Tenant**").

**RECITALS**

A. Tenant and Landlord entered into a Lease Agreement with a Lease Commencement Date of June 1, 2014, as amended by the First Amendment to Lease dated September 4, 2018 (collectively the "**Lease**") whereby Tenant leased from Landlord certain premises containing a rentable area of 6,316 square feet in Suite 1100 ("**Premises**") of the building known as Douglas Centre ("**Building**"), 2600 Douglas Road, in the City of Coral Gables, Miami-Dade County, Florida, as more particularly described in the Lease.

B. The parties desire to extend the Term of the Lease and otherwise modify certain terms contained in the Lease as hereinafter set forth.

D. Unless defined in this Amendment, all words commencing with initial capital letters shall have the same meaning prescribed to such words in the Lease.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements herein set forth and other valuable considerations, the receipt and adequacy of which are hereby acknowledged, Landlord and Tenant hereby agree as follows.

1. Extension of Term; Renewal Option. Landlord and Tenant desire to and hereby do extend the Term (as defined in the Lease), to expire on June 30, 2022 (the "**Extended Term**").

2. Rent. Commencing on June 1, 2021 and continuing through the expiration of the Term, Tenant shall pay the Base Rent as set forth below:

**Base Rent Schedule**

<b>PERIOD</b>	<b>BASE RENT RATE</b>	<b>MONTHLY BASE RENT</b>	<b>PERIOD BASE RENT</b>
June 1, 2021 – June 30, 2022	\$38.00	\$20,000.66	\$260,008.65

In addition to payment of Rent hereunder, the Tenant shall pay all sales and privilege taxes imposed upon the privilege of leasing or renting real property by any city, county, state, or federal taxing authority, which amount shall be added to each of the installments of Rent based on the amount of each installment.



Notwithstanding anything to the contrary contained herein, so long as Tenant is not in default hereunder, Tenant's obligation to pay fifty percent (50%) of the Base Rent otherwise due for the month one (1) (the "**Base Rent Abatement Period**") shall be abated. Subject to the provisions of this paragraph, the total amount of Base Rent abated during the Base Rent Abatement Period shall equal to TEN THOUSAND AND 33/100 DOLLARS (\$10,000.33) (the "**Abated Base Rent**"). If Landlord elects to terminate this Lease or Tenant's right to possession of the Premises due to a default by Tenant not cured during any applicable grace or curative period, then (i) the portion of the Abated Base Rent unamortized as of the date of such default (with the Abated Base Rent being deemed to have been amortized in equal monthly installments together with interest thereon at the rate of five percent (5%) per annum over the Lease Term) shall immediately become due and payable; and (ii) Tenant shall not be entitled to any further abatement of the Abated Base Rent pursuant to this paragraph. The payment by Tenant of the Abated Base Rent in the event of a default shall not limit or affect any of Landlord's other rights or remedies, in the event of a default by Tenant, pursuant to this Lease or at law or in equity.

3. Parking. Effective June 1, 2021, subparagraph c) of Paragraph 14 of the Lease shall be deleted in its entirety and replaced as follows:

Landlord may in its absolute discretion make available to Tenant or withdraw from Tenant such "Additional Parking Permits" on a month to month basis as Tenant may wish to accept for the then-applicable "as-available" Parking Permit Fee, provided that nothing in this paragraph shall permit Landlord to reduce the number of Parking Permits authorized in Paragraph 14(1). These Additional Parking Permits shall be non-exclusive and not reserved as to any specific parking space. Landlord agrees to grant Tenant ten (10) "Additional Parking Permits" and Tenant agrees to pay Landlord \$110.00 (plus any applicable taxes) per month for five (5) of the "Additional Parking Permits." The remaining five (5) Additional Parking Permits shall be at the current market rate, as reasonably determined by Landlord, for any such Additional Parking Permits. The current market rate for the Additional Parking Permits, as of the date of this Amendment, is the sum of One Hundred Fifty and 00/100 Dollars (\$150.00) (plus any applicable taxes) per permit per month for each "Additional Parking Permit".

4. Brokers. Tenant warrants that it has dealt only with Colliers International who represents Tenant, and Foundry Commercial, LLC who represents the Landlord and who will be compensated by the Landlord. The commissions shall be paid pursuant to the Exclusive Right of Lease listing Agreement between Landlord and Broker. Landlord shall not be liable to any broker for any commission respecting any renewal, extension, expansion, or modification of this Lease. Tenant further warrants that it knows of no other real estate broker or agent, other than those who are named above, who is entitled to a real estate commission in connection with this Lease. Tenant agrees to indemnify and hold Landlord harmless against any claims for commission and expenses created by any such claim by any other real estate broker or agent with whom the Tenant may have dealt or communicated, including reasonable attorneys' and paraprofessional fees and costs and expenses, including expenses not otherwise taxable as costs, paid or incurred (regardless of whether they have been paid) by the Landlord in the defense of any such claim, whether well or

unfounded, and including any claim by any broker who represented Tenant respecting any previous lease or previous term of this Lease.

5. No Modification. Except as expressly provided to the contrary in this Amendment, the Lease is hereby ratified and confirmed, and shall remain in full force and effect and unmodified. In the event of a conflict between the terms of this Amendment and the Lease, this Amendment shall prevail.

6. Obligations under Lease. Tenant and Landlord mutually agree that neither party is in default in the performance of its obligations under the Lease, and that neither Tenant or Landlord is aware of any facts or events which, with notice or the passage of time, would result in either party being in default under the Lease.

7. Counterparts; Facsimile Execution. This Amendment may be executed in counterparts, all of which shall constitute the same agreement, notwithstanding that all parties to this Amendment are not signatory to the same or original counterpart. Delivery of an executed counterpart of this Amendment by facsimile or .pdf e-mail attachment shall be equally as effective as delivery of an original executed counterpart. Any party delivering an executed counterpart of this Amendment by facsimile or .pdf e-mail attachment also shall deliver an original executed counterpart of this Amendment, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Amendment. This Amendment and the Lease contain the entire agreement between Landlord and Tenant with respect to Tenant's leasing of the Premises. Except for the Lease and this Amendment, no prior agreements or understandings with respect to the Premises shall be valid or of any force or effect. If any provision of this Amendment or the application thereof to any person or circumstance is or shall be deemed illegal, invalid or unenforceable, the remaining provisions hereof shall remain in full force and effect and this Amendment shall be interpreted as if such illegal, invalid or unenforceable provision did not exist herein. This Amendment is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. Time is of the essence of this Amendment (and the Lease) and each provision hereof and thereof.

8. Memorandum of Lease. Landlord may record a Memorandum of Lease attached as Exhibit "A".

9. Memorandum of Lease Termination. Landlord is requesting a Memorandum of Lease Termination, attached as Exhibit "C" be, executed by Tenant, which shall be held until move out.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment to be effective as of the Effective Date.

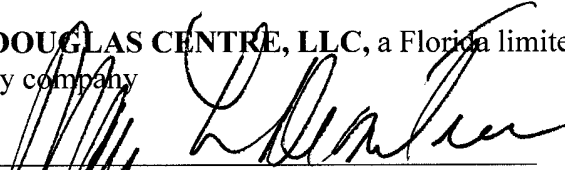
**TENANT:**

**BARD, RAO + ATHANAS CONSULTING  
ENGINEERS, LLC**

By:   
Joseph Witt, CFO

**LANDLORD:**

**2600 DOUGLAS CENTRE, LLC**, a Florida limited liability company

By:   
Mary L. Demetree, Manager

## EXHIBIT "A"

Prepared by and when  
recorded return to:

Demetree Real Estate Services  
Attn: Property Management Administration  
1350 N. Orange Avenue, Suite 100  
Winter Park, Florida 32789

### MEMORANDUM OF LEASE

This is a Memorandum of Lease made and entered into on NOVEMBER 11, 2020, by and between **2600 DOUGLAS CENTER, LLC, a Florida limited liability company**, whose address is 1350 Orange Avenue, Suite 100, Winter Park, Florida 32789 (hereinafter "Landlord"), and, **BARD, RAO + ATHANAS CONSULTING ENGINEERS, LLC (dba BR+A)**, whose address is 2600 Douglas Road, Suite 1100, Coral Gables, Florida 33134 (hereinafter "Tenant"), upon the following terms:

1. **Date of Lease.** June 1, 2014, as amended by the First Amendment to Lease dated September 4, 2018.
2. **Demised Premises.** The property more particularly described on Exhibit "B" attached hereto and made a part hereof by reference (the "Premises").
3. **Commencement Date of Lease.** June 1, 2014.
4. **Term.** The initial term commenced on the Commencement Date and will terminate June 30, 2022.
5. **Notice of Lien Prohibition.** The Lease provides the following with respect to construction liens:

The Tenant herein shall not have any authority to create, and Tenant agrees that it shall not take any action to permit or create, any liens for labor or material on the Landlord's interest in the Premises and all persons contracting with the Tenant for the destruction or removal of any facilities or other improvements or for the erection, installation, alteration, or repair of any facilities or other improvements on or about the Premises, and all contractors, subcontractors, sub-subcontractors, laborers, material men, and persons rendering professional services, are hereby charged with notice that they must look only to the Tenant and to the Tenant's interests in the Premises to secure the payment of any bill for work done or material furnished at the request or instruction of Tenant.

Tenant further agrees that Tenant will pay all liens of contractors, subcontractors, sub-subcontractors, laborers, material men, and persons rendering professional services, and other items of like character, and will indemnify and hold harmless Landlord against all

expenses, costs, and charges, including bond premiums for release of lien and reasonable attorneys' and paraprofessional fees and costs paid or incurred (regardless of whether they have been paid) by Landlord in and about the defense of any suit (both at the trial and appellate levels) to discharge the Premises or any part thereof from any liens, judgments, or encumbrances caused or suffered by Tenant, whether well or un-founded. In the event any such lien shall be made or filed, Tenant shall bond against or discharge the same with ten (10) days after the same has been made or filed. Should any such lien not be discharged or bonded off within such 10 day period, then, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to cause the same to be discharged (including the advancement of monies for such purpose). Any monies advanced or costs incurred by Landlord for any of the aforesaid purposes shall be paid by Tenant to Landlord on demand as Additional Rent. Should a Notice of Commencement be filed in the public records for work by or on behalf of Tenant, the Legal Description shall specifically be limited to Tenant's leasehold interest in the Premises, and then Tenant shall be responsible for having a corresponding Notice of Termination timely recorded in the county which the Property is located upon the completion of such work.

6. **Purpose.** It is expressly understood and agreed by all parties that the sole purpose of this Memorandum of Lease is to give record notice of the Lease; it being distinctly understood and agreed that said Lease constitutes the entire lease and agreement between Landlord and Tenant with respect to the Demised Premises. The Lease contains and sets forth additional rights, terms, conditions, duties, and obligations not enumerated within this instrument. This Memorandum is for information purposes only and nothing contained herein may be deemed in any way to modify or vary any of the terms or conditions of the Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease pursuant to due authorization as of the day and year first above written.

**LANDLORD:**

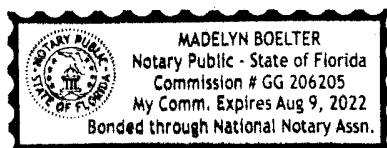
**2600 DOUGLAS CENTER, LLC**  
a Florida limited liability company

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

Mary L. Demetree, Manager

STATE OF FLORIDA     §  
COUNTY OF ORANGE §

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 30<sup>th</sup> day of Nov., 2020, by **MARY L. DEMETREE**, as the Manager of, 2600 Douglas Center, LLC, a Florida limited liability company, on behalf of the company, ☒ who is personally known to me or ☐ who has produced a Florida Driver's License or N/A as identification.



Madelyn Boelter  
Notary Public  
My Commission Expires:

TENANT:

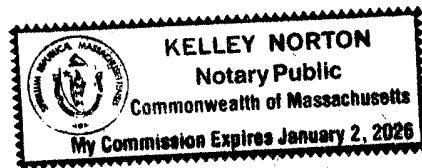
**BARD, RAO + ATHANAS CONSULTING  
ENGINEERS, LLC**  
a Foreign limited liability company

By: Joseph Witt  
Joseph Witt, CFO

STATE OF Massachusetts §  
COUNTY OF Suffolk §

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 9 day of November, 2020, by, **Joseph Witt**, as the CFO of Bard, Rao + Athanas Consulting Engineers, LLC, on behalf of the company, ☒ who is personally known to me or ☐ who has produced a Florida Driver's License or \_\_\_\_\_ as identification.

Kelley Norton  
Notary Public Kelley Norton  
My Commission Expires: 1-2-26



**EXHIBIT "B"**

DOUGLAS CENTRE CONDO UNIT 11-001 THRU 11-624 UNDIV 8.9460%  
INT IN COMMON ELEMENTS OFF REC 24084-2692



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## Detail by Entity Name

Florida Limited Liability Company  
2600 DOUGLAS CENTRE, LLC

### Filing Information

<b>Document Number</b>	L12000135362
<b>FEI/EIN Number</b>	46-2776149
<b>Date Filed</b>	10/23/2012
<b>State</b>	FL
<b>Status</b>	ACTIVE
<b>Last Event</b>	LC AMENDMENT
<b>Event Date Filed</b>	11/29/2012
<b>Event Effective Date</b>	NONE

### Principal Address

941 W. Morse Blvd  
Suite 315  
Winter Park, FL 32789

Changed: 03/09/2021

### Mailing Address

941 W. Morse Blvd  
Suite 315  
Winter Park, FL 32789

Changed: 03/09/2021

### Registered Agent Name & Address

BOELTER, MADELYN  
941 W. Morse Blvd  
Suite 315  
WINTER PARK, FL 32789

Name Changed: 04/08/2014

Address Changed: 02/22/2016

### Authorized Person(s) Detail

#### **Name & Address**



Title MGR

DEMETREE, MARY L  
941 W. Morse Blvd  
Suite 315  
WINTER PARK, FL 32789

**Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2020	04/16/2020
2021	03/09/2021
2022	04/26/2022

**Document Images**

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<a href="#">04/08/2014 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/08/2013 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">11/29/2012 -- LC Amendment</a>	<a href="#">View image in PDF format</a>
<a href="#">10/23/2012 -- Florida Limited Liability</a>	<a href="#">View image in PDF format</a>



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## Detail by Entity Name

Foreign Limited Liability Company

BARD, RAO + ATHANAS CONSULTING ENGINEERS, LLC

### Filing Information

<b>Document Number</b>	M04000000549
<b>FEI/EIN Number</b>	04-3519357
<b>Date Filed</b>	02/10/2004
<b>State</b>	DE
<b>Status</b>	ACTIVE

### Principal Address

10 Guest Street  
4th Floor  
Boston, MA 02135

Changed: 01/18/2022

### Mailing Address

10 Guest Street  
4th Floor  
Boston, MA 02135

Changed: 01/18/2022

### Registered Agent Name & Address

DiRenzo, Marco  
2600 DOUGLAS ROAD  
SUITE 1100  
CORAL GABLES, FL 33134

Name Changed: 01/08/2015

Address Changed: 01/08/2015

### Authorized Person(s) Detail

#### **Name & Address**

Title Manager

Ames, Allan P  
10 Guest Street  
4th Floor  
Boston, MA 02135

Title Manager

Fleuriel, James J, Jr.  
10 Guest Street  
4th Floor  
Boston, MA 02135

Title Manager

DiRenzo, Marco  
10 Guest Street  
4th Floor  
Boston, MA 02135

#### **Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2021	01/07/2021
2022	01/18/2022
2023	01/03/2023

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