



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 1/23/2021

Property Information	
Folio:	03-4117-008-5170
Property Address:	614 SANTANDER AVE Coral Gables, FL 33134-0000
Owner	HERKAZA CORP
Mailing Address	618 SANTANDER APT 1 CORAL GABLES, FL 33134
PA Primary Zone	5002 HOTELS & MOTELS - GENERAL High Density
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	32 / 16 / 0
Floors	2
Living Units	16
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	13,408 Sq.Ft
Lot Size	30,000 Sq.Ft
Year Built	1950



Assessment Information			
Year	2020	2019	2018
Land Value	\$3,150,000	\$2,700,000	\$3,000,000
Building Value	\$10,000	\$10,000	\$10,000
XF Value	\$0	\$0	\$0
Market Value	\$3,160,000	\$2,710,000	\$3,010,000
Assessed Value	\$2,706,943	\$2,460,858	\$2,237,144

Benefits Information				
Benefit	Type	2020	2019	2018
Non-Homestead Cap	Assessment Reduction	\$453,057	\$249,142	\$772,856
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
17 54 41 PB 20-28 CORAL GABLES BILTMORE SEC LOTS 5 6 7 & 12 13 & 14 BLK 33 LOT SIZE 300.000 X 100 OR 15864-1153 0293 1	

Taxable Value Information			
	2020	2019	2018
<b>County</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,706,943	\$2,460,858	\$2,237,144
<b>School Board</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,160,000	\$2,710,000	\$3,010,000
<b>City</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,706,943	\$2,460,858	\$2,237,144
<b>Regional</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,706,943	\$2,460,858	\$2,237,144

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/1993	\$800,000	15864-1153	Sales which are qualified
03/01/1974	\$360,000	00000-00000	Sales which are qualified

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

Version:

CITY'S

EXHIBIT

1) 614 Santander Ave

<b><u>Owner (Sunbiz RA address)</u></b> Herkaza Corp c/o Enrique B. Hernandez Registered Agent 1390 South Dixie Hwy, Ste 1105 Coral Gables, FL 33146-2936	<b><u>First Mortgagee (FDIC address)</u></b> Republic National Bank of Miami 10 N. W. 42nd Ave Miami, FL 33144-5473
<b><u>Second Mortgagee (Sunbiz mailing address)</u></b> Hamilton Bank, National Association 3750 N.W. 87th Ave, Ste 700 Doral, FL 33178-2434	<b><u>Third Mortgagee (Sunbiz RA address)</u></b> TotalBank 100 SE 2nd St, 32nd Floor Miami, FL 33131-2100

CITY'S

EXHIBIT 2


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

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
RC-21-01-6309	01/27/2021	614 SANTANDER AVE	BLDG RECERT / CRB	BUILDING RECERTIFICATION (YEAR BUILT 1950)	pending			0.00
EX-20-10-6242	10/07/2020	614 SANTANDER AVE	PERMIT EXTENSION	PERMIT EXTENSION FOR BL17072431- APPROVED FOR 30 DAYS TO FINAL *COMM INTERIOR RENOVATIONS- KITCHEN @ 615 ANASTASIA AVE #1 \$3,500	final	10/16/2020	10/16/2020	0.00
EX-20-10-6241	10/07/2020	614 SANTANDER AVE	PERMIT EXTENSION	PERMIT EXTENSION FOR BL17081642 -APPROVED FOR 30 DAYS TO FINAL *COMMERCIAL INTERIOR RENOVATIONS (KITCHEN) @ 618 SANTANDER UNIT 2 \$5,000	final	10/16/2020	10/16/2020	0.00
EX-19-05-4858	05/08/2019	614 SANTANDER AVE	PERMIT EXTENSION	**PERMIT EXTENSION FOR BL-17-07-2431** COMM INTERIOR RENOVATIONS- KITCHEN @ 615 ANASTASIA AVE #1 \$3,500	final	05/08/2019	05/08/2019	0.00
EX-19-05-4812	05/07/2019	614 SANTANDER AVE	PERMIT EXTENSION	**PERMIT EXTENSION BL-17-08-1642** COMMERCIAL INTERIOR RENOVATIONS (KITCHEN) @ 618 SANTANDER UNIT 2 \$5,000	final	05/07/2019	05/07/2019	0.00
PL-17-08-1718	08/14/2017	614 SANTANDER AVE	PLUMB COMMERCIAL / RESIDENTIAL WORK	COMM INTERIOR ALTERATIONS (KITCHEN) @ 618 SANTANDER UNIT 2 \$5000	pending			0.00
EL-17-08-1709	08/14/2017	614 SANTANDER AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	COMM INTERIOR ALTERATIONS (KITCHEN) @ 618 SANTANDER UNIT 2	pending			0.00
UP-17-08-1643	08/11/2017	614 SANTANDER AVE	UPFRONT FEE - THIS IS NOT A PERMIT	UPFRONT FEE FOR BL17081642 COMM INTERIOR	final	05/28/2019	05/28/2019	0.00

**CITY'S****EXHIBIT**3

				ALTERATIONS (KITCHEN) @ 618 SANTANDER UNIT 2 \$5000					
BL-17-08-1642	08/11/2017	614 SANTANDER AVE	INTERIOR ALTERATION ONLY	COMMERCIAL INTERIOR RENOVATIONS (KITCHEN) @ 618 SANTANDER UNIT 2 \$5,000	stop work	09/18/2017			0.00
AB-17-08-1052	08/01/2017	614 SANTANDER AVE	BOA COMPLETE (LESS THAN \$75,000)	COMMERCIAL *BUILDING #614/618/619/615 *FRONT DOOR REPLACEMENT(4) \$11000	issued	08/01/2017			0.00
PL-17-07-2521	07/31/2017	614 SANTANDER AVE	PLUMB COMMERCIAL / RESIDENTIAL WORK	PLUMBING WORK FOR COMM INTERIOR RENOVATIONS- KITCHEN @ 615 ANASTASIA AVE UNIT #1	stop work	10/19/2017			0.00
EL-17-07-2479	07/31/2017	614 SANTANDER AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	COMM INTERIOR RENOVATIONS- KITCHEN @ 615 ANASTASIA AVE #1 4 OUTLETS AND 2 SPECIAL OUTLETS	pending				0.00
UP-17-07-2432	07/28/2017	614 SANTANDER AVE	UPFRONT FEE - THIS IS NOT A PERMIT	CANCELLED *** UPFRONT FEE FOR BL17072431 COMM INTERIOR RENOVATIONS- KITCHEN @ 615 ANASTASIA AVE #1 \$3500	canceled	08/08/2017			0.00
BL-17-07-2431	07/28/2017	614 SANTANDER AVE	INTERIOR ALTERATION ONLY	COMM INTERIOR RENOVATIONS- KITCHEN @ 615 ANASTASIA AVE #1 \$3,500	stop work	08/08/2017			0.00
CE-17-02-1396	02/27/2017	614 SANTANDER AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	03/06/2017	03/06/2017		0.00
BL-13-07-0165	07/02/2013	614 SANTANDER AVE	ROOF / LIGHT WEIGHT CONC	RE ROOF \$15,200 BORAL SAXONY 900 WHITE TILE	final	07/09/2013	08/29/2013		0.00
AB-13-07-0117	07/02/2013	614 SANTANDER AVE	BOA COMPLETE (LESS THAN \$75,000)	RE ROOF BORAL ROOFING SAXONY 900 FLAT WHITE TILE \$15,200	final	07/02/2013	04/10/2017		0.00
BL-12-04-7349	04/02/2012	614 SANTANDER AVE	ROOF / LIGHT WEIGHT CONC	RE ROOF \$14,800 MONIER LIFETILE SAXONY 900 SLATE WHITE TILE	final	05/11/2012	07/25/2012		0.00
AB-12-03-9180	03/28/2012	614 SANTANDER AVE	BOA COMPLETE (LESS THAN \$75,000)	RE ROOF MONIER SAXONY 900 SLATE \$14,800	final	03/30/2012	04/10/2017		0.00
RC-10-12-4721	12/22/2010	614 SANTANDER AVE	BLDG RECERT / CRB	BUILDING RECERTIFICATION (YEAR BUILT 1950)	final	12/22/2010	12/22/2010		0.00
EL-10-07-4204	07/13/2010	614 SANTANDER AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	INSTALLATION OF 16 SMOKE DETECTORS- \$ 1,100	final	07/14/2010	08/25/2010		0.00
PU-10-05-4232	05/17/2010	614 SANTANDER AVE	PUBLIC RECORDS SEARCH	REQ 40 YR RECERTIFICATION CRM INV 010382	final	05/19/2010	05/19/2010		0.00
CE-10-04-3270	04/01/2010		CODE ENF LIEN SEARCH	LIEN SEARCH (614 SANTANDER AVE.)	final	04/02/2010	04/02/2010		0.00

		614 SANTANDER AVE						
EX-10-02-2579	02/01/2010	614 SANTANDER AVE	PERMIT EXTENSION	PERMIT EXTENSION	final	02/01/2010	02/01/2010	0.00
EX-10-02-2578	02/01/2010	614 SANTANDER AVE	PERMIT EXTENSION	RENEW EXPIRED PERMIT	final	02/01/2010	02/01/2010	0.00
ZN-08-07-1495	07/28/2008	614 SANTANDER AVE	FLOORING / TILING INTERIOR	INSTALL INT TILE THROUGHOUT, PAINT INT \$1,700 #1	final	07/28/2008	03/15/2010	0.00
ZN-08-07-1269	07/23/2008	614 SANTANDER AVE	PAINT / RESURFACE FL / CLEAN	INT PAINTING FOR APARTMENT #4 \$700	final	07/28/2008	09/10/2008	0.00
ZN-08-07-0770	07/15/2008	614 SANTANDER AVE	FLOORING / TILING INTERIOR	REFINISHING WOOD FLOORING \$1,100 #3	final	07/23/2008	02/17/2010	0.00
CE-08-05-1035	05/16/2008	614 SANTANDER AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	T009478 SEC 62- 133B CITY CODE (ORW) POD ON RIGHT OF WAY PROHIBITED. POD RENTED TO JEFFERY RODELL 618 SANTANDER 615-226-3710	final	05/16/2008	06/11/2008	0.00

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



**City of Coral Gables**  
**Fire Department**  
**Fire Prevention Division**  
2151 Salzedo Street, Coral Gables, FL 33134  
Fax (305) 460-5598

The items noted below are in violation of the Florida Fire Prevention Code and/or the Florida Administrative Code. Nothing in this report supersedes any previously written, still existing violations for this occupancy/building. You are directed to comply with corrective measures as indicated.

**Occupant Name:** 614 Santander Ave. Apartments  
- 4 units  
**Address:** 614 Santander Avenue  
**City:** Coral Gables  
**Suite:**  
**Inspection Date:** 5/21/2020  
**InspectionType:** AA-Tactical, Apartment/Condo  
**Inspected By:** Leonard Veight  
305-460-5577  
lveight@coralgables.com  
**Occ. Sq. Ft.:** 0  
**Occupant Number:** 018555

Insp. Result	Location	Code Set	Code
Fail	Floor 1	Coral Gables Code of Ordinance Posting of Business Tax Receipt Sec 66-33 Code of Ordinance	Sec. 66-33 - Business Tax Receipt Posting

**Code Text:**

Sec. 66-33. - Posting of business tax receipt. Every business tax receipt shall be posted in a conspicuous place in the place of business for which it is issued

**Inspector Comments:** Fee and display

Sec. 66-33. - Posting of business tax receipt. Every business tax receipt shall be posted in a conspicuous place in the place of business for which it is issued

Fail	Floor 1	FL NFPA 101 2015 Stairs	7.2.2.5.3.1 - Open space within the exit enclosure - no storage of any kind
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**Code Text:**

Open space within the exit enclosure shall not be used for any purpose that has the potential to interfere with egress.

**Inspector Comments:** Maintain interior enclosed exit stairwell clear of storage and obstructions at all times.

Failure to remove storage under stairs throughout building.

Fail	Floor 1	FL NFPA 01 2015 General Safety	10.18.5.1 - NO Storage in Electrical, Mechanical, or Boiler rooms.
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**Code Text:**

Combustible material shall not be stored in boiler rooms, mechanical rooms, or electrical equipment rooms.

**CITY'S**

**EXHIBIT**

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**Inspector Comments:** Keep Electrical, Mechanical and Boiler rooms free of storage at all times.

Failure to remove storage from electrical room.

<b>Fail</b>	Floor 1	FL NFPA 01 2015 Fire extinguishers	13.6.4.7.1.1 - Fire Extinguisher - Servicing required per tag
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**Code Text:**

All rechargeable-type fire extinguishers shall be recharged after any use or when the need is indicated by an inspection or servicing. [10:7.7.1.1]

**Inspector Comments:** Extinguisher due for annual inspection as per tag.

A re-inspection will occur on or after 6/22/2020.

Thank you for your assistance. If you have any additional questions, would like to submit pictures, documents, or need to schedule a re-inspection, please send an email to [fireprevention@coralgables.com](mailto:fireprevention@coralgables.com).

If you are unable to correct violations within 30 days please contact us at [fireprevention@coralgables.com](mailto:fireprevention@coralgables.com)

Per City Ordinance 30-4, a Fire Inspection Fee is billed annually. All fees are subject to change without prior notice.

**Company  
Representative:**

Signature - COPIED SIGNATURE  
COPIED SIGNATURE - COPIED SI  
Signature - COPIED SIGNATURE  
Signature - COPIED SIGNATURE - COPIED  
Signature valid only in mobile-eyes documents  
No Signature  
5/21/2020

**Inspector:**

Signature - COPIED SIGNATURE  
COPIED SIGNATURE - COPIED SI  
Signature - COPIED SIGNATURE  
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Signature - COPIED SIGNATURE - COPIED  
Signature valid only in mobile-eyes documents  
Leonard Veight  
5/21/2020

Ref: 87003





## The City of Coral Gables

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

2/10/2020

**VIA CERTIFIED MAIL**

7018 2290 0001 6693 9636

HERKAZA CORP  
618 SANTANDER APT 1  
CORAL GABLES, FL 33134

**RE: 614 SANTANDER AVE**  
**FOLIO # 341170085170**  
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 YEAR. 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; no additional documents or photographs are necessary. 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 \$380.63 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

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ALERT: USPS IS EXPERIENCING UNPRECEDENTED VOLUME INCREASES AND LIMI...

**USPS Tracking®****FAQs >****Track Another Package +****Tracking Number:** 70182290000166939636

Remove X

Your item has been delivered to the original sender at 8:51 am on February 29, 2020 in MIAMI, FL 33134.

Feedback

 **Delivered**

February 29, 2020 at 8:51 am  
Delivered, To Original Sender  
MIAMI, FL 33134

**Get Updates** ∨

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**Text & Email Updates**

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**Tracking History**

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**Product Information**

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**See Less** ^

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Go to our FAQs section to find answers to your tracking questions.

**FAQs**

Feedback



## The City of Coral Gables

7019 1120 0000 2229 4460

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

11/6/2020

HERKAZA CORP  
1390 S DIXIE HWY #1105  
CORAL GABLES, FL 33146

**RE:** 614 SANTANDER AVE

**FOLIO #** 341170085170

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

Dear Property Owner:

In a certified letter dated 2/10/2020, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). A Second Notice, dated 5/11/2020, 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. A Covid-19 recertification letter dated 6/12/2020, extended the deadline to provide the Recertification Report until Monday, November 2, 2020.

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

Manuel Z. Lopez, P.E.  
Building Official

ALERT: USPS IS EXPERIENCING UNPRECEDENTED VOLUME INCREASES AND LIMI...

# USPS Tracking®

[FAQs >](#)[Track Another Package +](#)**Tracking Number:** 70191120000022294460[Remove X](#)

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.

Feedback

## In-Transit

November 17, 2020

In Transit to Next Facility

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Go to our FAQs section to find answers to your tracking questions.

**FAQs**

**Feedback**

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

CITY OF CORAL GABLES,  
Petitioner,

Case No 21-2025

vs.

Return receipt number:

Herkaza Corp  
c/o Enrique B. Hernandez  
Registered Agent  
1390 South Dixie Hwy, Ste 1105  
Coral Gables, FL 33146-2936

7020 3160 0001 1022 4407

Respondent.

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

Date: January 25, 2021

Re: 614 Santander Ave, Coral Gables, Fl. 33134, LOTS 5, 6, 7 & 12, 13 & 14 BLK 33, CORAL GABLES BILTMORE SEC, PB 20-28 and 03-4117-008-5170 ("Property").

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

**Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2<sup>nd</sup> Florida, Coral Gables, Florida 33134, on February 8, 2021, at 2:00 p.m.**

**The Construction Regulation Board Meeting will be holding a regular board meeting on Monday, February 8, 2021, commencing at 2:00 p.m. Only the Board Members and required City Staff will be physically present in the Commission Chambers at Coral Gables City Hall. Members of the public may join the meeting via Zoom at <https://zoom.us/j/92859826458>. In addition, a dedicated phone line will be available so that any individual who does not wish (or is unable) to use Zoom may listen to and participate in the meeting by dialing: 305-461-6769 Meeting ID: 928 5982 6458. Any person wishing to provide testimony must be sworn in and appear by video conference. An individual who wishes to testify but does not have video**

CITY'S

EXHIBIT 6



conference capabilities, may provide testimony by using a dedicated station for video conferencing located in the City Hall courtyard. **PLEASE NOTE THAT ALL PERSONS MUST WEAR A FACIAL COVERING/MASK EXCEPT WHEN PROVIDING TESTIMONY AND ALL PERSONS MUST MAINTAIN 6 FEET BETWEEN EACH OTHER.** To speak on an Agenda Item, please "Raise your Hand" or send a message to one of the meeting hosts using the Zoom Platform. If you joined the meeting via telephone you can "Raise your Hand" by pressing \*9.

Please be advised that the following Rules of Procedure will apply:

**HEARING:**

The video conference platform Zoom will be used for virtual and hybrid CRB hearings. The electronic device (computer, smartphone) must have the microphone, audio, and camera enabled. If you do not have access to an electronic device with audio and a camera enabled, a computer with Zoom capabilities will be available in the courtyard at City Hall.

In advance of the hearing date, please review the following rules of procedure carefully as they contain important instructions and deadlines for submission of exhibits. In addition, please also review Resolution Nos. 2020-74 and 2020-90 which contain general rules of procedure that also apply to hearings before the Construction Regulation Board (available at <https://bit.ly/33byeZy> and <https://bit.ly/3373Hw5>, and also available upon request made to [vgoizueta@coralgables.com](mailto:vgoizueta@coralgables.com)). Anyone attending a hearing must do so by following these instructions:

1. Go to <https://zoom.us/>.
2. Click on "Join a Meeting" at the top of the page, right of center.
3. Enter the Meeting ID: 928 5982 6458
4. Click "Join"

**RULES OF PROCEDURE:**

1. A quorum of the members of the CRB must be present in the room. The remaining members of the CRB may appear via Zoom and may vote and participate as they would if they were present in person.
2. The City Attorney and Building Division Staff may appear in person or via Zoom.
3. Witnesses, property owners/representatives, members of the public and other participations shall appear virtually.
4. Upon commencement of the hearing, the Chair of the CRB shall provide an explanation of the hearing procedures.
5. The Chair shall proceed to call the cases listed by the agenda.
6. Once each case is called, those who will be testifying during the hearing shall be sworn in. All persons testifying must appear by video conference as required by the rules of procedure adopted by Resolution No. 2020-90.
7. Each case before the CRB shall be prosecuted by the Building Official or his or her designee.
8. The hearing need not be conducted in accordance with the formal rules relating to evidence and witnesses, but fundamental due process shall be observed and shall govern the proceedings. Any relevant evidence shall be admitted if the Chair finds it competent and reliable, regardless of the existence of any common law or statutory rule to the contrary.

Hearsay evidence may be accepted for the purpose of supplementing or explaining any direct evidence, but such hearsay evidence shall not in and of itself be considered sufficient to support a finding or decision unless the evidence would be admissible over objections in a civil action.

9. IF YOU WISH TO INTRODUCE EXHIBITS AS EVIDENCE, YOU MUST PROVIDE THE CITY WITH A COPY OF THOSE EXHIBITS AT LEAST 5 DAYS PRIOR TO THE HEARING. PLEASE EMAIL YOUR EXHIBITS TO [vgoizueta@coralgables.com](mailto:vgoizueta@coralgables.com) AND INCLUDE THE PROPERTY ADDRESS AND CASE NUMBER IN YOUR EMAIL.
  - a. A list of all proposed exhibits and a copy of the proposed exhibits shall be provided in a format that is easily viewable on the Zoom platform. All exhibits shall be clearly labeled to allow for efficient retrieval and display on the Zoom platform during the hearing.
10. Each party shall have the right to call and examine witnesses; to introduce exhibits; to cross examine opposing witnesses on any matter relevant to the issues, even though that matter was not covered in the direct examination; to impeach any witnesses regardless of which party first called that witness to testify; and to offer rebuttal of the evidence.

Should you wish to review the Construction Regulation Board case exhibits prior to the hearing, you may access them at <https://coralgables.legistar.com/Calendar.aspx> or email your request to [vgoizueta@coralgables.com](mailto:vgoizueta@coralgables.com) and include the property address and case number.

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

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

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

Please govern yourself accordingly.

  
Virginia Goizueta  
Secretary to the Board

## ADA NOTICES

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

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

Any person who needs assistance in another language in order to speak during the public hearing or public comment portion of the meeting should contact the City's ADA Coordinator, Raquel Elejabarrieta, Esq., Director of Labor Relations and Risk Management (E-mail: [relejabarrieta@coralgables.com](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: Republic National Bank of Miami 10 N. W. 42nd Ave Miami, FL 33144-5473; Hamilton Bank, National Association 3750 N.W. 87th Ave, Ste 700 Doral, FL 33178-2434; TotalBank 100 SE 2nd St, 32nd Floor Miami, FL 33131-2100

ALERT: USPS IS EXPERIENCING UNPRECEDENTED VOLUME INCREASES AND LIM...

# USPS Tracking®

FAQs >

Track Another Package +

Tracking Number: 70203160000110224407

Remove X

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.

Feedback

## In-Transit

February 1, 2021  
In Transit to Next Facility

Get Updates v

Text & Email Updates	v
Tracking History	v
Product Information	v

See Less ^

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Go to our FAQs section to find answers to your tracking questions.

### FAQs

Feedback



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Case #: 21-2025

Title of Document Posted: Construction Regulation Board, Notice of Unsafe Structure Violation For Failure To Recertify and Notice of Hearing

I, JOSE IGLESIAS, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 614 Santander Ave, ON January 26, 2021 AT 11:29 AM.

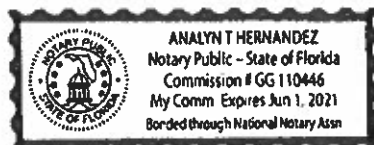
JOSE IGLESIAS  
Employee's Printed Name

[Signature]  
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me this 26 day of January, in the  
year 2020, by Jose Iglesias who is personally known to me.

My Commission Expires: Jun 1, 2021



[Signature]  
Notary Public

CITY'S

EXHIBIT 7





CITY'S

EXHIBIT 8





OFF. REC. 15864PG1153

## QUIT-CLAIM DEED

THIS QUIT CLAIM DEED, executed this 24th day of February 1993 by CORPORATE AGENTS N.V. as liquidator of HERBA INVESTMENTS N.V., a Netherlands Antilles' company first party, to Herkaza Corp., a Florida corporation, whose post office address is c/o Andres Iriondo, 999 Ponce de Leon Blvd., suite 500, Coral Gables, Florida 33134, second party:

(Wherever used herein the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

WITNESSETH that the said first party, Herba Investments N.V., and in consideration of the sum US\$ 10.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Dade State of Florida, to wit:

Lot 5, 6, 7, 12, 13 and 14 in Block 33, of CORAL GABLES, BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20 at Page 28, of the Public Records of Dade County, Florida.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

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

Signed, sealed and delivered  
in presence of:

Zenda Edwards-Zimmerman  
Zenda Edwards-Zimmerman

Sharlene Ogenio  
Sharlene Ogenio

CORPORATE AGENTS N.V.  
liquidator of  
HERBA INVESTMENTS N.V.,  
a Netherlands Antilles  
corporation

By: Robert J. Bos

Robert J. Bos  
managing director

DOCSTPOEE 4,800.00 SURTX 3,600.00  
HARVEY RUVIM, CLERK DADE COUNTY, FL

93R 16 18338 1993 MAR 31 16:27

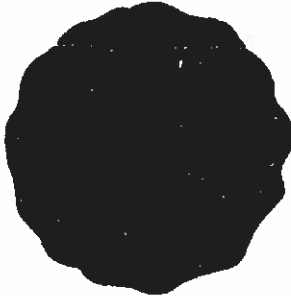
CITY'S

BIT

9

OFF. 15864M1154  
REC.

On this twenty-fourth day of February nineteenhundred and ninety-three seen by me, Gerard Christoffel Antonius Smeets, a civil-law notary, residing in Curacao, Netherlands Antilles, for legalization of the signature of Robert Johan Bos, an attorney and civil-law notarial lawyer, residing in Curacao, Netherlands Antilles, in these presents acting in his capacity of managing director of the limited liability company Corporate Agents N.V., which company on its turn is acting in these presents in its capacity of re-appointed liquidator of HERBA INVESTMENTS N.V.



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



REF: 1763000513

REF: 1761202910

THIS INSTRUMENT PREPARED BY:  
Cristina Echarte Brochin, Esq.  
Murai, Wald, Biondo & Moreno, P.A.  
ADDRESS: 25 SE 2nd Avenue, Suite 900  
Miami, FL 33131

97R 199781 1997 MAR 07 08:06

97R 178847 1997 APR 24 10:25

DOCSTPMTG 1,925.00 INTMG 1,100.00  
HARVEY RUVIN, CLERK DADE COUNTY, FL

### MORTGAGE AND SECURITY AGREEMENT

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

THIS MORTGAGE AND SECURITY AGREEMENT (herein "Mortgage") made this 22 day of April, 1997, by and between HERKAZA CORPORATION, a Florida corporation

(hereinafter referred to as "Mortgagor") (the Mortgagor's address for purposes hereof being 618 Santander Ave. #1, Coral Gables, FL) and REPUBLIC NATIONAL BANK OF MIAMI (hereinafter referred to as "Mortgagee"), a national banking association, with an address for purposes hereof at 2800 Ponce de Leon Boulevard, Coral Gables, Florida 33134

#### WITNESSETH.

In consideration of the indebtedness hereinafter referred to, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor does hereby mortgage, grant, bargain, sell, assign and convey unto the Mortgagee, with the power of sale and right of entry and possession, all of the Mortgagor's estate, right, title and interest in, to and under, and grants to the Mortgagee a security interest in, all of the following described property (hereinafter referred to collectively as the "Mortgaged Property") now owned or held or hereafter acquired by the Mortgagor:

(i) All of the land (herein the "Land") located in the County of Dade, State of Florida, more particularly described in Exhibit "A" annexed hereto and incorporated herein by this reference, including all of the rights, privileges and appurtenances thereto belonging, and all of the estate, right, title and interest of the Mortgagor therein or thereto, either in law or in equity, now or hereafter acquired, and in and to all streets, roads and public places, opened or proposed, in front of or adjoining the said Land, and all easements and rights-of-way, public or private, now or hereafter used in connection with the Land (collectively the "Realty");

(ii) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land. All fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now or hereafter owned by Mortgagor and located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the Realty, buildings, structures or other improvements, or in connection with any construction being conducted or which may be conducted thereon, and owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing and all of the right, title and interest of Mortgagor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Mortgagor or on its behalf (the "Improvements");

(iii) All leases and other agreements, including, without limitation, insurance contracts pertaining to the ownership, occupancy, use, possession or enjoyment of all or any part of the Mortgaged Property, now or hereafter entered into, and any modification, renewal or extension thereof, and all guarantees of the lessee, tenants' or occupants' obligations thereunder, including, without limitation, deposits of cash or securities (collectively the "Leases"), and all of the rents, royalties, issues, profits, revenue, income, unearned insurance premiums and other benefits hereafter accruing under any Lease or otherwise arising from the ownership, occupancy, use, possession or enjoyment of all or any part of the Mortgaged Property (collectively the "Rents and Profits");

(iv) All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards; and

(v) all of Mortgagor's rights further to encumber said Property for debt.

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee, its successors and assigns, forever, for the purpose of securing unto the Mortgagee:

(a) The payment of the principal sum of FIVE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$ 550,000.00)

and interest thereon, as provided in a certain promissory note made by HERKAZA CORPORATION, a Florida corporation

(the "Maker") to the Mortgagee of even date herewith, and any modification, renewal or extension thereof, and the payment of the principal sum, with interest thereon, of any Future Advances made to Mortgagor or any Maker by Mortgagee pursuant to the provisions of Paragraph 27 hereof;

(b) The performance and observance of, and compliance with, each and every obligation, covenant, warranty, agreement, term, provision and condition contained in the Note and this Mortgage and in all other documents executed and/or delivered by the Mortgagor and/or others to the Mortgagee having reference to or arising in connection with the Note or this Mortgage, including any Construction Loan Agreement between Mortgagor and Mortgagee; and

(c) The payment of all other sums incurred or advanced by the Mortgagee or otherwise becoming due and payable under the provisions of the Note, this Mortgage or any Loan Document (as hereafter defined), and interest thereon.

THIS IS A first mortgage GIVEN TO SECURE ANY PRESENT AND FUTURE OBLIGATIONS OF Herkaza Corporation,  
a Florida corporation

Mortgagor further covenants and agrees with Mortgagee as follows:

1. 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 Mortgaged Property"; the word "Mortgagee" shall mean "Mortgagee or any subsequent holder or holders of this Mortgage"; the word "Note" shall mean "note or notes of even date herewith secured by this Mortgage, and any additional notes hereafter to be issued secured by this Mortgage pursuant to the future advance provisions hereof and any renewal or modification of any of the foregoing"; the word "Maker" shall mean the Maker named above and any other maker of any Note secured hereby; the word "Obligor" shall mean the Maker if other than Mortgagor, any guarantor of indebtedness secured hereby and any other person directly or indirectly liable to Mortgagee for any indebtedness secured hereby; the word "person" shall mean "an individual, corporation, partnership or unincorporated association, joint stock corporation and joint venture"; the word "Loan Documents" shall mean the Note, this Mortgage, the Construction Loan Agreement, if any, and all other documents executed and/or delivered by the Mortgagor, the Maker, any Obligor or any other person to the Mortgagee having reference to or arising in connection with the Note or this Mortgage; and pronouns of any gender shall include the other genders, and other the singular or plural shall include the other. If the Mortgagor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

2. Mortgagor covenants and warrants that Mortgagor is seized of an indefeasible estate in fee simple in the Mortgaged Property, has good and absolute title to all existing personal property hereby mortgaged or made subject to the security interest hereby created and has good right, full power and lawful authority to convey, mortgage and encumber the same as provided herein; that the Mortgaged Property is and shall be kept free and clear of all liens, security interests, charges and encumbrances whatsoever, except for the lien for property taxes not yet due and payable and those encumbrances, if any, described in a schedule of exceptions to coverage in any title policy insuring Mortgagor's interest in the Mortgaged Property. Mortgagor fully warrants the title to the Mortgaged Property and every part thereof, and will forever defend the same against the claims of all persons whomsoever.

3. Mortgagor shall perform, observe and comply with all provisions hereof, of the Note and of all Loan Documents, and will promptly pay to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor under the Note and pursuant to the provisions of the Mortgage and of all Loan Documents when payment shall become due, all without deduction or credit for taxes or other similar charges paid or payable by Mortgagor.

4. Mortgagor shall pay property, income and sales taxes, and all other taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liens for unpaid withholding taxes, liabilities, obligations and encumbrances of every kind whatsoever now or hereafter imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, or upon or against the Mortgagee or the indebtedness or other sums secured hereby, or upon or against the interest of Mortgagee in the Mortgaged Property, as well as all income taxes, assessments and other governmental charges levied and imposed by the United States of America or any state, county, municipality, or other taxing authority upon or against Mortgagee or in respect of the Mortgaged Property or any part thereof, and any charge which, if unpaid, would become a lien or charge upon the Mortgaged Property prior to or equal to the lien of this Mortgage before they become delinquent and before any interest attaches or any penalty is incurred. If at any time the State of California shall determine that monetary stamps be imposed in connection with such determinations, and the amount of money needed to pay for such stamps or fees and penalties shall, until such stamps are purchased and affixed and such taxes and penalties paid by Mortgagee, be a portion of the indebtedness secured by the Mortgage and bear interest from the date of such determination at the Default Rate (defined in Paragraph 3b hereof).

5. Mortgagor shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of the Mortgage, insurance policies in such amounts as Mortgagee may require, covering the Mortgaged Property against fire, extended coverage, flood (if the Mortgaged Property is or will be located in a flood insured zone) and earthquake, windstorm and hail losses and such other losses as Mortgagee may require, and shall pay promptly, when due, any premiums on such policies and renewals thereof, and on any renewals thereof. The term of such policies and the companies issuing them shall be subject to the Mortgagee's approval. All such policies and renewals thereof shall be held by Mortgagee, shall contain a non-contributory mortgagee endorsement making losses payable to Mortgagee and, during construction, shall be in non-reporting builder's risk form so far as such policies relate to the Improvements. The coverage under such policies shall be limited to the Improvements now or hereafter located on the Mortgaged Property. At least fifteen (15) days prior to the expiration date of all policies, renewals thereof satisfactory to Mortgagee shall be delivered to Mortgagee. Mortgagee shall deliver to Mortgagee receipts evidencing the payment of all premiums on such insurance policies and renewals. Delivery of the insurance policies and renewals thereof shall constitute an assignment to Mortgagee, as further security, of all unearned premiums. In the event of loss, Mortgagee will give immediate written notice to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagee. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Property in extinguishment of the indebtedness and other sums secured hereby, all right, title and interest of Mortgagor in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

Mortgagee hereby assigns to Mortgagee all proceeds from any insurance policies, and Mortgagee is hereby authorized and empowered, at its option, to accept or convert any loss under any insurance policies on the Mortgaged Property, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses directly to Mortgagee alone, and not to Mortgagee and Mortgagee jointly. After deducting from such insurance proceeds any expenses incurred by Mortgagee in the collection or handling of such funds, Mortgagee may apply the net proceeds, at its option, either toward restoring the improvements or as a credit on any portion of the indebtedness and other sums secured hereby, whether insured or to mature in the future, or at the option of Mortgagee such sums either wholly or in part may be paid to the insured, or may be used to purchase other property or for any other purpose, which shall amount earned hereby before such payment took place. Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

Mortgagee shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, liability insurance policies relating to the Mortgaged Property, in such amounts, with such companies and in such form as may be required by Mortgagee. Mortgagee may require such policies to contain an endorsement, in form satisfactory to Mortgagee, naming Mortgagee as an additional insured thereunder. Mortgagee shall pay promptly, when due, any premiums on such insurance policies and renewals thereof.

8. Mortgages may, at its option, require Mortgagor to deposit with Mortgagee on the first (1st) day of each month, in addition to making any required payments of principal and interest, until the Note is fully paid, an amount equal to one-twelfth (1/12th) of the yearly taxes, assessments and other similar charges upon the Mortgaged Property or any part thereof as collected by the proper authorities to enable Mortgagee to pay the same at least thirty (30) days before they become due and one-twelfth (1/12th) of the yearly premium for all insurance required to be maintained by Mortgagor hereunder. Such deposits shall not be, nor be deemed to be, full taxes, but may be commingled with the general funds of Mortgagee, and no interest shall be payable in respect thereof. Upon demand by Mortgagee, Mortgagor shall deliver to Mortgagee such additional monies as are required to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such taxes, assessments, similar charges and insurance premiums. In the event of a default under any of the terms, covenants and conditions in the Note, this Mortgage or any other Loan Document to be kept, performed or observed by Mortgagor, Mortgagee may apply to the reduction of the sums secured hereby, in such manner as Mortgagee shall determine, any amount under this Paragraph 8 remaining to Mortgagee's credit. The amount of existing credit hereunder at the time of any transfer of the title to the Mortgaged Property, shall, without any specific assignment thereof, inure to the benefit of the successor owner of the Mortgaged Property. Upon payment in full of the secured indebtedness, the amount of any unused credit shall be paid over to the owner of record as of the date of such full payment.

7. Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the Mortgaged Property by any public or quasi-public authority or corporation, the Mortgagor shall continue to make the regular payments of principal and/or interest as required by the Note and any other documents evidencing the loan secured hereby until the loan secured hereby is paid in full. Such award or payment may, at the option of the Mortgagor, be retained and applied to the mortgage toward payment of the moneys secured by this Mortgage, or be paid over wholly or in part to the Mortgagee for the purpose of making, repairing or rebuilding any part of the Mortgaged Property which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the Mortgaged Property, or for any other purpose or object satisfactory to the Mortgagee. If such payment or award is the result of a partial or temporary taking, any payments may be applied by the Mortgagee upon the payment or payments last payable under the Note. Nothing herein contained shall deprive the right of the Mortgagee to demand payment in full of all obligations hereby secured pursuant to Paragraph 19 hereof upon the occurrence of such taking.

B. Mortgagor shall preserve and maintain the Mortgaged Property in good condition and repair. Mortgagor shall not erect any building, structure or other improvement and shall not remove, demolition, materially alter or change the use of any building, structure or other improvement presently or hereafter on the Land without the prior written consent of Mortgagee. Mortgagor shall not commit, connive or suffer any waste, impairment or deterioration of the Mortgaged Property or of any part thereof, and will not take any action which will increase the risk fire or other hazard to the Mortgaged Property or to any part thereof. Except as otherwise provided in this mortgage, no material failure, personal property or other part of the Mortgaged Property shall be removed, demolished or altered, without the prior written consent of Mortgagee. Other than items which may become worn out, undesirable or obsolete provided that they are replaced immediately with similar items of at least equal value, such that, without further action, become subject to the lien of this Mortgage. Mortgagor will promptly repair, restore, replace or rebuild any part of the Mortgaged Property now or hereafter subject to the lien of this Mortgage which may be damaged or destroyed by any casualty whatsoever; and which may be affected by any proceeding of the character referred to in Paragraph 7. Mortgagor may enter upon and inspect the Mortgaged Property at any reasonable time during the life of this Mortgage.

9. Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governments having jurisdiction over the Property or its use and occupancy, including, without limitation, all applicable zoning requirements.

10. Mortgagor shall not sell, convey, transfer, lease or further encumber any legal or equitable interest in all or any part of the Mortgaged Property, without the prior written consent of Mortgagee, and any such sale, conveyance, transfer, lease or encumbrance made without Mortgagee's prior written consent shall be voidable at Mortgagee's option. For purposes of this Paragraph, sale of a majority of the stock of Mortgagor (if Mortgagor is a corporation) or of any composite partner of Mortgagor (if Mortgagor is a partnership), or any change in the general partners of Mortgagor (if Mortgagor is a partnership), or a change in the beneficial owner of Mortgagor, or a material change in the management of Mortgagor, shall be considered a conveyance of the Mortgaged Property. If any person should obtain any interest in all or any part of the Mortgaged Property pursuant to the execution or enforcement of any lien, security interest or other right, whether superior, equal or subordinate to this Mortgage or the lien hereon, such event shall be deemed to be a transfer by Mortgagor.

11. Mortgagor shall notify Mortgagee promptly of the occurrence of any of the following: (a) fire or other casualty including flooding causing damage to the Mortgaged Property; (b) receipt of notice from any governmental authority relating to the structure, use, or occupancy of the Mortgaged Property; (c) receipt of any notice of alleged default from any tenant under any lease of the Mortgaged Property; (d) substantial change in the ownership of the Mortgaged Property; (e) receipt of any notice of alleged default from the holder of any lien or security interest in the Mortgaged Property; or (f) commencement of any litigation affecting the Mortgaged Property.

12. Mortgagor shall pay or reimburse Mortgagee for all costs, charges and expenses, including reasonable attorney's fees and disbursements and costs, incurred or paid by Mortgagee in any threatened, pending or completed action, proceeding or dispute in which Mortgagee is or might be made a party or appears as a party plaintiff or party defendant and which affects or might affect the title to the Mortgaged Property or any other instrument securing the Note, or the Mortgaged Property or any part thereof, or the interests of Mortgagee in the Mortgaged Property, including, but not limited to, the foreclosure of the Mortgage, condemnation involving all or part of the Mortgaged Property, or any action to protect the security interest, including all appellate proceedings in connection with or arising out of any of the foregoing. All of the charges and expenses so incurred or paid by Mortgagee shall become due and payable immediately, whether or not there be notice, demand, attempt to collect or suit pending. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate (defined in Paragraph 25 herein) from the date incurred until paid by Mortgagor, shall be added to the indebtedness and secured by the lien of this Mortgage.

13. If Mortgagee defaults in the payment of any tax, assessment, encumbrance or other imposition, in its obligation to furnish insurance hereunder or in the performance or observance of any other covenants, conditions or term in this Mortgage or in any Loan Document, Mortgagee may, at its option perform or observe the same, and all payments made (whether such payments are regular or accelerated payments) and costs and disbursements or paid by Mortgagee in connection therewith shall become due and payable immediately, whether or not there be notice or demand. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate (defined in Paragraph 20 herein) from the date incurred until paid by Mortgagee, shall be added to the indebtedness and secured by the lien of this Mortgage. Nothing contained herein shall be construed as requiring Mortgagee to advance or expend monies for any purpose mentioned in this Paragraph, or for any other purpose. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for





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OFF: 17630/0516

20. Upon the occurrence of an Event of Default, Mortgagee may, either with or without entry or taking possession as hereinafter provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy: (a) to enforce payment of the Note or the performance of any term hereof or any other right; (b) to foreclose the Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property, under the judgment or decree of a court of competent jurisdiction; and (c) to pursue any other remedy available to it. Mortgagee shall take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as the Mortgagee may determine. If any of the proceeds of the loan evidenced by the Note have not been disbursed, upon the occurrence of an Event of Default, Mortgagee shall have the absolute right to refuse to disburse any such proceeds.

21. If an Event of Default shall have occurred, Mortgagee, to the extent permitted by law and without regard to the value or occupancy of the security, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, revenues, issues, income, products and profits thereof and apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the state where the Land is located and such other powers as the court making such appointment shall confer. The expenses, including receiver's fees, attorney's fees, costs and agent's compensation incurred pursuant to the powers herein conferred shall be secured by this Mortgage. The right to enter and take possession of and to manage and operate the Mortgaged Property, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents, issues and profits actually received by Mortgagee whether received pursuant to this Paragraph or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Mortgage to, Mortgagee.

22. Mortgagee shall have the power and authority to institute and maintain any suits and proceedings as Mortgagee may deem advisable: (a) to prevent any impairment of this Mortgaged Property by any acts which may be unlawful or any violation of this Mortgage; (b) to preserve or protect its interest in the Mortgaged Property; and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Mortgagee's interest.

23. No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power or remedy following upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute a relinquishment of any right, power or remedy given to Mortgagee by this Mortgage or by law, and as often as may be deemed expedient by Mortgagee.

24. If Mortgagee: (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted in the Note, this Mortgage or any other Loan Document; (d) releases any part of the Mortgaged Property from the lien of this Mortgage or any other instrument securing the Note; (e) consents to the filing of any map, plat or replat of the Land; or (f) consents to the granting of any easement on the Land, no such act or omission shall release, discharge, modify, change or affect the original liability under the Note, this Mortgage or otherwise of Mortgagee, or any subsequent purchaser of the Mortgaged Property or any part thereof or any Maker, co-signer, endorser, surety or guarantor. No such act or omission shall preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in case of any Event of Default then existing or of any subsequent Event of Default not, except as otherwise expressly provided in an instrument or instruments executed by Mortgagee, shall the lien of this Mortgage be affected thereby. 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 to any person, firm or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the indebtedness secured hereby, or with reference to any of the terms or conditions 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 of the liabilities or undertakings hereunder.

25. If Mortgagee shall have proceeded to enforce any right or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Mortgagee, then, at the option of Mortgagee, Mortgagee and Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Mortgagee shall continue as if no such proceeding had occurred or had been taken.

26. No right, power or remedy conferred upon or reserved to Mortgagee by the Note, this Mortgage or any other Loan Document is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under the Note or any other Loan Document, or now or hereafter existing at law, in equity or by statute.

27. This Mortgage is also given to secure advances, whether such advances are obligatory or are to be made at the option of the Mortgagee, or otherwise, made to any Maker, as are made within twenty (20) 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 any time shall not exceed 500% of the principal amount of the promissory note of even date herewith as set forth in this Mortgage, plus interest thereon, and any disbursements made for the payment of taxes, fees or insurance on the Mortgaged Property, with interest on such disbursements at the Default Rate (defined in Paragraph 38 hereof). Advances may be made pursuant to this provision to an Obligor without the consent of Mortgagee being obtained prior thereto, Mortgagee hereby agreeing that the Mortgaged Property shall secure any and all such advances. All Notices of Limitation of Future Advances provided in accordance with the provision of § 687.04 of the Florida Statutes shall be provided to the Mortgagee, Attention: Senior Officer Real Estate Department, Republic National Bank of Miami, 10 N.W. LeJeune Road, Miami, Florida 33135.

28. If as a part of the inducement to Mortgagee to make the loan evidenced by the Note, Mortgagee has caused certain other persons, firms or corporations to enter into certain guaranty agreements with Mortgagee guaranteeing the obligations of Mortgagee, Mortgagee covenants and agrees that such persons, firms or corporations shall fully perform, comply with and abide by such agreements. It is further understood and agreed by Mortgagee that such representations and agreements by such other persons, firms and corporations shall constitute, for the purpose of its obligations hereunder, covenants on behalf of Mortgagee.

29. If a Construction Loan Agreement has been executed in connection with the loan secured hereby, the proceeds of such loan are to be disbursed by Mortgagee to Mortgagee in accordance with the provisions contained in the Construction Loan Agreement. All advances and indebtedness arising and accruing under the Construction Loan Agreement from time to time shall be secured hereby.

30. In the event of a conflict between the terms hereof and the Note, Construction Loan Agreement or any other Loan Document, the terms of the document which shall otherwise entitle the interest of Mortgagee in the Mortgaged Property, grant to Mortgagee greater financial security in the Mortgaged Property and/or secure payment of the Note and all sums secured hereby in full shall control.

31. Whenever one of the parties hereto is named or referred to herein, the heirs, successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagee or Mortgagee, shall bind and inure to the benefit of their respective heirs, successors and assigns, whether so expressed or not.

32. Any notice, report, demand or other instrument authorized or required to be given or furnished under this Mortgage to Mortgagee or Mortgagee shall be deemed given or furnished when addressed to the party intended to receive the same, at the address of such party on the first page hereof, and delivered at such address or deposited in the United States mail as first class registered or certified mail, return receipt requested, postage pre-paid. Service shall be deemed complete on the date of actual delivery as shown by the addressee's registry or certification receipt or at the expiration of the 10th (10th) business day after the date of mailing, whichever is earlier in time. Either party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed, by furnishing written notice in accordance herewith of such change to the other party, but no such notice of change shall be effective unless and until received by such other party.

33. In the event that any of the covenants, agreements, terms or provisions contained in the Note, this Mortgage or any other Loan Document shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Note and any other Loan Document shall be in no way affected, prejudiced or disturbed hereby.

34. Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by Mortgagee and Mortgagee relating to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

35. The Default Rate shall be the maximum interest rate per annum permitted by applicable law at the time of default, or, in the absence of a law limiting the maximum rate of interest after default, twenty-five percent (25%) per annum.

36. In addition to the obligations described above (as evidenced by the Note or otherwise), this Mortgage is given to secure any and all obligations from the Mortgagee or Maker to the Mortgagee arising by virtue of any security agreement, promissory note, guarantee or other agreement between Mortgagee and Mortgagee and for all obligations of Mortgagee to Mortgagee, contingent or absolute, direct or indirect, regardless of however or whenever created.

37. Mortgagee (if a corporation, partnership, or other business entity) represents, warrants, covenants and agrees that it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation and is authorized to do business in the State of Florida, and has all requisite power and authority (person or otherwise) to conduct its business, to own its properties, and to execute and deliver, and to perform all of its obligations under the Mortgage, the Note secured hereby, and any other instrument evidencing and/or securing the indebtedness secured hereby. The execution, delivery and performance of this Mortgage, the Note secured hereby, and each and every Loan Document have been duly authorized by all necessary action (newspaper or otherwise) and do not (i) require any consent or approval of the stockholders (if a corporation) or any other person or entity which has not been obtained; (ii) violate any provisions of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award having applicability to the borrower or any other person executing and delivering such instrument, Note or other document; or (iii) result in a breach of, or constitute a default under, any indenture or loan agreement, mortgage, or any other agreement, lease or instrument to which Mortgagee or such other person or entity is a party or by which it or its properties may be bound or affected. This Mortgage, the Note and all other documents to which Mortgagee or such other person or entity is a party or by which it or its properties may be bound or affected, shall be deemed to be the same, as the same being executed in connection herewith constitute the legal, valid and binding obligations of the Mortgagee, and any other person executing the same, as the same may be, enforceable against it or them in accordance with their respective terms. Mortgagee agrees that until all indebtedness secured hereby is paid in full and all covenants and agreements of Mortgagee in the Loan Documents are performed and satisfied, Mortgagee shall at all times maintain in the State of Florida a registered office and a registered agent for the purpose of receiving service of process on behalf of Mortgagee, all duly registered with the State of Florida.

38. Mortgagee is hereby subordinated to the lien and to the rights of the owner and holder thereof of each and every mortgage, lien or other encumbrance on the Mortgaged Property, or any portion thereof, which is paid or satisfied, in whole or in part, out of the proceeds of the loan secured hereby, and the respective lien of said mortgage, lien or other encumbrance shall be preserved and shall pass to and be held by Mortgagee as security for the indebtedness secured hereby to the same extent as if it had been duly assigned by separate instrument of assignment and notwithstanding the fact that the same shall be cancelled and satisfied of record.

39. That acceptance by the Mortgagee of any payment which is less than full payment of all amounts due and payable at the time of such payment, even if made by one other than the Obligor, shall not constitute a waiver of the Mortgagee's right to exercise its option to declare the whole of the principal sum then remaining.

ing unpaid, together with all accrued interest thereon, immediately due and payable without notice or to exercise any other rights of the Mortgagee except and as to the extent otherwise provided by law or this Mortgage.

40. Mortgagee consents to any and all renewals and extensions in the time of payment of the secured indebtedness, and agrees further that, at any time and from time to time without notice to any person, the terms of payment provided for in the Note may be modified or the security described in this Mortgage (or any other collateral which may be held by Mortgagee) may be released (in whole or in part) or increased, changed or exchanged by agreement between the Mortgagee and any owner of the Mortgaged Property affected by this Mortgage without in anywise affecting the liability of any party to the Note, or any person liable or to become liable with respect to the secured indebtedness. Mortgagee agrees that no sale of the Mortgaged Property, no forbearance on the part of the Mortgagee and no extensions, whether oral or in writing, of the time for the payment of the whole or any part of the obligations hereby secured (or secured by any other collateral which may be held by Mortgagee), or any other indulgence given by Mortgagee, whether with or without consideration, shall operate to relieve or, in any manner, affect the original liability of the Mortgagee or the priority of this Mortgage or to limit, prejudice or impair any right of the Mortgagee, notice of any such extension, indulgence and forbearance being hereby waived by Mortgagee (and by any guarantors, endorsers, or other persons liable or who may become liable for payment of all or any portion of the indebtedness secured hereby) and all those claiming by, through and under the Mortgagee. It is expressly agreed that any release or release may be made by the Mortgagee without the consent or approval of any other person or persons whatsoever.

41. If the Mortgagee shall, with the duly issued prior written consent of Mortgagee, grant any lien or mortgage on the Mortgaged Property junior to the Mortgage, such junior lien or mortgage shall be subject to, in addition to all tenancies now or hereafter affecting the Mortgaged Property, all such renewals and extensions, modifications, releases, increases, increases in interest rate, future advances, changes or exchanges to the Note and this Mortgage as Mortgagee or Mortgagee may agree upon or as may be provided herein, without joinder or consent of such junior lien or mortgage holder, and without any obligation on Mortgagee's part to give notice of any such terms. Notwithstanding the foregoing, Mortgagee will not suffer or permit any act or omission whereby any of the Mortgaged Property shall become subject to any attachment, judgment, lien, charge or other encumbrances whatsoever or whereby any of the security represented by the Mortgage shall be impaired or threatened. Mortgagee will not directly or indirectly do anything or take any action which might prejudice any of the rights, title or interests of Mortgagee in or to any of the Mortgaged Property and/or impose or create any direct or indirect obligation or liability on the part of the Mortgagee with respect to any of the Mortgaged Property. If any such attachment, judgment, lien, charge or other encumbrance is filed against the Mortgaged Property, or any portion thereof, Mortgagee shall cause the same to be immediately discharged or otherwise bonded or transferred to other security.

42. The Mortgagee does not intend to violate any applicable usury laws. Accordingly, all agreements between Mortgagee and Mortgagee are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of maturity of the unpaid principal balance hereof, or otherwise, shall the amount paid or agreed to be paid to the Mortgagee for the use, forbearance or detention of the money to be advanced hereunder (including all interest on the Note, the loan fee payable in connection herewith, and the aggregate of all other amounts taken, reserved or charged pursuant to the Note, this Mortgage, or any Loan Document, which, under applicable laws is or may be deemed to be interest) exceed the maximum rate allowed by applicable law. If, from any circumstances whatsoever, fulfillment of any obligation hereof or of the Note or any Loan Document, at the time performance of such obligation shall be due, shall cause the effective rate of interest upon the sums evidenced by the Note or hereby to exceed the maximum rate of interest allowed by applicable law, then, the obligation to be fulfilled shall be reduced automatically to the extent necessary to prevent that effective rate of interest from exceeding the maximum rate allowable under applicable law and to the extent that the Mortgagee shall receive any sum which would constitute excessive interest, such sum shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal, the excess shall be refunded to the Mortgagee. This provision shall control every other provision of all agreements between the Mortgagee and the Mortgagee. Nothing herein shall be deemed to limit any rights, powers or privileges which the Mortgagee may have by reason of its being a national banking association pursuant to any law of the United States of America or any rule, regulation or order of any department or agency thereof and nothing herein shall be deemed to make unlawful any transaction or conduct by the Mortgagee which is lawful pursuant to, or which is permitted by, any of the foregoing.

43. Mortgagee represents, warrants and covenants that Mortgagee has not used Hazardous Materials (as hereinafter defined), on, from, or affecting the Mortgaged Property in any manner which violates federal, state, or local laws, ordinances, rules, regulations or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, and no prior owner of the Mortgaged Property or any tenant, subtenant, prior tenant or prior subtenant has used Hazardous Materials on, from, or affecting the Mortgaged Property, in any manner which violates federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials. Mortgagee shall keep or cause the Mortgaged Property to be kept free of Hazardous Materials. Without limiting the foregoing, Mortgagee shall not cause or permit the Mortgaged Property to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, except in compliance with all applicable federal, state and local laws and regulations, nor shall Mortgagee cause or permit, as a result of any intentional or unintentional act or omission on the part of Mortgagee or any tenant or subtenant, a release of Hazardous Materials onto the Mortgaged Property or onto any other property. Mortgagee shall comply with and ensure compliance by all tenants and subtenants with all applicable federal, state and local laws, ordinances, rules, regulations, and policies, whenever and by whomsoever triggered, and shall obtain and comply with any and all approvals, registrations or permits required thereunder. Mortgagee shall (a) conduct and complete all investigations, studies, sampling, and testing and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials, on, from, or affecting the Mortgaged Property (i) in accordance with all applicable federal, state, and local laws, ordinances, rules, regulations, and policies, (ii) to the satisfaction of the Mortgagee, and (iii) in accordance with the orders and directions of all federal, state and local governmental authorities, and (b) defend, indemnify, and hold harmless the Mortgagee and its employees, agents, officers, and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to (i) the presence, disposal, release, or threatened release of any Hazardous Materials which are on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (iii) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials; and/or (iv) any violation of laws, orders, regulations, requirements, or demands of governmental authorities, or any policies or requirements of the Mortgagee, which are based upon or in any way related to such Hazardous Materials, including, without limitation, attorneys and consultant fees, investigation and laboratory fees, court costs, and litigation expenses. In the event the Mortgagee is foreclosed, or Mortgagee tenders a deed in lieu of foreclosure, Mortgagee shall deliver the Mortgaged Property to the Mortgagee free of any and all Hazardous Materials so that the condition of the Mortgaged Property shall conform with all applicable federal, state and local laws, ordinances, rules or regulations affecting the Mortgaged Property. For purposes of this Paragraph, "Hazardous Materials" includes, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. Sections 6901, et seq.), and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local environmental laws, ordinances, rules, or regulations. The provisions of this Paragraph shall be in addition to any and all obligations and liabilities Mortgagee may incur to the Mortgagee at common law, and shall survive the transactions contemplated herein. Mortgagee in its sole discretion, in the event of any event of default under this Mortgage, may inspect the Property or retain others to inspect the Mortgaged Property and conduct whatever tests Mortgagee deems necessary to insure Mortgagee is in compliance with the warranties, covenants and representations contained in this Paragraph. In the event Mortgagee ascertains, with or without an inspection of the Mortgaged Property, that there are any violations of any warranties or covenants contained in this Paragraph or that any of Mortgagee's representations contained herein are inaccurate, then Mortgagee may foreclose this Mortgage, although Mortgagee shall be under no obligation to do so, or Mortgagee may pursue any other remedies provided under the Loan Documents which Mortgagee is entitled to pursue as a result of a violation of the warranties and covenants of this Paragraph or as a result of any inaccurate or false representations contained in this Paragraph.

44. The Mortgagee shall have the right, at any time and from time to time, to order an appraisal of the Land and Improvements (hereinafter collectively called the "Appraised Mortgaged Property") at the expense of the Mortgagee. Such an appraisal (hereinafter called the "Mortgagee's Appraisal") shall be rendered by a Florida state-certified appraiser selected by the Mortgagee and shall comply with the appraisal standards set forth in Section 34.44(a) of Subpart C of Part 34 of Title 12 of the Code of Federal Regulations, as determined by the Mortgagee's in-house review appraiser. The Mortgagee's Appraisal will be addressed to the Mortgagee and will constitute the Mortgagee's property. If the Mortgagee's Appraisal is approved by the Mortgagee's in-house review appraiser, the Mortgagee will provide the Mortgagee with a copy of such Mortgagee's Appraisal, whereupon the Mortgagee shall promptly remit to the Mortgagee the cost of such Mortgagee's Appraisal to the Mortgagee. The Mortgagee hereby agrees to grant the Mortgagee's appraiser prompt access to the premises to be appraised and to cooperate with the appraiser in the preparation of his appraisal report.

If the Mortgagee's Appraisal report received from the appraiser engaged by the Mortgagee shall estimate the "as is" market value of the Appraised Mortgaged Property to be less than the outstanding principal balance owing on the Note as of the valuation date contained in the report, then the Mortgagee shall be required to take the action specified under either section (1) or (2) below, as elected by the Mortgagee, within thirty (30) days following the date of delivery to the Mortgagee of a copy of the Mortgagee's Appraisal report:

(1) The Mortgagee shall make a prepayment on account of principal of the Note in an amount that will result in the outstanding principal balance of the Note, immediately after giving effect to the making of such prepayment, being not more than ninety per cent (90%) of the "as is" market value of the Appraised Mortgaged Property estimated in the Mortgagee's Appraisal. Such prepayment shall be without penalty or premium but with accrued interest on the principal amount prepaid to the date of prepayment and shall be applied, if the Note is payable in installments, to the latest maturing installment of principal in inverse order of the maturity of such installments.

(2) The Mortgagee shall furnish the Mortgagee with additional collateral (real or personal property) satisfactory to the Mortgagee (in its sole and absolute discretion) having an "as is" appraised value or a "readily ascertainable market value" which, when added to the "as is" market value of the Appraised Mortgaged Property estimated in the Mortgagee's Appraisal, will result in the outstanding principal balance of the Note being not more than ninety percent (90%) of the sum of (a) the "as is" market value of the Appraised Mortgaged Property, plus (b) the "as is" appraised market value under the "readily ascertainable market value" of the additional collateral so furnished to the Mortgagee by the Mortgagee.

For purposes of section (2) above, any additional collateral tendered to the Mortgagee by the Mortgagee shall be deemed to have a "readily ascertainable market value" only if such collateral is obtainable under ordinary circumstances with reasonable promptness at a fair market value determined by quotations based on actual transactions on an auction or similarly available daily bid and asked price market. If any additional collateral tendered to the Mortgagee by the Mortgagee under section (2) does not have a "readily ascertainable market value" within the meaning of the preceding sentence, then the additional collateral so tendered by the Mortgagee to the Mortgagee shall be accompanied by an appraisal prepared by a reputable appraiser experienced in appraising the type of collateral tendered and satisfactory to the Mortgagee, and, if such additional collateral includes real estate, such appraisal shall have been prepared by a Florida state-certified appraiser or satisfactory to the Mortgagee and shall comply with the appraisal standards set forth in Section 34.44 (a) of Subpart C Part 34 of Title 12 of the Code of Federal Regulations as determined by the Mortgagee's in-house review appraiser. Any such appraisal shall be addressed to the Mortgagee and constitute the Mortgagee's property.

In the event that the Mortgagee shall accept any additional collateral tendered by the Mortgagee pursuant to section (2) above in satisfaction of the Mortgagee's obligations under this Paragraph 44 on any occasion, the Mortgagee (a) shall execute and deliver to the Mortgagee, at the sole cost and expense of the

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Mortgagee and in form and substance satisfactory to the Mortgagee, such amendments or supplements to the Mortgage, such pledge agreements, security agreements, financing statements and amendments to financing statements, instruments and documents (all such amendments, supplements, pledge agreements, security agreements, financing statements, instruments and documents, instruments and documents being hereinafter collectively called the "Supplemental Documents" and, individually, a "Supplemental Document") as shall be necessary or appropriate, in the sole judgment of the Mortgagee, to subject such additional collateral to the lien of and security interest created by this Mortgage and/or to create a valid pledge of or security interest in such additional collateral under any separate pledge agreement or security agreement with any necessary delivery, (b) shall pay any and all documentary stamp taxes and other governmental charges and assessments that may be payable in connection with such transaction, and (c) shall file and record such Supplemental Documents, or any of them, in such offices in such jurisdictions, in the State of Florida and elsewhere, and shall give such notice to third parties in the case of pledged property, as the Mortgagee shall direct or as may be required by law, in order to perfect and preserve the lien of and security interest created by this Mortgage on or in such additional collateral, and/or any pledge of or security interest in personal property included in such additional collateral under any separate pledge or security agreement, as against lien creditors, purchasers and transferees subsequently acquiring an interest in such collateral, and shall pay any and all filing, recording and other fees payable in connection with the filing or recording of such Supplemental Documents or the giving of any such notice to third parties in the case of pledged property.

Promptly following the filing and/or recording of all Supplemental Documents covering any additional collateral accepted by the Mortgagee pursuant to section (E) above in satisfaction of the Mortgagee's obligations under this Paragraph 44 on any occasion, the Mortgagee will deliver to the Mortgagee the filed or recorded counterparts thereof, or copies of such filed or recorded counterparts, bearing the applicable filing and recording date, together with an opinion of counsel satisfactory to the Mortgagee, addressed to the Mortgagee, to the effect that (i) such Supplemental Documents so delivered to the Mortgagee were each duly executed and delivered by the Mortgagee and constitute the legal, valid and binding obligations of the Mortgagee, (ii) such Supplemental Documents, as applicable, are legally sufficient and effective to subject the additional collateral covered thereby to the lien of and security interest created by this Mortgage and/or to create a valid pledge of or security interest in such additional collateral with any necessary delivery, and (iii) (A) the Mortgagee, as amended or supplemented by the Supplemental Documents, constitutes a legal, valid and effective first mortgage lien on the real estate included in the additional collateral, and (B) with the delivery of any pledged collateral to the Mortgagee and the execution and delivery of any separate security agreement and the filing of appropriate financing statements or amendments to financing statements with respect to any other personal property included in such additional collateral, the Mortgagee has acquired a first priority pledge of or security interest (as applicable) in such personal property. In each case free and clear of any and all liens, charges, encumbrances, mortgages, pledges and security interests in favor of third parties (hereinafter collectively called "Liens") other than Liens permitted by this Mortgage and any such separate pledge or security agreement, as security for the payment of the indebtedness and the performance of the obligations specified in this Mortgage or such separate pledge or security agreement as being secured hereby or thereby, and (iv) as to such other matters concerning the Mortgagee and/or the additional collateral as the Mortgagee may reasonably request. If the additional collateral shall include real estate, the Mortgagee shall, at its sole cost and expense, furnish the Mortgagee with surveys and mortgagee title insurance relative to such property satisfactory to the Mortgagee, environmental reports relative to the premises requested by the Mortgagee and copies of all leases, management agreements and other contracts, appraisals (other than prior appraisals ordered by the Mortgagee), reports, studies, governmental orders, papers and documents burdening, affecting or relating to the premises or the rents, issues or profits therefrom, and, in the case of all additional collateral, the policies of insurance required by Paragraph 5 of this Mortgage - all at or before the date of execution and delivery by the Mortgagee of the Supplemental Documents and satisfactory in advance of such date to permit the Mortgagee to carry out its due diligence activities with respect to the additional collateral covered by the Supplemental Documents. From and after the effective date of the Supplemental Documents delivered to the Mortgagee on any occasion, the additional collateral described therein shall be included in the terms "Land", "Realty", "Improvements" and "Mortgaged Property" contained in the granting clause of this Mortgage, as applicable, and the Supplemental Documents shall be included in the term "Loan Documents" contained in Paragraph 1 of this Mortgage, for all purposes of this Mortgage.

MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE EXTENDING CREDIT TO MORTGAGOR.

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

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

Marco Rojas  
Marco Rojas

Cristina Echante Brochin  
Cristina Echante Brochin

HERKAZA CORPORATION, a Florida

Andres Iriando  
By: Andres Iriando, President

STATE OF FLORIDA )  
COUNTY OF DADE ) SS

The foregoing instrument was acknowledged before me this 22 day of April, 1997  
by Andres Iriando  
as President  
of Herkaza Corporation  
on behalf of the corporation



Cristina Echante Brochin  
NOTARY PUBLIC-STATE OF FLORIDA  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_  
Florida Driver's License

RE: 1761212916

REC: 1763010519

EXHIBIT "A"

Lots 5, 6, 7, 12, 13 and 14, in Block 33, of CORAL GABLES  
BILTMORE SECTION, according to the Plat thereof, as  
recorded in Plat Book 20, at Page 20, of the Public  
Records of Dade County, Florida.

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

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OF DADE COUNTY, FLORIDA  
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HARVEY RUVIN  
CLERK CIRCUIT COURT

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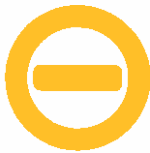
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# Republic National Bank of Miami↓

## Institution Details

Data as of 01/22/2021



### Institution Closed

Merged or acquired on  
07/16/1999  
without government  
assistance

**FDIC Cert #**  
19511

**Established**  
11/08/1965

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

**Primary Federal  
Regulator**  
OCC

**Main Office Address**  
10 N. W. 42nd Avenue  
Miami, FL 33144

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**Consumer Assistance**  
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[Republic National Bank  
of Miami](#)

## Succeeding Institution

**Regions Bank  
Cert - 12368**



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

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THIS INSTRUMENT PREPARED BY:

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Cristina Echarte Brochin, Esq.  
Murai, Wald Biondo & Moreno, P.A.  
900 Ingraham Building  
25 S.E. 2nd Avenue  
Miami, FL 33131

DOCSTPMTG 2,590.00 INTNG 1,480.00  
HARVEY RUVIN, CLERK DADE COUNTY, FL

**MORTGAGE AND SECURITY AGREEMENT**

THIS MORTGAGE AND SECURITY AGREEMENT (herein "Mortgage") made this 29th day of January, 2001, by and between HERKAZA CORP., a Florida corporation hereinafter referred to as "Mortgagor") with an address for purposes hereof at 618 Santander Avenue, #1, Coral Gables, Florida, 33134, and HAMILTON BANK, N.A., a national banking association (hereinafter referred to as "Mortgagee"), with an address for purposes hereof at Hamilton Bank, N.A., Real Estate Department, 3750 NW 87th Ave, 6th Floor, Miami, FL 33178.

**WITNESSETH:**

In consideration of the indebtedness hereinafter referred to, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor does hereby mortgage, grant, bargain, sell, assign and convey unto the Mortgagee, with the power of sale and right of entry and possession, all of the Mortgagor's estate, right, title and interest in, to and under, and grants to the Mortgagee a security interest in, all of the following described property (hereinafter referred to collectively as the "Mortgaged Property") now owned or held or hereafter acquired by the Mortgagor:

(i) All of the land (herein the "Land") located in the County of Miami-Dade, State of Florida, more particularly described in Exhibit "A" annexed hereto and incorporated herein by this reference, including all of the rights, privileges and appurtenances thereunto belonging, and all of the estate, right, title and interest of the Mortgagor therein or thereto, either in law or in equity, now or hereafter acquired, and in and to all streets, roads and public places, opened or proposed, in front of or adjoining the said Land, and all easements and rights-of-way, public or private, now or hereafter used in connection with the Land (collectively the "Realty");

(ii) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land. All fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now or hereafter owned by Mortgagor and located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the Realty, buildings, structures or other improvements, or in connection with any construction being conducted or which may be conducted thereon, and owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing and all of the right, title and interest of Mortgagor in and to any such personal property of fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Mortgagor or on its behalf (the "Improvements");

(iii) All leases and other agreements, including, without limitation, insurance contracts pertaining to the ownership, occupancy, use, possession or enjoyment of all or any part of the Mortgaged Property, now or hereafter entered into, and any modification, renewal or extension thereof, and all guarantees of the lessees', tenants' or occupants' obligations thereunder, including, without limitation, deposits of cash or securities (collectively the "Leases"), and all of the rents, royalties, issues, profits, revenue, income, unearned insurance premiums and other benefits hereafter accruing under any Lease or otherwise arising from the ownership, occupancy, use, possession or enjoyment of all or any part of the Mortgaged Property (collectively the "Rents and Profits");

(iv) All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards; and

(v) all of Mortgagor's rights further to encumber said Property for debt.

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee, its successors and assigns, forever, for the purpose of securing unto the Mortgagee:

(a) The payment of the principal sum of SEVEN HUNDRED FORTY THOUSAND DOLLARS (\$740,000.00) and interest thereon, as provided in a certain promissory note made by HERKAZA CORP., a Florida corporation ("Maker") to the Mortgagee of even date herewith, and any modification, renewal or extension thereof; and the

payment of the principal sum, with interest thereon, of any Future Advances made to Mortgagor or any Maker by Mortgagee pursuant to the provisions of Paragraph 27 hereof;

(b) The performance and observance of, and compliance with, each and every obligation, covenant, warranty, agreement, term, provision and condition contained in the Note and this Mortgage and in all other documents executed and/or delivered by the Mortgagor and/or others to the Mortgagee having reference to or arising in connection with the Note or this Mortgage, including any Construction Loan Agreement between Mortgagor and Mortgagee; and

(c) The payment of all other sums incurred or advanced by the Mortgagee or otherwise becoming due and payable under the provisions of the Note, this Mortgage or any Loan Document (as hereafter defined), and interest thereon.

THIS IS A FIRST MORTGAGE GIVEN TO SECURE ANY PRESENT AND FUTURE OBLIGATIONS OF HERKAZA CORP., A Florida CORPORATION.

Mortgagor further covenants and agrees with Mortgagee as follows:

1. 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 Mortgaged Property"; the word "Mortgagee" shall mean "Mortgagee or any subsequent holder or holders of this Mortgage"; the word "Note" shall mean "note or notes of even date herewith secured by this Mortgage, and any additional notes hereafter to be issued secured by this Mortgage pursuant to the future advance provisions hereof and any renewal or modification of any of the foregoing"; the word "Maker" shall mean the Maker named above and any other maker of any Note secured hereby; the word "Obligor" shall mean the Maker if other than Mortgagor, any guarantor of indebtedness secured hereby and any other person directly or indirectly liable to Mortgagee for any indebtedness secured hereby; the word "person" shall mean "an individual, corporation, partnership or unincorporated association, joint stock corporation and joint venture"; the word "Loan Documents" shall mean the Note, this Mortgage, the Construction Loan Agreement, if any, and all other documents executed and/or delivered by the Mortgagor, the Maker, any Obligor or any other person to the Mortgagee having reference to or arising in connection with the Note or this Mortgage; and pronouns of any gender shall include the other genders, and either the singular or plural shall include the other. If the Mortgagor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

2. Mortgagor covenants and warrants that Mortgagor is seized of an indefeasible estate in fee simple in the Mortgaged Property, has good and absolute title to all existing personal property hereby mortgaged or made subject to the security interest hereby created and has good right, full power and lawful authority to convey, mortgage and encumber the same as provided herein; that the Mortgaged Property is and shall be kept free and clear of all liens, security interests, charges and encumbrances whatsoever, except for the lien for property taxes not yet due and payable and those encumbrances, if any, described in a schedule of exceptions to coverage in any title policy insuring Mortgagee's interest in the Mortgaged Property. Mortgagor fully warrants the title to the Mortgaged Property and every part thereof, and will forever defend the same against the claims of all persons whomsoever.

3. Mortgagor shall perform, observe and comply with all provisions hereof, of the Note and of all Loan Documents, and will promptly pay to Mortgagee the principal with interest thereon and all other sums required to be paid by Mortgagor under the Note and pursuant to the provisions of this Mortgage and of all Loan Documents when payment shall become due, all without deduction or credit for taxes or other similar charges paid or payable by Mortgagor.

4. Mortgagor shall pay promptly, when and as due, and shall promptly deliver to Mortgagee receipts for the payment of, all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liens for unpaid withholding taxes, liabilities, obligations and encumbrances of every kind whatsoever now or hereafter imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, or upon or against this Mortgage or the indebtedness or other sums secured hereby, or upon or against the interest of Mortgagee in the Mortgaged Property, as well as all income taxes, assessments and other governmental charges levied and imposed by the United States of America or any state, county, municipality, or other taxing authority upon or against Mortgagor or in respect of the Mortgaged Property or any part thereof, and any charge which, if unpaid, would become a lien or charge upon the Mortgaged Property prior to or equal to the lien of this Mortgage before they become delinquent and before any interest attaches or any penalty is incurred. If at any time the State of Florida shall determine that documentary stamps be affixed to the Note or hereto, or that intangible taxes should thereafter be affixed or paid, the Mortgagor shall pay for the same, together with any interest or penalties imposed in

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connection with such determination, and the amount of money needed to pay for such stamps or taxes and penalties shall, until such stamps are purchased and affixed and such taxes and penalties paid by Mortgagor, be a portion of the indebtedness secured by this Mortgage and bear interest from the date of such determination at the Default Rate (defined in Paragraph 35 hereof).

5. Mortgagor shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, insurance policies in such amount as Mortgagee may require, insuring the Mortgaged Property against fire, extended coverage, flood (if the Mortgaged Property is or will be located in a flood hazard zone) and such other insurable hazards, casualties and contingencies as Mortgagee may require, and shall pay promptly, when due, any premiums on such insurance policies and on any renewals thereof. The form of such policies and the companies issuing them shall be subject to the Mortgagee's approval. All such policies and renewals thereof shall be held by Mortgagee, shall contain a non-contributory mortgagee endorsement making losses payable to Mortgagee and, during construction, shall be in non-reporting builder's risk form so far as such policies relate to the Improvements. The coverage under such policies shall be limited to the Improvements now or hereafter located on the Mortgaged Property. At least fifteen (15) days prior to the expiration date of all policies, renewals thereof satisfactory to Mortgagee shall be delivered to Mortgagee. Mortgagor shall deliver to Mortgagee receipts evidencing the payment of all premiums on such insurance policies and renewals. Delivery of the insurance policies and renewals, thereof shall constitute an assignment to Mortgagee, as further security, of all unearned premiums. In the event of loss, Mortgagor will give immediate written notice to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Property in extinguishment of the indebtedness and other sums secured hereby, all right, title and interest of Mortgagor in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

Mortgagor hereby assigns to Mortgagee all proceeds from any insurance policies, and Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses directly to Mortgagee alone, and not to Mortgagor and Mortgagee jointly. After deducting from such insurance proceeds any expenses incurred by Mortgagee in the collection or handling of such funds, Mortgagee may apply the net proceeds, at its option, either toward restoring the Improvements or as a credit on any portion of the indebtedness and other sums secured hereby, whether then matured or to mature in the future, or at the option of Mortgagee such sums either wholly or in part may be paid over to Mortgagor to be used to repair such Improvements or to build new Improvements in their place or for any other purpose or object satisfactory to Mortgagee, without affecting the lien of this Mortgage for the full amount secured hereby before such payment took place. Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

Mortgagor shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, liability insurance policies relating to the Mortgaged Property, in such amounts, with such companies and in such form as may be required by Mortgagee. Mortgagee may require such policies to contain an endorsement, in form satisfactory to Mortgagee, naming Mortgagee as an additional insured thereunder. Mortgagor shall pay promptly, when due, any premiums on such insurance policies and renewals thereof.

6. Mortgagee may, at its option, require Mortgagor to deposit with Mortgagee on the first (1st) day of each month, in addition to making any required payments of principal and interest, until the Note is fully paid, an amount equal to one-twelfth (1/12th) of the yearly taxes, assessments and other similar charges against the Mortgaged Property or any part thereof as estimated by Mortgagee to be sufficient to enable Mortgagee to pay the same at least thirty (30) days before they become due and one-twelfth (1/12th) of the yearly premium for all insurance required to be maintained by Mortgagor hereunder. Such deposits 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 in respect thereof. Upon demand by Mortgagee, Mortgagor shall deliver to Mortgagee such additional moneys as are required to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such taxes, assessments, similar charges and insurance premiums. In the event of a default under any of the terms, covenants and conditions in the Note, this Mortgage or any other Loan Documents to be kept, performed or observed by Mortgagor, Mortgagee may apply to the reduction of the sums secured hereby, in such manner as Mortgagee shall determine, any amount under this Paragraph 6 remaining to Mortgagor's credit. The amount of existing credit hereunder at the time of any transfer of the title to the Mortgage Property, shall, without any specific assignment thereof, inure to the benefit

of the successor owner of the Mortgaged Property. Upon payment in full of the secured indebtedness, the amount of any unused credit shall be paid over to the owner of record as of the date of such full payment.

7. Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the Mortgaged Property by any public or quasi-public authority or corporation, the Mortgagor shall continue to make the regular payments of principal and/or interest as required by the Note and any other evidence of indebtedness secured hereby until the loan secured hereby is paid in full. Such award or payment may, at the option of the Mortgagee, be retained and applied by the Mortgagee toward payment of the moneys secured by this Mortgage, or be paid over wholly or in part to the Mortgagor for the purpose of altering, restoring or rebuilding any part of the Mortgaged Property which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the Mortgaged Property, or for any other purpose or object satisfactory to the Mortgagee. If such payment or award is the result of a partial or temporary taking, any payments may be applied by the Mortgagee upon the payment or payments last payable under the Note. Nothing herein contained shall waive the right of the Mortgagee to demand payment in full of all obligations hereby secured pursuant to Paragraph 19 hereof upon the occurrence of such taking.

8. Mortgagor shall preserve and maintain the Mortgaged Property in good conditions and repair. Mortgagor shall not erect any building, structure or other improvement and shall not remove, demolish, materially alter or change the use of any building, structure or other improvement presently or hereafter on the land without the prior written consent of Mortgagee. Mortgagor shall not permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property or of any part thereof, and will not take any action which will increase the risk of fire or other hazard to the Mortgaged Property or to any part thereof. Except as otherwise provided in this Mortgage, no material fixture, personal property or other part of the Mortgaged Property shall be removed, demolish or altered, without the prior written consent of Mortgagee, other than items which may become worn out, undesirable or obsolete provided that they are replaced immediately with similar items of at least equal value which shall, without further action, become subject to the lien of this Mortgage. Mortgagor will promptly repair, restore, replace or rebuild any part of the Mortgaged Property now or hereafter subject to the lien of this Mortgage which may be damaged or destroyed by any casualty whatsoever or which may be affected by any proceeding of the character referred to in Paragraph 7. Mortgagee may enter upon and inspect the Mortgaged Property at any reasonable time during the life of this Mortgage.

9. Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Mortgaged Property or any part thereof or its use and occupancy, including, without limitation, all applicable zoning requirements.

10. Mortgagor shall not sell, convey, transfer, lease or further encumber any legal or equitable interest in all or any part of the Mortgaged Property, without the prior written consent of Mortgagee, and any such sale, conveyance, transfer, lease or encumbrances made without Mortgagee's prior written consent shall be voidable at Mortgagee's option. For purposes of this Paragraph, sale or majority of the stock of Mortgagor (if Mortgagor is a corporation) or of any corporate partner of Mortgagor (if Mortgagor is a partnership), or any change in the general partners of Mortgagor (if Mortgagor is a partnership), or a change in the beneficial ownership of Mortgagor, or a material change in the management of Mortgagor, shall be considered a conveyance of the Mortgaged Property. If any person should obtain any interest in all or any part of the Mortgaged Property pursuant to the execution or enforcement of any lien, security interest or other right, whether superior, equal or subordinate to this Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor.

11. Mortgagor shall notify Mortgagee promptly of the occurrence of any of the following: (a) fire or other casualty (including flooding) causing damage to the Mortgaged Property; (b) receipt of notice from any governmental authority relating to the structure, use, or occupancy of the Mortgaged Property; (c) receipt of any notice of alleged default from any tenant under any lease of the Mortgaged Property; (d) substantial change in the occupancy of the Mortgaged Property; (e) receipt of any notice of alleged default from the holder of any lien or security interest in the Mortgaged Property; or (f) commencement of any litigation affecting the Mortgaged Property.

12. Mortgagor shall pay or reimburse Mortgagee for all costs, charges and expenses, including reasonable attorney's fees and disbursements and costs, incurred or paid by Mortgagee in any threatened, pending or completed action, proceeding or dispute in which Mortgagee is or might be made a party or appears as a party plaintiff or party defendant and which affect the Note, this Mortgage or any other instrument securing the Note, or the Mortgaged Property or any part thereof, or the interests of Mortgagor or Mortgagee therein, including, but not limited to, the foreclosure of this Mortgage, condemnation involving all or part

of the Mortgaged Property or any action to protect the security hereof, including all appellate proceeding in connection with or arising out of any of the foregoing. All costs, charges and expenses so incurred or paid by Mortgagee shall become due and payable immediately, whether or not there be notice, demand, attempt to collect or suit pending. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate (defined in Paragraph 35 hereof) from the date incurred until paid by Mortgagor, shall be added to the indebtedness and secured by the lien of this Mortgage.

13. If Mortgagor defaults in the payment of any tax, assessment, encumbrance or other imposition, in its obligation to furnish insurance hereunder or in the performance or observance of any other covenants, condition or term in this Mortgage or in any Loan Document, Mortgagee may at its option perform or observe the same, and all payments made (whether such payments are regular or accelerated payments) and costs and expense incurred or paid by Mortgagee in connection therewith shall become due and payable immediately, whether or not there be notice or demand. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate (defined in Paragraph 35 hereof) from the date incurred until paid by Mortgagor, shall be added to the indebtedness and secured by the lien of this Mortgage. Nothing contained herein shall be construed as requiring Mortgagee to advance or expend moneys for any purposed mentioned in this Paragraph, or for any other purpose. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or terms, without thereby becoming liable to Mortgagor or any person in possession holding under Mortgagor.

14. Mortgagor shall keep and maintain at all times complete, true and accurate books of account and records reflecting the results of the operation of the Mortgaged Property. Mortgagor shall furnish to Mortgagee within ninety (90) days after the end of Mortgagor's fiscal year a balance sheet, a statement of income and expenses and such other statements as Mortgagee may reasonably require, all in reasonable detail, prepared in accordance with generally accepted accounting principles and certified by Mortgagor, or, if Mortgagee so requires, certified by an independent certified public accountant satisfactory to Mortgagee.

15. Mortgagor, within ten (10) days after written request from Mortgagee, shall furnish a written statement, duly acknowledged, setting forth the unpaid principal of, and interest accrued on, the Note, and any other unpaid sums secured hereby, and whether or not any offsets or defenses exist against such principal and interest or other sums.

16. In addition to the lien on and security interest in the Realty and Improvements created hereby, this Mortgage shall, to the extent applicable, constitute a security agreement with respect to all personal property secured hereby; and the Mortgagor hereby agrees to execute and deliver on demand and hereby irrevocably authorizes and appoints the Mortgagee the attorney-in-fact of the Mortgagor, jointly and severally, to execute in the name of the Mortgagor, deliver and, if appropriate, to file with the appropriate filing officer or office such security agreements, financing statements, amendments to financing statements and comparable instruments as to Mortgagee may require in order to impose, perfect or more effectively evidence the lien or security interest hereby created. In addition to any other rights and remedies provided herein or by law, the Mortgagee shall be entitled to pursue any and all remedies of a secured party under the Uniform Commercial Code and other applicable statutes of the place or places where the Mortgaged Property is located, it being hereby agreed that ten (10) days' notice as to the time and place of any sale shall be reasonable. No inference shall be drawn from the inclusion of any of the Mortgaged Property in a Financing Statement filed with the Florida Secretary of State that such property is considered by Mortgagee to be personality as opposed to realty, Mortgagor hereby agreeing that in the event of uncertainty as to whether any portion of the Mortgaged Property is personality or Realty, the presumption shall be that such item is Realty.

17. At any time and from time to time, upon Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed and delivered to Mortgagee and, where appropriate, shall cause to be recorded or filed and from time to time thereafter to be re-recorded or refiled at such time and in such offices and places as shall be deemed desirable in order to effectuate, complete, enlarge or perfect, or to continue and preserve the obligations of Mortgagor or Maker under the Note and this Mortgage, and the lien of this Mortgage as a first and prior lien upon all of the Mortgaged Property, whether now owned or hereafter acquired by Mortgagor. Upon any failure by Mortgagor to do so, Mortgagee may make, execute, record, file, re-record or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor to do so.

18. This Mortgage constitutes an absolute and present assignment of the leases and of the Rents and Profits and shall be fully operative without any further action on the part of either party. Mortgagee shall be entitled, at its option, upon the occurrence of a default hereunder, to all Rents and Profits; provided, however, that so long as no default has occurred hereunder, the Mortgagor is hereby given permission to collect, receive, take, use, and enjoy all such Rents and Profits as these come due and payable, but not in advance thereof. Upon any such default hereunder, the permission hereby given to Mortgagor to collect such Rents and Profits shall terminate and such permission shall not be reinstated upon a cure of the default without the Mortgagee's specific consent. Mortgagee may exercise the rights herein granted upon notifying the tenants, purchasers or other obligors (the "Lessees") in connection with the foregoing of the right of the Mortgagee to receive such Rents and Profits, and shall instruct such Lessees to pay the same directly to Mortgagee without any consent from the Mortgagor being required, a copy of this instrument and a statement by the Mortgagee that the Mortgage is in default being sufficient notice to such Lessees of Mortgagee's rights to collect the same. Neither the exercise of any right under this Paragraph 18 by Mortgagee, nor the application of any such Rents and Profits to the indebtedness and other sums secured hereby, shall cure or waive any default or notice of default or invalidate any act pursuant hereto, but the rights herein granted shall be cumulative of all other rights and remedies.

Mortgagor covenants and agrees that it shall: (a) observe and perform all of its obligations with respect to the Leases including, without limitation, its obligations as lessor under any lease, as seller under any purchase and sale contract and any other obligations which it may have under any other contract or instrument pursuant to which it is entitled to receive Rents and Profits, and shall not do or permit to be done anything to impair Mortgagor's right to receive the same; (b) enforce or secure the performance of, at its sole costs and expense, every obligation of all such Lessees to Mortgagor; (c) not collect any of the Rents and Profits herein assigned in advance of the time when the same become due under the terms thereof; (d) not waive or release any Lessee from his obligation under any lease or other instrument evidencing same; and (e) not execute any other assignment thereof or alter, modify or change the terms of any such obligation or cancel, terminate, or accept the surrender of the same without the prior written consent of the Mortgagee.

Should Mortgagor fail to make any payment or perform any obligation required pursuant to this Paragraph 18, Mortgagee may elect to make such payment or perform such obligation, in which event Mortgagor agrees to pay, immediately upon demand, all sums expended by Mortgagee in making such payment or performing such obligation, together with interest in an amount equal to the Default Rate (defined in Paragraph 35 hereof) from the date that such expense is incurred by the Mortgagee to the date of payment to the Mortgagee. Any amount so expended by the Mortgagee, together with interest thereon as herein provided, shall constitute part of the indebtedness secured hereby.

Notwithstanding the foregoing, the Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Lease, contract or other instrument and Mortgagor shall and does hereby agree to indemnify Mortgagee for and to hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any of said Leases, contracts, or other instruments by reason of this assignment, and of and from any claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to be performed or discharged pursuant to any of the terms, covenants or agreements contained herein. Any such liability, loss or damage, including costs, expenses and reasonable attorneys' fees incurred in defending against any such claim, shall constitute part of the indebtedness secured hereby and Mortgagor shall reimburse Mortgagee therefor immediately upon demand, together with interest thereon, at the Default Rate (defined in Paragraph 35 hereof) from the date that such expense is incurred by the Mortgagee to the date of payment of the Mortgagee.

19. Mortgagee shall have the unconditional right, at its option, to require payment in full of all indebtedness secured hereby and to declare all such indebtedness immediately due and payable: (a) after default in the payment when due of any installment of principal and/or of interest under the Note; or (b) after default in the payment of any tax, water rate or assessment for thirty (30) days after the same becomes due; or (c) after default for five (5) days after notice and demand either in assigning and delivering the policies of insurance hereinbefore described or referred to or in reimbursing the Mortgagee for premiums paid to obtain such insurance as herein provided; or (d) after default for ten (10) days after request in furnishing a statement of the amount due on the Mortgage and whether any offsets or defenses exist to the payment of all indebtedness secured hereby; or (e) after default for thirty (30) days after notice and demand in the payment of any installment of any assessment for local improvements which may now or hereafter affect the Mortgaged Property and may be or become payable in installments; or (f) after default for five (5)

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days after notice and demand in the repayment of any sum advanced by Mortgagee to protect the security hereof; or (g) upon the actual or threatened waste, removal or demolition of, or material alteration to or enlargement of, any building or other improvement on the Mortgaged Property or upon the commencement of unpermitted construction of any new building(s) on any part of the Mortgaged Property; or (h) upon default in keeping in force the insurance required by Paragraph 5 above; or (i) upon the entry by any court of last resort of a decision that an undertaking by Mortgagor as herein provided to pay taxes, assessments, levies, liabilities, obligations and encumbrances is legally inoperative or cannot be enforced; or (j) after default for thirty (30) days after notice and demand in the removal of any Federal tax lien on the Mortgaged Property; or (k) after default for thirty (30) days after notice and demand in the observance or performance of any other covenant(s) or agreement(s) of the Mortgagor hereunder or of Mortgagor or any Obligor under any of the Loan Documents; or (l) upon the election by the Mortgagee to accelerate the maturity of said principal sum pursuant to the provisions of any other instrument which may be held by the Mortgagee as additional security for the Note; or (m) upon the passage of any law changing in any way or respect the laws now in force for the taxation of mortgages or debts secured thereby for any purpose, or the manner of collection of any such taxes, so as to affect adversely this Mortgage or the indebtedness or other sums secured hereby; or (n) after failure to comply within fifteen (15) days with a requirement or order or notice of violation of a law or ordinance issued by any political subdivision or governmental department claiming jurisdiction over the Mortgaged Property or any operation conducted on the Mortgaged Property, or in the case of a noncompliance which cannot be cured or complied with within said period, then upon the failure of Mortgagor to commence to comply with said orders or notices within said period or thereafter diligently pursue such cure to completion; or (o) immediately upon the filing in any court of competent jurisdiction by the United States of America, or any instrumentality thereof, of any notice of intention to acquire under the power of eminent domain any estate less than an estate in fee simple in the entire Mortgaged Property, or upon the recording by the State of Florida, or any instrumentality thereof, of a notice of taking of any estate less than an estate in fee simple in the entire Mortgaged Property; or (p) upon the issuance of any order by the State of Florida, or any instrumentality thereof, any administrative board thereof or any department thereof, declaring unlawful or suspending the current operation of the Mortgaged Property; or (q) upon the filing by or against the Mortgagor or any Obligor of any petition or application for relief, extension, moratorium or reorganization under any bankruptcy, insolvency or debtor's relief law or law whereunder the Mortgagor or any Obligor is making an assignment for the benefit of creditors, or entering into any arrangement with creditors or become a party to any receivership proceeding; or (r) after default by Mortgagor or any Obligor under the Construction Loan Agreement, if any, hereinafter described; or (s) upon the transfer, lease, sale, pledge, hypothecation, or further encumbrance of the Mortgaged Property or any portion thereof or of the rents and profits therefrom; or (t) upon the commencement of any suit against the Mortgaged Property upon any other claim or lien (whether superior or inferior to the lien of this Mortgage); or (u) if there be any mortgage superior to this Mortgage, then upon the failure to pay when due any sums secured by or owing under said superior mortgage or the failure to abide by any other terms or provisions of said superior mortgage, or the modification of, or acceptance of any future or additional advance under, any such superior mortgage; or (v) upon determination by the Mortgagee that any representation, warranty, or covenants made by Mortgagor or any Obligor or any other person in this Mortgage or in any other instrument or document executed in connection with this Mortgage, or in any certificate, agreement, affidavit or statement contemplated by, or made or delivered pursuant to, or in connection with, any such documents, is untrue or materially misleading; or (w) if the Mortgagor, or any Obligor shall fail to pay when due any indebtedness for borrowed money owed by the Mortgagor or such Obligor, or any interest or premium thereon, whether such indebtedness shall become due by scheduled maturity, required payment, acceleration, demand or otherwise; or (x) if the Mortgagor or Obligor shall fail to abide by any term, covenant, or agreement under any agreement or instrument evidencing, securing or relating to any indebtedness for borrowed money owing by Mortgagor or such Obligor, if the effect of such failure is to accelerate, or permit the holder or holders to accelerate, the maturity of such indebtedness, whether or not such failure be waived by the holder or holders of such indebtedness; or (y) if the Mortgagor shall grant any lien or mortgage on the Mortgaged Property or any part thereof junior to this Mortgage (or make any further assignment of the Lease and rentals assigned hereby) without first obtaining the Mortgagee's prior written consent; or (z) upon the death of any Obligor. The occurrence of any of the foregoing events is hereafter referred to as "Event of Default". No consent or waiver express or implied by Mortgagee to or of any default by Mortgagor hereunder shall be construed as a consent or waiver to or of any further default of the same or any other term, covenant, condition or provision hereof, or of or under any other course of conduct or in any other manner whatsoever except by a writing duly executed by the Mortgagee and then only to the single occasion to which such writing is addressed. In order to accelerate the maturity of the indebtedness secured hereby because of the failure of the Mortgagor to pay any tax, assessment, premium, charge,

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liability, obligation or encumbrance upon the Mortgaged Property as herein provided, it shall not be necessary or required that the Mortgagee first pay the same.

20. Upon the occurrence of an Event of Default, Mortgagee may, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy: (a) to enforce payment of the Note or the performance of any term hereof or any other right; (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property, under the judgment or decree of a court or courts of competent jurisdiction; and (c) to pursue any other remedy available to it. Mortgagee shall take action either by such proceedings or by exercise of its powers with respect to entry or taking possession, or both, as the Mortgagee may determine. If any of the proceeds of the loan evidenced by the Note have not been disbursed, upon the occurrence of an Event of Default, Mortgagee shall have the absolute right to refuse to disburse any such proceeds.

21. If an Event of Default shall have occurred, Mortgagee, to the extent permitted by law and without regard to the value or occupancy of the security, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, revenues, issues, income, products and profits thereof and apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the state where the Land is located and such other powers as the court making such appointment shall confer. The expenses, including receiver's fees, attorneys' fees, costs and agent's compensation incurred pursuant to the powers herein contained shall be secured by this Mortgage. The right to enter and take possession of and to manage and operate the Mortgaged Property, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents, issues and profits actually received by Mortgagee whether received pursuant to this Paragraph or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Mortgage to, Mortgagee.

22. Mortgagee shall have the power and authority to institute and maintain any suits and proceedings as Mortgagee may deem advisable: (a) to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or any violation of this Mortgage; (b) to preserve or protect its interest in the Mortgaged Property; and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to Mortgagee's interest.

23. No delay or omission of Mortgagee or of any holder of the Note to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to waive any such Event of Default or to constitute acquiescence therein. Every right, power and remedy given to Mortgagee may be exercised from time to time and as often as may be deemed expedient by Mortgagee.

24. If Mortgagee: (a) grants forbearance or an extension of time for the payment of any sums secured hereby; (b) takes other or additional security for the payment thereof; (c) waives or does not exercise any right granted in the Note, this Mortgage or any other Loan Document; (d) releases any part of the Mortgaged Property from the lien of this Mortgage or any other instrument securing the Note; (e) consents to the filing of any map, plat or replat of the Land; or (f) consents to the granting of any easement on the Land, no such act or omission shall release, discharge, modify, change or affect the original liability under the Note, this Mortgage or otherwise of Mortgagor, or any subsequent purchaser of the Mortgaged Property or any part thereof or any Maker, co-signer, endorser, surety or guarantor. No such act or omission shall preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in case of any Event of Default then existing or of any subsequent Event of Default nor, except as otherwise expressly provided in an instrument or instruments executed by Mortgagee, shall the lien of this Mortgage be altered thereby. 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 to any person, firm or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the indebtedness secured hereby, or with reference to any of the terms or conditions 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 of the liabilities or undertakings hereunder.



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25. If Mortgagee shall have proceeded to enforce any right or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Mortgagee, then, at the option of Mortgagee, Mortgagor and Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of Mortgagee shall continue as if no such proceeding had occurred or had been taken.

26. No right, power or remedy conferred upon or reserved to Mortgagee by the Note, this Mortgage or any other Loan Document is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under the Note or any other Loan Document, or now or hereafter existing at law, in equity or by statute.

27. This Mortgage is also given to secure advances, whether such advances are obligatory or are to be made at the option of the Mortgagee, or otherwise, made to any Maker, as are made within twenty (20) 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 300% of the principal amount of the promissory note of even date herewith as set forth in this Mortgage, plus interest thereon, and any disbursement made for the payment of taxes, levies or insurance on the Mortgaged Property, with interest on such disbursements at the Default Rate (defined in Paragraph 35 hereof). Advances may be made pursuant to this provision to an Obligor without the consent of Mortgagor being obtained prior thereto, Mortgagor hereby agreeing that the Mortgaged Property shall secure any and all such advances. All Notices of Limitation of Future Advances provided in accordance with the provision of §697.04 of the Florida Statutes shall be provided to the Mortgagee, Attention: Senior Officer Real Estate Department, Hamilton Bank, N.A., Real Estate Department, 3750 NW 87th Ave, 6th Floor, Miami, FL 33178.

28. If as a part of the inducement to Mortgagee to make the loan evidenced by the Note, Mortgagor has caused certain other persons, firms or corporations to enter into certain guaranty agreements with Mortgagee guaranteeing the obligations of Mortgagor, Mortgagor covenants and agrees that such persons, firms or corporations shall fully perform, comply with and abide by such agreements. It is further understood and agreed by Mortgagor that such representations and agreements by such other persons, firms and corporations shall constitute, for the purpose of its obligations hereunder, covenants on behalf of Mortgagor.

29. If a Construction Loan Agreement has been executed in connection with the loan secured hereby, the proceeds of such loan are to be disbursed by Mortgagee to Mortgagor in accordance with the provisions contained in the Construction Loan Agreement. All advances and indebtedness arising and accruing under the Construction Loan Agreement from time to time shall be secured hereby.

30. In the event of a conflict between the terms hereof and the Note, Construction Loan Agreement or any other Loan Document, the terms of the document which shall either enlarge the interest of Mortgagee in the Mortgaged Property, grant to Mortgagee greater financial security in the Mortgaged Property and/or assure payment of the Note and all sums secured hereby in full shall control.

31. Whenever one of the parties hereto is named or referred to herein, the heirs, successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefit of their respective heirs, successors and assigns, whether so expressed or not.

32. Any notice, report, demand or other instrument authorized or required to be given or furnished under this Mortgage to Mortgagor or Mortgagee shall be deemed given or furnished when addressed to the party intended to receive the same, at the address of such party on the first page hereof, and delivered at such address or deposited in the United States mail as first class registered or certified mail, return receipt requested, postage pre-paid. Service shall be deemed complete on the date of actual delivery as shown by the addressee's registry or certification receipt or at the expiration of the fifth (5th) business day after the date of mailing, whichever is earlier in time. Either party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed, by furnishing written notice in accordance herewith of such change to the other party, but no such notice of change shall be effective unless and until received by such other party.

33. In the event that any of the covenants, agreements, terms or provisions contained in the Note, this Mortgage or any other Loan Document shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Note and any other Loan Document shall be in no way affected, prejudiced or disturbed thereby.

34. Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by Mortgagor and Mortgagee relating to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

35. The Default Rate shall be the maximum interest rate per annum permitted by applicable law at the time of default, or, in the absence of a law limiting the maximum rate of interest after default, twenty-five percent (25%) per annum.

36. In addition to the obligations described above (as evidenced by the Note or otherwise), this Mortgage is given to secure any and all obligations from the Mortgagor or Maker to the mortgagee arising by virtue of any security agreement, promissory note, guarantee or other agreement between Mortgagor and Mortgagee and for all obligations of Mortgagor to Mortgagee, contingent or absolute, direct or indirect, regardless of however or whenever created.

37. Mortgagor (if corporation, partnership, or other business entity) represents, warrants, covenants and agrees that it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation and is authorized to do business in the State of Florida, and has all requisite power and authority (corporate or otherwise) to conduct its business, to own its properties, and to execute and deliver, and to perform all of its obligations under this Mortgage, the Note and any other instrument evidencing and/or securing the indebtedness secured hereby. The execution, delivery and performance of this Mortgage, the Note secured hereby, and each and every Loan Document have been duly authorized by all necessary action (corporate or otherwise) and do not (i) require any consent or approval of its stockholders (if a corporation) or any other person or entity which has not been obtained; (ii) violate any provisions of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award having applicability to the Mortgagor or any other person executing and delivering such instrument, Note or other document; or (iii) result in a breach of, or constitute a default under, any indenture or loan agreement, mortgage, or any other agreement, lease or instruments to which Mortgagor or such other person or entity is a party or by which it or its properties may be bound or affected. This Mortgage, the Note and all other document to which Mortgagor or such other person or entity is a party or by which it or its properties may be bound or affected. This Mortgage, the Note and all other documents being executed in connection herewith constitute the legal, valid and binding obligations of the Mortgagor, and any other person executing the same, as the case may be, enforceable against it or them in accordance with their respective terms. Mortgagor agrees that until all indebtedness secured hereby is paid in full and all covenants and agreements of Mortgagor in the Loan Documents are performed and satisfied, Mortgagor shall at all times maintain in the State of Florida a registered office and a registered agent for the purpose of receiving service of process on behalf of Mortgagor, all duly registered with the State of Florida.

38. Mortgagee is hereby subrogated to the lien and to the rights of the owner and holder thereof of each and every mortgage, lien or other encumbrance on the Mortgaged Property, or any portion thereof, which is paid or satisfied, in whole or in part, out of the proceeds of the loan secured hereby, and the respective liens of said mortgage, liens or other encumbrances shall be preserved and shall pass to and be held by Mortgagee as security for the indebtedness secured hereby to the same extent as if they had been duly assigned by separate instrument of assignment and notwithstanding the fact that the same shall be cancelled and satisfied of record.

39. That acceptance by the Mortgagee of any payment which is less than full payment of all amounts due and payable at the time of such payment, even if made by one other than the Obligor, shall not constitute a waiver of the Mortgagee's right to exercise its option to declare the whole of the principal sum then remaining unpaid, together with all accrued interest thereon, immediately due and payable without notice or to exercise any other rights of the Mortgagee except and as to the extent otherwise provided by law or this Mortgage.

40. Mortgagor consents to any and all renewals and extensions in the time of payment of the secured indebtedness, and agrees further that, at any time and from time to time without notice to any person, the terms of payment provided for in the Note may be modified or the security described in this Mortgage (or any other collateral which may be held by Mortgagee) may be released (in whole or in part) or increased, changed or exchanged by agreement between the Mortgagee and any owner of the Mortgaged Property affected by this Mortgage without in anywise affecting the liability of any party to the Note, or any person liable or to become liable with respect to the secured indebtedness. Mortgagor agrees that no sale of the Mortgaged Property, no forbearance on the part of the Mortgagee and no extensions, whether oral or writing, of the time for the payment of the whole or any part of the obligations hereby secured (or secured by any other collateral which may be held by Mortgagee), or any other indulgence given by

Mortgagee, whether with or without consideration, shall operate to relieve, or, in any manner, affect the original liability of the Mortgagor or the priority of this Mortgage or to limit, prejudice or impair any right of the Mortgagee, notice of any such extension, indulgence and forbearance being hereby waived by Mortgagor (and by any guarantors, endorsers, or other persons liable or who may become liable for payment of all or any portion of the indebtedness secured hereby) and all those claiming by, through and under the Mortgagor. It is expressly agreed that any release or releases may be made by the Mortgagee without the consent or approval of any other person or persons whomsoever.

41. If the Mortgagor shall, with the duly issued prior written consent of Mortgagee, grant any lien or mortgage on the Mortgaged Property junior to this Mortgage, such junior lien or mortgage shall be subject to, in addition to all tenancies now or hereafter affecting the Mortgaged Property, all such renewals and extensions, modifications, releases, increases, increases in interest rate, future advances, changes or exchanges to the Note and this Mortgage as Mortgagor and Mortgagee may agree upon or as may be provided herein, without joinder or consent of such junior lien or mortgage holder, and without an obligation on Mortgagee's part to give notice of any kind thereto. Notwithstanding the foregoing, Mortgagor will not suffer or permit any act or omission whereby any of the Mortgaged Property shall become subject to any attachment, judgment, lien, charge or other encumbrances whatsoever or whereby any of the security represented by this Mortgage shall be impaired or threatened. Mortgagor will not directly or indirectly do anything or take any action which might prejudice any of the rights, titles or interests of Mortgagee in or to any of the Mortgaged Property and/or impose or create any direct or indirect obligation or liability on the part of the Mortgagee with respect to any of the Mortgaged Property. If any such attachment, judgment, lien, charge or other encumbrance is filed against the Mortgaged Property, or any portion thereof, Mortgagor shall cause the same to be immediately discharged or otherwise bonded or transferred to other security.

42. The Mortgagee does not intend to violate any applicable usury laws. Accordingly, all agreements between Mortgagor and Mortgagee are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof, acceleration of maturity of the unpaid principal balance hereof, or otherwise, shall the amount paid or agreed to be paid to the Mortgagee for the use, forbearance or detention of the money to be advanced hereunder (including all interest on the Note, the loan fees payable in connection herewith, and the aggregate of all other amounts taken, reserved or charged pursuant to the Note, this Mortgage, or any Loan Document, which, under applicable laws is or may be deemed to be interest) exceed the maximum rate allowed by applicable law. If, from any circumstances whatsoever, fulfillment of any obligation hereof or of the Note or any Loan Document, at the time performance of such obligation shall be due, shall cause the effective rate of interest upon the sums evidenced by the Note or hereby to exceed the maximum rate of interest allowed by applicable law, then, the obligation to be fulfilled shall be reduced automatically to the extent necessary to prevent that effective rate of interest from exceeding the maximum rate allowable under applicable law and to the extent that the Mortgagee shall receive any sum which would constitute excessive interest, such sum shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal, the excess shall be refunded to the Mortgagor. This provision shall control every other provision of all agreements between the Mortgagor and the Mortgagee. Nothing herein shall be deemed to limit any rights, powers or privileges which the Mortgagee may have by reason of its being a national banking association pursuant to any law of the United States of America or any rule, regulation or order of any departments or agency thereof and nothing herein shall be deemed to make unlawful any transaction or conduct by the Mortgagee which is lawful pursuant to, or which is permitted by, any of the foregoing.

43. Mortgagor represents, warrants and covenants that Mortgagor has not used Hazardous Materials (as hereinafter defined), on, from, or affecting the Mortgaged Property in any manner which violates federal, state, or local laws, ordinances, rules, regulations or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, and no prior owner of the Mortgaged Property or any tenant, subtenant, prior tenant or prior subtenant has used Hazardous Materials, on, from, or affecting the Mortgaged Property, in any manner which violates federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials. Mortgagor shall keep or cause the Mortgaged Property to be kept free of Hazardous Materials. Without limiting the foregoing, Mortgagor shall not cause or permit the Mortgaged Property to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, except in compliance with all applicable federal, state and local laws and regulations, nor shall Mortgagor cause or permit, as a result of any intentional or unintentional act or omission on the part of Mortgagor or any tenant or subtenant, a release of Hazardous Materials onto the Mortgaged Property or onto any other property. Mortgagor shall comply with and ensure compliance by all tenants and subtenants with all

applicable federal, state and local laws, ordinances, rules and regulations, whenever and by whomever triggered, and shall obtain and comply with any and all approvals, registrations or permits required thereunder. Mortgagor shall (a) conduct and complete all investigations, studies, sampling, and testing and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials, on, from, or affecting the Mortgaged Property (i) in accordance with all applicable federal, state, and local laws, ordinances, rules, regulations, and policies, (ii) to the satisfaction of the Mortgagee, and (iii) in accordance with the orders and directions of all federal, state and local governmental authorities, and (b) defend, indemnify, and hold harmless the Mortgagee and its employees, agents, officers, and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to (i) the presence, disposal, release, or threatened release of any Hazardous Materials which are on, from, or affecting the soil, water, vegetation, building, personal property, persons, animals, or otherwise; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (iii) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials; and/or (iv) any violation of laws, orders, regulations, requirements, or demand of governmental authorities, or any policies or requirements of the Mortgagee, which are based upon or in any way related to such Hazardous Materials, including, without limitation, attorneys and consultant fees, investigation and laboratory fees, court costs, and litigation expenses. In the event this Mortgage is foreclosed, or Mortgagor tenders a deed in lieu of foreclosure, Mortgagor shall deliver the Mortgaged Property to the Mortgagee free of any and all Hazardous Materials so that the condition of the Mortgaged Property shall conform with all applicable federal, state and local laws, ordinances, rules or regulations affecting the Mortgaged Property. For purposes of this Paragraph, "Hazardous Materials" includes, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (42 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. Sections 2901, et seq.), and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local environmental laws, ordinances, rules, or regulations. The provisions of this Paragraph shall be in addition to any and all obligations and liabilities Mortgagor may have to the Mortgagee at common law, and shall survive the transactions contemplated herein. Mortgagee in its sole discretion, in the event of any Event of Default under this Mortgage, may inspect the Property or retain others to inspect the Mortgaged Property and conduct whatever tests Mortgagee deems necessary to insure Mortgagor is in compliance with the warranties, covenants and representations contained in this Paragraph. In the event Mortgagee ascertains, with or without an inspection of the Mortgaged Property, that there are any violations of any warranties or covenants contained in this Paragraph or that any of Mortgagor's representations contained herein are inaccurate, then Mortgagee may foreclose this Mortgage, although Mortgagee shall be under no obligation to do so, or Mortgagee may pursue any other remedies provided under the Loan Documents which Mortgagee is entitled to pursue as a result of a violation of the warranties and covenants of this Paragraph or as a result of any inaccurate or false representations contained in this Paragraph.

44. The Mortgagee shall have the right, at any time from time to time, to order an appraisal of the Land and Improvements (hereinafter collectively called the "Appraised Mortgaged Property") at the expense of the Mortgagor. Such an appraisal (hereinafter called "Mortgagee's Appraisal") shall be rendered by a Florida state-certified appraiser selected by the Mortgagee and shall comply with the appraisal standards set forth in Section 34.44(a) of Subpart C of Part 34 of Title 12 of the Code of Federal Regulations, as determined by the Mortgagee's in-house review appraiser. The Mortgagee's Appraisal will be addressed to the Mortgagee and will constitute the Mortgagee's property. If the Mortgagee's Appraisal is approved by the Mortgagee's in-house review appraiser, the Mortgagee will provide the Mortgagor with a copy of such Mortgagee's Appraisal, whereupon the Mortgagor shall promptly remit to the Mortgagee the costs of such Mortgagee's Appraisal to the Mortgagee. The Mortgagor hereby agrees to grant the Mortgagee's appraiser prompt access to the premises to be appraised and to cooperate with the appraiser in the preparation of his appraisal report.

If the Mortgagee's Appraisal report received from the appraiser engaged by the Mortgagee shall estimate the "as is" market value of the Appraised Mortgaged Property to be less than the outstanding principal balance owing on the Note as of the valuation date contained in the report, then the Mortgagor shall be required to take the action specified under either section (1) or (2) below, as elected by the Mortgagor, within thirty (30) days following the date of delivery to the Mortgagor of a copy of the Mortgagee's Appraisal Report:

(1) The Mortgagor shall make a prepayment on account of principal of the Note in an amount that will result in the outstanding principal balance of the Note, immediately after giving effect to the making of such prepayment, being not

more than ninety percent (90%) of the "as is" market value of the Appraised Mortgaged Property estimated in the Mortgagee's Appraisal. Such prepayment shall be without penalty or premium but with accrued interest on the principal amount prepaid to the date of prepayment and shall be applied, if the Note is payable in installments, to the latest maturing installments of principal in inverse order of the maturity of such installments.

(2) The Mortgagor shall furnish the Mortgagee with additional collateral (real or personal property) satisfactory to the Mortgagee (in its sole and absolute discretion) having an "as is" appraised value or a "readily ascertainable market value" which, when added to the "as is" market value of the Appraised Mortgaged Property estimated in the Mortgagee's Appraisal, will result in the outstanding principal balance of the Note being not more than ninety percent (90%) of the sum of (a) the "as is" market value of the Appraised Mortgaged Property, plus (b) the "as is" appraised market value and/or the "readily ascertainable market value" of the additional collateral so furnished to the Mortgagee by the Mortgagor.

For purposes of Section (2) above, any additional collateral tendered to the Mortgagee by the Mortgagor shall be deemed to have a "readily ascertainable market value" only if such collateral is salable under ordinary circumstances with reasonable promptness at a fair market value determined by quotations based on actual transactions on an auction or similarly available daily bid and asked priced market. If any additional collateral tendered to the Mortgagee by the Mortgagor under Section (2) does not have a "readily ascertainable market value" within the meaning of the preceding sentence, then the additional collateral so tendered by the Mortgagor to the Mortgagee shall be accompanied by an appraisal prepared by a reputable appraiser experienced in appraising the type of collateral tendered and satisfactory to the Mortgagee, and, if such additional collateral includes real estate, such appraisal shall have been prepared by a Florida state-certified appraiser satisfactory to the Mortgagee and shall comply with the appraisal standards set forth in Section 34.44 (a) of Subpart C Part 34 of Title 12 of the Code of Federal Regulations as determined by the Mortgagee's in-house review appraiser. Any such appraisal shall be addressed to the Mortgagee and constitute the Mortgagee's property.

In the event that the Mortgagee shall accept any additional collateral tendered by the Mortgagor pursuant to section (2) above in satisfaction of the Mortgagor's obligations under this Paragraph 44 on any occasion, the Mortgagor (a) shall execute and deliver to the Mortgagee, at the sole cost and expense of the Mortgagor and in form and substance satisfactory to the Mortgagee, such amendments or supplements to this Mortgage, such pledge agreements, security agreements, financing statements and amendments to financing statements and such other agreements, instruments and documents (all such amendments, supplements, pledge agreements, security agreements, financing statements, amendments to financing statements and other agreements, instruments and documents being hereinafter collectively called the "Supplemental Documents" and, individually, a "Supplemental Document") as shall be necessary or appropriate, in the sole judgment of the Mortgagee, to subject such additional collateral to the lien of and security interest created by this Mortgage and/or to create a valid pledge of or security interest in such additional collateral under any separate pledge agreement or security agreement with any necessary delivery, (b) shall pay any and all documentary stamp taxes and other governmental charges and assessments that may be payable in connection with such transaction, and (c) shall file and record such Supplemental Documents, or any of them, in such offices in such jurisdictions, in the State of Florida and elsewhere, and shall give such notices to third parties in the case of pledge property, as the Mortgagee shall direct or as may be required by law, in order to perfect and preserve the lien of and security interest created by this Mortgage on or in such additional collateral, and/or any pledge of or security interest in personal property included in such additional collateral under any separate pledge or security agreement, as against lien creditors, purchasers and transferees subsequently acquiring an interest in such collateral, and shall pay any and all filing, recording and other fees payable in connection with the filing, recording and other fees payable in connection with the filing or recording of such Supplemental Documents or the giving of any such notice to third parties in the case of pledged property.

Promptly following the filing and/or recording of all Supplemental Documents covering any additional collateral accepted by the Mortgagee pursuant to section (2) above in satisfaction of the Mortgagor's obligations under this Paragraph 44 on any occasion, the Mortgagor will deliver to the Mortgagee the filed or recorded counterparts thereof, or copies of such filed or recorded counterparts, bearing the applicable filing and recording date, together with an opinion of counsel satisfactory to the Mortgagee, addressed to the Mortgagee, to the effect that (i) such Supplemental Documents so delivered to the Mortgagee were each duly executed and delivered by the Mortgagor and constitute the legal, valid and binding obligations of the Mortgagor, (ii) such Supplemental Documents, as applicable, are legally sufficient and effective to subject the additional collateral covered thereby to the lien of and security interest created by this Mortgage and/or to create a valid pledge of or security interest in such additional collateral with any necessary delivery, and (iii) (A) this Mortgage, as amended or supplemented by the Supplemental Documents, constitutes a legal,

valid and effective first mortgage lien on the real estate included in the additional collateral, and (8) with the delivery of any pledged collateral to the Mortgagee and the execution and delivery of any separate security agreement and the filing of appropriate financing statements or amendments to financing statements with respect to any other personal property included in such additional collateral, the Mortgagee has acquired a first priority pledge of or security interest (as applicable) in such personal property, in each case free and clear of any and all liens, charges, encumbrances, mortgages, pledges and security interests in favor of third parties (hereinafter collectively called "Liens") other than Liens permitted by this Mortgage and any such separate pledge or security agreement, as security for the payment of the indebtedness and the performance of the obligations specified in this Mortgage or such separate pledge or security agreement as being secured hereby or thereby, and (iv) as to such other matters concerning the Mortgagor and/or the additional collateral as the Mortgagee may reasonably request. If the additional collateral shall include real estate, the Mortgagor shall, at its sole costs and expense, furnish the Mortgagee with surveys and mortgagee title insurance relative to such property satisfactory to the Mortgagee, environmental reports relative to the premises requested by the Mortgagee and copies of all leases, management agreements and other contracts, appraisals (other than prior appraisals ordered by the Mortgagee), reports, studies, governmental orders, papers and documents burdening, affecting or relating to the premises or the rents, issues or profits therefrom, and, in the case of all collateral, the policies of insurance required by Paragraph 5 of this Mortgage -- all at or before the date of execution and delivery by the Mortgagor of the Supplemental Documents and sufficiently in advance of such date to permit the Mortgagee to carry out its due diligence activities with respect to the additional collateral covered by the Supplemental Documents. From and after the effective date of the Supplemental Documents delivered to the Mortgagee on any occasion, the additional collateral described therein shall be included in the terms "Land", "Realty", "Improvements" and "Mortgaged Property" contained in the granting clause of this Mortgage, as applicable, and the Supplemental Documents shall be included in the term "Loan Documents" contained in Paragraph 1 of this Mortgage, for all purposes of this Mortgage.

MORTGAGOR AND, BY ITS ACCEPTANCE HEREOF, MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE EXTENDING CREDIT TO MORTGAGOR.

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

HERKAZA CORP., a Florida corporation

By: Andres Iriondo (SEAL)  
Andres Iriondo, President

Print name: Orishadghere Orishadghere

Print name: Susana Thudon

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

The foregoing instrument was acknowledged before me this 29th day of January, 2001 by Andres Iriondo as President of HERKAZA CORP., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

Susana Thudon  
NOTARY PUBLIC, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

My Commission Expires:

HERKAZA/Panilton Bank/Herkaza Corp. Mortgage



Susana Thudon  
My Commission CC652036  
Expires March 27, 2004

OFF  
REC 19474 PC 1749

EXHIBIT "A"

Lots 5, 6, 7, 12, 13 and 14, in Block 33 of CORAL GABLES  
BILTMORE SECTION, according to the Plat thereof, as recorded in  
Plat Book 20, Page 28, of the Public Records of Miami-Dade  
County, Florida.

Q:\DATA\Hamilton Block\Hortana Corp\legal description

RECORDED BY OFFICIAL RECORDS SECTION  
OF DADE COUNTY, FLORIDA  
RECORD VERIFIED  
HARVEY RUVIN  
CLERK CIRCUIT COURT



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# Hamilton Bank, National Association



## Institution Details

Data as of 01/22/2021



### Received Government Assistance

Failed on 01/11/2002 and was insured until closed

**FDIC Cert #**  
24382

**Established**  
02/07/1983

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

**Primary Federal Regulator**  
OCC

**Main Office Address**  
3750 N.W. 87th Avenue,  
Suite 700  
Miami, FL 33178

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

**Consumer Assistance**  
[FDIC Customer Assistance Form](#)

**Contact the FDIC**  
[Hamilton Bank, National Association](#)

## Succeeding Institution

**Israel Discount Bank of New York  
Cert - 19977**



**FDIC Insured**  
Since 07/01/1969  
**Click to View Succeeding Institution**

See the succeeding institution for more information.

Get additional detailed information by selecting from the following:

[Locations](#)

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[Other Names](#)

This information is not available for inactive institutions.

**RECORDATION REQUESTED BY:**

TOTALBANK  
Downtown Banking Center  
100 SE 2 Street, 14 Floor  
Miami, FL 33131

**WHEN RECORDED MAIL TO:**

TOTALBANK  
100 SE 2 Street, 14 Floor  
Miami, FL 33131

This Mortgage prepared by:

Name: CARLA I. GARCIA, ESQ., Senior Vice President  
Company: TOTALBANK  
Address: 100 SE 2 Street, 14 Floor, Miami, FL 33131

**MORTGAGE  
FUTURE ADVANCES**

**MAXIMUM LIEN.** The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the maximum amount of principal indebtedness which may be outstanding at any one time shall not exceed \$600,000.00, plus interest, and amounts expended or advanced by Lender for the payment of taxes, levies or insurance on the Property, and interest on such amounts.

**THIS MORTGAGE** dated April 25, 2017, is made and executed between HERKAZA CORP., a Florida corporation, whose address is 1390 South Dixie Highway, #1105, Coral Gables, FL 33146 (referred to below as "Grantor") and TOTALBANK, whose address is 100 SE 2 Street, 14 Floor, Miami, FL 33131 (referred to below as "Lender").

**GRANT OF MORTGAGE.** For valuable consideration, Grantor mortgages to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Miami-Dade County, State of Florida:

Lots 5, 6, 7, 12, 13 and 14, Block 33, of CORAL GABLES BILTMORE SECTION, according to the map or plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida.

The Real Property or its address is commonly known as 614 Santander Avenue, Coral Gables, Florida 33134; 615 Anastasia Avenue, Coral Gables, Florida 33134; 618 Santander Avenue #4, Coral Gables, Florida, 33134; and 619 Anastasia Avenue #4, Coral Gables, FL 33134.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

**FUTURE ADVANCES.** In addition to the Note, this Mortgage secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Mortgage secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Grantor within twenty (20) years of the date of this Mortgage, together with all interest thereon; however, in no event shall such future advances (excluding interest) exceed in the aggregate \$600,000.00.

**THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE IN THE ORIGINAL PRINCIPAL AMOUNT OF \$300,000.00, THE RELATED DOCUMENTS, AND THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

Loan No: 1540371760

**MORTGAGE  
(Continued)**

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**POSSESSION AND MAINTENANCE OF THE PROPERTY.** Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

**Possession and Use.** Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

**Duty to Maintain.** Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

**Compliance With Environmental Laws.** Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

**Nuisance, Waste.** Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

**Removal of Improvements.** Grantor shall not demolish or remove any improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

**Lender's Right to Enter.** Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

**Subsequent Liens.** Grantor shall not allow any subsequent liens or mortgages on all or any portion of the Property without the prior written consent of Lender.

**Compliance with Governmental Requirements.** Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

**Duty to Protect.** Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

**DUE ON SALE - CONSENT BY LENDER.** Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Florida law.

**TAXES AND LIENS.** The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

**Payment.** Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments,

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**MORTGAGE  
(Continued)**

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water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for the Existing Indebtedness referred to in this Mortgage or those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

**Right to Contest.** Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

**Evidence of Payment.** Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

**Notice of Construction.** Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

**PROPERTY DAMAGE INSURANCE.** The following provisions relating to insuring the Property are a part of this Mortgage:

**Maintenance of Insurance.** Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgages clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

**Application of Proceeds.** Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

**Compliance with Existing Indebtedness.** During the period in which any Existing Indebtedness described below is in effect, compliance with the insurance provisions contained in the instrument evidencing such Existing Indebtedness shall constitute compliance with the insurance provisions under this Mortgage, to the extent compliance with the terms of this Mortgage would constitute a duplication of insurance requirement. If any proceeds from the insurance become payable on loss, the provisions in this Mortgage for division of proceeds shall apply only to that portion of the proceeds not payable to the holder of the Existing Indebtedness.

**Grantor's Report on Insurance.** Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to comply with any obligation to maintain Existing Indebtedness in good standing as required below, or to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens,

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**MORTGAGE  
(Continued)**

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security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

**WARRANTY; DEFENSE OF TITLE.** The following provisions relating to ownership of the Property are a part of this Mortgage:

**Title.** Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

**Defense of Title.** Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

**Compliance With Laws.** Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

**Survival of Representations and Warranties.** All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's indebtedness shall be paid in full.

**EXISTING INDEBTEDNESS.** The following provisions concerning Existing Indebtedness are a part of this Mortgage:

**Existing Lien.** The lien of this Mortgage securing the Indebtedness may be secondary and inferior to an existing lien. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness.

**No Modification.** Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Mortgage by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

**CONDEMNATION.** The following provisions relating to condemnation proceedings are a part of this Mortgage:

**Proceedings.** If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

**Application of Net Proceeds.** If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

**IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES.** The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

**Current Taxes, Fees and Charges.** Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all intangible personal property taxes, documentary stamp taxes, fees, and other charges for recording or registering this Mortgage.

**Taxes.** The following shall constitute taxes to which this section applies: (1) a specific tax, including without limitation an intangible personal property tax, upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

**Subsequent Taxes.** If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

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**MORTGAGE  
(Continued)**

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**SECURITY AGREEMENT; FINANCING STATEMENTS.** The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

**Security Agreement.** This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

**Security Interest.** Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

**Addresses.** The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

**FURTHER ASSURANCES; ATTORNEY-IN-FACT.** The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

**Further Assurances.** At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refilled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

**Attorney-in-Fact.** If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

**FULL PERFORMANCE.** If Grantor pays all the indebtedness, including without limitation all future advances, when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

**EVENTS OF DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

**Payment Default.** Grantor fails to make any payment when due under the indebtedness.

**Default on Other Payments.** Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Environmental Default.** Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with the Property.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default in Favor of Third Parties.** Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any of the Related Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Insolvency.** The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this

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**MORTGAGE  
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Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Existing Indebtedness.** The payment of any installment of principal or any interest on the Existing Indebtedness is not made within the time required by the promissory note evidencing such indebtedness, or a default occurs under the instrument securing such indebtedness and is not cured during any applicable grace period in such instrument, or any suit or other action is commenced to foreclose any existing lien on the Property.

**Breach of Other Agreement.** Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

**UCC Remedies.** With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

**Collect Rents.** Lender personally, or by Lender's agents or attorneys, may enter into and upon all or any part of the Property, and may exclude Grantor, Grantor's agents and servants wholly from the Property. Lender may use, operate, manage and control the Property. Lender shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and every part thereof, all of which shall for all purposes constitute property of Grantor. After deducting the expenses of conducting the business thereof, and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other property charges upon the Property or any part thereof, as well as just and reasonable compensation for the services of Lender. Lender shall apply such monies first to the payment of the principal of the Note, and the interest thereon, when and as the same shall become payable and second to the payment of any other sums required to be paid by Grantor under this Mortgage.

**Appoint Receiver.** In the event of a suit being instituted to foreclose this Mortgage, Lender shall be entitled to apply at any time pending such foreclosure suit to the court having jurisdiction thereof for the appointment of a receiver of any or all of the Property, and of all rents, incomes, profits, issues and revenues thereof, from whatsoever source. The parties agree that the court shall forthwith appoint such receiver with the usual powers and duties of receivers in like cases. Such appointment shall be made by the court as a matter of strict right to Lender and without notice to Grantor, and without reference to the adequacy or inadequacy of the value of the Property, or to Grantor's solvency or any other party defendant to such suit. Grantor hereby specifically waives the right to object to the appointment of a receiver and agrees that such appointment shall be made as an admitted equity and as a matter of absolute right to Lender, and consents to the appointment of any officer or employee of Lender as receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Judicial Foreclosure.** Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

**Deficiency Judgment.** If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

**Tenancy at Sufferance.** If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

**Sale of the Property.** To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

**Notice of Sale.** Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.



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**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the indebtedness.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

**NOTICES.** Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Mortgage:

**Amendments.** This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Annual Reports.** If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

**Caption Headings.** Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

**Governing Law.** This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of Florida.

**Choice of Venue.** If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Miami-Dade County, State of Florida.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

**Merger.** There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Successors and Assigns.** Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the indebtedness.

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**Time is of the Essence.** Time is of the essence in the performance of this Mortgage.

**Waive Jury.** All parties to this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Borrower.** The word "Borrower" means HERKAZA CORP. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Default.** The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

**Environmental Laws.** The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

**Existing Indebtedness.** The words "Existing Indebtedness" mean the indebtedness described in the Existing Liens provision of this Mortgage.

**Grantor.** The word "Grantor" means HERKAZA CORP..

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

**Guaranty.** The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

**Hazardous Substances.** The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

**Improvements.** The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision of this Mortgage, together with all interest thereon.

**Lender.** The word "Lender" means TOTALBANK, its successors and assigns.

**Mortgage.** The word "Mortgage" means this Mortgage between Grantor and Lender.

**Note.** The word "Note" means the promissory note dated April 25, 2017, in the original principal amount of \$300,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

**Personal Property.** The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

**Property.** The word "Property" means collectively the Real Property and the Personal Property.

**Real Property.** The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Rents.** The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

**WAIVER OF FUTURE ADVANCES UNDER PRIOR MORTGAGE.** Grantor hereby agrees that the principal indebtedness secured by any mortgages or security agreements which are senior to the lien of this Mortgage shall not exceed the amount which upon the date of the

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execution of this Mortgage has actually been advanced and is secured by each such prior mortgage and security agreement. As principal indebtedness of such prior mortgages or security agreements is reduced, the maximum amount that may be secured thereby shall also be reduced to the then outstanding principal balance(s). Grantor hereby waives the right to receive any additional or future advances under any such prior mortgages or security agreements. This paragraph shall constitute the notice required by Florida Statutes Section 897.04(b).

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

HERKAZA CORP.

By Tulio E. Hernandez  
TULIO E. HERNANDEZ, Vice President of HERKAZA CORP.

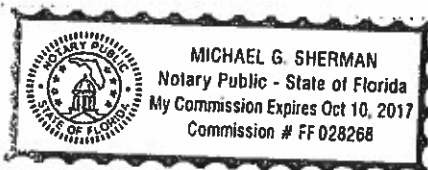
WITNESSES:

X Michael Sherman, witness.

X Joseph Alambica

**CORPORATE ACKNOWLEDGMENT**STATE OF FLORIDACOUNTY OF MIAMI DADE

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of April, 2017, by TULIO E. HERNANDEZ, Vice President of HERKAZA CORP., a Florida corporation, on behalf of the corporation. He or she is personally known to me or has produced FL D.L. as identification.



(Signature of Person Taking Acknowledgment)

(Name of Acknowledger Typed, Printed or Stamped)

(Title or Rank)

(Serial Number, If any)

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## Succeeding Institution

# TotalBank



## Institution Details

Data as of 01/22/2021



### Institution Closed

Merged or acquired on  
06/15/2018  
without government  
assistance

### FDIC Cert #

21468

### Established

03/05/1974

### Bank Charter Class

State Chartered Banks,  
not member of the  
Federal Reserve System  
(FRS)

### Primary Federal Regulator

FDIC

### Main Office Address

100 Se 2nd Street, 32nd  
Floor  
Miami, FL 33131

### Financial Information

[Create financial reports  
for this institution](#)

### Consumer Assistance

[HelpWithMyBank.gov](#)

### Contact the FDIC

[TotalBank](#)



### FDIC Insured

Since 08/12/1970

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**Succeeding  
Institution**

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