



# PROPERTY APPRAISER OF MIAMI-DADE COUNTY

## Summary Report

Generated On: 02/20/2026

PROPERTY INFORMATION	
<b>Folio</b>	03-4117-005-2690
<b>Property Address</b>	2603 PONCE DE LEON BLVD CORAL GABLES, FL 33134-0000
<b>Owner</b>	2603 PONCE LLC
<b>Mailing Address</b>	2605 PONCE DE LEON BLVD CORAL GABLES, FL 33134-6002
<b>Primary Zone</b>	5005 MIXED-USE 3
<b>Primary Land Use</b>	1111 STORE : RETAIL OUTLET
<b>Beds / Baths /Half</b>	0 / 0 / 0
<b>Floors</b>	1
<b>Living Units</b>	0
<b>Actual Area</b>	5,289 Sq.Ft
<b>Living Area</b>	5,289 Sq.Ft
<b>Adjusted Area</b>	4,928 Sq.Ft
<b>Lot Size</b>	6,900 Sq.Ft
<b>Year Built</b>	1945



ASSESSMENT INFORMATION				
Year	2025	2024	2023	
<b>Land Value</b>	\$3,277,500	\$3,105,000	\$3,105,000	
<b>Building Value</b>	\$84,390	\$255,862	\$239,870	
<b>Extra Feature Value</b>	\$13,110	\$13,110	\$13,110	
<b>Market Value</b>	\$3,375,000	\$3,373,972	\$3,357,980	
<b>Assessed Value</b>	\$3,375,000	\$3,373,972	\$3,357,980	

BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

SHORT LEGAL DESCRIPTION	
CORAL GABLES CRAFTS SEC	
PB 10-40	
LOTS 1 & 2 BLK 11	
LOT SIZE 60.000 X 115	
OR 20212-4030 0202 6	

TAXABLE VALUE INFORMATION				
Year	2025	2024	2023	
<b>COUNTY</b>				
<b>Exemption Value</b>	\$0	\$0	\$0	
<b>Taxable Value</b>	\$3,375,000	\$3,373,972	\$3,357,980	
<b>SCHOOL BOARD</b>				
<b>Exemption Value</b>	\$0	\$0	\$0	
<b>Taxable Value</b>	\$3,375,000	\$3,373,972	\$3,357,980	
<b>CITY</b>				
<b>Exemption Value</b>	\$0	\$0	\$0	
<b>Taxable Value</b>	\$3,375,000	\$3,373,972	\$3,357,980	
<b>REGIONAL</b>				
<b>Exemption Value</b>	\$0	\$0	\$0	
<b>Taxable Value</b>	\$3,375,000	\$3,373,972	\$3,357,980	

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2002	\$886,000	20212-4030	Other disqualified

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

additional address for owner of 2603 Ponce de Leon Blvd

<b><u>OWNER (PA ADDRESS)</u></b> 2603 PONCE LLC C/O ROBERT L TRESCOTT REGISTERED AGENT 2605 PONCE DE LEON BLVD. CORAL GABLES, FL 33134-6002	<b><u>MORTGAGEE ADDRESS</u></b> COCONUT GROVE BANK 2701 S. BAYSHORE DR MIAMI, FL 33133-5309
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**New Permit Search**

**Permit Search Results**

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
BL-20-03-7316	03/19/2020	2603 PONCE DE LEON BLVD	ROOF / LIGHT WEIGHT CONC	RE-ROOF FLAT - GAF ROOFING SYSTEM W/ GAF MINERAL SURFACE CAPSHEET \$54764	final	03/30/2020	04/22/2020	0.00
EX-20-02-5155	02/13/2020	2603 PONCE DE LEON BLVD	PERMIT EXTENSION & RENEWAL	PERMIT EXTENSION BL-19-05-#486 NON ILLUMINATED WALL SIGNS(1) "EMILIANO BREIT SALON SPA" & WINDOW SIGN (2) \$650	final	02/18/2020	02/18/2020	0.00
BL-19-05-4486	05/01/2019	2603 PONCE DE LEON BLVD	SIGNS	NON ILLUMINATED WALL SIGNS(1) "EMILIANO BREIT SALON SPA" & WINDOW SIGN (2) \$650	final	06/11/2019	02/19/2020	0.00
AB-19-04-5706	04/29/2019	2603 PONCE DE LEON BLVD	BOA COMPLETE (LESS THAN \$75,000)	COMMERCIAL *NON ILLUMINATED SIGNS(1) "EMILIANO BREIT SALON SPA" & WINDOW SIGN (2) \$650	final	04/29/2019	02/19/2020	0.00
ZN-18-05-3176	05/08/2018	2603 PONCE DE LEON BLVD	PAINT / RESURFACE FL / CLEAN	PRESSURE CLEAN AND PAINT EXTERIOR WALLS SW 7043 WORDLY GRAY (GRAY) \$2,900	final	05/08/2018	06/11/2018	0.00
RC-15-07-5141	07/15/2015	2603 PONCE DE LEON BLVD	BLDG RECERT / CRB	40 YEAR BUILDING RECERTIFICATION OR OLDER BUILT (1945)	final	07/15/2015	07/17/2015	0.00
ZN-14-12-3980	12/15/2014	2603 PONCE DE LEON BLVD	DUMPSTER / CONTAINER	DUMPSTER	final	02/04/2015	02/04/2015	0.00
BL-14-12-3431	12/04/2014	2603 PONCE DE LEON BLVD	ROOF / LIGHT WEIGHT CONC	APPLY ROOF MAINTENANCE COATING ONLY \$16,200	final	12/10/2014	01/07/2015	0.00
EX-14-01-2925	01/29/2014	2603 PONCE DE LEON BLVD	PERMIT EXTENSION & RENEWAL	CANCELLED AS PER ELECT OFFICIAL-PERMIT RENEWAL TO PERMIT EL-12-05-8817	canceled		03/10/2014	0.00
EL-13-12-2155	12/11/2013	2603 PONCE DE LEON BLVD	STREAMLINED LOW VOLTAGE ALARM PERMIT	STREAMLINED LOW VOLTAGE ALARM PERMIT	final	12/11/2013	02/27/2014	0.00
EL-13-12-1892	12/06/2013	2603 PONCE DE LEON BLVD	ELEC SIGNS	ONE ILLUMINATED TENANT SIGN (KIJANA SALON AND BLOW DRY BAR)	final	12/30/2013	04/09/2015	0.00
BL-13-11-3256	11/26/2013	2603 PONCE DE LEON BLVD	SIGNS	ONE ILLUMINATED TENANT SIGN (KIJANA SALON AND BLOW DRY BAR) \$2,500	final	12/30/2013	04/15/2015	0.00
AB-13-10-1551	10/25/2013	2603 PONCE DE LEON BLVD	BOA COMPLETE (LESS THAN \$75,000)	ILLUMINATED SIGN (KIJANA SALON AND BLOW DRY BAR) \$2,500	final	10/25/2013	04/15/2015	0.00
ZN-13-08-0071	08/01/2013	2603 PONCE DE LEON BLVD	PAINT / RESURFACE FL / CLEAN	PRESSURE CLEAN AND PAINT EXTERIOR WALLS SW 7043 WORDLY GRAY (GRAY) \$3500	final	08/02/2013	08/14/2013	0.00
HI-13-07-0535	07/09/2013	2603 PONCE DE LEON BLVD	LETTER OF HISTORIC SIGNIFICANCE	LETTER OF HISTORIC SIGNIFICANCE	final	07/09/2013	07/09/2013	0.00
EX-13-04-0876	04/15/2013	2603 PONCE DE LEON BLVD	PERMIT EXTENSION & RENEWAL	CANCELLED AS PER ELECT OFFICIAL-PERMIT RENEWAL - PERMIT # EL-12-05-8817	canceled		03/10/2014	0.00
ZV-13-03-1115	03/18/2013	2603 PONCE DE LEON BLVD	ZONING LETTER VERIFICATION	ZONING VERIFICATION/INFORMATION LETTER FOLIO 03-4117-005-2690	pending			0.00
EL-13-01-0068	01/03/2013	2603 PONCE DE LEON BLVD	ELEC SIGNS	NO SIGN INSTALLED	canceled		03/24/2014	0.00
PU-12-09-1118	09/20/2012	2603 PONCE DE LEON BLVD	PUBLIC RECORDS SEARCH	REQ COPIES OF PERMIT 71478	final	09/24/2012	09/24/2012	0.00
EL-12-06-9508	06/21/2012	2603 PONCE DE LEON BLVD	ELEC SIGNS	SIGN (KIJANA SALON & SPA) ( CANCELED PERMIT - SIGN NEVER INSTALLED	canceled		10/09/2012	0.00
BL-12-06-9468	06/21/2012	2603 PONCE DE LEON BLVD	SIGNS	**CANCELED AS PER FBC SECT 105.3.2*ILLUMINATED WALL SIGN (KIJANA SALON & SPA) \$1,800	canceled		04/15/2020	0.00
AB-12-06-9097	06/15/2012	2603 PONCE DE LEON BLVD	BOA COMPLETE (LESS THAN \$75,000)	SIGN (KIJANA SALON & SPA) \$1800	final	06/15/2012	02/07/2023	0.00
EL-12-05-8817	05/22/2012	2603 PONCE DE LEON BLVD	ELEC LOW VOLTAGE SYSTEM	BURGLAR ALARM SYSTEM \$199	final	05/24/2012	03/10/2014	0.00
CE-12-03-8054	03/10/2012	2603 PONCE DE LEON BLVD	CODE ENF WARNING PROCESS	WT9959 5-1901(1) ZONING CODE (SNT) MAINTAINING TEMP SIGNS IN EXCESS OF 250 SQ. IN. AND OR MORE THAN 2 PER STORE WHICH IS PROHIBITED.	final	03/10/2012	03/13/2012	0.00
CE-11-12-5844	12/13/2011	2603 PONCE DE LEON BLVD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	12/15/2011	12/15/2011	0.00
BL-10-12-3894	12/09/2010	2603 PONCE DE LEON BLVD	SIGNS	WALL SIGN"SEBASTIEN BOURRET SALON & SPA" 990 *****DF & F*****	final	01/07/2011	01/14/2011	0.00
AB-10-12-3554	12/06/2010	2603 PONCE DE LEON BLVD	BOA COMPLETE (LESS THAN \$75,000)	WALL SIGN"SEBASTIEN BOURRET SALON & SPA" 990	final	12/08/2010	01/14/2011	0.00
BL-10-07-4025	07/08/2010	2603 PONCE DE LEON BLVD	SIGNS	WINDOW SIGNS \$1,000	final	07/30/2010	01/14/2011	0.00
AB-10-06-4442	06/16/2010	2603 PONCE DE LEON BLVD	BOA COMPLETE (LESS THAN \$75,000)	WINDOW SIGNS \$1000	final	06/16/2010	01/14/2011	0.00
RC-10-05-4463	05/19/2010	2603 PONCE DE LEON BLVD	BLDG RECERT / CRB	UNSAFE STRUCTURE BOARD FEES 2006	final	05/19/2010	05/19/2010	0.00
CC-10-05-4460	05/19/2010	2603 PONCE DE LEON BLVD	CONCURRENCY INVOICE	UNSAFE STRUCTURES BOARD FEES 2006	pending			0.00
CE-10-05-4124	04/25/2010	2603 PONCE DE LEON BLVD	CODE ENF WARNING PROCESS	WT2575 CH.5-1908 ZONING CODE (SIW) @ 3:30 PM SIGNS INSTALLED ON WINDOWS WITHOUT APPROVAL AND PERMIT. SEBASTIAN BOURRET SALON.	final	04/25/2010	05/13/2010	0.00
CE-10-04-5065	04/25/2010	2603 PONCE DE LEON BLVD	CODE ENF WARNING PROCESS	WT2575 CH. 5-1908 ZONING (SIW) - SEBASTIAN BOURRET SALON @ 2603A. ALL SIGNS ON DISPLAY WINDOWS ARE PROHIBITED EXCEPT FOR SIGNS INSTALLED WITH PERMITS OR APPROPRIATE TEMPORARY SIGNS.	final	04/25/2010	04/29/2010	0.00
CE-10-01-3754	01/17/2010	2603 PONCE DE LEON BLVD	CODE ENF WARNING PROCESS	WT78922 CH.105-26 CITY CODE (CON) - SUNDAY @ 2:15 PM PERFORMING WORK OUTSIDE OF ALLOWABLE CONSTRUCTION HOURS. SUNDAYS NO WORK ALLOWED.	final	01/17/2010	01/27/2010	0.00

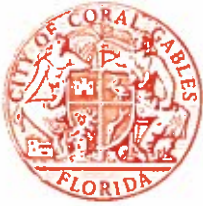
CE-10-01-3250	01/17/2010	2603	CODE ENF WARNING DE LEON PROCESS BLVD	WT78923 CH.5-1902 ZONING CODE (8AN) - 2603A @ 2:15PM BANNERS, BALLOONS, FLAGS, OTHER ATTENTION ATTRACTORS AND ADVERTISING DEVICES ARE PROHIBITED. OPENING SOON SIGNS	final	01/17/2010	01/17/2010	0.00
PL-09-12-2756	12/18/2009	2603	PLUMB PONCE COMMERCIAL / DE LEON RESIDENTIAL BLVD WORK	THIS IS A SUPPLEMENT TO PL09111983 ADDING (5 ROUGH/SET & 5 ROUGH)	final	04/05/2010	04/05/2010	0.00
ME-09-12-2758	12/18/2009	2603	MECH PONCE COMMERCIAL / DE LEON RESIDENTIAL BLVD WORK	DF&F - REMOVAL AND REPLACEMENT OF A/C VENTS	final	12/18/2009	04/05/2010	0.00
RV-09-12-2617	12/16/2009	2603	REVISION TO PONCE PERMIT DE LEON BLVD	REVISION FOR PLUMBING	final	12/18/2009	12/18/2009	0.00
EL-09-11-2751	11/30/2009	2603	ELEC PONCE COMMERCIAL / DE LEON RESIDENTIAL BLVD WORK	REMODEL AND REPAIR EXISTING CIRCUITS ADDED A LOW VOLTAGE TO PERMIT WORK	final	12/02/2009	04/08/2010	0.00
PL-09-11-1983	11/13/2009	2603	PLUMB PONCE COMMERCIAL / DE LEON RESIDENTIAL BLVD WORK	DF&F - INSTALL (4) ROUGH/SET, (1) ROUGH & (2) SET FLOR THE COMMERCIAL INTERIOR ALTERATIONS (SABASTIEN BOURRET SALON)	final	11/13/2009	04/05/2010	0.00
BL-09-10-2555	10/12/2009	2603	INTERIOR PONCE ALTERATION DE LEON ONLY BLVD	DF&F COMMERCIAL INTERIOR ALTERATIONS(SABASTIEN BOURRET SALON) \$80,000 *****DF & *****	final	11/13/2009	04/12/2010	0.00
ZN-09-08-2814	08/26/2009	2603	PAINT / PONCE RESURFACE FL DE LEON / CLEAN BLVD	CANCELLED PERMIT NO LONGER NEEDED FOR THIS WORK-INT PAINT & TILE REPAIR \$1,200	canceled	08/27/2009	10/30/2013	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).

# ENERGOV REPORT

2022 - 2025

<a href="#">RECT-25-03-0490</a>	Building Recertification	Recertification	Denied	03/31/2025			BUILDING RECERTIFICATION (YEAR BUILT 1945)	2603 PONCE DE LEON BLVD
<a href="#">ZONC-24-05-0426</a>	Zoning Commercial	Painting	Finalized	05/13/2024	01/09/2025	09/10/2024	COMMERCIAL EXTERIOR PAINT WALLS (DARK CHARCOAL) BEHR PPU26-23A	2603 PONCE DE LEON BLVD
<a href="#">BLDB-22-12-1291</a>	FBC Building (Commercial)	Roofing	Finalized	12/22/2022	01/29/2024	08/01/2023	RE-ROOF SMALL REAR FLAT ROOF AND WATERPROOF FRONT FLAT	2603 PONCE DE LEON BLVD



## The City of Coral Gables

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

July 17, 2015

2603 Ponce LLC  
2605 Ponce de Leon Blvd  
Coral Gables, FL 33134-6002

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

**PROPERTY FOLIO: # 03-4117-005-2690**  
**ADDRESS: 2603 Ponce De Leon Blvd**

Dear Property Owner/Manager:

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

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

The expiration date of this approval, as stated in said Code, is 10 years from 2015. This recertification letter does not exclude the building from subsequent inspections as deemed necessary by the Building Official, as specified in the Florida Building Code.

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

Yours truly,

Manuel Z. Lopez, P.E.  
Building Official

A handwritten signature in blue ink, appearing to read "Claudio Ramos".

Claudio Ramos, RA for M Lopez

City's Exhibit #4



CITY OF CORAL GABLES  
Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

1/31/2024

2603 PONCE LLC  
2605 PONCE DE LEON BLVD  
CORAL GABLES, FL 33134-6002

**VIA CERTIFIED MAIL**

7022 2410 0002 9151 7889

**RE:** 2603 PONCE DE LEON BLVD  
**FOLIO #** 03-4117-005-2690  
Process Number TBD

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

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1945. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department **in 2025**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Please contact Douglas Ramirez at [dramirez@coralgables.com](mailto:dramirez@coralgables.com) regarding any questions concerning building recertification.

Thank you for your prompt attention to this matter.



Manuel Z. Lopez, P.E.  
Building Official



## CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT  
427 BILTMORE WAY  
CORAL GABLES, FL 33134

1/31/2025

**VIA CERTIFIED MAIL**

9589 0710 5270 1749 3976 18

2603 PONCE LLC  
2605 PONCE DE LEON BLVD  
CORAL GABLES, FL 33134-6002

**RE: 2603 PONCE DE LEON BLVD**  
**FOLIO # 341170052690**

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1945. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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Thank you for your prompt attention to this matter.



Manuel Z. Lopez, P.E.  
Building Official



CITY OF CORAL GABLES  
Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

2/1/2023

VIA CERTIFIED MAIL

2603 PONCE LLC  
2605 PONCE DE LEON BLVD  
CORAL GABLES, FL 0

7021 2720 0001 4959 0083

RE: 2603 PONCE DE LEON BLVD  
FOLIO # 341170052690  
Process Number TBD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Please contact Douglas Ramirez at [dramirez@coralgables.com](mailto:dramirez@coralgables.com) regarding any questions concerning building recertification.

Thank you for your prompt attention to this matter.



Manuel Z. Lopez, P.E.  
Building Official

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 26-1229  
RECT-25-03-0490

vs.

Certified Mail Return Receipt & Via USPS Regular Mail  
9589 0710 5270 1749 3961 85

2603 Ponce LLC  
C/O Robert L Trescott, Registered Agent  
2605 Ponce De Leon Blvd  
Coral Gables, FL 33134-6002  
Respondent.

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

Date: June 4, 2026

Re: 2603 Ponce De Leon Blvd, Coral Gables, FL 33134, Lots 1 & 2 Blk 11 PB 10-40 Coral Gables Crafts Sec, and 03-4117-005-2690 ("Property").

The City of Coral Gables ("City") Building Official has inspected the records relating to the Structure in accordance with Article III, Chapter 105 of the City Code, pertaining to unsafe structures, and Section 8-11 of the Miami-Dade County Code, as applicable in the City, pertaining to existing buildings. **The Structure is hereby declared unsafe** by the Building Official and is presumed unsafe pursuant to Section 105-89 10 (m) of the City Code for failure to timely comply with the maintenance and recertification requirements of the Florida Building Code or Section 8-11 of the Miami-Dade County Code.

**Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Board Room, 427 Biltmore Way, 1<sup>st</sup> Floor, Coral Gables, Florida 33134, on June 15, 2026, at 2:00 p.m.**

You may appeal the decision of the Building Official to the Board by appearing at the hearing. You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to, Analyn Hernandez, at City of Coral Gables, Development Services Department, 427 Biltmore Way, Coral Gables, FL 33134, [ahernandez2@coralgables.com](mailto:ahernandez2@coralgables.com), tel: (305) 460-5250. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m.

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

**City's Exhibit #6**

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

Please govern yourself accordingly.

*Analyn Hernandez*

Analyn Hernandez  
Secretary to the Board

#### ADA NOTICES

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

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

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

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

cc: Coconut Grove Bank, 2701 S. Bayshore Dr, Miami, FL 33133-5309  
9589 0710 5270 1749 3961 92



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

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

I, Brayan Selva, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 2603 PONCE DE LEON BLVD, ON 6/4/26 AT  
5:24 PM.

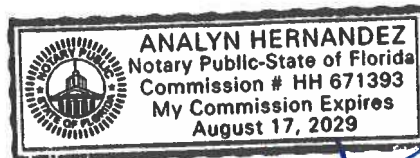
Brayan Selva  
Employee's Printed Name

[Signature]  
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online  
notarization, this 4 day of June, in the year 2026, by  
Brayan Selva who is personally known to me.

My Commission Expires: Aug. 17, 2029



[Signature]  
Notary Public

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 26-1229  
RECT-25-03-0490

vs.

Certified Mail Return Receipt & Via USPS Regular Mail  
9589 0710 5270 1749 3961 85

2603 Ponce LLC  
C/O Robert L Trescott, Registered Agent  
2605 Ponce De Leon Blvd  
Coral Gables, FL 33134-6002  
Respondent.

**NOTICE OF UNSAFE STRUCTURE VIOLATION FOR FAILURE TO RECERTIFY  
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Date: June 4, 2026

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6/4/26, 5:24 PM

2603

*Giuliano Breit*  
MIAMI SALON

MIAMI

Tuesday To Saturday  
8:30 AM - 8:00 PM  
**786-899-0923**

8:30AM a 8:00PM

6/4/26, 5:24 PM



20212PG4030

THIS INSTRUMENT PREPARED BY:

John T. Prah, Esq.  
2801 Ponce De Leon Blvd., #1155  
Coral Gables, FL 33134  
305-443-7890

02R099854 2002 FEB 19 11:07

DOCSTFDEE 5,316.00 SURTX 3,987.00  
HARVEY RUVIN, CLERK DADE COUNTY, FL

TAX FOLIO NUMBER: 03-4117-005-2690

**WARRANTY DEED**

THIS INDENTURE, made this 13<sup>th</sup> day of February, 2002, between Ware Family Investments, Ltd., a Florida Limited Partnership, of the County of Miami-Dade, in the State of Florida, party of the first part, and 2603 Ponce, LLC, a Florida Limited Liability Company, whose address is 44 N FLAGLER ST #400, MIAMI, FL 33134, in the County of Miami-Dade, in the State of Florida, party of the second part, whose Tax Identification number is: \_\_\_\_\_

WITNESSETH, That the said party of the first part, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), to in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said party of the second part, its heirs and assigns forever, the following described land, situate, and being in the County of Miami-Dade, State of Florida, to-wit:

Lots 1 and 2, Block 11, CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.

SUBJECT TO:

1. Conditions, restrictions, easements, limitations, and reservations of record, but it is not Grantor's intention to reimpose same.
2. Taxes for the year 2002 and subsequent years.

1052

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

IN WITNESS WHEREOF, the said party of the first part has hereunto set its hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of:

Elizabeth E. Kruper  
Print Name: Elizabeth E. Kruper

Jean F. Farkas  
Print Name: JEAN F. FARKAS

Ware Family Investments, Ltd., a Florida Limited Partnership

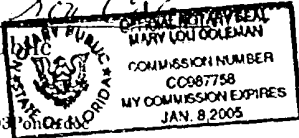
By: Ware Investments, Inc., a Florida corporation, General Partner

By: MW  
Martha Ware, President  
Address: 100 Westbridge Center Dr  
Westbridge, MS 39295-1011

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 13 day of February, 2002, by Martha Ware, the President of Ware Investments, Inc., who is personally known to me or who produced \_\_\_\_\_ as identification.

My Commission Expires:

Mary Lou Coleman  
Notary Public  


C:\OFFICE\WPWIN\WPDOCS\CLOSING\WareFamilyInvJonathanDrucker2603

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



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

## Detail by Entity Name

Florida Limited Liability Company  
2603 PONCE LLC

### Filing Information

<b>Document Number</b>	L02000002794
<b>FEI/EIN Number</b>	90-0008893
<b>Date Filed</b>	02/05/2002
<b>State</b>	FL
<b>Status</b>	ACTIVE

### Principal Address

2605 PONCE DE LEON BLVD  
CORAL GABLES, FL 33134

Changed: 04/10/2012

### Mailing Address

2605 PONCE DE LEON BLVD  
CORAL GABLES, FL 33134

Changed: 02/04/2009

### Registered Agent Name & Address

TRESCOTT, ROBERT L  
2605 PONCE DE LEON BLVD.  
CORAL GABLES, FL 33134

Address Changed: 04/30/2004

### Authorized Person(s) Detail

#### **Name & Address**

Title MGRM

TRESCOTT, ROBERT L  
2605 PONCE DE LEON BLVD  
CORAL GABLES, FL 33134

**Annual Reports**

Report Year	Filed Date
2023	04/04/2023
2024	02/06/2024
2025	03/24/2025

**Document Images**

<a href="#">03/24/2025 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/06/2024 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/04/2023 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">03/02/2022 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">03/25/2021 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/29/2020 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/28/2019 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/26/2018 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/15/2017 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">03/01/2016 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/07/2015 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/01/2014 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/27/2013 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/10/2012 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/07/2011 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/08/2010 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/04/2009 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/29/2008 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/26/2007 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/27/2006 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">03/04/2005 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/30/2004 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/28/2003 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/05/2002 -- Florida Limited Liabilites</a>	View image in PDF format

20212PG4032

## RECORD &amp; RETURN TO:

This instrument prepared by  
and return to:  
Marc Lipsitz, Esq.  
Camner, Lipsitz and Poller, P.A.  
550 Biltmore Way - Suite 700  
Miami, Florida 33134

02R099855 2002 FEB 19 11:07

DOCSTPMTG 2,480.80 INTNG 1,417.60  
HARVEY RUVIN, CLERK DADE COUNTY, FL

**FLORIDA MORTGAGE  
AND SECURITY AGREEMENT**

THIS MORTGAGE is executed this 15<sup>th</sup> day of February, 2002 by and between **2603 PONCE, LLC, a Florida limited liability company**, whose address is 44 West Flagler Street, Suite 412, Miami, Florida 33130, (hereinafter referred to as the "**Mortgagor**") and **POINTE BANK, a Florida banking corporation**, whose address is 2222 Ponce de Leon Boulevard, Coral Gables, Florida 33134, (hereinafter referred to as the "**Mortgagee**").

**WITNESSETH:**

For good and valuable consideration and to secure the payment of an indebtedness in the aggregate sum of **SEVEN HUNDRED EIGHT THOUSAND EIGHT HUNDRED DOLLARS (U.S. \$708,800.00)** or so much thereof as may be advanced, to be paid in accordance with a promissory note of **even date herewith** made by Mortgagor and payable to Mortgagee (hereinafter referred to as the "Note") together with interest thereon and any and all other notes secured by this Mortgage and all sums due or which may become due from Mortgagor to Mortgagee and any renewals, extensions, consolidations or modifications of all of the foregoing, Mortgagor does grant, mortgage and convey unto Mortgagee, its successors and assigns, in fee simple, all of that certain tract of land of which Mortgagor is now seized and possessed and in actual possession, situate in the **County of Miami-Dade, State of Florida**, which is more fully described in **Exhibit "A"** attached hereto and made a part hereof, together with the buildings and improvements thereon erected or to be erected (all hereinafter referred to as the "Premises");

TOGETHER with the following property and rights:

- (a) All right, title and interest of Mortgagor in and to all leases or subleases covering the Premises or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;
- (b) All right, title and interest of Mortgagor in and to all options to purchase or lease the Premises or any portion thereof or interest therein, and any greater estate in the Premises owned or hereafter acquired;
- (c) All interests, estate or other claims, both in law and in equity, which Mortgagor now has or may hereafter acquire in the Premises;
- (d) All easements, rights-of-way and rights used in connection therewith or as a means of access thereto and all tenements, hereditaments and appurtenances thereof and thereto, all right, title and interest of Mortgagor in and to any streets and roads abutting said Premises to the center lines thereof and in and to any strips or gores of land therein, all water, sanitary and storm systems that are now or hereafter located on or adjacent to the Premises and all gas and oil rights, mineral rights, timber rights and riparian and littoral rights pertaining to the Premises;
- (e) All machinery, apparatus, equipment, fittings, fixtures and articles of personal property of every kind and nature whatsoever, now owned or hereafter owned by Mortgagor and which is now or will hereafter be located in or upon the Premises, or any part thereof, and used or usable in connection with the use and operation of buildings or for use in any construction being conducted on the Premises, (hereinafter called the "Building Equipment"), it being understood and agreed that all Building Equipment is part and parcel of the Premises and appropriated to the use thereof and, whether affixed or annexed to the Premises or not, shall for the purpose of this Mortgage be deemed conclusively to be real estate and mortgaged hereby; and Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by Mortgagee to confirm the lien of this Mortgage on any Building Equipment;
- (f) All awards and proceeds to which Mortgagor is entitled by virtue of any taking of all or any part of the Premises by condemnation or exercise of the right of eminent domain or other taking, as hereinafter more particularly set forth; and

643

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(g) All rents, issues and profits of the Premises and all estate, right, title and interest of every nature whatsoever of Mortgagor in and to the same, as hereinafter more particularly set forth;

The Premises and all of the property, rights, privileges and franchises granted herein by Mortgagor to Mortgagee are collectively referred to as the "Mortgaged Property."

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

PROVIDED, HOWEVER, that these presents are upon the condition that if Mortgagor shall pay or cause to be paid to Mortgagee the principal and interest payable in respect to the Note and all amounts and any other promissory note secured by this Mortgage, at the times and in the manner stipulated therein and herein, all without any deduction or credit for taxes or other similar charges paid by Mortgagor, and shall keep, perform and observe all and singular the covenants and promises in the Note, and any renewal, extension, consolidation or modification thereof, and in this Mortgage expressed to be kept, performed and observed by and on the part of Mortgagor, all without fraud or delay, then this Mortgage and all properties, interest and rights granted, mortgaged and conveyed shall cease, terminate and be void but until same shall occur, this Mortgage shall otherwise remain in full force and effect.

#### ARTICLE 1 COVENANTS AND AGREEMENTS OF MORTGAGOR

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

**1.01 Payment of Secured Obligations.** Mortgagor shall pay within ten (10) days of when due the principal and interest on the indebtedness evidenced by the Note, charges, fees and principal of, and interest on, any future advances secured by this Mortgage and shall otherwise comply with all the terms of the Note and this Mortgage.

**1.02 Title Warranties and Representations.** Mortgagor hereby covenants with Mortgagee that: (a) Mortgagor is indefeasibly seized of the Premises in fee simple; (b) Mortgagor has full power and lawful right to convey the same in fee simple as aforesaid; (c) that it shall be lawful for Mortgagee at all times to peaceably and quietly enter upon, hold, occupy and enjoy said Premises and every part thereof; (d) that Mortgagor will make such further assurances to perfect the fee simple title to said Premises in Mortgagee, as may reasonably be required; (e) that the Mortgaged Property is free of all liens and encumbrances except as reflected in Exhibit "B" attached hereto and made a part hereof and taxes for the current year; and (f) Mortgagor does hereby fully warrant title to the Mortgaged Property and every part thereof and will defend same against the lawful claims of all persons whomsoever, subject only to those matters set forth in Exhibit "B".

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

(a) At all times:

- (i) Insurance against loss or damage to the building improvements on the land and the Building Equipment (hereinafter referred to as the "Improvements") by fire and any of the risks covered by insurance of the type known as "all-risk" including, without limitation, coverage for plate glass damage, sprinkler leakage and sink hole collapse. Coverage shall be in an amount not less than the full replacement cost of the Improvements but not less than an amount equal to the amount of the loans secured hereby, including heating and air conditioning coverage at 100% of replacement cost. (Co-insurance is to be waived by the insurer.)
- (ii) Income insurance is required if the Mortgaged Property is rental property. Such amount to be equal to the projected rents as reasonably determined by the Mortgagee.
- (iii) General public liability insurance in which both the Mortgagor and Mortgagee are named as insured in an amount not less than ONE MILLION DOLLARS (\$1,000,000.00) as to personal injury or death, and ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) with respect to property damage, or such greater limits as may reasonably be required by Mortgagee, with such companies, on such terms, in such form and for such periods as Mortgagee shall from time to time approve. Such policy shall also be endorsed to cover the liability of the Mortgagor with respect to damages arising from any loss or damage sustained by any person while on the Property.

(b) Flood insurance is required if at any time the encumbered land is designated a flood prone or flood risk area, pursuant to the Flood Disaster Protection Act of 1973, as amended or supplemented.

(c) Such other insurance and in such amounts as Mortgagee may reasonably require from time to time including but not limited to builder's risk, if applicable, and in accordance with local insurance practice.

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Mortgagor may obtain any other insurance not required under this Section 1.03, but any such insurance affecting the Premises shall be for the mutual benefit of Mortgagor and Mortgagee and shall be subject to the other provisions of this Mortgage.

**1.04 Delivery of Policies, Payment of Premiums.** All policies of insurance shall be issued by companies and in amounts satisfactory to Mortgagee. All policies of insurance shall have attached thereto a lender's loss payment endorsement for the benefit of Mortgagee in form satisfactory to Mortgagee. The original policies and renewals shall be held by Mortgagee or if acceptable to Mortgagee, a certificate of insurance for each such policy setting forth coverage, limits of liability, name of carrier, policy number, and expiration date. At least fifteen (15) days prior to expiration of each such policy, Mortgagor shall furnish Mortgagee with evidence satisfactory to Mortgagee, of payment of premium and reissuance of a policy continuing insurance in force as required by this Mortgage. All such policies shall contain a provision that such policies will not be cancelled or materially amended, which term shall include any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Mortgagee. In the event Mortgagor fails to provide, maintain, keep in force or deliver and furnish to Mortgagee the policies of insurance or certificates thereof, as required by this Section, Mortgagee may procure such insurance or single interest insurance for such risks covering Mortgagee's interest. Repayment shall be governed by the provisions of Section 4.03 of this Mortgage.

**1.05 Insurance Proceeds.** After the happening of any casualty to the Mortgaged Property or any part thereof, Mortgagor shall give prompt written notice thereof to Mortgagee; and

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

(b) Mortgagee agrees not to unreasonably withhold consent to the use of insurance proceeds for restoration of the Improvements following a partial casualty loss, subject to (i) Mortgagor maintaining the Mortgage free from default at all times; (ii) Mortgagor providing evidence that adequate funds are available to restore the Improvements and advancing any additional funds required prior to the disbursement of insurance proceeds; (iii) all tenants at the Premises acknowledging their leases remain valid and in full force; and (iv) Mortgagee retaining control of insurance proceeds prior to use for restoration;

(c) in the event of such loss or damage, all proceeds of insurance subject to the rights of any superior lien holders, shall be payable to Mortgagee, and Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to Mortgagee. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance. Mortgagor hereby irrevocably appoints Mortgagee its attorney-in-fact coupled with an interest with the power and authority to endorse any checks, drafts or other instruments representing any proceeds of such insurance, whether payable by reason of loss thereunder or otherwise;

(d) except to the extent that insurance proceeds are received by Mortgagee and applied to the indebtedness secured hereby, nothing herein contained shall be deemed to excuse Mortgagor from repairing or maintaining the Mortgaged Property as provided in this Mortgage or restoring all damage or destruction to the Mortgaged Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Mortgagee of any insurance proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice; and,

(e) nothing herein shall relieve Mortgagor from making the payments required by the Note and any other obligation of Mortgagor secured hereby.

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

**1.07 Indemnification; Waiver of Offset.** (a) If Mortgagee is made a party defendant to any litigation (including without limitation, any litigation brought by Mortgagor whether initially or by counterclaim) concerning this Mortgage or the Mortgaged Property or part thereof or interest therein, or occupancy thereof by Mortgagor, then Mortgagor shall indemnify, defend and hold Mortgagee harmless from all liability by reason of said litigation, including reasonable attorneys' fees and expenses incurred by Mortgagee in any such litigation, whether or not such litigation is prosecuted to judgment; (b) All sums payable by Mortgagor hereunder shall be paid absolutely, unconditionally, without notice, demand, counterclaim, setoff, deduction or defense and absolutely and unconditionally without abatement, suspension, deferment, diminution or reduction. The obligations and liabilities of Mortgagor hereunder shall in no way be released or discharged (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Mortgaged Property or any part thereof; (ii) any restriction, prevention of or interference with any use of the Mortgaged Property or any part thereof; (iii) any title defect, encumbrance or eviction from the Premises or the Improvements or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagor, or any action taken with respect to this Mortgage by any trustee or receiver of Mortgagee, or by any court, in any such proceeding.

**1.08 Taxes, Utilities and Impositions.** Mortgagor will pay, or cause to be paid and discharged, on or before the last day on which they may be paid without penalty or interest, all such duties, taxes, sewer rents, charges for

water, or for setting or repairing meters, and all other utilities in the Improvements or on the Premises or any part thereof, and any assessments and payments which shall be imposed upon or become due and payable or become a lien upon the Premises or any part thereof and sidewalks or streets in front thereof by virtue of any present or future law of the United States or the State, County or City wherein the Premises are located (all of the foregoing being herein collectively called "Impositions.") In default of any such payment of any Imposition, Mortgagee may pay the same. Repayment shall be governed by the provisions of Section 4.03 of this Mortgage.

Mortgagor will exhibit to Mortgagee the original receipts or other reasonably satisfactory proof of the payment of all Impositions which may affect the Mortgaged Property or any part thereof or the lien of the Mortgage promptly following the last date on which each such Imposition is payable hereunder.

**1.09 Deposits of Taxes and Insurance Premiums.** In order to more fully protect the security of this Mortgage and the fulfillment by Mortgagor of the obligations and undertakings contained in Sections 1.03, 1.04 and 1.08 hereof and, solely as additional security to Mortgagee, Mortgagor shall, if requested by Mortgagee after occurrence of an Event of Default hereunder, which is not cured within ten (10) days after written notice of such default to Mortgagor from Mortgagee, pay monthly to Mortgagee or its designated representative, on the date set in this Mortgage for payment of principal and interest, an amount which shall be equal to one-twelfth (1/12th) of the annual Impositions that may become due during the year and an amount which shall be equal to one-twelfth (1/12th) of the annual insurance premiums with respect to insurance coverage Mortgagor is required to maintain pursuant to the provisions of this Mortgage (all as estimated by Mortgagee, or its representative). If Mortgagee exercises its rights under this Section, Mortgagor shall cause all bills, statements or other documents relating to Impositions or payment of insurance premiums to be sent or mailed directly to Mortgagee or its designated representative.

It is the intention of this Section 1.09 that there shall be sufficient monies on deposit with Mortgagee so that when such payments are due to any taxing authority or insurance carrier, there will be sufficient money held by Mortgagee to make such payments on their due dates. If said deposits are insufficient to pay the Impositions and insurance premiums in full as the same become payable, the Mortgagor will deposit with the Mortgagee such additional sum or sums as may be required in order for the Mortgagee to pay such Impositions and insurance premiums in full. Mortgagee or its designated representative may co-mingle such monies with its own funds and Mortgagor shall not be entitled to interest thereon. Upon any default hereunder, or under the Note, the Mortgagee may, at its option, apply any money held by Mortgagee resulting from said deposits to the payment of the indebtedness secured hereby in such manner as it may elect.

**1.10 Maintenance, Repairs, Alterations.** Mortgagor will keep the Mortgaged Property, or cause same to be kept in good condition, repair and fully protected from the elements to the satisfaction of Mortgagee and Mortgagor will not do or suffer to do anything which will increase the risk of fire or other hazard to the Premises or any part thereof. Mortgagor will commit or permit no waste thereon and will do or permit no act by which the Mortgaged Property shall become less valuable. Mortgagor will not remove, demolish or structurally alter any of the Improvements (except such alterations as may be required by laws, ordinances or regulations) without prior written permission of Mortgagee; Mortgagor will complete promptly and in good and workmanlike manner any building or improvements which may be constructed on the Premises and promptly restore in like manner any Improvement which may be damaged or destroyed thereon and will pay when due all claims for labor performed and materials furnished therefor. Mortgagor will use and operate, and will require its lessees or licensees to use and operate the Mortgaged Property in compliance with all applicable laws, ordinances, regulations, covenants, conditions and restrictions, and with all applicable requirements of any lease or sublease now or hereafter affecting the Premises or any part thereof.

**1.11 Eminent Domain.**

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

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

(c) In the event any portion of the Mortgaged Property is so taken or damaged, Mortgagee shall have the option in its sole and absolute discretion to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof whether incurred with or without suit), including attorneys' fees incurred by it in connection with such Proceeds, upon any indebtedness secured hereby, or apply all such Proceeds after such deductions to the restoration of the Mortgaged Property upon such conditions as Mortgagee may determine. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice; and

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

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1.12 Action of Mortgagee to Preserve Security of this Mortgage. In the event Mortgagee is called upon to pay any sums of money to protect this Mortgage and the Note secured hereby as aforesaid, all monies advanced or due hereunder shall become immediately due and payable together with interest at the maximum rate permitted by Florida law computed from the date of such advance to the date of the actual receipt of payment thereof by Mortgagee.

1.13 Inspections. Mortgagee, its agents, representatives, or workmen are authorized to enter at any and all reasonable times upon or in any part of the Premises for the purpose of inspecting same and performing any of the acts it is authorized to perform under the terms of this Mortgage. Mortgagor agrees to reimburse Mortgagee for reasonable out-of-pocket expenses incurred by it in connection with such inspections.

1.14 Liens. Mortgagor will not permit any liens, encumbrances, mechanics', laborer's, statutory or other lien and charges upon the Mortgaged Property, and shall pay and promptly discharge, at Mortgagor's cost and expense, all such liens, encumbrances and charges upon the Mortgaged Property or any part thereof or interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided Mortgagor shall first deposit acceptable security with a court of competent jurisdiction sufficient to eliminate the lien as a lien upon the Premises. If Mortgagor shall fail to transfer the lien to a bond or otherwise discharge any such lien, encumbrance or charge, then in addition to any other right or remedy of Mortgagee, Mortgagee may but is not obligated to discharge same either by paying the amount claimed to be due or by procuring the discharge of such lien by depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law. Repayment shall be governed by the provisions of Section 4.03 of this Mortgage.

1.15 Hazardous Waste.

(a) Mortgagor expressly represents to Mortgagee that the Mortgaged Property or any part thereof has not in the past been used, is not now being used, nor will in the future be used for handling, storage, transportation, or disposal of hazardous or toxic materials. Mortgagor shall not use, generate, manufacture, store or dispose of, on, under or about the Mortgaged Property or transport to or from the Mortgaged Property any flammable explosives, radioactive materials, including any substances defined as or included in the definition of "hazardous substances, hazardous waste, hazardous materials, and toxic substances" under any applicable federal or state laws or regulations in effect during the term of this Mortgage (collectively, the "Hazardous Materials").

(b) Mortgagor, after thorough investigation warrants and represents to Mortgagee that:

(i) The Premises is now and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), the Federal Water Pollution and Control Act, the Federal Clean Water Act, the National Environmental Policy Act, the Resource Conservation and Recovery Act of 1976 ("RCRA"), the Hazardous Material Transportation Act, the Federal Clean Air Act, Chapters 376 ("Pollutant Discharge Prevention and Removal"), 377 ("Energy Resources"), and 403 ("Environmental Control") of Florida Statutes, and rules related thereto including Chapters 17, 27, and 40 of the Florida Administrative Code, (hereinafter together with any amendments thereto "Environmental Laws");

(ii) No part of the Premises or any building, structure or facility located thereon or improvement thereto contain or contained asbestos or have had asbestos-containing materials installed hereon or therein at any time during or prior to Mortgagor's ownership or operation thereof; No part of the Premises or any building, structure or facility located thereon or improvement thereto contain or contained PCB's or have or have had electrical transformers, fluorescent light fixtures, ballasts or other equipment containing PCB's installed thereon or therein at any time during or prior to Mortgagor's ownership or operation thereof; No part of the Premises or any building, structure or facility located thereon or improvement thereto is or has been used as a sanitary landfill, and no Hazardous Substances have been buried, spilled or disposed of on or within the boundaries of the Premises, at any time during or prior to Mortgagor's ownership or operation thereof;

(iii) The Premises is not on any Hazardous Substance cleanup list of any governmental authority; Mortgagor has not received a summons, citation, directive, letter or other communication, written or oral, from any governmental authority including, but not limited to any agency, county, environmental department, State of Florida or the United States government nor has any action ever been commenced or threatened by any governmental authority concerning any intentional or unintentional action or omission on Mortgagor's part which resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances into or onto the Premises;

(iv) Except as specifically disclosed herein, the Premises has never been used by previous owners or operators, or by Mortgagor, to generate, manufacture, refine, transport, treat, store, handle or dispose of Hazardous Substances, and Mortgagor does not intend to use any part of the Premises, for such purposes;

(c) Mortgagor hereby agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including but not limited to attorneys' fees, paralegal charges and expenses), arising directly or indirectly, whole or in part, out of (i) the presence on or under the Mortgaged Property of any Hazardous Materials or releases or discharges of Hazardous Materials on, under or from the Mortgaged Property, (ii) any activity carried on or undertaken on or off the Mortgaged Property, whether prior to or during the term of the Mortgage, and

whether by Mortgagor or any predecessor in title or any employees, agents, contractors or subcontractors of Mortgagor or any predecessor in title, or third persons at any time occupying or present on the Mortgaged Property in connection with the treatment, decontamination, handling, removal, storage, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Mortgaged Property; and (iii) any breach of the covenants contained in this Section 1.15. The foregoing indemnity shall further apply to any residual contamination on or under the Mortgaged Property or affecting any natural resources, any contamination of any property or natural resources arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials, and irrespective of whether any such activities were or will be undertaken in accordance with applicable laws, regulations, codes and ordinances. The obligation of Mortgagor to indemnify and hold harmless under this Section 1.15 shall survive any foreclosure of this Mortgage or any transfer of the Mortgaged Property by deed in lieu of foreclosure.

**1.16 Transfer of Mortgaged Property.** It is understood and agreed by Mortgagor that as part of the inducement to Mortgagee to make the loan evidenced by the Note and secured by this Mortgage, Mortgagee has relied upon the creditworthiness and reliability of Mortgagor. Mortgagor shall not sell, convey, transfer, lease (other than a space lease) or further encumber any interest in or any part of the Mortgaged Property without the prior written consent of the Mortgagee having been obtained. Any such sale, conveyance, transfer, pledge, lease (other than a space lease) or encumbrance made without the Mortgagee's prior written consent shall constitute an Event of Default hereunder. Any sale, conveyance or transfer of any interest in the Mortgagor to any other entity, individual, firm, partnership or corporation without the Mortgagee's prior written consent shall constitute a transfer pursuant to the provisions of this section and an Event of Default under this Mortgage. A contract to deed or agreement for deed or assignment of beneficial interest in any trust shall constitute a transfer pursuant to the provisions of this Section and an Event of Default under this Mortgage. If any person or entity should obtain any interest in all or any part of the Mortgaged Property, pursuant to 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 and an Event of Default under this Mortgage.

**1.17 Other Mortgage Liens.** Mortgagor represents and warrants that it will perform and promptly fulfill all of the covenants contained in any superior or inferior mortgages on any and all of the Premises encumbered hereby. In the event Mortgagor shall fail to do so, Mortgagee may, in addition to the rights otherwise granted Mortgagee hereunder, at its election, perform or fulfill such covenants of any such superior or inferior mortgages without affecting its option to foreclose any of the rights hereunder, and the cost thereof, together with interest from the date of payment at the highest rate permitted by Florida law from the date incurred until paid by Mortgagor, shall be secured hereby. The failure of Mortgagor to pay any superior or inferior mortgages when due, and in accordance with their terms, or the failure by Mortgagor to abide by the terms and conditions of any superior or inferior mortgages shall be deemed a breach of this Mortgage, and the Mortgagee, at its option, may immediately, or thereafter, declare this Mortgage, and all indebtedness hereby secured, to be immediately due and payable. Mortgagor shall not apply for, accept, or cause to be made, future advances under any superior or inferior mortgages so long as this Mortgage to Mortgagee, encumbering the property described herein remains in force. Mortgagor acknowledges and agrees that, in the event it breaches this covenant, same shall be an event of default under this Mortgage, and in such event Mortgagee shall have the right to exercise any and all of its rights and remedies provided for herein. Nothing in this Section shall be construed to waive the prohibition of further encumbering the Mortgaged Property without Mortgagee's prior consent.

**1.18 Financial Statements.** As soon as practicable after the close of each calendar year of Mortgagor but no later than ninety (90) days after such close, Mortgagor will furnish to Mortgagee an annual operating statement showing all income and expenses with respect to the operation of the Mortgaged Property; such statement to be certified by Mortgagor as true and correct. Mortgagor further agrees to furnish such additional information, reports or statements relating to the operation and management of the property as Mortgagee may from time to time require.

## ARTICLE 2 ASSIGNMENT OF LEASES, SUBLEASES, FRANCHISES, RENTS, ISSUES AND PROFITS

**2.01 Assignment of Rents.** Mortgagor hereby assigns and transfers to Mortgagee all leases, subleases, franchises, rents, issues and profits of the Mortgaged Property as additional security for repayment of the Note and all other sums that may be due to Mortgagee under the terms of this Mortgage. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee at any time and from time to time to demand, receive and enforce payment, give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Mortgagee, for all such rents, issues and profits. Mortgagor, however, shall have the right to collect such rents, issues and profits (but not more than two [2] months in advance) prior to or at any time there is not an Event of Default under this Mortgage. If required by Mortgagee, Mortgagor will specifically assign to Mortgagee all such leases whether now existing or hereafter created. Mortgagor does hereby assign and transfer to Mortgagee, as additional security for the Note and all other sums that may be due to Mortgagee under the terms of the Mortgage, all undisbursed rents that may be in the possession of the Mortgagor, or in the registry of a Court, or in such other depository as ordered by a Court.

**2.02 Collection Upon Default.** Upon any Event of Default under this Mortgage, Mortgagee may at any time without notice either in person, by agent or by a receiver appointed by court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Mortgaged Property or any part thereof. Mortgagee may in its own name, sue for or otherwise collect such rents, issues, and profits, including past due and unpaid, and apply same less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby and in such order as Mortgagee may determine. The collection of such rents, issues and profits or the entering upon and taking possession of the Mortgaged Property, or application thereof as

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aforesaid shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default. In addition, (and not as an election of remedies) upon occurrence of an Event of Default, Mortgagee may apply for a court order requiring Mortgagor to deposit all rents in the court registry or other depository as the court may direct pursuant and in accordance with Florida Statute 697.07, as amended. Mortgagor hereby consents to entry of such an order upon the sworn ex parte motion of Mortgagee that an Event of Default has occurred hereunder.

**2.03 Directions to Tenants to Pay Rents to Mortgagee** Mortgagor does hereby authorize and direct the tenants to pay such rents as may be due from time to time to Mortgagee, upon written demand of Mortgagee. Mortgagor covenants and agrees that an affidavit, certificate letter or written statement of any officer or agent of Mortgagee stating that rents are to be paid to Mortgagee shall be conclusive evidence of Mortgagee's rights to collect such rents and the tenant upon payment of rents to Mortgagee shall be released from any and all liability to Mortgagor for the amount of such rents paid to Mortgagee.

**2.04 Leases Affecting Mortgaged Property.** Mortgagor will comply with and observe its obligations as landlord under all leases affecting the Mortgaged Property or any part thereof, whether now in existence or entered into in the future. Mortgagor will, if requested, furnish Mortgagee with executed copies of all leases now or hereafter created on the Mortgaged Property. All leases now or hereafter entered into will be in form and substance acceptable to Mortgagee. Other than may be reasonably necessary in the ordinary course of Mortgagor's business, Mortgagor will not modify, surrender, or terminate, either orally or in writing, any lease now existing or hereafter created upon the Mortgaged Property, nor will Mortgagor permit an assignment or sublease thereof without the express prior written consent of Mortgagee.

### ARTICLE 3 SECURITY AGREEMENT

**3.01 Creation of Security Interest.** Mortgagor hereby grants to Mortgagee a security interest in the Building Equipment located on or at the Premises for the purpose of securing all obligations of Mortgagor set forth in this Mortgage. A security interest is granted Mortgagee in all rental and security deposits collected by Mortgagor from tenants in the premises. A security interest is also granted to Mortgagee in any sums held by Mortgagee or its loan servicing agent pursuant to the provisions of this Mortgage, or other collateral agreements or any agreements between Mortgagor, Mortgagee and any escrow agent holding loan proceeds pending disbursements as provided in such agreements where such sums are held for the benefit of Mortgagee.

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

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

(b) At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements and renewals and will pay the cost of filing same in all public offices wherever necessary.

(c) This Section 3 of the Mortgage shall constitute a Security Agreement as that term is used in the Uniform Commercial Code of Florida.

### ARTICLE 4 EVENT OF DEFAULT AND REMEDIES UPON DEFAULT

**4.01 Event of Default.** The term "Event of Default" wherever used in the Mortgage, shall mean any one or more of the following events:

(a) Failure by Mortgagor to pay within ten (10) days of when due and after the expiration of any grace period, any installments of principal or interest under the Note, or any other future advance secured by this Mortgage, or to pay any other sums to be paid by Mortgagor hereunder, or to make any deposits for taxes and assessments or insurance premiums due hereunder, if required.

(b) Other than as provided in paragraph (a) above, failure by Mortgagor to duly keep, perform and observe any other covenant, condition or agreement in this Mortgage, or any other instrument securing the Note or any other instrument or agreement collateral to the Note or executed in connection with the sums secured hereby, for a period of thirty (30) days after Mortgagee gives written notice specifying the breach, or the occurrence of an "Event of Default" as defined in such Note which has not been remedied within any cure period, if any, provided for therein.

(c) If Mortgagor or any present or future endorser, guarantor or surety of the Note shall file a voluntary petition in bankruptcy or be adjudicated a bankrupt or insolvent, or file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, assignment for the benefit of creditor's, receivership, wage earner's plan, dissolution or similar relief under any present or future Federal Bankruptcy Code or any other present or future applicable federal, state or other statute or law; or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Mortgagor or all or any part of the properties of Mortgagor or of any guarantor or endorser of the Note; or if within thirty (30) days after commencement of any proceeding against Mortgagor or any guarantor or endorser of the Note, seeking any reorganization, arrangement, composition, readjustment, liquidation,

dissolution, debtor relief or similar relief under any present or future Federal Bankruptcy Code, or of any other present or future federal, state or other statute or law, such proceeding shall not have been dismissed, or stayed on appeal or otherwise; or if, within the thirty (30) days after the appointment, without consent or acquiescence of Mortgagor or of any endorser or guarantor of the Note, or any trustee, receiver, or liquidator of Mortgagor or any endorser or guarantor of the Note, or of all or any portion of the Mortgaged Property, such appointment shall not have been vacated or stayed on appeal or otherwise; or if within ten (10) days after the expiration of any such stay, such appointment shall not have been vacated.

(d) Any default under any mortgage superior or inferior to the Mortgage, or an event that but for the passage of time or giving of notice would constitute an event of default, even if such default is subsequently waived, except that in no manner should this provision be construed to allow such superior or subordinate mortgage to encumber the Mortgaged Property, except for the mortgages, if any, reflected in Exhibit "B" attached hereto.

(e) If foreclosure proceedings should be instituted on any mortgage inferior or superior to the Mortgage, or if any foreclosure proceeding is instituted on any lien of any kind which is not dismissed or transferred to a bond within twenty (20) days of the service of foreclosure proceedings on the Mortgagor.

(f) Any breach of any warranty or material untruth or any material representation of Mortgagor contained in the Note, this Mortgage or any other instrument securing or evidencing the Note, or in any other instrument given with respect to the sums secured hereby.

(g) If the Improvements on said Premises are not maintained in reasonably good repair.

(h) The transfer, sale, or conveyance of the Mortgaged Property or any interest therein without prior written consent of Mortgagee in violation of the provisions of Section 1.16. Mortgagor acknowledges that all subsequent purchasers of the Mortgaged Property or the interest in Mortgagor must be approved by Mortgagee, and Mortgagee's consent may be conditioned upon a change in interest rate and/or loan term, as well as payment of an assumption fee. Mortgagee, however, shall be under no obligation to approve any transfer.

(i) The further encumbering of the Mortgaged Property without prior written consent of Mortgagee.

(j) If Mortgagor, pursuant to Florida Statutes 697.04(1)(b), as amended from time to time, shall file an instrument of record limiting the maximum amount which may be secured by this Mortgage.

(k) Failure to provide Mortgagee a detailed current rent roll and annual statements of the property within ninety (90) days of the close of each calendar year; or to furnish such additional information, reports or statements relating to the operation and management of the Mortgaged Property as Mortgagee may from time to time reasonably require. Any such statement or statements shall be certified by Mortgagor to be correct.

(l) Failure of Mortgagor to maintain a debt coverage ratio of not less than 1.10, increasing to not less than 1.25 once the guarantors of the Note move their offices into the Mortgaged Property. The debt coverage ratio shall be defined as the sum of net income, interest and non-cash expenses (depreciation and amortization) divided by the sum of the total debt service, capital expenditures and distributions.

(m) The occurrence of a material adverse change in the financial condition of the Mortgagor or any guarantors of the Note.

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

(a) Mortgagee may declare the entire unpaid balance of the Note and all other obligations of Mortgagor secured hereby immediately due and payable without further notice.

(b) Mortgagee may take immediate possession of the Mortgaged Property or any part thereof (which Mortgagor agrees to surrender to Mortgagee) and manage, control or lease same to such person or persons and exercise all rights granted pursuant to Section 2.02. The taking of possession under this Section 4.02 (b) shall not prevent concurrent or later proceedings for the foreclosure sale of the Mortgaged Property as provided elsewhere herein.

(c) Mortgagee may apply, on ex parte motion to any court of competent jurisdiction, for the appointment of a receiver to take charge of, manage, preserve, protect, complete construction of and operate the Mortgaged Property and any business or businesses located thereon, to collect rents, issues, profits and income therefrom; to make all necessary and needed repairs to the Mortgaged Property; to pay all taxes and assessments against the Mortgaged Property and insurance premiums for insurance thereon; and after payment of the expense of the receivership, including reasonable attorneys' fees to the Mortgagee's attorney, and after compensation to the receiver for management and completion of the Mortgaged Property, to apply the net proceeds derived therefrom in reduction of the indebtedness secured hereby or in such manner as such court shall direct. All expenses, fees and compensation incurred pursuant to a receivership approved by such court, shall be secured by the lien of this Mortgage until paid.

(d) Mortgagee shall have the right to foreclose this Mortgage and in case of sale in an action or proceeding to foreclose this Mortgage, Mortgagee shall have the right to sell the Mortgaged Property covered hereby

in parts or as an entirety. It is intended hereby to give to Mortgagee the widest possible discretion permitted by law with respect to all aspects of any such sale or sales.

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

(f) It shall also not be necessary that Mortgagee pay any Impositions, premiums or other charges regarding which Mortgageor is in default before Mortgagee may invoke its rights hereunder.

(g) Exercise all other remedies available at law or equity in such order as Mortgagee may elect.

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

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

4.03 Repayment of Advances. In the event of any expenditures of funds by Mortgagee to preserve the security of the lien referenced in this Mortgage, such as provisions for payment of taxes or insurance premiums or as otherwise provided for herein, Mortgagor shall repay Mortgagee for such expenditures, together with interest on said sums at the highest interest rate permitted by Florida law, within fifteen (15) days of notice to Mortgagor of such expenditures. These sums shall be secured by this Mortgage. The Mortgagee shall be the sole judge of the legality, validity and priority of any Imposition, obligation and insurance premium, of the necessity for paying such Imposition, obligation and insurance premium and of the amount necessary to be paid in satisfaction thereof.

4.04 Expenses. Mortgagor shall pay, or reimburse Mortgagee for all costs, charges and expenses, including reasonable attorney's fees and paralegal charges, including appellate proceedings, and disbursements, and costs of abstracts of title incurred or paid by Mortgagee in any action, proceeding or dispute in which Mortgagee is made a party or appears as a party plaintiff or party defendant because of the failure of the Mortgagor promptly and fully to perform and comply with all conditions and covenants of this Mortgage and the Note secured hereby, including but not limited to, the foreclosure of this Mortgage, condemnation of all or part of the Mortgaged Property, or any action to protect the security thereof. All costs, charges and expenses so incurred by Mortgagee shall become immediately due and payable whether or not there be notice, demand, attempt to collect or suit pending, together with interest thereon at the highest rate permitted by Florida law from the date incurred until paid by Mortgagor. The amounts so paid or incurred by Mortgagee shall be secured by the lien of this Mortgage. This Mortgage shall also secure all fees, charges, costs, reimbursements and other sums, if any, that are provided for in the Note or other agreement between Mortgagor and Mortgagee, and would be due by Mortgagor to Mortgagee upon prepayment of the Note, whether such prepayment is voluntary or arises from Mortgagee's acceleration of the Note due to a default thereunder or hereunder.

#### ARTICLE 5 MISCELLANEOUS PROVISIONS

5.01 Future Advances/Securing Other Obligations. This Mortgage is given to secure not only the existing indebtedness of the Mortgagor to the Mortgagee evidenced by the Note secured hereby, but also such future advances up to an additional ONE MILLION FOUR HUNDRED SIXTEEN THOUSAND DOLLARS (\$1,416,000.00) (or if the preceding blank is not computed then an amount equal to two hundred [200%] percent of the principal amount originally secured hereby shall apply) as are made within twenty (20) years from the date hereof, plus interest thereon, and any disbursements made by Mortgagee for payment of taxes, insurance or other liens on the property encumbered by this Mortgage, with interest on such disbursements, which advances shall be secured hereby to the same extent as if such future advances were made this date. The total amount of indebtedness secured hereby may increase or decrease from time to time. This Mortgage shall also secure any sums due pursuant to the Note as a charge, fee or premium expressly provided for in the Note in the event of acceleration of the Note due to a default therein or a prepayment of such Note. The provisions of this Section shall not be construed to imply any obligation on Mortgagee to make any future advances, it being the intention of the parties that any future advances shall be solely at the discretion and option of Mortgagee. Any reference to "Note" in this Mortgage shall be construed to reference any future advances made pursuant to this Section.

5.02 Intentionally Omitted.

5.03 Ownership by a Corporation or Partnership. So long as the Mortgaged Property shall be owned or held by a corporation (including a limited liability corporation), such corporation shall at all times maintain its corporate existence and shall be fully authorized to do business in the State of Florida and shall maintain in the State of Florida a duly authorized registered agent for service of process. So long as the Mortgaged Property is owned by a partnership, such partnership shall maintain its existence and comply with all registration requirements of Florida law. Failure to comply with such obligations shall be a default under this Mortgage.

5.04 Statements by Mortgagor. Mortgagor, within three (3) days after request in person or ten (10) days after request by mail, will furnish to Mortgagee or any person, corporation or firm designated by Mortgagee, a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage and stating either that

no offsets or defenses exist against such debt, or, if such offsets or defenses are alleged to exist, full information with respect to such alleged offsets and/or defenses.

5.05 Survival of Warranties. All representations, warranties and covenants of Mortgagor contained herein or incorporated by reference shall survive the close of escrow and funding of the loan evidenced by the Note and shall remain continuing obligations, warranties and representations of Mortgagor during any time when any portion of the obligations secured by this Mortgage remain outstanding.

5.06 Successors and Assigns. The provisions hereof shall be binding upon and shall inure to the benefit of Mortgagor, its successors and assigns (including without limitation subsequent owners of the Premises) and shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns and any future holder of the Note hereby secured, and any successors or assigns of any future holder of the Note.

5.07 Notices. All notices, demands and requests given by either party hereto to the other party shall be in writing. All notices, demands and requests by one party to the other shall be deemed to have been properly given as herein required if sent by (i) United States registered or certified mail, postage prepaid, or (ii) delivered in person, or (iii) sent by overnight courier to the address indicated on page 1 hereof or at such other address as a party may from time to time designate by written notice to the other, any notice delivered to the address set forth in page 1 shall be deemed delivered if delivery thereof is rejected or refused at the address provided.

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

5.09 Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties and are not a part of this Mortgage.

5.10 Abstract Property of Mortgagee. The abstract or abstracts of title covering the Mortgaged Property, if any, shall at all times, during the life of this Mortgage, remain in possession of the Mortgagee and in the event of the foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to any such abstracts of title shall pass to the purchaser or grantee.

5.11 Maximum rate of interest. In no event shall all charges in the nature of interest charged or taken on this Mortgage or the Note exceed the maximum allowed by law and in the event such charges cause the interest to exceed said maximum allowed by law, such interest shall be recalculated, and such excess shall be credited to principal, it being the intent of the parties that under no circumstances shall the Mortgagor be required to pay any charges in the nature of interest in excess of the maximum rate allowed by law.

5.12 Further Assurances. Mortgagor will execute and deliver promptly to Mortgagee on demand at any time or times hereafter, any and all further instruments reasonably required by Mortgagee to carry-out the provisions of this Mortgage. Mortgagor will, without limitation upon the generality of the foregoing, at any and all times at its expense, execute, acknowledge, deliver, file and/or record, refile and/or re-record, all and every such further acts, deeds, powers of attorney, assignment of accounts, conveyances, mortgages security instruments, documents and financing assurances in law, and will deposit with Mortgagee any certificates of title issuable with respect to any property and notation thereof the security interest hereunder, as Mortgagee shall reasonably require for the better assuring, conveying, pledging, transferring, mortgaging, assigning, and confirming unto Mortgagee all and singular the hereditaments and premises, estates and property hereby, or by subsequent or collateral instruments, conveyed, pledged, transferred or assigned, or intended to be, and for perfecting the security interest of Mortgagee in the Mortgaged Property and other items of security and collateral now or hereafter held by Mortgagee pursuant to this Mortgage, and pay any and all requisite stamp taxes, recording charges, filing fees, intangible taxes and other taxes legally due and required thereon.

5.13 Title Insurance Policy/Survey/ Appraisal. If requested, Mortgagor will provide Mortgagee with a mortgage insurance policy in the face amount of the Note, issued by a title company acceptable to Mortgagee and insuring this Mortgage as a valid mortgage, and subject only to such exceptions, if any, which are acceptable to Mortgagee, together with, if requested, a current survey of the Premises encumbered by this Mortgage, prepared and certified by a registered surveyor or engineer showing access to the Property and no condition which would prevent title to the Premises from being good, marketable and insurable as a fee simple title. Mortgagee may be required by rule or regulation to obtain one or more appraisals of the Mortgaged Property and if so required, Mortgagor agrees to reimburse Mortgagee for the reasonable costs for such appraisal.

5.14 Costs.

(a) Mortgagor will pay all costs and expenses reasonably incurred by Mortgagee in the preparation and recording of this Mortgage and all ancillary documents executed in connection therewith, or with the loan evidenced by the Note, including without limitation, any intangible tax, documentary stamp tax, recording and filing fees and premiums for any required mortgagee title insurance policy, cost of any required survey, as well as the attorney's fees for Mortgagee's counsel.

(b) Mortgagor agrees that in the event that the Florida Department of Revenue, or any other governmental agency, should determine at any time that additional documentary stamp taxes or intangible taxes are required incident to the Note, this Mortgage or any additional loans secured hereby, Mortgagor shall agree to indemnify and reimburse Mortgagee forthwith for the costs of any additional documentary stamp taxes and/or intangible taxes, together with

any interest or penalty that Mortgagee may be called upon to pay. This indemnity obligation shall survive repayment of the Note and any and all other obligations of Mortgagor secured by this Mortgage.

(c) In the event that Mortgagor shall fail to pay any such additional documentary stamp taxes and/or intangible taxes, same shall constitute an Event of Default hereunder and Mortgagee may pay same, without waiving or affecting any of Mortgagee's other rights and remedies set forth herein. Any such disbursements made by Mortgagee shall bear interest from the date thereof at the highest rate authorized by law, and the Mortgage shall secure repayment of any such disbursements, together with interest accrued thereon.

5.15 Invalid Provisions to Affect No Others. In case any one or more of the covenants, agreements, terms, or provisions contained in this Mortgage or in the Note shall be held or found invalid, illegal, or unenforceable in any respect, the validity of the remaining covenants, agreements, terms, or provisions contained herein and in the Note shall be in no way affected, prejudiced, or disturbed thereby.

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

5.17 Handicapped Access.

- (a) Mortgagor agrees that the Premises shall at all times strictly comply to the extent applicable with the requirements of the American with Disabilities Act of 1990, the Fair Housing Amendments Act of 1988 (if applicable), all state and local laws and ordinances related to handicapped access and all rules, regulations, and orders issued pursuant thereto including, without limitation, the American with disabilities Act Accessibility Guidelines for Buildings and Facilities (collectively "Access Laws").
- (b) Notwithstanding any provisions set forth herein or in any other document regarding Mortgagee's approval of alterations of the Premises, Mortgagor shall not alter the Premises in any manner which would increase Mortgagor's responsibilities for compliance with the applicable Access Laws without the prior written approval of Mortgagee. The foregoing shall apply to tenant improvements constructed by Mortgagor or by any of its tenants. Mortgagee may condition any such approval upon receipt of a certificate of Access Law compliance from an architect, engineer or other person acceptable to Mortgagee.
- (c) Mortgagor agrees to give prompt notice to Mortgagee of the receipt by Mortgagor of any complaints related to violation of any Access Laws and of the commencement of any proceedings or investigations which relate to compliance with applicable Access Laws.

5.18 Time of Essence. Time is of the essence of this Mortgage. The undersigned Mortgagor hereby represents and certifies that the extension of credit secured by this mortgage is exempt from any and all provisions of the Federal Consumer Credit Protection Act (Truth-in-Lending Act) and Regulation "Z" of the Board of Governors of the Federal Reserve System, because it is an organization fully excluded therefrom or because the loan and credit represented by this Mortgage and the note secured hereby is only for business or commercial purposes of the Mortgagor and the proceeds of the loan are not being used for personal family or household purposes.

5.19 Waiver. No waiver of any covenant herein or in the obligation secured hereby shall at any time hereafter be held to be a waiver of any of the other terms hereof or of the Note secured hereby, or future waiver of the same covenant.

5.20 Gender, Etc. The use of any gender shall include all other genders. The singular shall include the plural.

5.21 Mortgage Riders. If any Rider is attached to this Mortgage and recorded together with this Mortgage and signed by Mortgagor, it shall be deemed to be incorporated herein and to be fully binding upon Mortgagor as though it were a part of the original Mortgage.

5.22 Waiver of Jury Trial. MORTGAGOR 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 ACTION OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGOR MAKING THE LOAN TO MORTGAGOR.



Exhibit "A" - Legal Description

**Lots 1 and 2, Block 11, CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida**

**Exhibit B** Exceptions

- 1 Taxes for the year 2002 and subsequent years which are not yet due and payable
- 2 Restrictions conditions reservations easements and other matters contained on the Plat of Coral Gables Craft Section as recorded in Plat Book 10 Page 40
- 3 Ordinance No. 1525 recorded in O R Book 11113 Page 346
- 4 Declaration of Restrictive Covenants recorded in O R Book 17519 Page 4247

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CFN 20080940134  
DR Bk 26657 Pgs 0614 - 6178 (4pgs)  
RECORDED 11/19/2008 15:02:14  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

*This instrument prepared by:*  
**ANA MARIA CAMACHO, ESQ.**  
*Contreras Jonasz Camacho, P.A.*  
*141 Almeria Avenue*  
*Coral Gables, Florida 33134*

**ASSIGNMENT OF MORTGAGE AND  
RELATED LOAN DOCUMENTS**

**KNOW ALL MEN BY THESE PRESENTS:**

THAT, **MERCANTILE BANK**, a division of **Carolina First Bank**, as successor by merger with **POINTE BANK**, a Florida banking corporation, its successors and/or assigns, **ATIMA**, (“**MERCANTILE BANK**”) party of the first part, represents and warrants that it is the owner and holder of the following: (i) that certain Adjustable Rate Promissory Note dated February 15, 2002, in the principal sum of SEVEN HUNDRED EIGHT THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS ( \$708,800.00), (ii) that certain Promissory Note dated as of August 15, 2003, in the principal sum of ONE HUDNRED FIFTY FIVE THOUSAND EIGHT HUNDRED SEVENTY THREE AND 17/100 DOLLARS (\$155,873.17); and (iii) that certain Consolidated Promissory Note dated August 15, 2003, in the principal sum of **EIGHT HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$850,000.00)**, all of which were executed by **2603 PONCE LLC**, a Florida limited liability company (cumulatively hereinafter referred to as the “Note”):

That the Consolidated Promissory Note has an outstanding principal balance as of November 3, 2008 of \$761,140.03 and in consideration of the said sum and other valuable considerations, received by party of the first part from or on behalf of **COCONUT GROVE BANK**, a banking corporation, party of the second part, whose address is: **2701 South Bayshore Drive, Miami, Florida 33133**, at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby grant, bargain sell, assign, transfer and set over, without representation, warranty or recourse, except as herein expressly provided, unto the said party of the second part that certain Florida Mortgage and Security Agreement dated February 15, 2002, filed for record February 19, 2002, under Document No. 2002R-099855, in Official Records Book 20212, at Page 4032, of the Public Records of Miami-Dade County, Florida (the “FMSA”), upon the following described parcel of land, situate and being in Miami-Dade County, Florida, to-wit:

SEE EXHIBIT "A"

THIS ASSIGNMENT ALSO ASSIGNS, TRANSFERS AND SETS OVER WITHOUT REPRESENTATION, WARRANTY, OR RECOURSE, EXCEPT AS HEREIN EXPRESSLY PROVIDED, TO **COCONUT GROVE BANK, a banking corporation**, THE FOLLOWING INSTRUMENTS:

- (i) Future Advance Agreement and Receipt by and between 2603 Ponce, LLC, a Florida Limited Liability Company and Pointe Bank, dated August 15, 2003, recorded August 27, 2003, in Official Records 21579, Page 2597, in the amount of \$155,873.17, recorded in the Public Records of Miami-Dade County, Florida;
- (ii) Assignment of Leases and Rents by and between 2603 Ponce, LLC., a Florida Limited Liability Company and Pointe Bank, dated February 15, 2002, recorded February 19, 2002, in Official Records Book 20212, Page 4046, recorded in the Public Records of Miami-Dade County, Florida;
- (iii) UCC-1 Financing Statement in favor of Pointe Bank, recorded February 19, 2002, in Official Records Book 20212, Page 4048, recorded in the Public Records of Miami-Dade County, Florida ;
- (iv) UCC Financing Statement Amendment in favor of Pointe Bank by Mergers now known as Mercantile Bank, recorded in Official Records Book 25281, Page 699, recorded in the Public Records of Miami-Dade County, Florida;
- (v) UCC-1 Financing Statement in favor of Pointe Bank filed with State of Florida on February 20, 2002 bearing number 200200411789;
- (vi) Any and all other documents executed in connection with the loan, and any and all security agreements, assignments, title policies and insurance policies of any kind or character.

The FMSA and the documents listed above in section (i) thru (vi) shall cumulatively hereinafter be referred to as the "Mortgage".

TOGETHER with the Note or obligations described in said Mortgage, and any and the moneys due and to become due thereon from and after the date hereof.

**MERCANTILE BANK, a division of Carolina First Bank**, represents and warrants that it (i) has not prior to the date hereof, assigned, pledged, hypothecated or otherwise transferred said Note or Mortgage, (ii) has all requisite power and corporate authority to sell said Note, Mortgage and all other documents executed in connection with the loan (iii) has to the best of its knowledge received no notice or has no knowledge of any claim, offset, or defense by Mortgagor with respect to payment of the Note or the Loan; and (iv) has not accelerated the indebtedness and has not following such acceleration, if any: (a) extended the time for any obligor to repay the indebtedness or (b) accepted any payments under the loan.



**Exhibit "A"**  
**Legal Description**

Lots 1 and 2, in Block 11, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Loan No.: 0187486763

Folio No. 03-4117-005-2690

a/k/a 2603 Ponce De Leon Blvd., Coral Gables, FL 33134



CFN 20080940130  
 DR Bk 26657 Pgs 0586 - 599: (14pgs)  
 RECORDED 11/19/2008 15:02:14  
 MTG DOC TAX 1,513.75  
 INTANG TAX 864.82  
 HARVEY RUVIN, CLERK OF COURT  
 MIAMI-DADE COUNTY, FLORIDA

THIS INSTRUMENT PREPARED BY:  
 Paul Palmer, Esquire  
 PALMER, PALMER & MANGIERO  
 12790 South Dixie Highway  
 Miami, Florida 33156

Loan No.: 0187486763

DOCUMENTARY STAMPS AND INTANGIBLE TAX HAVE BEEN PREVIOUSLY PAID ON THAT FLORIDA MORTGAGE AND SECURITY AGREEMENT IN THE ORIGINAL PRINCIPAL AMOUNT OF \$708,000.00 RECORDED FEBRUARY 19, 2002 IN OFFICIAL RECORDS BOOK 20212, PAGE 4032 AND FUTURE ADVANCE IN THE AMOUNT OF \$155,873.17 RECORDED AUGUST 27, 2003 IN OFFICIAL RECORDS BOOK 21579, PAGE 2597 FOR A TOTAL LOAN CONSOLIDATION LOAN AMOUNT OF \$850,000.00, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA

THIS MORTGAGE AMENDS AND RESTATES THE MORTGAGE EXECUTED BY THE MORTGAGOR IN FAVOR OF POINTE BANK, NOW KNOWN AS MERCANTILE BANK, RECORDED IN OFFICIAL RECORDS BOOK 20212, PAGE 4032, AS MODIFIED BY THAT CERTAIN FUTURE ADVANCE AGREEMENT RECORDED AUGUST 27, 2003 IN OFFICIAL RECORDS BOOK 21579, PAGE 2597, BOTH IN THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. ALL FLORIDA DOCUMENTARY STAMP TAX DUE ON THE NOTE SECURED THEREBY (UNDER WHICH THE CURRENT BALANCE IS \$767,591.68) AND FLORIDA INTANGIBLE TAX DUE THEREON WERE PAID AT THE TIME OF RECORDING OF SUCH MORTGAGE. FLORIDA DOCUMENTARY STAMP TAX AND INTANGIBLE TAX ON THE PRINCIPAL AMOUNT OF THE RENEWAL, EXTENSION, CONSOLIDATION, AND MASTER PROMISSORY NOTE (\$1,200,000.00) OF EVEN DATE HEREWITH IN EXCESS OF THE CURRENT PRINCIPAL BALANCE OF SUCH NOTE IS BEING PAID IN CONNECTION WITH THE RECORDING HEREOF AMONG THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA

## AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT, (hereinafter called "Amended Mortgage") executed this 13 day of November, 2008, by and between 2603 Ponce LLC, a Florida limited liability company, whose address is 2605 Ponce De Leon Blvd., Coral Gables, FL 33134, (hereinafter called the "Mortgagor"), which term as used in every instance shall include the Mortgagor's heirs, executors, administrators, successors, legal representatives and assigns, either voluntary by act of the parties or involuntary by operation of law and shall denote the singular and/or plural, the masculine and/or feminine and natural and/or artificial persons, whenever and wherever the context so requires or admits, and COCONUT GROVE BANK, whose address is 2701 South Bayshore Drive, Miami, FL 33133, (hereinafter called the "Mortgagee"), which term as used in every instance shall include the Mortgagee's successors, legal representatives and assigns, including all subsequent assignees, either voluntary or by act of the parties or involuntary by operation of law.

### WITNESSETH:

WHEREAS, simultaneously herewith a Florida Mortgage and Security Agreement (Mercantile Bank Mortgage) executed by the Mortgagor in favor of Pointe Bank, a Florida banking corporation, now known as Mercantile Bank, dated February 15, 2002 and recorded February 19, 2002, in Official Records Book 20212, Page 4032 of the Public Records of Miami-Dade County, Florida, is being assigned to the Mortgagee; and

**WHEREAS**, the terms and conditions of this Amended and Restated Mortgage and Security Agreement shall govern the terms and conditions of the Mercantile Bank Mortgage.

**THAT** for diverse good and valuable considerations, and to secure the payment of the aggregate sum of money named in the Promissory Note(s) of even date herewith, hereinafter mentioned, together with interest thereon or so much thereof as may be advanced, and all other sums of money secured hereby as hereinafter provided, the Mortgagor does grant, bargain, sell, alien, remise, release, convey and confirm unto the Mortgagee, in fee simple, the following described real estate of which the Mortgagor is now seized and possessed, and in actual possession situate in the County of Miami-Dade, State of Florida, legally described as follows:

**Lots 1 and 2, in Block 11, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.**

**TOGETHER WITH** the following property and rights (the "Premises", together with such property and rights, being hereinafter collectively called "Mortgaged Property" or "Property"):

(a) All right, title and interest of Mortgagor in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises, and in and to the appurtenances thereto;

(b) All machinery, apparatus, equipment, fittings, fixtures and articles of personal property of every kind and nature whatsoever now or hereafter located in any building or upon the Premises, or any part thereof, and used or usable in connection with any present or future occupancy of said building and now owned or hereafter acquired by Mortgagor; and

(c) Any and all awards of payments, including interest thereon, and the right to receive the same, which may be made with respect to the Premises as a result of the exercise of the right of eminent domain, the alteration of the grade of any street, any other injury to, or decrease in the value of, the Premises, or proceeds of insurance awards, to the extent of all amounts which may be secured by this Amended Mortgage at the date of receipt of any such award or payment by Mortgagee, and of the reasonable attorneys' fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment and Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by Mortgagee to confirm such assignment to Mortgagee of any such award or payment.

**TO HAVE AND TO HOLD** the above described Property unto the Mortgagee, its successors and assigns forever.

The Mortgagor hereby covenants with the Mortgagee that the Mortgagor is indefeasibly seized with the absolute and fee simple title to said Property, and has full power and lawful authority to sell, convey, transfer and mortgage the same; that it shall be lawful at any time hereafter for the Mortgagee to peaceably and quietly enter upon, have, hold and enjoy said Property, and every part thereof, that this Amended Mortgage is and will remain a valid and enforceable lien on the Mortgaged Property that said Property is free and discharged from all liens, encumbrances and claims of any kind, including taxes and assessments; and that the Mortgagor hereby fully warrants unto the Mortgagee the title to said Property and will defend the same against the lawful claims and demands of all persons whomsoever.

**NOW, THEREFORE**, the condition of this Amended Mortgage is such that if the Mortgagor shall well and truly pay unto the Mortgagee the indebtedness evidenced by that certain Promissory Note(s) of even date herewith, made by the Mortgagor and payable to the Mortgagee in the principal sum of \$432,408.32 (hereinafter referred to as "Promissory Note") and the Renewal, Extension, Consolidation Note of even date herewith, made by the Mortgagor and payable to the Mortgagee in the principal sum of \$1,200,000.00 (hereinafter referred to as "Master Note") (hereinafter sometimes referred to as "Note(s)" or "Mortgage Note(s)", together with interest as set forth therein, and shall perform, comply with and abide by each and every of the stipulations, agreements, conditions and covenants contained and set forth in this Amended Mortgage and in the Promissory Note and the Master Note secured hereby, then this Amended Mortgage and the estate hereby created shall cease and be null and void.

**AND** the Mortgagor does hereby covenant and agree:

1. Compliance. To perform, comply with and abide by each and every of the stipulations, agreements, conditions and covenants contained and set forth on said Promissory Note(s) and this Amended Mortgage.

2. No Waste. To permit, commit or suffer no waste; to comply with or cause to be complied with, all statutes, ordinances and requirements of any governmental or other authority relating to the Mortgaged Property; and to do or permit to be done to said Premises nothing that will alter or change the use and character of said Property or in any way impair or weaken the security of this Amended Mortgage, and in case of the refusal, neglect or inability of the Mortgagor to repair and maintain said Property, the Mortgagee may, at its option, make such repairs or cause the same to be made and advance monies in that behalf.

3. Payment of Fees. That Mortgagor will promptly pay and discharge any and all license fees or similar charges, together with any penalties and interest thereon, which may be imposed by the jurisdiction in which the Premises are situated for the use of vaults, chutes, areas and other space beyond the lot line and under or abutting the public sidewalks in front of or adjoining the Premises; the Mortgagor will promptly cure any violation of law and comply with any order of said jurisdiction in respect of the adjoining Premises; that if Mortgagor shall default in making such payment and obtaining such discharge or in curing any such violation, Mortgagee may make such payment, together with penalties and interest thereon, and obtain such discharge and cure any such violation, and the amount of such payment and the expenses incurred by Mortgagee in obtaining such discharge and curing any violation shall thereupon be secured by this Amended Mortgage and become a lien on the Mortgaged Property; and that Mortgagor will repay the amount of such payment and such expenses to Mortgagee, together with interest thereon at the delinquent Note(s) rate, within ten (10) days after demand for said payment is made by Mortgagee to Mortgagor.

4. Notice of Condemnation. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises or any portion thereof, will notify the Mortgagee of the pendency of such proceedings. The Mortgagee may participate in any such proceedings and the Mortgagor, from time to time, will deliver to the Mortgagee all instruments requested by it to permit such participation.

5. Condemnation. If all or part of the Property or any interest thereon or right accruing thereto, or any combination, is taken as a result of, or in lieu or in anticipation of, the exercise of the right of condemnation or eminent domain, or by reason of the temporary requisitioning of the use or occupancy of the Property, in any event by any government or quasi-governmental authority, civil or military, or any other party entitled to exercise such powers by law, general or special, or is devalued or otherwise adversely affected by any of the foregoing actions, whether voluntary or involuntary, all proceeds payable with respect to any such action are assigned to the Mortgagee and will be paid to the Mortgagee, and the Mortgagee is hereby authorized, at its option, to commence, appear in and prosecute, in its own or the Mortgagor's name, any action or proceeding relating to any such condemnation, and to settle or compromise any claim in connection therewith provided, however, that Mortgagor shall also have the right to participate in any such action or proceeding to the extent of its interest. Any of the foregoing actions are sometimes called a "condemnation" or "taking" in this Amended Mortgage, and such terms also include any and all damages recovered or recoverable by the Mortgagor from any person or entity, public or private, for any injury to, or devaluation of, the Property. Such proceeds include severance damages, damages arising from the change of grade of any street or the access thereto, the taking of air rights and damages caused by noise, pollutants and other discharges or emissions. Notwithstanding any such taking, or other injury or decrease in value, or the availability or unavailability of any proceeds with respect to any of the foregoing, the Mortgagor will continue to pay and otherwise perform the Indebtedness which is defined as the obligation secured by this Amended Mortgage which includes, but is not limited to the Note, Security Instruments, Advances, all costs and attorneys fees, in the manner required by this Amended Mortgage. The Mortgagee's rights under this Section will survive the foreclosure or other enforcement of this Amended Mortgage, and the Mortgagee will have the right to receive and retain all proceeds to the extent of any deficiency that exists upon such foreclosure or other enforcement, together with legal interest thereon, and to the extent of the reasonable counsel fees, costs and disbursements incurred by the Mortgagee in connection with the collection of such proceeds. Such right will exist whether or not a deficiency judgment may be or shall have been sought or recovered or denied upon the Notes. The remaining balance of such proceeds, if any, will inure to the benefit of any party entitled thereto by applicable law. No interest shall be allowed to the Mortgagor on the proceeds of any award held by the Mortgagee.

6. Power of Attorney. The Mortgagor will, at the cost of the Mortgagor and without expense to the Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assigns, notices of assignments, transfers and assurances as the Mortgagee shall from time to time require, for the better assuring, conveying, assigning, transferring and confirming unto the Mortgagee the property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which the Mortgagor may be or may hereafter become bound to convey or assign to the Mortgagee, or for carrying out the intention of facilitating the performance of the terms of this Amended Mortgage or for filing, registering or recording this Amended Mortgage and on demand will execute and deliver, and hereby authorizes the Mortgagee to execute in the name of the Mortgagor to the extent it may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien hereof upon the mixed or personal property.

7. Recordation of Mortgage.

(a) The Mortgagor forthwith upon the execution and delivery of this Amended Mortgage and thereafter, from time to time, will cause this Amended Mortgage and any security instrument creating a lien or evidencing the lien hereof upon the mixed or personal property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully protect the lien hereof upon, and interest of the Mortgagee in, the Mortgaged Property.

(b) The Mortgagor will pay all filing, registration or recording fees and all expenses incident to the preparation, execution and acknowledgment of this Amended Mortgage, any mortgage supplemental hereto, any security instrument with respect to the chattels, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of the Note(s), this Amended Mortgage, any mortgage supplemental hereto, any security instrument with respect to the chattels or any instrument of further assurance.

8. Mortgagor/Corporation. If the Mortgagor is a corporation, the execution and delivery of this Amended Mortgage has been duly authorized by the Board of Directors of such corporation; and that, if required by the Certificate of Incorporation of such corporation, the execution and delivery of this Amended Mortgage has been duly consented to by the stockholders of such corporation. The Mortgagor will do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as business or stock corporation under the laws of the State of its incorporation and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Mortgagor or the Mortgaged Property or any part thereof.

9. Payment of Real Estate Taxes. The Mortgagor, from time to time, when the same shall become due, will pay and discharge all taxes of every kind and nature (including real and personal property taxes), all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed upon or assessed against it or the Mortgaged Property or any part therefor upon the revenues, rents, issues, income and profits of the Mortgaged Property or arising in respect of the occupancy, use or possession thereof. The Mortgagor will upon the request of the Mortgagee deliver to the Mortgagee receipts evidencing the payment of all such taxes, assessments, levies, fees, rents and other public charges imposed upon or assessed against it or the Mortgaged Property or the revenues, rents, issues, income or profits thereof.

10. Liens. The Mortgagor will pay from time to time when the same shall become due, all claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in or permit the creation of a lien on the Mortgaged Property, whether paramount or subordinate to this Amended Mortgage, or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general will do or cause to be done everything necessary so that the lien of this Amended Mortgage shall be preserved, at the cost of the Mortgagor, without expense to the Mortgagee.

11. Insurance Requirements. That the Mortgagor will keep all real, mixed and personal property now or hereafter encumbered by the lien of this Amended Mortgage insured, as may be required from time to time by the Mortgagee, against loss by fire, windstorm, flood and other hazards, casualties and contingencies and war risks, if available, and for not less than their full insurable value of such amounts as may be required by the Mortgagee and to pay promptly when due all premiums for such insurance. The amounts of insurance required by Mortgagee shall be the minimum amounts for which said insurance shall be written and it shall be incumbent upon the Mortgagor to maintain such additional insurance as may be necessary to meet and comply fully with all co-insurance requirements contained in said policies to the end that said Mortgagor is not a co-insurer thereunder. Insurance shall be written by a company or companies approved by the Mortgagee and all policies and renewals thereof shall be held by the Mortgagee. All detailed designations by the Mortgagor which are accepted by the Mortgagee relating to insurance, now existing or hereafter made, shall be in writing and shall be a part of this Amended Mortgage Agreement as fully as though set forth verbatim herein, and shall govern both parties hereto and their successors and assigns. No lien upon any of said policies of insurance or upon refund or return premium which may be payable on the cancellation or termination thereof shall be given to other than the Mortgagee, except by proper endorsement affixed to such policy and approved by the Mortgagee. Each policy of insurance shall have affixed hereto a Standard New York Mortgagee clause without contribution, making all loss or losses under such policy payable to the Mortgagee as its interest may appear. In the event any sum or sums of money become payable thereunder, the Mortgagee shall have the option to receive and apply the same on account of the indebtedness hereby secured, or to permit the Mortgagor to receive it and use it, or any part thereof, without thereby waiving or impairing any equity, lien or right under and by virtue of this Amended Mortgage. In the event of loss or physical damage to the Mortgaged Property, the Mortgagor shall give immediate notice thereof by mail to the Mortgagee, and the Mortgagee may make proof of loss if the same is not made promptly by Mortgagor. In the event of foreclosure of this Amended Mortgage or other transfer of title to

the Mortgaged Property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to Purchaser.

On the anniversary date of each and every insurance policy, Mortgagor shall cause proof of the continued insurance policies to be delivered to the Mortgagee.

12. Due on Sale, Secondary Financing. Mortgagor shall not sell, convey or transfer 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 or transfer made without Mortgagee's prior written consent shall be voidable at the 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 partnership interest of the Mortgagor (if Mortgagor is a partnership), or 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 Amended Mortgage or the lien hereof, such event shall be deemed to be a transfer by Mortgagor. Notwithstanding the foregoing, the Mortgagor may transfer the Premises herein described, or portions thereof, to one or more limited partnerships or other entities formed by the Mortgagor so long as the Mortgagor is a general partner if the entity is a limited partnership, or a partner if the entity is a general partnership.

Any secondary financing secured in any way by the Property must have prior written approval of Mortgagee.

13. Advancement(s) by Mortgagee. The Mortgagee may, at its option and without waiving of its right to accelerate the indebtedness hereby secured and to foreclose the same, pay either before or after delinquency any or all of those certain obligations required by the terms hereof to be paid by the Mortgagor for the protection of the Amended Mortgage securing or for the collection of the indebtedness hereby secured. All sums so advanced or paid by the Mortgagee shall be charged into the Amended Mortgage account and every payment so made shall bear interest from the date thereof at the delinquent rate specified in said Note(s) and become an integral part thereof, subject in all respects to the terms, conditions and covenants of the aforesaid Note(s) and this Amended Mortgage, as fully and to the same extent as though a part of the original indebtedness evidenced by said Note(s) and secured by this Amended Mortgage. Mortgagor will repay the amount of such payment and such expenses to Mortgagee, together with interest thereon at the delinquent Note(s) rate, within ten (10) days after demand for said payment is made by Mortgagee to Mortgagor.

14. Fees and Costs Due By Mortgagor Upon Default. To pay all and singular the costs, charges and expenses including attorneys' fees and abstract costs, reasonably incurred or paid at any time by the Mortgagee because of the failure of the Mortgagor to perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said Note(s) and of this Amended Mortgage, or either, whether or not suit is filed.

15. Acceleration Without Advancement by Mortgagee. That in order to accelerate the maturity of the indebtedness hereby secured because of the failure of the Mortgagor to pay any tax assessment, liability, obligation or encumbrance upon said property as herein provided, it shall not be necessary nor requisite that the Mortgagee shall first pay the same.

16. Waiver. That any failure by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Amended Mortgage to be performed by Mortgagor, that neither Mortgagor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this Amended Mortgage or otherwise enforce any of the provisions of this Amended Mortgage or of any obligations secured by this Amended Mortgage, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the indebtedness secured by this Amended Mortgage, without first having obtained the written consent of Mortgagor or such other person, and in the last mentioned event, Mortgagor and all such other persons shall continue to be liable to make such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by Mortgagee; that Mortgagee may release, regardless of consideration, any part of the security held for the indebtedness secured by this Amended Mortgage without, as to the remainder of the security, in any way impairing or affecting the lien of this Amended Mortgage or the priority of such lien over any subordinate lien, and that the Mortgagee may resort, for the payment of the indebtedness secured by this Amended Mortgage, to any other security therefor held by the Mortgagor in such order and manner as Mortgagee may elect.

17. Acceleration. That if the Mortgagor shall fail, neglect or refuse for a period of ten (10) days to fully and promptly pay the amounts required to be paid by the Note(s) hereby secured or the interest therein specified or

any of the sums of money herein referred to or hereby secured, or otherwise duly, fully and promptly to perform, execute, comply with and abide by each, every or any of the covenants, conditions or stipulations of this Amended Mortgage, the Note(s) hereby secured then and in either or any of such events, without notice or demand, the said aggregate sum mentioned in said Note(s), less previous payments if any, and any and all sums mentioned herein or secured hereby shall become due and payable forthwith or thereafter at the continuing option of the Mortgagee as fully and completely as if said aggregate sums were originally stipulated to be paid at such time, anything in said Note(s) or herein to the contrary notwithstanding, and the Mortgagee shall be entitled thereupon or thereafter, without notice or demand, to institute suit at law or in equity to enforce the rights of the Mortgagee hereunder or under said Amended Mortgage and or Note(s). In the event of any default or breach on the part of the Mortgagor hereunder or under said Note(s), the Mortgagee shall have the continuing option to enforce payment of all sums secured hereby by action at law or by suit in equity to foreclose this Amended Mortgage, either or both, concurrently or otherwise, and one action or suit shall not abate or be a bar to or waiver of the Mortgagee's right to institute or maintain the other.

18. Defaults. Upon the happening of any of the following events, each of which shall constitute a default hereunder, all sums due hereunder shall thereupon or thereafter, at Mortgagee's option, without notice or demand, become immediately due and payable: (a) failure of any Obligor (which term shall mean and include each Maker, Mortgagor, Endorser, Surety, Guarantor or other party liable for payment or pledging collateral or security under this Amended Mortgage or Notes of even date) to pay any sum due hereunder; (b) occurrence of default under any the Loan Documents or any other loan agreement or security instrument now or hereafter in effect which by its terms covers the Note(s) of even date or the indebtedness evidenced thereby; (c) death of obligor; (d) filing of any petition under the Bankruptcy Code or any similar federal or state statute by any Obligor or the insolvency of any Obligor or such filing against any Obligor, which is not dismissed within thirty (30) days of the filing date; (e) making of a general assignment by an Obligor for the benefit of creditors, appointment of or taking possession by a receiver, trustee, custodian or similar official for any Obligor or for any assets of any such Obligor or institution by any Obligor or the filing against any Obligor of any kind of insolvency proceedings or any proceeding for dissolution or liquidation of any Obligor; (f) entry of a material adverse judgment against any Obligor which has not been satisfied and/or bonded from thirty (30) days of entry; (g) material falsity in any certificate, statement, representation, warranty or audit at any time furnished to Mortgagee by or on behalf of any Obligor pursuant to or in connection with the Amended Mortgage and Note(s) of even date, the Loan Documents or any loan agreement or security agreements now or hereafter in effect, which by its terms covers this Amended Mortgage and Note(s) of even date for the indebtedness evidenced hereby otherwise including any omission to disclose any substantial contingent or liquidated liabilities any material adverse change in any facts disclosed by any certificate, statement, representation, warranty or audit furnished to Mortgagee; (h) issuance of any writ of attachment or writ of garnishment or filing of any lien against any collateral securing payment of the Note(s) of even date or the property of any Obligor; (i) taking of possession of any material collateral securing payment of the Note(s) of even date or of any substantial part of the property of any Obligor at the instance of any governmental authority; (j) dissolution, merger, consolidation, or reorganization of any Obligor; (k) assignment or sale by any Obligor of any equity in any collateral securing payment of the Note(s) of even date without the prior written consent of Mortgagee; or (l) cancellation of any guaranty with respect to the Note(s) of even date without the prior written consent of Mortgagee hereof; (m) occurrence of any default under any of the Loan Documents by Maker or of any Obligor, or (n) if any adverse change shall occur with respect to the Mortgaged Property, Mortgagor or any Guarantor or with respect to any other person or entity connected with the Loan or any collateral for this Loan or other source of repayment of this Loan at any time prior to the closing of this Loan. If a default remains uncured within the applicable grace period, the Mortgagee may declare the Note(s) hereby secured forthwith due and payable, whereupon the principal and the interest accrued on the Note(s) and all other sums hereby secured shall become forthwith due and payable as if all of the said sums of money were originally stipulated to be paid on such day; and thereupon the Mortgagee without notice or demand may prosecute a suit at law and/or in equity as if all monies secured hereby had matured prior to its institution.

19. Other Mortgage(s). If foreclosure proceedings should be instituted against the Property covered by this Amended Mortgage upon any other lien or claim whether alleged to be superior or junior to the lien of this Amended Mortgage, the Mortgagee may, at its option, immediately upon institution of such suit or during the pendency thereof, declare this Amended Mortgage and the indebtedness secured hereby due and payable forthwith and may, at its option, proceed to foreclose this Amended Mortgage.

20. Appointment of Receiver. It is further covenanted and agreed by said parties that in the event of a suit being instituted to foreclose this Amended Mortgage, the Mortgagee 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 all and singular the Mortgaged Property, and all rents, income, profits, issues and revenues thereof, from whatsoever source derived; and thereupon it is hereby expressly covenanted and agreed that the court shall forthwith appoint such receiver with the usual powers and duties of receivers in like cases; and said appointment shall be made by the court as a matter of strict right to the Mortgagee, and without reference to the adequacy or inadequacy of the value of the property hereby mortgaged, or to the solvency or insolvency of the Mortgagor or any other party defendant to

such suit. The Mortgagor hereby specifically waives the right to object to the appointment of a receiver as aforesaid and hereby expressly consents that such appointment shall be made as an admitted equity and as a matter of absolute right to the Mortgagee and that the same may be done without notice to the Mortgagor.

21. Bankruptcy. In the event of (a) filing of any petition under the Bankruptcy Code (voluntary or involuntary) or any similar federal or state statute by any Obligor or the insolvency of any Obligor or such filing against any Obligor, which is not dismissed within thirty (30) days of the filing date, (b) making of a general assignment by an Obligor for the benefit of creditors, appointment of or taking possession by a receiver, trustee, custodian or similar official for any Obligor or for any assets of any such Obligor or institution by any Obligor, or (c) the filing against any Obligor of any kind of insolvency proceedings or any proceeding for dissolution or liquidation of any Obligor (each an "Insolvency Event"); Mortgagee, in its sole discretion, shall not be under any obligation to make further advances under the Loan Documents. In the event of an Insolvency Event, the Mortgagee, in its sole discretion, shall be entitled to accelerate the whole amount of principal and interest due upon the Note(s) to the full amount thereof and all other payments, charges and costs due under this Amended Mortgage, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Mortgaged Property; provided, however, that in no case shall the Mortgagee receive a greater amount than such principal and interest and such other payments, charges and costs from the aggregate amount of the proceeds of the sale of the mortgaged property and the distribution from the estate of the Mortgagor. Mortgagor hereby acknowledges and agrees, in further consideration for Mortgagee entering into the Loan Documents that, in the event of an Insolvency Event, the Mortgagee shall, in its sole discretion, be entitled to relief from the automatic stay in effect pursuant to 11 U.S.C. § 362(a), or otherwise, in order to exercise any and all of its respective rights and remedies under the Loan Documents. This entitlement shall be irrespective of any of the requirements of Section 362 of the Bankruptcy Code and Mortgagee will not be obligated to satisfy those requirements in order to obtain relief from stay. Mortgagor now consents and will hereafter consent to any motion for relief from stay Mortgagee may file and Mortgagor irrevocably waives and releases any right to object to such relief or to impede any of Mortgagee's remedies, including without limitation any rights under Sections 362 and 105 of the Bankruptcy Code. This provision is a material inducement to Mortgagee in entering into this Amended Mortgage and the Loan Documents. Mortgagee, in turn, acknowledges that this paragraph shall not be construed as a restriction or prohibition on Mortgagor's right to file any voluntary petition or make application for or seek relief or protection under the Bankruptcy Code. Mortgagor hereby acknowledges that the waiver hereunder is done knowingly, intentionally and voluntarily, and that the Mortgagor has had a full and fair opportunity to consult bankruptcy counsel as to the foregoing waiver, and, in fact, did seek and obtain the advice of counsel. In the event of an Insolvency Event, Mortgagor hereby knowingly, intentionally and voluntarily waives any right to surcharge Mortgagee's collateral or property securing the Mortgagee's secured claim which may otherwise exist pursuant to 11 U.S.C. § 506(c). In the event of an Insolvency Event, Mortgagor hereby acknowledges and agrees that the Loan Documents, individually or collectively, do not constitute and are neither intended nor should be construed as an executory contract within the meaning of 11 U.S.C. § 365. In the event of an Insolvency Event, if the Loan Documents are construed or otherwise held to be an executory contract within the meaning of 11 U.S.C. § 365, Mortgagor absolutely agrees to file a motion to assume or reject the Loan Documents within twenty (20) days of the date of the Insolvency Event. In the event Mortgagor is permitted to assume the Loan Documents, and the Mortgagee is, for whatever reason, not entitled to relief from the automatic stay in effect pursuant to 11 U.S.C. § 362(a), Mortgagor agrees to cure any and all defaults within twenty (20) days of the entry of an order authorizing the Mortgagor's assumption of the Loan Documents. In the event the Loan Documents are rejected, Mortgagor consents and agrees that Mortgagee shall be immediately entitled to relief from the automatic stay provisions in effect pursuant to 11 U.S.C. § 362(a) and that such consent and otherwise deemed waiver of the protections afforded pursuant to 11 U.S.C. § 362(a) is done knowingly, intentionally and voluntarily, and that Mortgagor had a full and fair opportunity to consult bankruptcy counsel as to the foregoing consent and waiver, and, in fact, did seek and obtain the advice of counsel. In the event of an Insolvency Event, and in the event Mortgagor is permitted to pursue a sale of the Mortgagee's collateral or property otherwise securing the Mortgagee's secured claim, Mortgagor hereby acknowledges and agrees that Mortgagor shall, unless otherwise agreed to by Mortgagee in its sole discretion, be entitled to payment from sale proceeds of the full face value of its claim, i.e., the entire amount of its claim, in order to establish compliance with 11 U.S.C. § 363(f)(5), and that the Mortgagee shall be entitled, and the Mortgagor shall not oppose, to credit bid the entire amount of indebtedness owed to Mortgagee pursuant to 11 U.S.C. § 363(k). In the event of an Insolvency Event, Mortgagor acknowledges and agrees that Mortgagor shall not challenge or otherwise seek any determination relating to the extent, validity or priority of liens and claims in favor of the Mortgagee, as such liens and claims relate to the Loan Documents. The Mortgagee shall hereafter acknowledge that the liens granted and recorded in favor of Mortgagee are valid and perfected. Mortgagor hereby acknowledges and agrees that the foregoing terms and conditions were negotiated at arms-length and Mortgagor had every opportunity to consult with bankruptcy counsel as to the legal, equitable and practical effects of the foregoing. Furthermore, Mortgagor hereby acknowledges and agrees that the foregoing terms and conditions were a material part of the negotiations between Mortgagor and Mortgagee and a material inducement to the Mortgagee entering into the Loan and the Mortgagee's agreement to advance funds to the Mortgagor under the Note(s) and hereunder.

22. Remedies. That the Mortgagee shall have the right from time to time, to take action to recover any sums, whether interest, principal or any installment of either, or any other sums required to be paid under the terms of this Amended Mortgage, as the same become due, without regard to whether or not the principal sum secured, or any other sums secured, by the Note(s) and Amended Mortgage, shall be due and without prejudice to the right of action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced. No remedy conferred or reserved to the Mortgagee herein or in the Note(s) is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given to the Mortgagee now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee to exercise any right or power accruing upon any event of default therein, or in the Note(s), shall impair any such default or an acquiescence therein; and every power and remedy given by the Amended Mortgage herein or in the Note(s) to the Mortgagee, may be exercised from time to time as often as may be deemed expedient by the Mortgagee. Nothing in this Amended Mortgage or in the Note(s) shall affect the obligation of the Mortgagor to pay the principal of, and interest on, the Note(s) in the manner and at the time and place therein respectively expressed.

23. Waiver of Mortgagor. The Mortgagor will not, at any time, insist upon or plead, or in any manner whatever, claim or take any benefit or advantage of, any stay or extension of moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted, by any governmental authority or otherwise, to redeem the property so sold or any part thereof, and the Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution thereof, and the Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor for itself and all who claim under it, waives, to the extent that it lawfully may, all right to have the mortgaged property marshaled upon any foreclosure hereof.

24. Subrogation. To the extent of the indebtedness of the Mortgagor to the Mortgagee described herein or secured hereby, the Mortgagee hereby is subrogated to the lien or liens and to the rights of the owners and holders thereof, of each and every mortgage, lien or other encumbrance on the land described herein which is paid and/or satisfied, in whole or in part, out of the proceeds of the loan described herein secured hereby, and the respective liens of said mortgages, liens or encumbrances, shall be and the same and each of them hereby is preserved and shall pass to and be held by the Mortgagee herein as security for the indebtedness to the Mortgagee herein described or hereby secured to the same extent that it would have been preserved and would have been passed to and been held by the Mortgagee had it been duly and regularly assigned, transferred, set over and delivered unto the Mortgagee by separate deed of assignment, notwithstanding the fact that the same may be satisfied and canceled of record, it being the intention of the parties hereto that the same will be satisfied and canceled of record by the holders thereof at or about the time of the recording of this Amended Mortgage.

25. Dragnet Clause. In addition to the obligations described above (as evidenced by the Note(s) or otherwise), this Amended Mortgage is given to secure any and all obligations from the Mortgagor to Mortgagee arising by virtue of any security agreement, promissory note 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.

26. Invalidity. In the event any one or more of the provisions contained in this Amended Mortgage or in the Note(s) shall, for any reason, be held to be inapplicable, invalid, illegal or unenforceable in any respect, such inapplicability, invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Amended Mortgage, but this Amended Mortgage shall be construed as if such applicable, invalid, illegal or unenforceable provision had never been contained herein or therein.

27. Notice. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally or sent by telegraph (notice sent by telegraph shall be deemed given when such telegraph is received by the other party) or by registered or certified mail with return receipt requested to any party hereto at its address listed below or at such other address of which written notification has been given to the other party, as provided herein:

TO THE MORTGAGEE: COCONUT GROVE BANK  
2701 South Bayshore Drive  
Miami, FL 33133

TO THE MORTGAGOR: 2603 Ponce LLC

28. Binding on Successors and Assigns. All of the grants, covenants, terms, provisions and conditions herein shall run with the land and shall apply to, bind and inure to the benefit of the successors and assigns of the Mortgagor and successors and assigns of the Mortgagee.

29. Estoppel Statement. That the Mortgagor will, on the request of the Mortgagee, furnish a written statement of the amount owing on the obligation which this Amended Mortgage secures and therein state whether or not Mortgagor claims any defenses or offsets thereto. The Mortgagee agrees that it will, on request of the Mortgagor, furnish a written statement of the amount owing on the obligation which this Amended Mortgage secures and therein state whether or not Mortgagor is current in its payments and whether Mortgagee has knowledge of any defaults hereunder specifying therein the nature of such defaults, if any.

30. Covenants of Ownership. The Mortgagor covenants that in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Amended Mortgage, and the debt secured hereby in the same manner as with the Mortgagor and may forbear to sue or may extend time for payment of the debt secured thereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt secured hereby.

31. No Oral Changes. That this Amended Mortgage cannot be changed orally.

32. Future Advance. That it is the intent hereof to secure payment of the Note(s) whether the full amount thereof shall have been advanced to the Mortgagor at the date hereof or at a later date, and the Mortgagee may, at the sole option of the Mortgagee, from time to time make future advances to the Mortgagor, which advances shall be secured by this Amended Mortgage, provided, however, that the total principal sum secured hereby and remaining unpaid including any such advances shall not at any time exceed twice the original sum of the Note(s) as set forth above (or such other maximum amount as may from time to time be permitted by law). All such future advances shall be made within the time limit authorized by Florida law for making valid future advances with interest and all indebtedness hereby. All provisions of this Amended Mortgage shall apply to any future advances made pursuant to the provisions of this paragraph. Nothing herein contained shall limit the amount secured by this Amended Mortgage, if such amount is increased by advances made by the Mortgagee as herein elsewhere provided and authorized for the protection of the security of the Mortgagee.

33. Usury. If from any circumstances whatever, fulfillment of any provision of this Amended Mortgage or the Note(s) secured by it at the time performance of said provision shall be due, shall involve transcending the limit of validity prescribed by the usury statutes of Florida, or any other law of Florida then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity.

34. Escrow and Proof of Payment of Real Estate Taxes. If an uncured default exists under the terms of this Amended Mortgage or any Loan Documents of even date, Mortgagee may demand Mortgagor to pay to Mortgagee on the day monthly payments are due under the Note(s), until the Note(s) is paid in full, a sum ("Funds") for yearly taxes and assessments which may attain priority over this Amended Mortgage as a lien on the subject property. This is called an "Escrow Item". Mortgagee may estimate the amount of Funds due on the basis of current data and reasonable estimates in accordance with applicable law. The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Mortgagee, if Mortgagee is such an institution), or in any Federal Home Loan Bank. Mortgagee shall apply the Funds to pay the Escrow Item. Unless an agreement is made or applicable law requires interest to be paid, Mortgagee shall not be required to pay Mortgagor any interest or earnings on the Funds. The Funds are pledged as additional security for all sums secured by this Amended Mortgage. If the amount of the Funds held by Mortgagee at any time is not sufficient to pay the Escrow Item when due, Mortgagee may so notify Mortgagor in writing and, in such case, Mortgagor shall pay to Mortgagee the amount necessary to make up the deficiency. Failure to pay the Funds as set forth above shall be considered a default of this Amended Mortgage.

35. Interest at Highest Lawful Rate. From and after the occurrence of a default under this Amended Mortgage and the Note(s) which it secures, or the maturity thereof, whether normal maturity or accelerated maturity, both the unpaid principal balance and accrued interest on the Note(s) shall bear interest at the highest lawful rate.

36. Additional Tax. In the event any law is passed in the State of Florida which would impose upon the Mortgagee an obligation to pay any tax other than the intangible personal property tax paid at the time of the

recording of this Amended Mortgage, then and in such event, the Mortgagor immediately upon demand will reimburse the Mortgagee for the amount of such tax paid by Mortgagee. If the Mortgagor is prohibited by law from making such reimbursement to the Mortgagee, or if the payment of such reimbursement by the Mortgagor would result in the violation of any statute of the State of Florida, the Mortgagee, at its option, shall have the right to declare the unpaid principal indebtedness plus accrued interest immediately due and payable.

37. Non-Monetary Default. In the event the Mortgagor shall fail to perform any covenant or condition of this Amended Mortgage, which does not require the payment of money, within a reasonable time after written notice and demand from the Mortgagee, in which event Mortgagor's failure to commence to proceed diligently thereafter to cure such failure, shall constitute an event of default hereunder.

38. Laws of State of Florida. This Amended Mortgage shall be construed and governed by the laws of the State of Florida.

39. Security Agreement. In addition to the lien on and security interest in the realty and improvements created hereby, this Amended 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 or severally, to execute in the name of Mortgagor, deliver and, if appropriate, to file with the appropriate filing officer or office such security agreements, financing statements and comparable instruments as the 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.

40. Superior Mortgage. The Mortgagor shall faithfully and fully comply with and abide by each and every term, covenant, and condition of any superior mortgage or mortgages and never permit the same to go into default. A default or delinquency under any superior mortgage or mortgages shall automatically and immediately constitute a default under this Amended Mortgage. The Mortgagee hereby is expressly authorized at the option of the Mortgagee to advance all sums necessary to keep any superior mortgage or mortgages in good standing, and all sums so advanced together with interest thereon at the default rate set forth in the Note(s) shall be determined additional monies owed by the Mortgagor to the Mortgagee, shall be payable within ten (10) days after demand by the Mortgagee to Mortgagor and is secured by the lien of this Amended Mortgage until fully paid.

41. No Waiver or Forfeiture by Mortgagee. That no extension of the time or modification of the terms of payment of the Note(s) and no release of any part or parts of the Mortgaged Property by the Mortgagee shall release, relieve or discharge the Mortgagor from the payment of any sums hereby secured but, in such event, the Mortgagor shall nevertheless be liable to pay such sums according to the terms of such extension or modification unless specifically released and discharged in writing by the Mortgagee. Any acceptance by the Mortgagee of late or part payment of any installment of principal or interest, or both, or of late or part performance of any covenant or delay by the Mortgagee for any period of time in exercising the option to mature the entire debt secured hereby shall not operate as a waiver or forfeiture of the right to exercise such option to mature the entire debt secured hereby. THE MORTGAGOR ACKNOWLEDGES THAT THE FOREGOING MAY RESULT IN A MODIFICATION OF THE COMMON LAW RULES OF WAIVER AND ESTOPPEL. THE MORTGAGOR AFFIRMATIVELY STATES THAT SUCH MODIFICATION IS INTENDED, IT BEING IN THE BEST INTEREST OF THE MORTGAGOR TO PERMIT THE MORTGAGEE FLEXIBILITY IN RESPONDING TO VARIOUS SITUATIONS. As an example, it is to be to the Mortgagor's benefit that the Mortgagee not be obligated to accelerate the obligations of the Mortgagor secured hereby where the Mortgagor fails to make a payment when it is due; rather the Mortgagee may permit such late payment without prejudicing the Mortgagee's rights hereunder.

42. Rules, Regulations, Environmental Laws. The Mortgagor hereby represents and warrants: (i) that the location, construction, occupancy, operation and use of the Property do not violate any applicable law, statute, ordinance, rule, regulation, order or determination of any governmental authority or any board of fire underwriters (or other body exercising similar functions), or any restrictive covenant or deed restriction (record or otherwise) affecting the Property, including without limitation all applicable zoning ordinances and building codes, flood disaster laws and health and environmental laws and regulations (hereinafter sometimes collectively called "Applicable Regulations"); (ii) without limitation of (i) above, that the Property and the Mortgagor are not in violation of or subject to any existing, pending or threatened investigation or inquiry by any governmental authority or to any remedial obligations under any federal, state and local statutes, laws and ordinances (and the regulations, orders and decrees now or hereafter promulgated under any of the foregoing) and any common or decisional law, pertaining to health or the environment (hereinafter sometimes collectively called "Applicable Environmental Laws") including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 as amended by the Superfund

Amendments and Reauthorization Act of 1986 (CERCLA/SARA) and the Resource Conservation and Recovery Act of 1976 (RCRA), and this representation and warranty would continue to be true and correct following disclosure to the applicable governmental authorities of all relevant facts, conditions and circumstances, if any, pertaining to the Property; (iii) that the Mortgagor has obtained all permits, licenses or similar authorizations to construct, occupy, operate or use any buildings, improvements, fixtures and equipment forming a part of the Property by reason of any Applicable Environmental Laws; and (iv) that the use which the Mortgagor makes and intends to make of the Property will not result in the disposal or other release of any hazardous substance or solid waste in, on, under or about the Property. The terms (as used in this Amended Mortgage) "hazardous substance" and "release" shall have the meanings specified in CERCLA/SARA, and the terms "solid waste" and "disposal" (or "disposed") shall have the meanings specified in RCRA; provided, in the event either CERCLA/SARA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning shall apply subsequent to the effective date of such amendment and provided further, to the extent that the laws of the State of Florida establish a meaning for "hazardous substance", "release", "solid waste" or "disposal" which is broader than that specified in either CERCLA/SARA or RCRA, such broader meaning shall apply.

The Mortgagor further represents and warrants that neither the Mortgagor, nor to the best of Mortgagor's knowledge after diligent inquiry, any previous owner or user of the Property used, generated, stored or disposed of any hazardous wastes, toxic substances or related materials ("Hazardous Materials") in, on, under, around or above the Property. Hazardous Materials shall include, but shall not be limited to, any substances, materials, or wastes that are or become regulated by any local governmental authority, the State of Florida, or the United States of America because of toxic, flammable, explosive, corrosive, reactive, radioactive or other properties that may be hazardous to human health or the environment. Hazardous Materials also include, without limitation, any materials or substances that are listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) as amended from time to time. Further the Mortgagor agrees that it will not use, handle, generate, treat, store or dispose of, or permit the use, handling, generation, treatment, storage or disposal of any Hazardous Materials, in, on, under, around or above the Property now or at any future time and will indemnify and save the Mortgagee harmless from any and all actions, proceedings, claims and losses of any kind, including but not limited to those arising from injury to any person including death, damage to or loss of use or value of real or personal property, and costs of investigation and cleanup or other environmental remedial work, which may arise in connection with Hazardous Materials as they relate to the Property.

If at any time it is determined that there are any Hazardous Materials located in, on, under, around or above the Property which are subject to any federal, state or local environmental law, statute, ordinance or regulation, court or administrative order or decree, or private agreement ("Environmental Requirements"), including Environmental Requirements requiring special handling of Hazardous Materials in their use, handling, collection, storage, treatment or disposal, the Mortgagor shall commence with diligence within thirty (30) days after receipt of notice of the presence of the Hazardous Materials and shall continue to diligently take all appropriate action, at the Mortgagor's sole expense, to comply with all such Environmental Requirements. Failure of the Mortgagor to comply with all Environmental Requirements shall constitute a default under this Amended Mortgage.

The Mortgagor agrees to indemnify the Mortgagee against, to hold the Mortgagee harmless from and to reimburse the Mortgagee with respect to any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, fixed or contingent, asserted against or incurred by the Mortgagee at any time and from time to time by reason of or arising out of: (a) the breach of any representation or warranty of the Mortgagor set forth in subsections (i) through (iv) above of this Section; (b) the failure of the Mortgagor to perform any obligation required to be performed by the Mortgagor in this Section; and (c) the ownership, construction, occupancy, operation, use and maintenance of the Property. These covenants of the Mortgagor apply, without limitation, to any violation of any Applicable Environmental Law in effect regardless of whether the act, omission, event or circumstance constituted a violation of any Applicable Environmental Law at the time of its existence or occurrence.

Upon the occurrence of a default hereunder, the Mortgagor, or the Mortgagee, at its option but at the sole cost and expense of the Mortgagor, shall obtain and deliver to the Mortgagee an environmental audit of the Property prepared by a geohydrologist, an independent engineer or other qualified consultant or expert approved by the Mortgagee evaluating and confirming (i) whether any hazardous or other toxic substances are present in the soil or water at or adjacent to the Property and (ii) whether the operations at the Property comply with all air quality and other applicable environmental laws. The Mortgagee reserves the right, upon reasonable notice, to enter and investigate the Property and to take such samples as may be necessary to perform soil, water, or other analyses. The Mortgagor warrants that the future use of the Property by either the Mortgagor or any lessee or any other third party shall not and will not violate any applicable air quality or other environmental laws of any nature and that it will notify the Mortgagee if it discovers that any have been or are about to be violated on the Property by anyone.

It is expressly acknowledged by the Mortgagor that the covenants, warranties and representations contained in this Section shall survive any payment and satisfaction of the Indebtedness evidenced by the Note and secured by this Amended Mortgage or any foreclosure of the lien and security interest of this Amended Mortgage and shall inure to the benefit of the Mortgagee in the event the Mortgagee becomes the successor-in-interest to the Property. The terms and provisions of this Section shall apply to any claim, demand, cause of action, loss, damage, liability, cost, expense and charge contemplated by this Section made or asserted at any time. Notwithstanding the above, this Section shall not be construed to impose any liability upon the Mortgagor for loss or damage resulting from any hazardous substance or solid waste materials which are placed on the Property solely and entirely after the Mortgagee has acquired title to the Property by foreclosure sale pursuant to the Amended Mortgage or be a deed-in-lieu-of-foreclosure from the Mortgagor, so long as the Mortgagor shall have been in no way either directly or indirectly responsible for such hazardous substance or solid waste.

43. Commitment Letter. The parties have entered into a Commitment Letter dated **September 10, 2008**, the terms of which are incorporated herein by reference. Any conflict in the terms of this Amended Mortgage and other loan documents and the terms of the commitment letter, the terms of the loan documents shall prevail.

44. Mortgagor's Representations. The Mortgagor represents to the Mortgagee as follows:

44.1 The Mortgagor is a corporation duly organized, validly existing and in good standing under the laws of Florida.

44.2 The Mortgagor has fully power and authority to carry on its business as presently conducted, to own the Property, to execute and deliver the Loan Documents, and to perform its Obligations.

44.3 No Mortgagor, Mortgagor affiliate, or person owning an interest in the Mortgagor or in any Mortgagor affiliate, is either a "Specially Designated National" or a "Blocked Person" as those terms are defined in the Office of Foreign Asset Control Regulations (31 CFR Section 500 *et seq.*).

44.4 The Loan transaction and the performance of all of the Mortgagor's Obligations have been duly authorized by all corporate action, and each individual executing any Loan Document on behalf of the Mortgagor has been duly authorized to do so.

44.5 The execution and performance of the Mortgagor's Obligations will not result in any breach of, or constitute a default under, any contract, agreement, document or other instrument to which the Mortgagor is a party or by which the Mortgagor may be bound or affected, and do not and will not violate or contravene any law to which the Mortgagor is subject; nor do any such other instruments impose or contemplate any obligations which are or will be inconsistent with the Loan Documents.

45. Office of Foreign Asset Control. Mortgagor warrants, represents and covenants that neither Mortgagor nor any Obligor nor any of its respective affiliated entities is or will be an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatened to commit or supports "terrorism", as that term is defined in EO 13224, or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in subpart (i) – (iv) above are herein referred to as "Prohibited Person"). Mortgagor covenants and agrees that neither Mortgagor, nor any Obligor nor any of their respective affiliated entities will (i) conduct any business, nor engage in any transaction or dealing, with any "Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services to or for the benefit of a Prohibited Person, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224, Mortgagor further covenants and agrees to deliver (from time to time) to Mortgagee any such certification or other evidence as may be requested by Mortgagee in its sole and absolute discretion, confirming that (i) neither Mortgagor nor any Obligor is a Prohibited Person and (ii) neither Mortgagor nor any Obligor has engaged in any business, transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person.

46. Patriot Act. Mortgagor represents, warrants, covenants and agrees, as of the date of this Amended Mortgage and continuing throughout the term of the Loan, that Mortgagor, Mortgagor affiliates, and all persons owning an interest in the Mortgagor or any Mortgagor affiliate (collectively, the "Mortgagor Parties") (i) are and at all times shall be in compliance with the Office of Foreign Assets Control sanctions and regulations promulgated under the authority granted by the Trading with the Enemy Act ("TWEA"), 50 U.S.C. App. Section 1 et

seq., and the International Emergency Economic Powers Act ("IEEPA"), 50 U.S.C. Section 1701 et seq., as the TWEA and the IEEPA may apply to Mortgagor's activities; (ii) are and at all times shall be in compliance with USA Patriot Act of 2001, Pub. L. No. 107-56 (the "Patriot Act") and all rules and regulations promulgated under the Patriot Act applicable to the Mortgagor Parties; (iii) are not now, nor have ever been under investigation by any governmental authority for, nor have been charged with or convicted for a crime under, 18 U.S.C. Sections 1956 or 1957 or any predicate offense thereunder, or a violation of Bank Secrecy Act, 31 U.S.C. Sections 5311 et seq (the "Bank Secrecy Act"); (iv) have never been assessed a civil penalty under any anti-money laundering laws or predicate offenses thereunder; (v) have not had any of its funds seized, frozen or forfeited in any action relating to any Anti-Money Laundering Laws (as defined below) or predicate offenses thereunder; (vi) have taken such steps and implemented such policies as are reasonably necessary to ensure that the Mortgagor Parties are not promoting, facilitating or otherwise furthering, intentionally or unintentionally, the transfer, deposit or withdrawal of criminally-derived property, or of money or monetary instruments which are (or which the Mortgagor Parties suspect or have reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (vii) have taken such steps and implemented such policies as are reasonably necessary to ensure that the Mortgagor Parties are in compliance with all laws and regulations applicable to its business for the prevention of money laundering and with anti-terrorism laws and regulations, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent Mortgagor is required to develop such a program under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act. For purposes of this provision, "Anti-Money Laundering Laws" means those laws, regulations and sanctions, state and federal, criminal and civil, that (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (c) require identification and documentation of the parties with whom a Financial Institution conducts business; or (d) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

47. Right to Inspect. The Mortgagee shall have the right from time to time, upon reasonable advance notice to the Mortgagor, to enter onto the Real Property for the purpose of inspecting and reporting on its physical condition, tenancy and operations.

48. Release by Mortgagor. The Mortgagor hereby RELEASES, DISCHARGES and ACQUITS FOREVER THE Mortgagee and its officers, directors, trustees, agents, employees and counsel (in each case, past, present or future) from any and all Claims existing as of the date hereof (or the date of actual execution hereof by the Mortgagor, if later). As used herein, the term "Claim" shall mean any and all liabilities, claims, defenses, demands, actions, causes of action, judgments, deficiencies, interest, liens, costs or expenses (including court costs, penalties, attorneys' fees and disbursements, and amounts paid in settlement) of any kind and character whatsoever, including claims for usury, breach of contract, breach of commitment, negligent misrepresentation or failure to act in good faith, in each case whether nor known or unknown, suspected or unsuspected, asserted or unasserted or primary or contingent, and whether arising out of written documents, unwritten undertakings, course of conduct, tort, violations of law or regulations or otherwise.

49. WAIVER OF JURY TRIAL. MORTGAGOR AND MORTGAGEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF OR UNDER OR IN CONNECTION WITH THIS AMENDED MORTGAGE, THE PROMISSORY NOTE(S), AND ANY AGREEMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AMENDED MORTGAGE.

50. Mortgage Position. This is a first mortgage.

51. Purpose of Loan. This is a business purpose loan.

52. Status of Property. This is commercial property.

53. Mortgagor's Obligation. (a) Within ninety (90) days after year end, the Mortgagor shall and Mortgagor shall cause Guarantors to provide Mortgagee annually, at Mortgagor's cost and expense, with certified financial statements (of Mortgagor and Guarantor) in form and content satisfactory to the Mortgagee so long as this loan is outstanding. (b) Mortgagor shall, and Mortgagor shall cause Guarantors to provide tax returns as filed with

the Internal Revenue Service within fifteen (15) days of filing and provide copies of all extensions within fifteen (15) days of filing of said extension. (c) Mortgagor shall and Mortgagor shall cause Guarantors to open and maintain all of Mortgagor's and Guarantors' checking and savings account with Mortgagee until this Amended Mortgage has been satisfied and (d) Mortgagor shall provide Mortgagee annually copies of all of the Rent Rolls for the Mortgaged Property.

54. Captions or Headings; Interpretation. The captions or headings of the paragraphs and subparagraphs of this Amended Mortgage are for convenience only, and shall not control or affect the meaning or construction of any of the terms or provisions of this Amended Mortgage. Wherever in this Amended Mortgage the singular number is used, the same shall include the plural and vice versa and the masculine gender shall include the feminine gender and vice versa as the context shall require.

**IN WITNESS WHEREOF**, this Amended Mortgage has been executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

Mary Lou Coleman  
Print Witness Name: Mary Lou Coleman

2603 Ponce LLC, a Florida limited liability company

Dawn M. Newby Selker  
Print Witness Name: Dawn M. Newby Selker

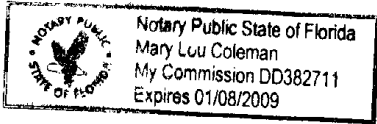
By: [Signature]  
Name: Robert L. Trescott  
Title: Manager Member

State of Florida  
County of Miami-Dade

The foregoing Amended and Restated Mortgage and Security Agreement was acknowledged before me this 13 day of November, 2008, by Robert L. Trescott, as Manager Member of 2603 Ponce LLC, a Florida limited liability company, who is personally known to me or produced his driver's license as identification.

Mary Lou Coleman  
Notary Public, State of Florida

My Commission Expires



*Return to:* Robert L. Trescott, P.L.  
2605 Ponce de Leon Boulevard  
Coral Gables, FL 33134



CFN 2014R0118458  
DR Bk 29032 Pgs 2067 - 2072; (6pgs)  
RECORDED 02/14/2014 14:05:16  
MTG DOC TAX 1,323.70  
INTANG TAX 756.33  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

This Instrument Prepared by and Return to:  
Paul Palmer, Esq.  
Palmer, Palmer & Mangiero  
12790 South Dixie Highway  
Miami, Florida 33156

**TO TAX OFFICES:** Documentary Stamps and Intangible Tax being paid herewith on the Future Advance Note in the amount of \$378,166.32. Documentary Stamps and Intangible Tax previously paid on Mortgage and a Security Agreement recorded February 19, 2002, in Official Records Book 20212, Page 4032; Future Advance Agreement and Receipt, recorded August 27, 2003, in Official Records Book 21579, Page 2597; Amended and Restated Mortgage and Security Agreement, recorded November 19, 2008, in Official Records Book 26657, Page 586, of the Public Records of Miami-Dade County, Florida.

## MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement ("Agreement"), is made this 13th day of February, 2014, by and between **2603 Ponce, LLC, a Florida limited liability company**, whose address is: 2605 Ponce De Leon Blvd., Coral Gables, FL 33134, hereinafter referred to as the "Borrower" and **Coconut Grove Bank, a state banking association**, whose address is: 2701 S. Bayshore Drive, Miami, FL 33133, hereinafter referred to as the "Lender".

### RECITALS

A. Borrower executed a Promissory Note on February 15, 2002, in the original amount of **Seven Hundred Eight Thousand Eight Hundred and 00/100 Dollars (\$708,800.00)** (the "Initial Note"); a Future Advance Note dated August 15, 2003, in the amount of **One Hundred Fifty-Five Thousand Eight Hundred Seventy-Three and 17/100 Dollars (\$155,873.17)** (the "Future Advance Note 1"); a Consolidation Promissory Note dated August 15, 2003, in the amount of **Eight Hundred Fifty Thousand and 00/100 Dollars (\$850,000.00)** (the "Consolidation Note 1"); a Future Advance Dated November 13, 2008, in the amount of **Four Hundred Thirty-Two Thousand Four Hundred Eight and 32/100 Dollars (\$432,408.32)** (the "Future Advance Note 2"); a Consolidation Promissory Note dated November 13, 2008, in the amount of **One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00)** (the "Consolidation Note 2"); an Extension Agreement executed December 26, 2013 (the "Extension Agreement"); a Future Advance Note dated of even date herewith, in the amount of **Three Hundred Seventy-Eight Thousand One Hundred Sixty-Six and 32/100 Dollars (\$378,166.32)** (the "Future Advance Note 3"); and that certain Renewal, Consolidation and Modification Promissory Note dated of even date herewith in the amount of **One Million Four Hundred Fifty Thousand and 00/100 Dollars (\$1,450,000.00)** (the "Consolidation Note 3"). The Initial Note, Future Advance Note 1, Future Advance Note 2, Future Advance Note 3, the Extension Agreement, Consolidation Note 1, Consolidation Note 2 and Consolidation Note 3, shall collectively

1  
MORTGAGE MODIFICATION AGREEMENT

  
Initials

hereinafter be referred to as the "Note". The Note is secured in part by a, (i) Mortgage and a Security Agreement dated February 15, 2002 and recorded February 19, 2002, in Official Records Book 20212, Page 4032; (ii) Assignment of Rents, Leases and Profits dated February 15, 2002, recorded February 19, 2002, in Official Records Book 20212, Page 4046; (iii) UCC-1 Financing Statement recorded February 19, 2002, in Official Records Book 20212, Page 4048, continued by UCC Financing Statement recorded on January 16, 2007, in Official Records Book 25281, Page 699; (iv) Future Advance Agreement and Receipt dated August 15, 2003, recorded August 27, 2003, in Official Records Book 21579, Page 2597; (v) Amended and Restated Mortgage and Security Agreement, dated November 13, 2008, recorded November 19, 2008, in Official Records Book 26657, Page 586; (vi) Assignment of Leases, Rents and Profits dated November 13, 2008, recorded November 19, 2008, in Official Records Book 26657, Page 600; (vii) UCC-1 Financing Statement recorded November 19, 2008, in Official Records Book 26657, Page 604; (viii) Certificate of Future Advance recorded November 19, 2008, in Official Records Book 26657, Page 610; (ix) Assignment of Mortgage and Related Loan Documents recorded November 19, 2008, in Official Records Book 26657, Page 614, all recorded in the Public Records of Miami-Dade County, Florida, hereinafter collectively referred to as the "Mortgage".

- B. BANK has agreed to grant a Future Advance loan in the amount of \$378,166.32, to be evidenced by a Future Advance Promissory Note 3.
- C. Borrower is the fee simple titleholder of that certain real property legally described in Exhibit "A" attached hereto and hereinafter referred to as the "Property".
- D. The Mortgage as recorded is a first lien against the Property.
- E. Borrower has requested that Lender modify the repayment terms of the Note.
- F. Lender is willing to modify the repayment terms of the Note provided the Mortgage shall continue to secure the Note and remain as a first lien against the Property.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the party hereto agrees as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference thereto.
2. The Borrower acknowledges that the current outstanding principal balance due under the Note (with the exception of the loan evidenced by Future Advance Note 3) is **One Million Seventy-One Thousand Eight Hundred Thirty-Three and 68/100 Dollars (\$1,071,833.68)**
3. Borrower has executed a Future Advance Note 3 in the amount of **Three Hundred Seventy-Eight Thousand One Hundred Sixty-Six and 32/100 Dollars (\$378,166.32)**.
4. Simultaneously herewith Borrower has executed in favor of and delivered to Lender the Consolidation Note 3 in the principal amount of **One Million Four Hundred Fifty Thousand and 00/100 Dollars (\$1,450,000.00)**, with interest at the rate and to be prepaid in accordance with terms more particularly set forth therein.

  
Initials

5. The parties hereto covenant and agree that the maturity date of the Note and the Mortgage and modified by this Agreement is hereby extended to February 13, 2019.
6. Notwithstanding anything inconsistent or to the contrary as set forth in the Note or this Agreement, Borrower shall continue to pay the monthly payments as set forth in the Consolidation Note 3 up to and including the Maturity Date.
7. Borrower acknowledges that there are no claims; offsets; breaches of any agreement, or any other document relating directly or indirectly to the loan evidenced by the Note; no matter, item or thing that would diminish or reduce the amount owed thereunder; or any action or causes of action by Borrower, or any person dealing with Borrower against the Lender directly or indirectly relating to the loan evidenced by the Note or otherwise relating to this Agreement.
8. Borrower hereby certifies that Borrower is the owner of the fee simple absolute title to the Property and that there are no liens or claims against the Property which would take precedence over the Mortgage or this Agreement.
9. Borrower assumes liability for and agrees to pay all indebtedness secured by the Mortgage at the time and in the manner set forth in the Note, and Borrower does further agree to perform, comply with and abide by each and every stipulation, agreement, covenant and condition of the Mortgage, Note, this Agreement and all other agreements, documents and writings relating directly or indirectly to the loans evidenced by the Note.
10. Borrower acknowledges, covenants, agrees, warrants and represents that the Mortgage secures the payment of the loan evidenced by the Note and that the Mortgage, is binding upon the Borrower and is a valid first lien on the Property.
11. Borrower does hereby warrant, represent, confirm, ratify, agree and certify that the Note, Mortgage, and this Agreement are valid, enforceable and in full force and effect in accordance with the terms and conditions thereof upon the date hereof.
12. All rights, remedies and powers granted to the Lender herein or in any other agreement document or writing executed directly or indirectly in connection with the loan evidenced by the Note, including, but not limited to, the Mortgage, and this Agreement or as otherwise implied by law shall be cumulative and may be exercised severally or concurrently with such other rights as the Lender may have.
13. The invalidity or unenforceability in whole or in part of any covenant, promise, obligation, undertaking or of any section, sub-section, sentence, clause, paragraph, phrase, word or any provision of this Agreement, the Note, the Mortgage, or any other document executed directly or indirectly in connection therewith or any portion thereof or hereof, shall not affect the validity of the remaining portions hereof or thereof which shall and do remain in full force and effect.
14. To the extent of any inconsistency or conflict of any provisions contained in this Agreement with the Note, the Mortgage, and any other agreements, documents or writing directly or indirectly relating to the loans evidenced by the Note, the provisions (or any portion thereof) which in the sole judgment of the Lender provides for the greatest protection of otherwise operates in the Lender's best interest shall govern.

  
Initials

15. This Agreement may not be modified except in writing signed by the Lender and Borrower.
16. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. This Agreement may be executed in multiple counterparts, each of which shall be considered an original and all of which shall constitute one and the same instrument, notwithstanding the fact that all the parties may not be signatories to the same counterpart.
17. This Agreement shall binding upon the parties hereto, their heirs, successors, personal representatives and assigns.
18. Borrower hereby agrees to pay all required documentary stamp tax, intangible tax, and title insurance premium, recording costs, fees and/or costs incurred or arising out of this Agreement, the Note, and any and all related documents.
19. Except as herein above modified, all of the terms, conditions and covenants of the Note and Mortgage shall continue in full force and effect in accordance with the terms thereof and hereof.
20. THE LENDER AND THE BORROWER SPECIFICALLY AGREE THAT THEY WAIVE ALL RIGHTS TO RELY ON OR ENFORCE ANY ORAL STATEMENTS MADE PRIOR TO OR SUBSEQUENT TO THE SIGNING OF THIS DOCUMENT.
21. VENUE AND JURISDICTION SHALL BE IN MIAMI-DADE COUNTY, FLORIDA, FOR ANY AFFIRMATIVE OR DEFENSIVE LEGAL PROCEEDINGS IN CONNECTION WITH THIS DOCUMENT AND/OR ANY OTHER DOCUMENT SIGNED BY THE MORTGAGOR IN FAVOR OF THE LENDER.

**THE LENDER AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTELLIGENTLY WAIVE THE RIGHT EITHER/ANY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS DOCUMENT, AND/OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, AND/OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), LOANS, ACCOUNTS, CONTRACTS, DISCUSSIONS, AND/OR AGREEMENTS OF ANY KIND, AND/OR ACTIONS OF EITHER/ANY PARTY MADE BEFORE, DURING, OR AFTER THE EXECUTION OF THIS DOCUMENT. THIS WAIVER APPLIES IN THE EVENT ANY OTHER PARTIES INSTITUTE, JOIN, OR DEFEND ANY LITIGATION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK EXTENDING CREDIT TO MORTGAGOR. IT IS EXPRESSLY AGREED THAT NO PARTY OR ENTITY HAS REPRESENTED THAT THIS WAIVER WILL NOT BE ENFORCED.**

  
Initials

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered  
in the presence of

**2603 Ponce LLC, a Florida limited  
liability company**

Dawn M. Selker  
Print Name: Dawn M. Selker  
Witness

By: [Signature]  
Name: **Robert L. Trescott**  
Title: **Manager**

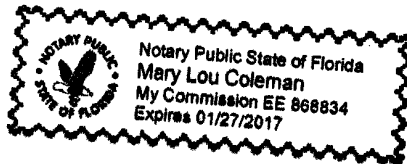
Michelle Martin  
Print Name: MICHELLE MARTIN  
Witness

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 13 day of February, 2014, by **Robert L. Trescott, as Manager of 2603 Ponce LLC, a Florida limited liability company**, who is personally known to me or who has produced \_\_\_\_\_ as identification.

[Signature]

Notary Public  
Print:  
My Commission Expires:



[Signature]  
Initials

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

Lots 1 and 2, in Block 11, of CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Folio No. 03-4117-005-2690

a/k/a 2603 Ponce De Leon Blvd., Coral Gables, FL 33134

S:\WORK\REALFRM\COMMLOAN\CGB\MORTGAGE MODIFICATION AGREEMENT

6  
MORTGAGE MODIFICATION AGREEMENT

\_\_\_\_\_  
Initials

# Search For Institutions 1 Matching Result

[Download Results](#)

Data as of: 2/20/2026

## Name/Cert/Website

Search Type  
Bank Name

COCONUT GROVE BANK

Status

Active & Inactive

Locations

Select State/Territory

County

City

Zip Code

Include Branch Offices

All fields are optional.

[Reset](#) [Search](#)

## Selected Search Criteria

Active & Inactive Institutions Name: COCONUT GROVE BANK

Active Institutions - 0 Results

Inactive Institutions - 1 Results

Results Per Page 25 1 Go To Page

Sorting: Best Match Order:

## Grove Bank & Trust



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

**FDIC Cert #**  
8018

**Primary Regulator**  
Federal Reserve Board

**Headquarters Address**  
2701 S Bayshore Dr  
Miami, FL 33133

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

[View Details](#)

[View All Locations](#)

2 Matches For "COCONUT GROVE BANK" [View](#)

top of page 1



BUILDING RECERTIFICATION INSPECTION REPORT FORM - STRUCTURAL

- Initial Inspection Report
Amended Inspection Report after completion of repairs

Licensed Engineer(s) or Architect(s) Responsible for Recertification Inspection

Inspection Firm Name (if applicable): Cueto Engineering LLC
Address: 2030 S Douglas Road, Suite 202, Coral Gables, FL 33134
Telephone Number: 786-563-3056 Email: info@cuetoeng.com

Assuming Responsibility for: All Portion If portion, please list: Report is signed for structural.
Inspection Commencement Date: 3/5/25 Inspection Completion Date: 3/5/25

NOTE: Add pages as required to list all additional design professionals assuming responsibility for the Recertification Inspections or portions thereof. Each Design Professional must sign and seal their portion of the work in accordance with Florida Statutes.

Please check the condition that applies:

- Substantial Structural Deterioration Observed
Dangerous Condition Observed. Notify Building Official within 10 days
Immediate Dangerous Condition Observed. Notify Building and Fire Officials within 24 hours
Maintenance needed but does not rise to the level of Substantial Deterioration or Dangerous
Passed the Inspection
Check box if unpermitted work has been identified as per Sec. 1804.1 FBC, EB

Licensed Design Professional: Engineer Architect

Name: Luis A Sanchez, PE, SI, FRSE

License Number: 84251

I am qualified to practice in the discipline in which I am hereby signing:

Signature:

Date: 3/11/25



Seal

This report has been based upon the minimum inspection requirements of Miami-Dade County Code Sec. 8-11(f) and satisfies the requirements listed in Chapter 18 of the Florida Building Code, Existing Building, inclusive of the Phase 1 and Phase 2 inspections. To the best of my knowledge and ability, this report represents an accurate appraisal of the present conditions of the structure, based on careful evaluation of conditions, to the extent reasonably possible.

## MINIMUM INSPECTION PROCEDURAL GUIDELINES FOR BUILDING STRUCTURAL RECERTIFICATION

CASE REFERENCE NUMBER:

JURISDICTION NAME:

City of Coral Gables

**\*Use separate sheets for additional responses by referencing the report section number.**

1. DESCRIPTION OF BUILDING	
a. Name on Title: 2603 PONCE LLC	
b. Building Street Address: 2603 PONCE DE LEON BLVD CORAL GABLES, FL 33134	Bldg. #:
c. Legal Description: CORAL GABLES CRAFTS SEC PB 10-40 LOTS 1 & 2 BLK 11 LOT S	Attached: <input type="checkbox"/>
d. Owner's Name: 2603 PONCE LLC	
e. Owner's Mailing Address: 2605 PONCE DE LEON BLVD CORAL GABLES, FL 33134-6002	
f. Owner's email: mlcoleman@tdslawyers.com	
g. Owner's Contact Phone Number: 305-446-3117	
h. Corresponding Property Folio Number: 03-4117-005-2690	
i. Name of Condominium or Cooperative Association (if applicable):	
N/A	
j. Building Code Occupancy Classification: Business Group B	
k. Present Use: Beauty Salon and Law Firm	
l. General description, type of construction, size, number of stories, and special features:	
<p>The building is a single-story structure constructed with a steel-framed roof and exterior concrete masonry units (CMU) walls over an apparent shallow foundation system with concrete wall footings and a slab-on-ground (SOG). The exterior walls are clad with stucco and the roof is covered with a modified bitumen membrane. The structure is adjacent to a single-story building. The building has Units 2603 and 2605. Based on the property public records, Miami-Dade, Florida, the building was constructed in 1945.</p>	
m. Number of Stories: 1	n. Is this a Threshold Building <sup>1</sup> as per 553.71(12) F.S. (Yes/No): No
o. Additions to original structure:	
The structure is adjacent to a single-story building.	
p. Provide an aerial of the property identifying the building being certified on a separate sheet. Attached: <input checked="" type="checkbox"/>	
q. Approximate distance to coast and method used to determine distance: 1.90 miles from Google Earth Pro	
r. Total Actual Building Area of all floors: 5,289	S.F. s. Building Footprint Area: 5,289 sf

**2. INSPECTIONS**

a. Date of Notice of Required Inspection: 01/31/2025

b. Date(s) of actual inspection: 03/05/2025

c. Name, license number, and qualifications of licensee submitting report:

Luis A Sanchez, PE, SI, FRSE (FL Lic. # 84251)

1. Discipline of practice: Structural Engineering

d. Description of laboratory or other formal testing, if required, rather than manual or visual procedures: N/A:

Not required.

e. Are Any Structural Repairs Required? (YES/NO): No

1. If required, describe, and indicate acceptance:

Not required.

f. Can the building continue to be occupied while recertification and repairs are ongoing? (YES/NO): Yes

1. Explanation/Conditions:

No structural repairs are required.

g. Is it recommended that the building be vacated? (YES/NO): No

h. Has the property record been researched for violations or unsafe cases? (YES/NO): No

1. Explanation/Comments:

No violation were found online.

**3. SUPPORTING DATA (Reference all photos indicated in report with corresponding section number)**

- a. 2 Number of Additional sheets of written data
- b. 30 Number of Photographs provided (plus each building elevation)
- c. \_\_\_\_\_ Number Drawings or sketches provided (aerial, site, footprint, etc.)
- d. \_\_\_\_\_ Number of Test reports attached

**4. FOUNDATION**

a. Describe the building foundation based on visual observation, type of construction or existing plans:

Apparent shallow foundation system with concrete wall footings and a SOG.

b. Is wood in contact or near soil? (Yes/No): **No**

c. Signs of differential settlement? (Yes/No): **No**

d. Describe any cracks or separation in the walls, columns, or beams that signal differential settlement:

**PROVIDE PHOTO 4d**

Random previous stucco repairs on the exterior CMU walls.

e. Is water drained away from the foundation? (Yes/No/Needs Repair): **Yes**

f. Is there additional sub-soil investigation required? (Yes/No): **No**

1. Describe:

**5. PRESENT CONDITION OF OVERALL STRUCTURE**

a. General alignment: (Note: good, fair, poor, significant, explain if significant)

**PROVIDE PHOTO 5a**

1. Bulging: **Fair**

2. Settlement: **Fair**

3. Deflections: **Fair**

4. Expansion: **Fair**

5. Contraction: **Fair**

b. Portion showing distress: (Note, beams, columns, structural walls, floor, roofs, other)	PROVIDE PHOTO 5b
None observed.	
c. Surface conditions: Describe general conditions of finishes, cracking, spalling, peeling, signs of moisture penetration and stains.	PROVIDE PHOTO 5c
Fair condition.	
d. Cracks: Note location in significant members. Identify crack size as <b>HAIRLINE</b> if barely discernible; <b>FINE</b> if less than 1 mm in width; <b>MEDIUM</b> if between 1- and 2-mm width; <b>WIDE</b> if over 2 mm.	PROVIDE PHOTO 5d
Random previous stucco repairs on the exterior CMU walls.	
e. General extent of deterioration: Cracking or spalling of concrete or masonry, oxidation of metals; rot or borer attack in wood.	PROVIDE PHOTO 5e
Random previous stucco repairs on the exterior CMU walls.	
f. Previous patching or repairs (Provide description and identify location):	PROVIDE PHOTO 5f
Random previous stucco repairs on the exterior CMU walls.	
g. Nature of present loading: (Indicate residential, commercial, storage, other.)	
Other-Identify Business. Typical floor live load between 40-60 psf and roof live and rain between 20-30 psf.	
h. Are there any other significant observations? (Yes/No): No	
1. Describe:	

**6. MASONRY BEARING WALL:** (Indicate good, fair, poor, significant on appropriate lines)

This Section  
is N/A:

PROVIDE PHOTO 6

a. Concrete masonry units: Fair

b. Clay tile or terra cotta units: N/A

c. Reinforced concrete tie columns: Fair

d. Reinforced concrete tie beams: Fair

e. Lintel: Fair

f. Other type bond beams: N/A

PROVIDE PHOTO 6f

g. Exterior masonry finishes (choose those that apply):

1. Stucco: Fair

2. Veneer: N/A

3. Paint only: Fair

4. Other (describe): N/A

h. Interior masonry finishes (choose those that apply):

PROVIDE PHOTO 6h

1. Vapor barrier: Fair

2. Furring and plaster: Fair

3. Paneling: Fair

4. Paint only: Fair

5. Other (describe): N/A

i. Cracks:

PROVIDE PHOTO 6i

1. Location (note beams, columns, other): None observed.

2. Description:

j. Spalling None Observed

PROVIDE PHOTO 6j

1. Location (note beams, columns, other):

2. Description:

k. Rebar corrosion (indicate worst case by selecting one from lines 1-4):	<b>PROVIDE PHOTO 6k</b>
1. None visible: <input checked="" type="radio"/>	
2. Minor (patching will suffice): <input type="radio"/>	
3. Significant (but patching will suffice): <input type="radio"/>	
4. Significant (structural repairs required) <input type="radio"/>	
l. Samples chipped out for examination in spalled areas (Yes/No): <b>No</b>	
1. Yes – describe color, texture, aggregate, general quality:	

<b>7. FLOOR AND ROOF SYSTEM</b>	
a. Roof (Must access and provide)	
1. Describe (roof shape, type roof covering, type roof deck, roof structural framing, condition):	<b>PROVIDE PHOTO 7a1</b>
Roof Pitch: <b>Flat (&lt;2:12)</b>	Roof Cladding Type: <b>Single Ply modified bitumen membrane.</b>
Roof Deck Material: <b>Other</b>	<b>Fiber panels covered with insulation along the bottom.</b>
Roof Structural Framing Type: <b>Steel</b>	<b>Steel bar joists.</b>
Roof Structural Framing Condition: <b>Fair</b>	
2. Note water tanks, cooling towers, air conditioning equipment, signs, other heavy equipment and condition of supports:	<b>PROVIDE PHOTO 7a2</b>
Rooftop air conditioning condensing units (RTUs) supported by aluminum stands. RTUs and stands in fair condition.	
3. Describe roof drainage system, main and overflow, and indicate condition:	<b>PROVIDE PHOTO 7a3</b>
Parapet and overflow scuppers as part of the primary and secondary roof drainages systems.	
4. Describe parapet construction and current conditions:	<b>PROVIDE PHOTO 7a4</b>
Low CMU parapets in fair condition.	
5. Describe mansard construction and current conditions:	<b>PROVIDE PHOTO 7a5</b>
N/A	

6. Describe roofing membrane/covering and current conditions: Fair	PROVIDE PHOTO 7a6
Based on historical aerial photographs of the property the roof covering was replaced after 2020. The modified bitumen membrane is in fair condition.	
7. Describe any roof framing member with obvious overloading, overstress, deterioration or excessive deflection:	PROVIDE PHOTO 7a7
None observed.	
8. Note any expansion joints and condition:	PROVIDE PHOTO 7a8
None observed.	
b. Floor system(s):	
1. Describe the floor system at each level, framing, material, typical spans and indicate condition: Fair	PROVIDE PHOTO 7b1
Typical concrete SOG in fair condition.	
2. Balconies: Indicate location, framing system, materials and condition:	PROVIDE PHOTO 7b2
Construction:	N/A
Condition:	
Location:	
3. Stairs and escalators: indicate location, framing system, material, and condition: N/A: <input checked="" type="checkbox"/>	PROVIDE PHOTO 7b3
N/A	
4. Ramps: indicate location, framing type, material, and condition: N/A: <input checked="" type="checkbox"/>	PROVIDE PHOTO 7b4
N/A	
5. Guardrails and handrails: describe type, material, and condition: N/A: <input checked="" type="checkbox"/>	PROVIDE PHOTO 7b5
N/A	
c. Inspection – note exposed areas available for inspection, and where it was found necessary to open ceilings, etc. for inspection of typical framing members.	
Ceiling drop panels were removed for inspection of the roof framing.	

<b>8. STEEL FRAMING SYSTEM</b>	This Section is Not Applicable: <input type="checkbox"/>
a. Description of system at each level:	<b>PROVIDE PHOTO 8a</b>
Steel-framed roof with bar joists.	
b. Exposed steel members: describe condition of paint and degree of corrosion:	<b>PROVIDE PHOTO 8b</b>
No severe corrosion was observed. Well painted where observed.	
c. Steel connections: describe type and condition:	<b>PROVIDE PHOTO 8c</b>
Welded connections in fair condition.	
d. Concrete or other fireproofing: note any cracking or spalling of encased member and note where any covering was removed for inspection:	<b>PROVIDE PHOTO 8d</b>
Applied fireproofing foam on the roof framing in Unit 2603 in fair condition where observed.	
e. Identify any steel framing member with obvious overloading, overstress, deterioration, or excessive deflection (provide location):	<b>PROVIDE PHOTO 8e</b>
None observed.	
f. Elevator sheave beams and connections, and machine floor beams: note condition:    N/A: <input checked="" type="checkbox"/>	<b>PROVIDE PHOTO 8f</b>

<b>9. CONCRETE FRAMING SYSTEM</b>	This Section is Not Applicable: <input type="checkbox"/>
a. Full description of concrete structural framing system:	<b>PROVIDE PHOTO 9a</b>
Exterior CMU walls with concrete tie beams and columns.	
b. Cracking	<b>PROVIDE PHOTO 9b</b>
1. Not Significant: <input checked="" type="radio"/> 2. Significant but patching will suffice: <input type="radio"/>	
3. Significant: Structural repairs required: <input type="radio"/>	
4. Location and description of members affected and type cracking:	

c. General condition		
concrete framing in fair condition.		
d. Rebar corrosion – check appropriate line		
1. None visible:	<input checked="" type="checkbox"/>	
2. Location and description of members affected and type cracking:	N/A <input checked="" type="checkbox"/>	PROVIDE PHOTO 9d2
3. Significant but patching will suffice:	N/A <input checked="" type="checkbox"/>	PROVIDE PHOTO 9d3
4. Significant: structural repairs required (describe):	N/A <input checked="" type="checkbox"/>	PROVIDE PHOTO 9d4
e. Samples chipped out in spall areas:		
1. No:	<input checked="" type="checkbox"/>	
2. Yes, describe color, texture, aggregate, general quality:		PROVIDE PHOTO 9e
f. Identify any concrete framing member (e.g. slabs and transfer elements) with obvious overloading, overstress, deterioration (e.g. efflorescence at underside of slab or at base of column or wall), or excessive deflection:		PROVIDE PHOTO 9f
None observed.		

## 10. WINDOWS, STOREFRONTS, CURTAINWALLS AND EXTERIOR DOORS

a. Windows/Storefronts/Curtainwalls/Skylights	PROVIDE PHOTO 10
1. Type (Wood, steel, aluminum, vinyl, jalousie, single hung, double hung, casement, awning, pivoted, fixed, other):	
Steel-framed and metal awning windows in fair condition.	
2. Anchorage: type and condition of fasteners and latches: Fair	
Screws in fair condition where observed.	

3. Sealant: type and condition of perimeter sealant and at mullions: Fair	
Polyurethane/silicone sealants in fair condition where observed.	
4. Interiors seals: type and condition at operable vents: Fair	
Ethylene Propylene (EPDM) seals in fair condition where observed.	
5. General condition: Fair	
Fair condition.	
6. Describe any repairs needed:	
b. Structural Glazing on the exterior envelope of Threshold Buildings (Yes/No): No	
1. Previous Inspection Date: N/A	
2. Description of Curtain Wall Structural Glazing and adhesive sealant:	
N/A	
3. Describe Condition of System:	
N/A	
c. Exterior Doors (All types included)	PROVIDE PHOTO 10c
1. Type (Swing Wood, Swing Steel, Storefront, Sliding Door, Overhead other, please describe):	
Aluminum-framed storefront with glass doors along the north and west sides.	
2. Anchorage: type and condition of fasteners and latches: Fair	
Screws in fair condition where observed.	
3. Sealant: type and condition of sealant: Fair	
Polyurethane/silicone sealants in fair condition where observed.	

4. General condition: <b>Fair</b>
Fair condition.
5. Describe any repairs needed: <b>Repairs Not Required</b>

<b>11. WOOD FRAMING</b>	This Section is Not Applicable: <input checked="" type="checkbox"/>
a. Type: fully describe if mill construction, light construction, major spans, trusses:	<b>PROVIDE PHOTO 11a</b>
N/A	
b. Indicate the condition of the following:	<b>PROVIDE PHOTO 11b</b>
1. Walls:	
N/A	
2. Floors:	
N/A	
3. Roof member, roof trusses:	
N/A	
c. Note metal connectors (i.e., angles, plates, bolts, split pintles, other, and note condition):	<b>PROVIDE PHOTO 11c</b>
N/A	
d. Joints: note if well fitted and still closed:	<b>PROVIDE PHOTO 11d</b>
N/A	

e. Drainage: note accumulations of moisture	PROVIDE PHOTO 11e
N/A	
f. Ventilation: note any concealed spaces not ventilated:	PROVIDE PHOTO 11f
N/A	
g. Note any concealed spaces opened for inspection:	PROVIDE PHOTO 11g
N/A	
h. Identify any wood framing member with obvious overloading, overstress, deterioration, or excessive deflection. (Is Structural Repairs Required?):	PROVIDE PHOTO 11h
N/A	

<b>12. BUILDING FAÇADE INSPECTION (Threshold Buildings<sup>1</sup>)</b>	This Section is N/A: <input checked="" type="checkbox"/>	PROVIDE PHOTO 12
a. Identify and describe the exterior walls and appurtenances on all sides of the building. (Cladding type, corbels, precast appliques, etc.)		
N/A		
b. Identify the attachment type of each appurtenance type (mechanically attached or adhered):		
N/A		
c. Indicate the condition of each appurtenance (distress, settlement, splitting, bulging, cracking, loosening of metal anchors and supports, water entry, movement of lintel or shelf angles, or other defects):		
N/A		

<b>13. SPECIAL OR UNUSUAL FEATURES IN THE BUILDING</b>	This Section is N/A	<input checked="" type="checkbox"/>	<b>PROVIDE PHOTO 13</b>
	a. Identify and describe any special or unusual feature (i.e. cable suspended structures, tensile fabric roof, large sculptures, chimneys, porte-cochere, retaining walls, seawalls, signs, canopy, awnings, attached terraces, etc.)		
N/A			
b. Indicate condition of the special feature, its supports, connections, and if repairs are required:			
N/A			

<b>14. UNDERGROUND OR LOWER-LEVEL PARKING GARAGES</b>	This Section is N/A:	<input checked="" type="checkbox"/>	<b>PROVIDE PHOTO 14</b>
	<b>CHECKLIST ITEMS TO CONFIRM OR CONSIDER FOR UNDERGROUND PARKING GARAGE: 14A.</b>		
CURRENT Base Flood Elevation: _____ ft. (Select Datum)			
<b>Note: All elevation datums provided must be in the same datum as the Flood Insurance Rate Map (FIRM).</b>			
1. What is the wet season <sup>2</sup> ground water elevation (water table): _____ ft. (Select Datum)			
2. What is the elevation of lowest parking garage finished floor: _____ ft. (Select Datum)			
3. What is the elevation of the parking garage entrance: _____ ft. (Select Datum)			
4. Is the wet season ground water elevation (water table) higher than the lowest floor elevation? Select (Yes or No)			
Explanation: N/A			
5. Is the garage entrance elevation lower than the base flood elevation?                      Select: (Yes or No)			
Explanation: N/A			
6. List use of structure above the underground portion of the parking garage. (e.g. parking, terrace, occupiable space):			
Describe: N/A			
7. Does underground parking structure show any evidence of bulging, settlement, cracking or deflection? Describe:			
Describe: N/A			

8. Describe general surface conditions (cracking, spalling, peeling, or staining)
Explanation: N/A
<b>14B.</b>
1. Do the parking garage slabs (overhead and floor slabs) and/or walls show evidence of leakage (efflorescence at the underside of slab or at base of column)? (Yes or No):
Explanation: N/A
2. Is there any evidence of previous patching or repairs? (Yes or No):
Explanation: N/A

<sup>1</sup> **THRESHOLD BUILDING:** In accordance with *Florida Statute*, any building which is greater than 3 stories or 50 feet in height, or which has an assembly occupancy classification that exceeds 5,000 square feet in area and an occupant content of greater than 500 persons.

<sup>2</sup> **WET SEASON:** Compare the current Base Flood Elevation (BFE) on the latest FEMA Flood Insurance Rate Map (FIRM) with the October water table elevation shown in the Miami-Dade County Average Ground Water October maps available with the Miami-Dade Department of Environmental Resource Management (DERM)

**15. DETERIORATION**

N/A:

**PROVIDE PHOTO 15**

a. Based on the scope of inspection, describe any structural deterioration and describe the extent of such deterioration.

N/A

If **Substantial Structural Deterioration** has been observed:

N/A:

**PROVIDE PHOTO**

16. Identify the damage and describe the extent of the substantial structural deterioration along with the need for maintenance, repair and/or replacement recommendations.

N/A

17. Identify and describe areas requiring added inspection as well as results of any testing.

N/A

18. Describe manner and type of inspections performed.

N/A

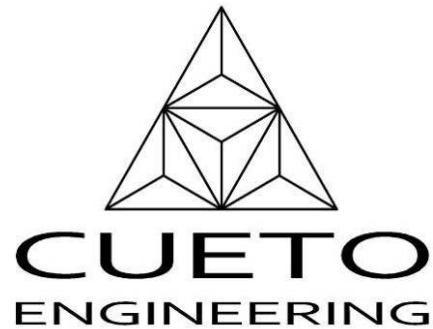
19. Provide graded urgency of each recommended repair.

N/A

20. State whether unsafe or dangerous conditions exist, as these terms are defined in the Florida Building Code, where observed.

N/A

**Reset Form**



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## STRUCTURAL RECERTIFICATION PHOTO REPORT

### INSPECTION NUMBER

25-INS-0015

### PROJECT

Structural Recertification Inspection  
2603 Ponce LLC

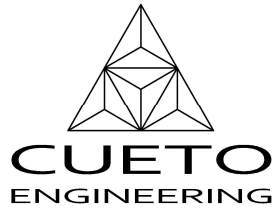
### LOCATION

2603 Ponce De Leon Blvd  
Coral Gables, FL. 33134

### PREPARED BY

Luis A Sanchez, PE, SI, FRSE  
FL PE Lic. # 84251

March 11, 2025



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### **BACKGROUND:**

The enclosed photo report has been prepared for the purpose of identifying general conditions and observed deficiencies in the structural systems of the subject building. A visual, non-destructive inspection was performed on March 5, 2025, by Luis A Sanchez, PE, SI, FRSE of Cueto Engineering, LLC. Access was provided so that a visual inspection could be performed. Numerous photographs were taken depicting various existing conditions.

### **RECOMMENDATIONS**

Construction documents for all required structural repairs shall be prepared in accordance with applicable codes and standards by a licensed design professional (i.e. Professional Engineer) and properly permitted unless specifically exempt from permitting as determined by the local authority having jurisdiction. Any repairs performed without a permit and/or in progress inspections may be considered unacceptable which may result in additional work, fees, violations, and penalties.

### **DISCLAIMER:**

The observations, evaluation, recommendations, conclusions, and opinions expressed herein have been prepared within a reasonable degree of engineering certainty. They are based on the results and interpretations of activities performed at the site, the information available at the time the report was issued, and the education, training, knowledge, skill, and experience of the licensed professional engineer named and shown as the author. To the best ability and knowledge of the licensed professional engineer, this report represents an accurate appraisal of the present condition of the building based upon careful evaluation of observed conditions, to the extent reasonably possible. As a routine matter, in order to avoid possible misunderstanding, nothing in this report should be construed directly or indirectly as a guarantee for any portion or future function of the building.

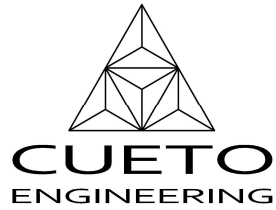
The contents of this report are confidential and intended for the use of the above-listed client and its representatives. Contents of this report may also be privileged or otherwise protected by work product immunity or other legal rules. Cueto Engineering, LLC assumes no liability for the misuse of this information by others and reserves the right to update this report should additional information become available.

**PHOTOGRAPHS:**



Aerial Photographs of the Subject Property (Google Map Pro)





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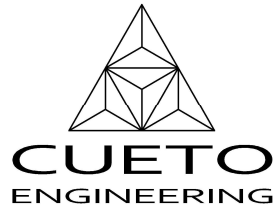
## **BUILDING ELEVATIONS**



Northwest corner of the building



West-facing elevation of the building



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East-facing elevation of the building



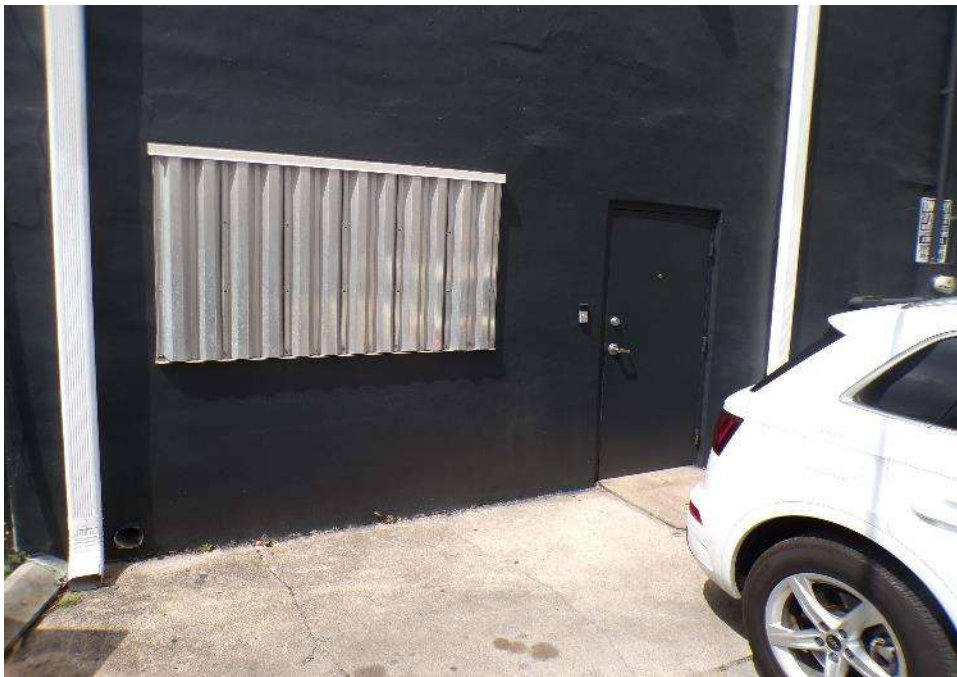
Partial north-facing elevation of the building

#### 4. FOUNDATION

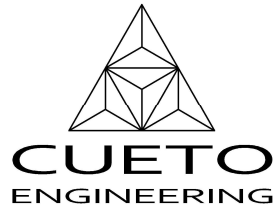
Photo(s) 4d:



No displaced, uneven, or sunken SOG areas adjacent to the exterior CMU walls



No displaced, uneven, or sunken SOG areas adjacent to the exterior CMU walls



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## 5. PRESENT CONDITION OF OVERALL STRUCTURE

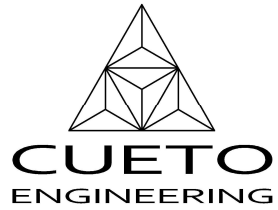
Photo(s) 5a through 5f:



Typical painted stucco along the building's facade



Typical interior finishes in Unit 2603



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Typical interior finishes in Unit 2605



Previous stucco repairs along the building facade

## 6. MASONRY BEARING WALL

Photo(s) 6 through 6k:



Typical exterior CMU walls



Typical plaster along the interior finish of the CMU exterior walls



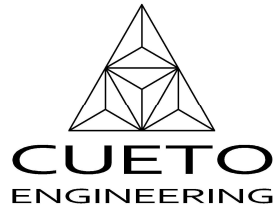
Typical drywall along the partition walls

## 7. FLOOR AND ROOF SYSTEM

Photo(s) 7a1 through 7b5:



Modified bitumen membrane looking north on the roof



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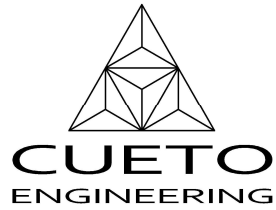
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Modified bitumen membrane looking east on the roof



RTU supported by an aluminum stand on the roof



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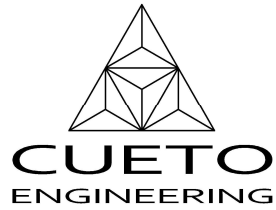
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Parapet and overflow scuppers as primary and secondary roof drainage systems



Typical low CMU parapet of the building



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Typical concrete SOG of the building

## 8. STEEL FRAMING SYSTEM

Photo(s) 8a through 8f:



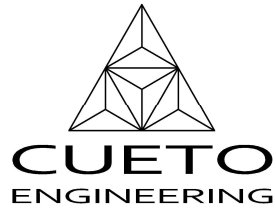
Typical open web roof trusses of the building



Typical connections of the roof trusses to the exterior CMU walls



Applied fireproofing along to the roof structures in Unit 2603



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## 9. CONCRETE FRAMING SYSTEM

Photo(s) 9a through 9f:



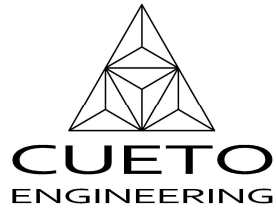
Typical CIP concrete tie beams along the building's exterior walls

## 10. WINDOWS, STOREFRONTS, CURTAINWALLS AND EXTERIOR DOORS

Photo(s) 10:



Windows in the west exterior wall are covered with metal shutters



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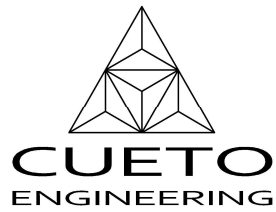


Typical metal awning windows along the north elevation of the building

**Photo(s) 10c:**



Aluminum-framed storefront along the north and west exterior walls of the building



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Aluminum-framed storefront along the north and west exterior walls of the building



Typical aluminum-framed glass doors along the building's storefront



A steel door in the east exterior wall

**11. WOOD FRAMING**

Photo(s) 11a through 11h: N/A

**12. BUILDING FAÇADE INSPECTION (THRESHOLD BUILDING)**

Photo(s) 12: N/A

**13. SPECIAL OR UNUSUAL FEATURES IN THE BUILDING**

Photo(s) 13: N/A

**14. UNDERGROUND OR LOWER-LEVEL PARKING GARAGES**

Photo(s) 14: N/A

**15. DETERIORATION**

Photo(s) 15: N/A



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March 11, 2025

Development Services Department  
427 Biltmore Way  
Coral Gables, FL 33134

RE: Structural Building Recertification Cover Letter

CASE NO:

FOLIO NO: 341170052690

PROPERTY ADDRESS: 2603 Ponce De Leon Blvd, Coral Gables, FL 33134

To Whom It May Concern,

In accordance with Miami-Dade County Code §8-11(f), the subject building was inspected to evaluate the current structural condition of the building. The findings of the structural inspection(s) are summarized in a written report that follows the Minimum Inspection Procedural Guidelines Structural Recertification, which indicates the following conditions:

- The building ( is /  is not) considered safe for continued use under the present occupancy.
- Repairs ( are /  are not) required for building recertification.

It should be noted that the evaluation contained herein is only valid for a period of 180 days unless the building recertification process is completed and approved within this timeframe.

If you have any questions concerning this report, please contact our office at your convenience.

Respectfully Submitted,

Luis A Sanchez, PE, SI, FRSE  
Senior Structural Engineer  
Cueto Engineering, LLC  
FL PE Lic. # 84251

*Disclaimer: As a routine matter, in order to avoid possible misunderstanding, nothing in this letter should be construed directly or indirectly as a guarantee for any portion or future function of the building. To the best of my knowledge and ability, this evaluation represents an accurate appraisal of the present condition of the building based upon careful evaluation of observed conditions, to the extent reasonably possible. I assume no liability for the misuse of this information and reserve the right to update this letter should additional information become available.*



**BUILDING RECERTIFICATION INSPECTION REPORT FORM - ELECTRICAL**

- Initial Inspection Report       Amended Inspection Report after completion of repairs

**Licensed Engineer(s) or Architect(s) Responsible for Recertification Inspection**

Inspection Firm Name (if applicable): Cueto Engineering LLC  
 Address: 2030 S Douglas Road, Suite 202, Coral Gables, FL 33134  
 Telephone Number: 786-563-3056      Email: info@cuetoeng.com

Assuming Responsibility for:  All  Portion      If portion, please list:

Inspection Commencement Date: 3/5/25      Inspection Completion Date: 3/6/25

NOTE: Add pages as required to list all additional design professionals assuming responsibility for the Recertification Inspections or portions thereof. Each Design Professional must sign and seal their portion of the work in accordance with Florida Statutes.

Please check the condition that applies:

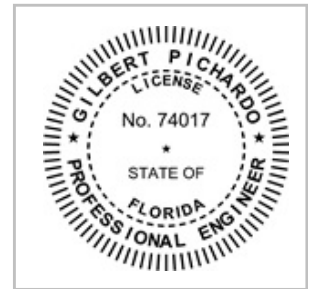
- Dangerous Condition Observed. Notify Building Official within 10 days
- Immediate Dangerous Condition Observed. Notify Building and Fire Officials within 24 hours
- Maintenance needed but does not rise to the level of Dangerous
- Passed the Inspection

Licensed Design Professional:  Engineer       Architect

Name: Gilbert Pichardo

License Number: 74017

I am qualified to practice in the discipline in which I am hereby signing:



Seal

Signature: \_\_\_\_\_ Date: 3/7/25

This report has been based upon the minimum inspection requirements of Miami-Dade County Code Sec. 8-11(f). To the best of my knowledge and ability, this report represents an accurate appraisal of the present conditions of the electrical system, based on careful evaluation of conditions, to the extent reasonably possible.

## MINIMUM INSPECTION PROCEDURAL GUIDELINES FOR BUILDING ELECTRICAL RECERTIFICATION

**CASE REFERENCE NUMBER:**

**JURISDICTION NAME:**

City of Coral Gables

**\*Use separate sheets for additional responses by referencing the report section number.**

<b>1. DESCRIPTION OF BUILDING</b>	
a. Name on Title:	2603 PONCE LLC
b. Building Street Address:	2603 PONCE DE LEON BLVD CORAL GABLES, FL 33134 <span style="float: right;">Bldg. #:</span>
c. Legal Description:	CORAL GABLES CRAFTS SEC PB 10-40 LOTS 1 & 2 BLK 11 LOT S <input type="checkbox"/> Attached: <input type="checkbox"/>
d. Owner's Name:	2603 PONCE LLC
e. Owner's Mailing Address:	2605 PONCE DE LEON BLVD CORAL GABLES, FL 33134-6002
f. Owner's email:	mlcoleman@tdslawyers.com
g. Owner's Contact Phone Number:	305-446-3117
h. Corresponding Property Folio Number:	03-4117-005-2690
i. Name of Condominium or Cooperative Association (if applicable):	
j. Building Code Occupancy Classification:	Business Group B
k. Present Use:	Beauty salon, Office.
l. General description, type of construction, size, number of stories, and special features:	Ons story concrete walls and flat roof.
m. Number of Stories:	1
n. Is this a Threshold Building <sup>1</sup> as per 553.71(12) F.S. (Yes/No):	No
o. Additional Comments:	

**2. INSPECTIONS**

a. Date of Notice of Required Inspection: 01/31/2025

b. Date(s) of actual inspection: 03/05/2025, 03/06/2025

c. Name and qualifications of licensee submitting report:

Gilbert Pichardo, PE (Lic#74017)

d. Are Any Electrical Repairs Required? (YES/NO): Yes

1. If required, describe, and indicate acceptance:

e. Can the building continue to be occupied while recertification and repairs are ongoing? (YES/NO): Yes

1. Explanation/Conditions:

**3. ELECTRICAL SERVICE** PROVIDE PHOTO 3

a. Size: Voltage ( 208 ) Amperage ( 625 ) Type: Fuses ( ) Breakers ( X )

b. Phase: Three-Phase (  ) Single Phase (  )

c. Condition: Good (  ) Fair (  ) Needs Repair (  )

Comments:

Refer to #3 photo series.

**4. METERING EQUIPMENT** PROVIDE PHOTO 4

1. Clearances: Good (  ) Fair (  ) Needs Correction (  )

Comments:

Refer to #4 photo series.

<b>5. ELECTRIC ROOMS</b>	Not Applicable: <input type="checkbox"/>	<b>PROVIDE PHOTO 5</b>
1. Clearances:	Good ( <input checked="" type="radio"/> )	Fair ( <input type="radio"/> )      Needs Correction ( <input type="radio"/> )
Comments:		
Refer to #5 photo series.		

<b>6. GUTTERS</b>	Not Applicable: <input type="checkbox"/>	<b>PROVIDE PHOTO 6</b>
1. Location:	Good ( <input checked="" type="radio"/> )	Needs Repair ( <input type="radio"/> )
2. Taps and Fill:	Good ( <input checked="" type="radio"/> )	Needs Repair ( <input type="radio"/> )
Comments:		
Refer to #6 photo series.		

<b>7. ELECTRICAL PANELS</b>	<b>PROVIDE PHOTO 7</b>
1. Panel # ( A )	Location: Space 2603
	Good ( <input checked="" type="radio"/> )      Needs Repair ( <input type="radio"/> )
2. Panel # ( B )	Location: Space 2603
	Good ( <input checked="" type="radio"/> )      Needs Repair ( <input type="radio"/> )
3. Panel # ( A )	Location: Space 2605
	Good ( <input checked="" type="radio"/> )      Needs Repair ( <input type="radio"/> )
4. Panel # (   )	Location:
	Good ( <input type="radio"/> )      Needs Repair ( <input type="radio"/> )
5. Panel # (   )	Location:
	Good ( <input type="radio"/> )      Needs Repair ( <input type="radio"/> )
Use separate sheets for additional panels.	

Comments:
Refer to #7 photo series.

<b>8. BRANCH CIRCUITS (Exiting panel enclosure)</b>				<b>PROVIDE PHOTO 8</b>
1. Identified:	Yes	( <input checked="" type="radio"/> )	Must be Identified	( <input type="radio"/> )
2. Conductors:	Good	( <input checked="" type="radio"/> )	Deteriorated	( <input type="radio"/> )
			Must be Replaced	( <input type="radio"/> )
Comments:				
Refer to #8 photo series.				

<b>9. GROUNDING OF SERVICE</b>		<b>PROVIDE PHOTO 9</b>
	Good	( <input type="radio"/> )
	Needs Repair	( <input checked="" type="radio"/> )
Comments:		
Refer to #9 photo series.		

<b>10. BRANCH CIRCUIT EQUIPMENT GROUNDING SYSTEM</b>		<b>PROVIDE PHOTO 10</b>
	Good	( <input checked="" type="radio"/> )
	Needs Repair	( <input type="radio"/> )
Comments:		
Refer to #10 photo series.		

**11. SERVICE CONDUIT/RACEWAYS**

**PROVIDE PHOTO 11**

Good (  )

Needs Repair (  )

Comments:

Refer to #11 photo series.

**12. GENERAL CONDUIT/RACEWAYS**

**PROVIDE PHOTO 12**

Good (  )

Needs Repair (  )

Comments:

Refer to #12 photo series.

**13. WIRE AND CABLES**

**PROVIDE PHOTO 13**

Good (  )

Needs Repair (  )

Comments:

Refer to #13 photo series.

**14. BUSWAYS**

Not Applicable:

**PROVIDE PHOTO 14**

Good (  )

Needs Repair (  )

Comments:

**15.THERMOGRAPHY INSPECTION RESULTS**Not Applicable: **PROVIDE PHOTO 15**

Design Professional to summarize results below. Attach thermography report by certified thermographer.

Are there any anomalies reported in the thermography report? (Yes/No): No

Comments: See attached report.

**16.OTHER CONDUCTORS****PROVIDE PHOTO 16**Good (  )Needs Repair (  )

Comments:

N/A

**17.TYPES OF WIRING METHODS****PROVIDE PHOTO 17**1. Conduit Raceways Metallic: Good (  ) Needs Repair (  ) N/A (  )2. Conduit PVC: Good (  ) Needs Repair (  ) N/A (  )3. NM Cable: Good (  ) Needs Repair (  ) N/A (  )4. Other Conductors/Cables: Good (  ) Needs Repair (  ) N/A (  )

a. Other Conductors/Cables (Specify):

Comments:

Refer to #17 photo series.

**18.EXISTING EMERGENCY LIGHTING (BUILDING INTERIOR)****PROVIDE PHOTO 18**Good (  )Needs Repair (  )N/A (  )

Comments:

Refer to #18 photo series.

<b>19. EXISTING BUILDING EGRESS ILLUMINATION (BUILDING EXTERIOR)</b>	<b>PROVIDE PHOTO 19</b>
Good ( <input type="radio"/> )	Needs Repair ( <input checked="" type="radio"/> )
N/A ( <input type="radio"/> )	
Comments:	
Refer to #19 photo series.	

<b>20. EXISTING FIRE ALARM SYSTEM</b>	<b>PROVIDE PHOTO 20</b>
Good ( <input type="radio"/> )	Needs Repair ( <input type="radio"/> )
N/A ( <input checked="" type="radio"/> )	
Comments:	
Not present.	

<b>21. EXISTING SMOKE DETECTORS (Part of a fire alarm system only)</b>	Not Applicable: <input checked="" type="checkbox"/>	<b>PROVIDE PHOTO 21</b>
Good ( <input type="radio"/> )	Needs Repair ( <input type="radio"/> )	N/A ( <input checked="" type="radio"/> )
Comments:		
Not present.		

<b>22. EXISTING EXIT SIGNS (ILLUMINATED)</b>	<b>PROVIDE PHOTO 22</b>
Good ( <input checked="" type="radio"/> )	Needs Repair ( <input type="radio"/> )
N/A ( <input type="radio"/> )	
Comments:	
Refer to #22 photo series.	

<b>23. EMERGENCY GENERATOR</b>	<b>PROVIDE PHOTO 23</b>
Good ( <input type="radio"/> )      Needs Repair ( <input type="radio"/> )      N/A ( <input checked="" type="radio"/> )	
Comments:	
Not present.	

<b>24. WIRING IN OPEN OR UNDERCOVER PARKING GARAGE AREAS</b>	<b>PROVIDE PHOTO 24</b>
Good ( <input type="radio"/> )      Requires Additional Illumination ( <input checked="" type="radio"/> )      N/A ( <input type="radio"/> )	
Comments:	
Refer to #24 photo series.	

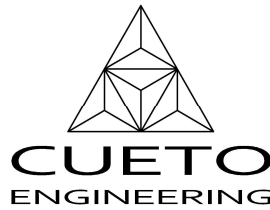
<b>25. OPEN OR UNDERCOVER PARKING GARAGE AND EGRESS ILLUMINATION</b>	<b>PROVIDE PHOTO 25</b>
Good ( <input type="radio"/> )      Requires Additional Illumination ( <input checked="" type="radio"/> )      N/A ( <input type="radio"/> )	
Comments:	
Refer to #25 photo series.	

<b>26. SWIMMING POOL WIRING</b>	<b>PROVIDE PHOTO 26</b>
Good ( <input type="radio"/> )      Needs Repair ( <input type="radio"/> )      N/A ( <input checked="" type="radio"/> )	
Comments:	

<b>27. WIRING TO MECHANICAL EQUIPMENT</b>	<b>PROVIDE PHOTO 27</b>
Good ( <input type="radio"/> )              Needs Repair ( <input checked="" type="radio"/> )              N/A ( <input type="radio"/> )	
Comments:	
Refer to #27 photo series.	

<b>28. UNDERGROUND OR LOWER-LEVEL PARKING GARAGES</b>	N/A: <input checked="" type="checkbox"/>	<b>PROVIDE PHOTO 28</b>
CHECKLIST ITEMS TO CONFIRM OR CONSIDER FOR UNDERGROUND PARKING GARAGE:		
Number of Levels Below Grade Plane:		
A. Are the sump pumps operational? Select: (Yes/Need Repair/N/A)		
Explanation:		
B. If the elevator(s) travel below grade plane:		
1. Are they programmed to return to a level at or above BFE plus freeboard:		
Select: (Yes, No, Needs Repair, Will Retrofit):		
Explanation:		
2. Are they equipped with sensors that prevent the cab from descending into a flooded hoistway?		
Select: (Yes, No, Needs Repair, Will Retrofit):		
Explanation:		
C. Are the branch electrical circuits feeding devices below grade plane protected by a Ground Fault Circuit Interrupter (GFCI) breaker?		
Select: (Yes, No, Needs Repair, Will Retrofit):		
Explanation:		

<b>29. GENERAL ADDITIONAL COMMENTS</b>



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March 12, 2025

Development Services Department  
427 Biltmore Way  
Coral Gables, FL 33134

RE: Electrical Building Recertification Cover Letter

CASE NO:

FOLIO NO: 341170052690

PROPERTY ADDRESS: 2603 Ponce De Leon Blvd, Coral Gables, FL 33134

To Whom It May Concern,

In accordance with Miami-Dade County Code §8-11(f), the subject building was inspected to evaluate the electrical current condition of the building. The findings of the inspection are summarized in a written report that follows the Minimum Inspection Procedural Guidelines for Building Recertification, which indicates the following conditions:

- The building ( is /  is not) considered safe for continued use under the present occupancy.
- Repairs ( are /  are not) required for building recertification.
- The building ( may /  may not) be occupied during the building recertification process.
- Parking lot illumination ( does /  does not) meet Chapter 8C-3 Miami- Dade County Ordinance requirements

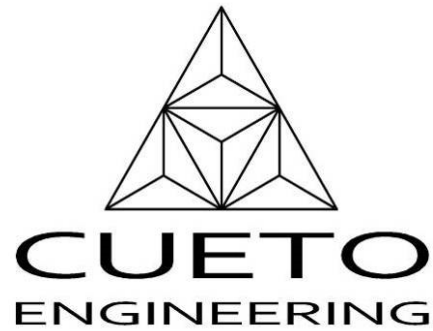
It should be noted that the evaluation contained herein is only valid for a period of 180 days unless the building recertification process is completed and approved within this timeframe.

If you have any questions concerning this report, please contact our office at your convenience.

Respectfully Submitted,

Gilbert Pichardo, PE  
Senior Electrical Engineer  
Cueto Engineering, LLC  
FL PE #74017

*Disclaimer: As a routine matter, in order to avoid possible misunderstanding, nothing in this letter should be construed directly or indirectly as a guarantee for any portion or future function of the building. To the best of my knowledge and ability, this evaluation represents an accurate appraisal of the present condition of the building based upon careful evaluation of observed conditions, to the extent reasonably possible. I assume no liability for the misuse of this information and reserve the right to update this letter should additional information become available.*



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## **THERMOGRAPHIC RECERTIFICATION REPORT**

### INSPECTION NUMBER

25-INS-0015

### PROJECT

2603 Ponce LLC

### LOCATION

2603 Ponce De Leon Blvd  
Coral Gables, Florida 33134

### PREPARED BY

Gilbert Pichardo, P.E.  
FL PE Lic. # 74017  
CIT-II #1718032444-52224-4892

March 13, 2025



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### **BACKGROUND:**

The enclosed Thermographic report has been prepared for the purpose of identifying general conditions and observed deficiencies in the electrical systems of the subject building. A visual, non-destructive inspection was performed on March 5, 2025, by Gilbert Pichardo, P.E., Level II Thermographer, of Cueto Engineering, LLC. Access was provided so that a visual inspection could be performed.

### **METHODOLOGY:**

A HIK MICRO Model HM-TP42-3AQF/W-Pocket 2 (S/N EA2001489) infrared camera with a thermal resolution of 256x192, was used to obtain thermal images. The emissivity value was set at 0.91 for plastic material and 0.6 for metallic surfaces. Infrared images and measurements were taken approximately 3-5 feet from the subject surface and recorded for a qualitative analysis. As a point of reference, conductor ampacities for insulation, breakers, bus bars and electrical connections are rated at 75 degrees Celsius as an industry standard. Thermal imagery measurements above this value were identified for further evaluation.

Delta-T values were considered in evaluating thermal conditions by using the difference between recorded ambient temperatures and thermal imaging measured temperatures. The following chart represents the severity of corrective action as it relates to Delta-T:

<b><u>Priority</u></b>	<b><u>Delta-T</u></b>	<b><u>Corrective Action</u></b>
5	0 - < 10	None required
4	10 - < 20	Eventual Maintenance required
3	20 - < 30	Repair required
2	30 - < 40	Immediate repair required
1	> 40	Unsafe condition

### **GENERAL OBSERVATIONS:**

The office building located at 2603 Ponce De Leon Blvd is connected to FPL overhead, 3 phase 120/208-volt service. Weather heads at the roof level connect with the FPL service and are tied to two main disconnect switches totaling 625 amps, located in the electrical equipment areas of spaces 2603 & 2605. From the electrical equipment area of space 2603 feeders are distributed to electrical panels in the corridor. Space 2605 has a sole panel connected to the main service.



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The outside ambient temperature was recorded at 29 degrees Celsius. The interior air-conditioned ambient temperature was recorded at 25 degrees Celsius.

### **CONCLUSION:**

All Delta-T values recorded were in the priority 5 range, which requires no corrective action, and in the low priority 4 range, where eventual maintenance is required.

### **DISCLAIMER:**

The observations, evaluation, recommendations, conclusions, and opinions expressed herein have been prepared within a reasonable degree of engineering certainty. They are based on the results and interpretations of activities performed at the site, the information available at the time the report was issued, and the education, training, knowledge, skill, and experience of the licensed professional named and shown as author. To the best ability and knowledge of the licensed professional, this report represents an accurate appraisal of the present condition of the building based upon careful evaluation of observed conditions, to the extent reasonably possible. As a routine matter, in order to avoid possible misunderstanding, nothing in this report should be construed directly or indirectly as a guarantee for any portion or future function of the structure.

The contents of this report are confidential and intended for the use of the above-listed client and its representatives. The contents of this report may also be privileged or otherwise protected by work product immunity or other legal rules. Cueto Engineering, LLC assumes no liability for the misuse of this information by others and reserves the right to update this report should additional information become available.

**PHOTOGRAPHS OF INSPECTION:**



1.1 Aerial View



2.1 Electrical service



3.1 Electrical equipment



3.2 Electrical equipment



3.3 Electrical equipment



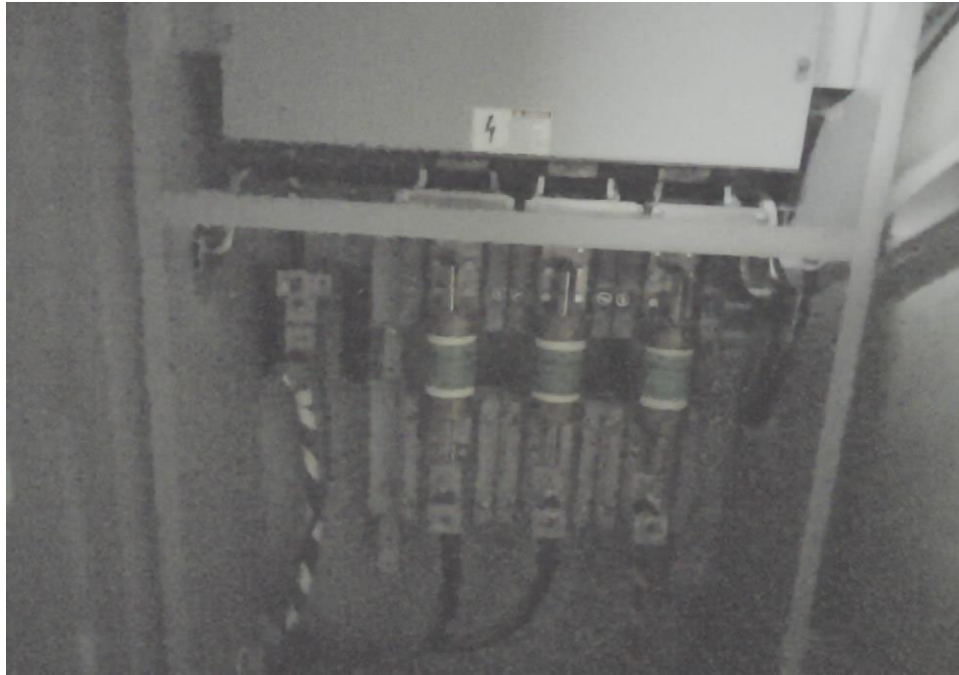
3.4 Electrical equipment



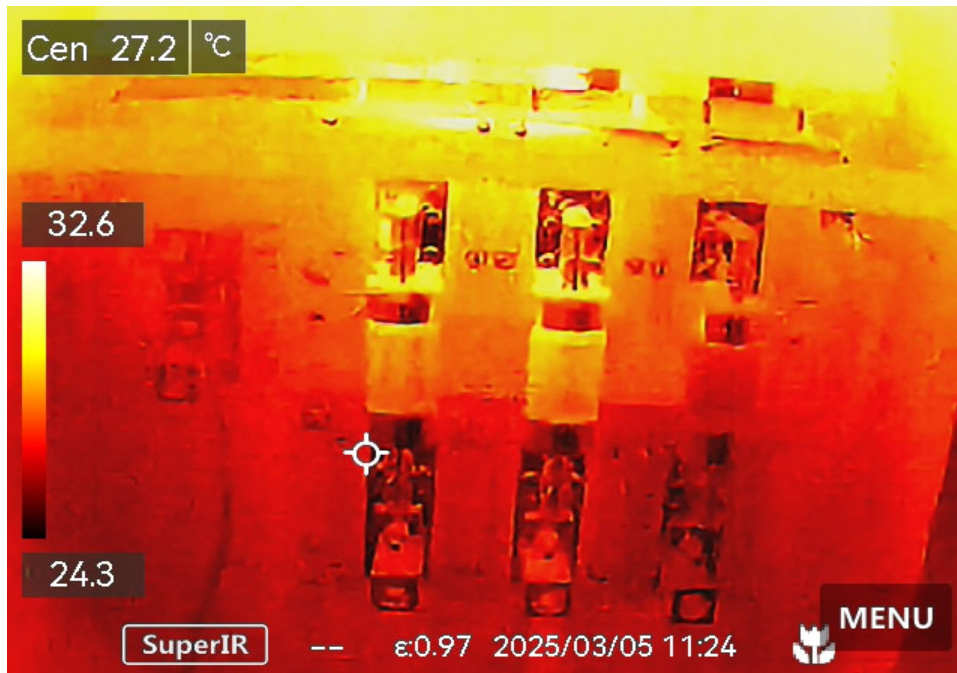
3.5 Electrical equipment



3.6 Electrical equipment



4.1 Main Disconnect (space 2603)



4.1.1 Main Disconnect (space 2603) – Delta T 2.2 (C)



4.2 Main Disconnect Panel A (space 2603)



4.2.1 Main Disconnect Panel A (space 2603) – Delta T 2.0 (C°)



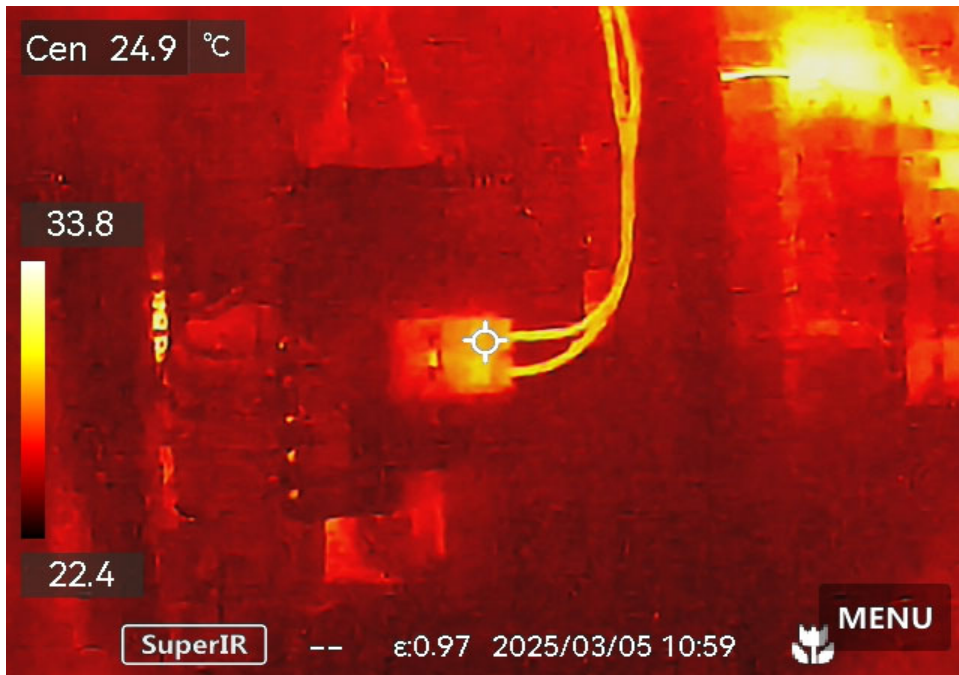
4.3 Main Disconnect Panel B (space 2603)



4.3.1 Main Disconnect Panel B (space 2603) – Delta T 1.7 (C)



5.1 Panel A (space 2603)



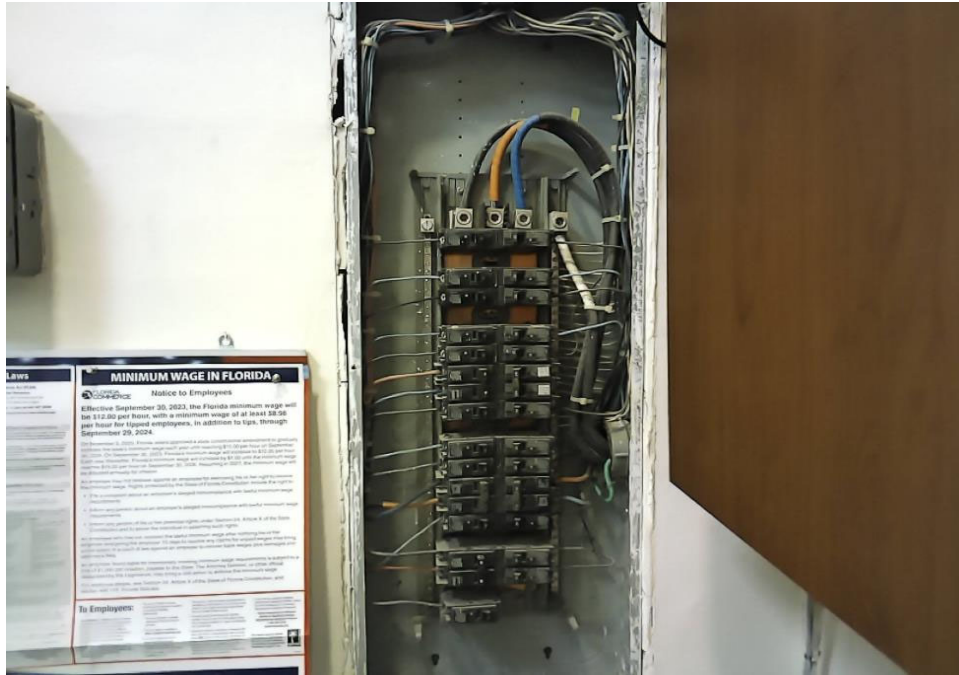
5.1.1 Panel A (space 2603) – Delta T -0.1 (C°)



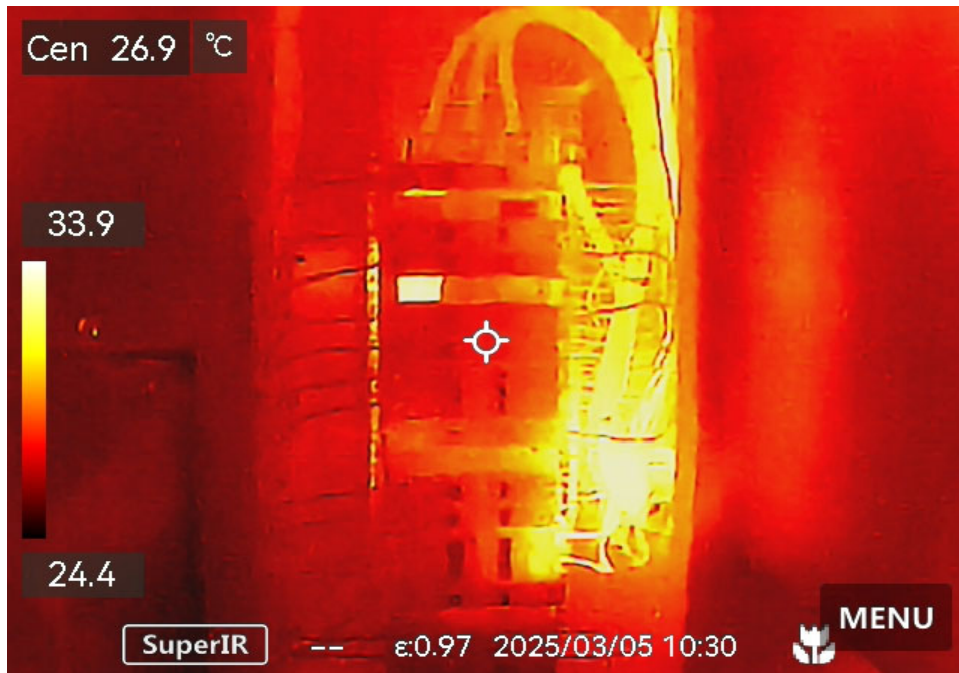
5.2 Panel B (space 2603)



5.2.1 Panel B (space 2603) – Delta T 2.3 (C)



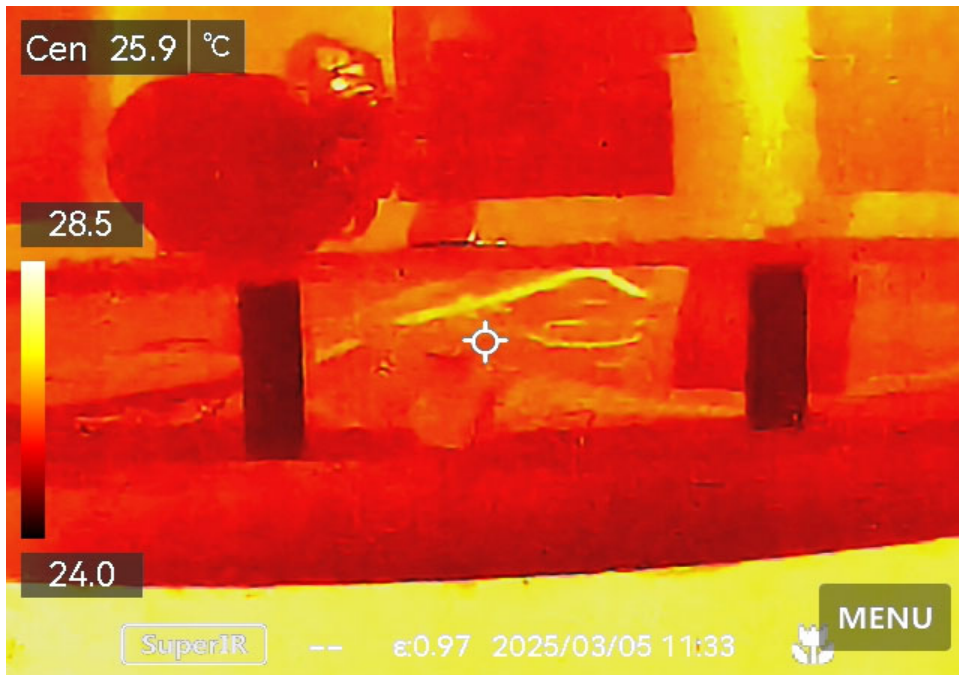
5.3 Panel A (space 2605)



5.3.1 Panel A (space 2605) – Delta T 1.9 (C)



6.1 Gutter



6.1.1 Gutter – Delta T 0.9 (C)



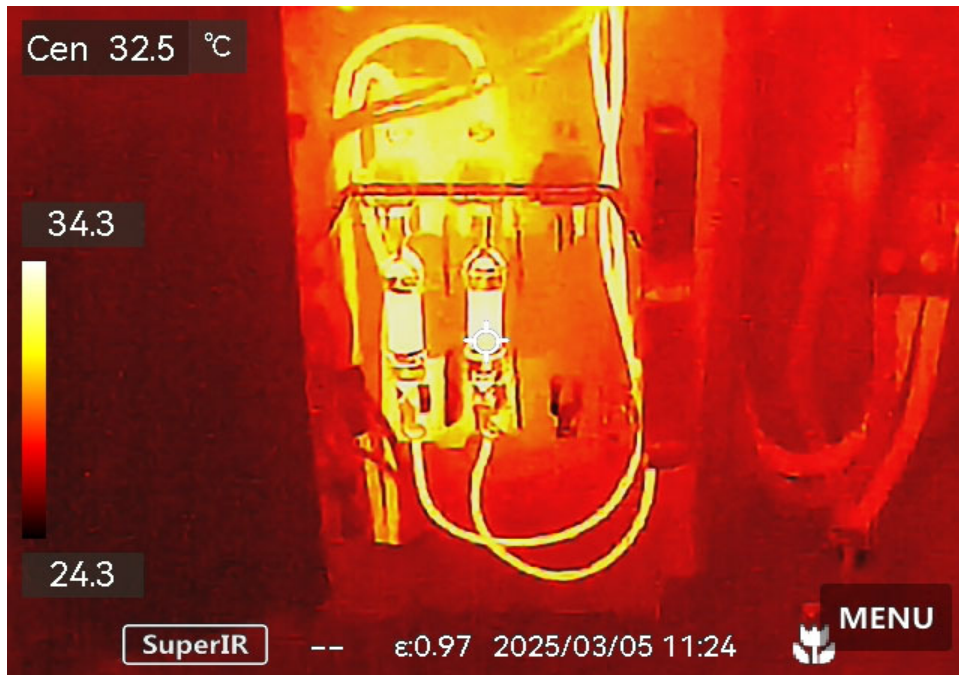
6.2 Gutter



6.2.1 Gutter – Delta T 0.5 (C)



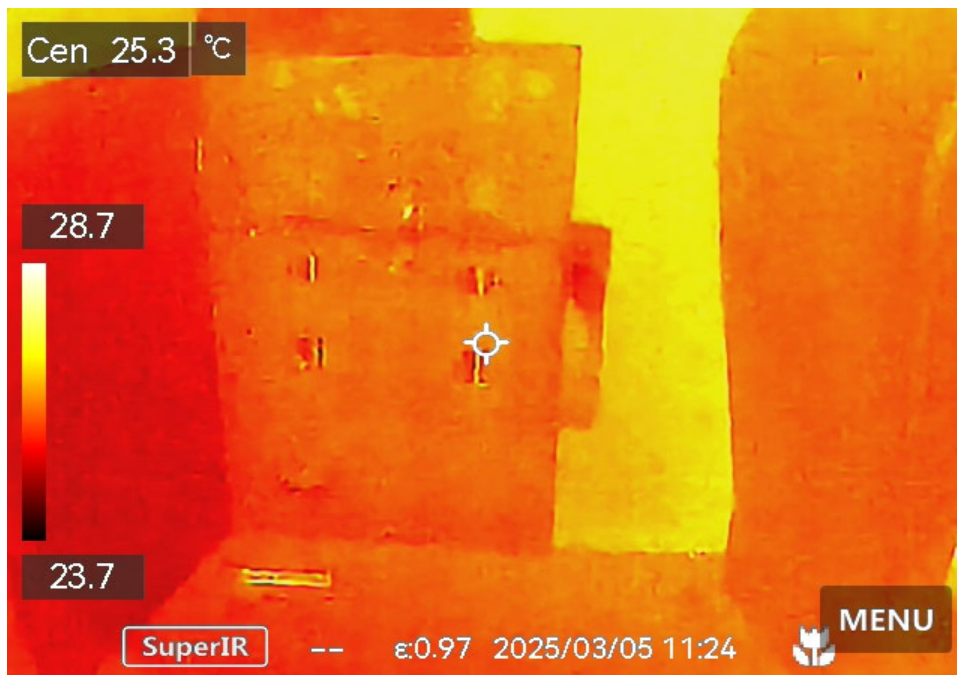
7.1 A C Disconnect



7.1.1 A C Disconnect – Delta T 7.5 (C°)



7.2 A C Disconnect



7.2.1 A C Disconnect – Delta T 0.3 (C°)



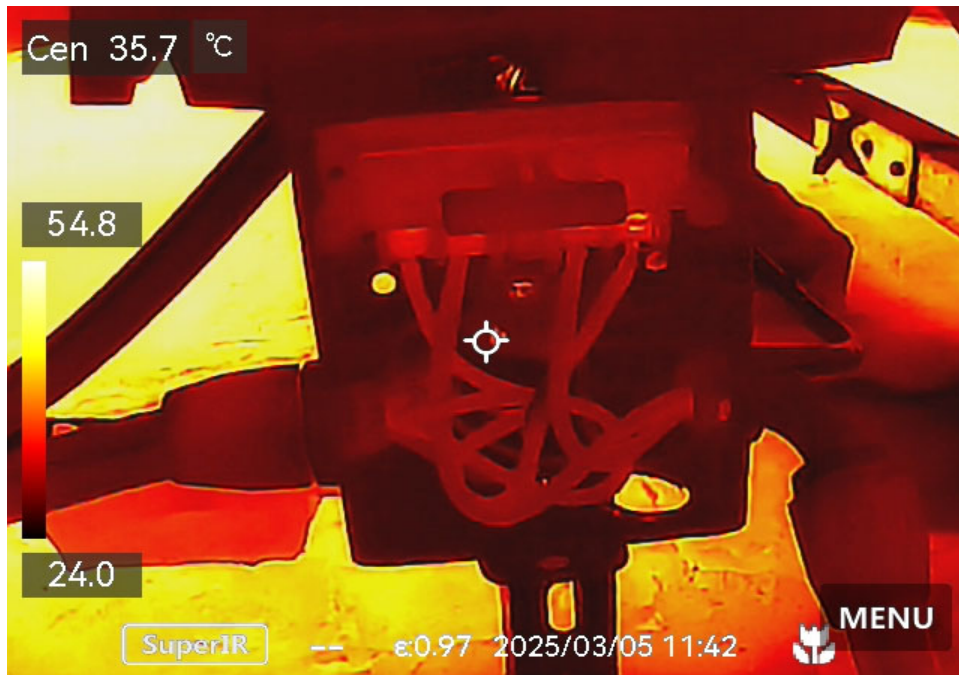
7.3 A C Disconnect



7.3.1 A C Disconnect – Delta T 1.3 (C°)



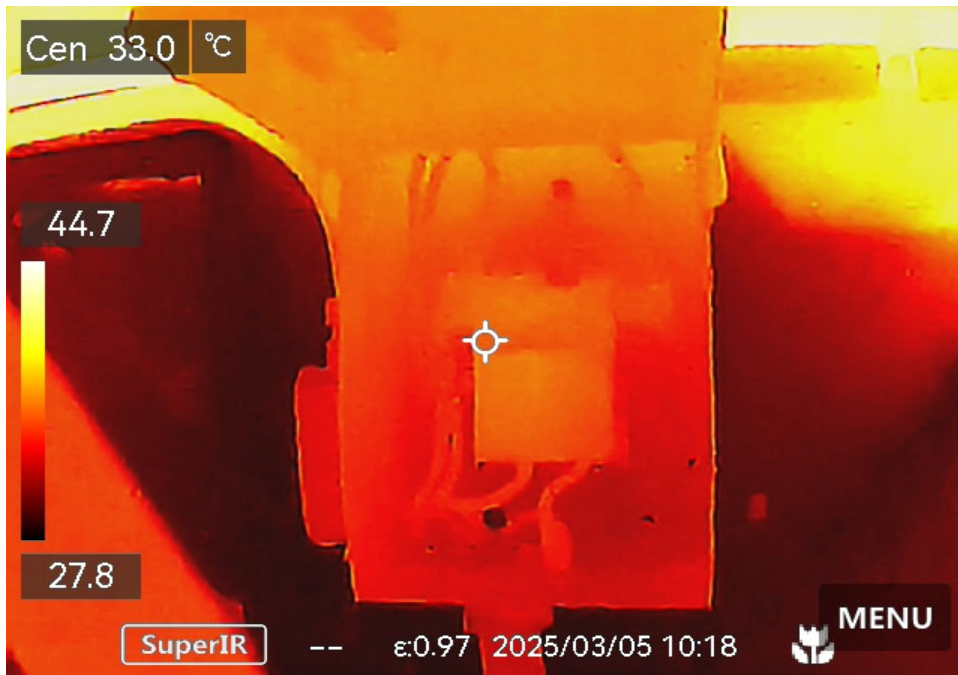
7.5 A C Disconnect



7.5.1 A C Disconnect – Delta T 6.7 (C)



7.6 A C Disconnect



7.6.1 A C Disconnect – Delta T 5.0 (C°)



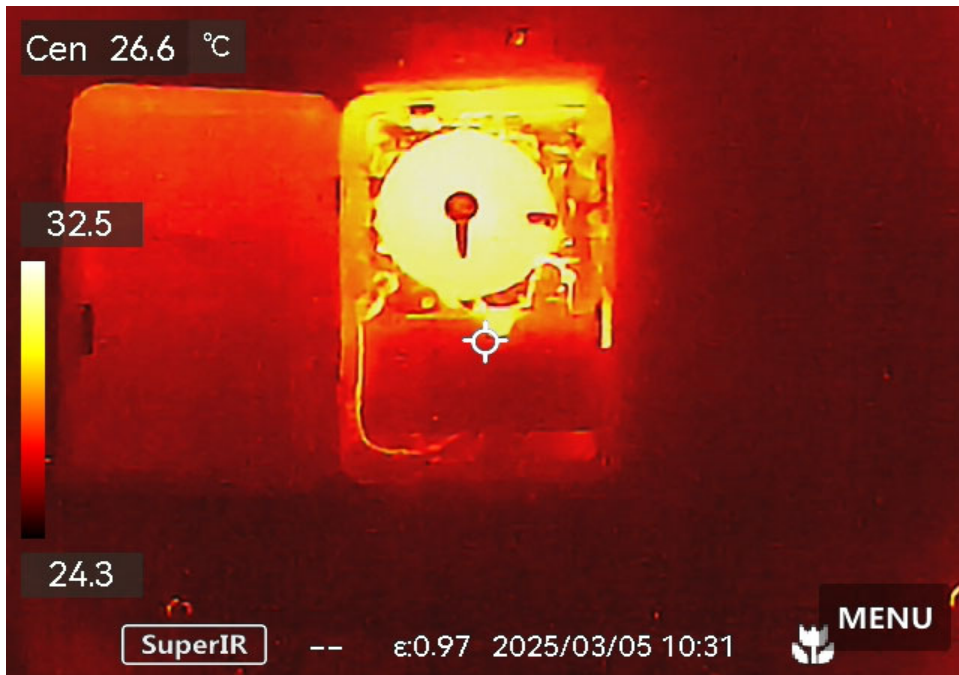
7.7 A C Disconnect



7.7.1 A C Disconnect – Delta T 10.1 (C)



8.1 Timer



8.1.1 Timer – Delta T 1.6 (C)



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# CERTIFICATE

OF COMPLETION

THIS CERTIFICATE IS PROUDLY PRESENTED TO

**Gilbert Pichardo**

**Has Successfully Completed the Following Requirements for Certification**


Has attended training and passed the required practical and written exams for the CAT 1 Principles of Infrared Certification training course. This course meets the requirements for training of CBM personnel in the Thermal/infrared Testing Method as set forth in the ISO 18436-7, American Society for Nondestructive Testing document, ANSI/ASNT CP-105 & CP-189 2016, and is NETA accredited (32 Course Hours).

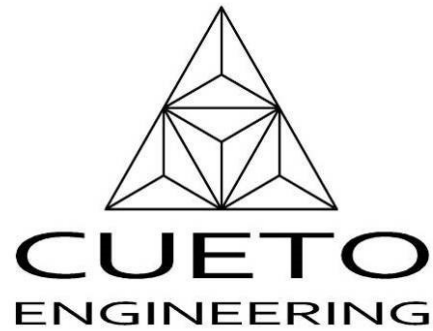
**CAT 1 Infrared**

**ID: 1722019776-41331-5853    Issued: July 26, 2024    Expires: 5 Years from Issue Date**

  
 Martin Robinson IRISS Group CEO

  
 Paul Goodbody, Technical Services Mgr. IRT,  
 Level III IRT CBM Analyst

  
 Drew Walts, Technical Services Mgr. ASU,  
 CAT 2 ASU CBM Analyst



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## **ELECTRICAL RECERTIFICATION PHOTO REPORT**

### INSPECTION NUMBER

25-INS-0015

### PROJECT

Electrical Recertification Inspection  
2603 Ponce LLC

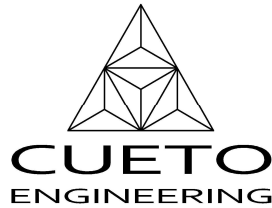
### LOCATION

2603 Ponce De Leon Blvd  
Coral Gables, FL. 33134

### PREPARED BY

Gilbert Pichardo, P.E.  
FL PE Lic. # 74017

March 12, 2025



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### **BACKGROUND:**

The enclosed photo report has been prepared for the purpose of identifying general conditions and observed deficiencies in the electrical systems of the subject building. A visual, non-destructive inspection was performed on March 5, 2025, and March 6, 2025, by Gilbert Pichardo, P.E., Senior Electrical Engineer, of Cueto Engineering, LLC. Access was provided so that a visual inspection could be performed. Numerous photographs were taken depicting various existing conditions.

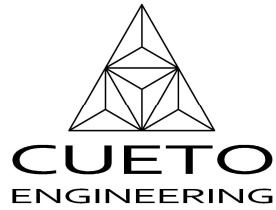
### **RECOMMENDATIONS**

Electrical documents for all required electrical repairs shall be prepared in accordance with applicable codes and standards by a licensed design professional (i.e. Professional Engineer) and properly permitted unless specifically exempt from permitting as determined by the local authority having jurisdiction. Any repairs performed without a permit and/or in progress inspections may be considered unacceptable which may result in additional work, fees, violations, and penalties.

### **DISCLAIMER:**

The observations, evaluation, recommendations, conclusions, and opinions expressed herein have been prepared within a reasonable degree of engineering certainty. They are based on the results and interpretations of activities performed at the site, the information available at the time the report was issued, and the education, training, knowledge, skill, and experience of the licensed professional engineer named and shown as the author. To the best ability and knowledge of the licensed professional engineer, this report represents an accurate appraisal of the present condition of the building based upon careful evaluation of observed conditions, to the extent reasonably possible. As a routine matter, in order to avoid possible misunderstanding, nothing in this report should be construed directly or indirectly as a guarantee for any portion or future function of the building.

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**PHOTOGRAPHS:**



1.1 Aerial View



3.1 Electrical service



3.2 Electrical service



3.3 Space 2603 Main Disconnect 400A



3.4 Space 2603 Panel A Main Disconnect 125A



3.5 Space 2603 Panel B Main Disconnect 200A



3.6 Space 2605 - MISSING MAIN DISCONNECT



4.1 Metering equipment



4.2 Metering equipment



5.1 Space 2603 Equipment area



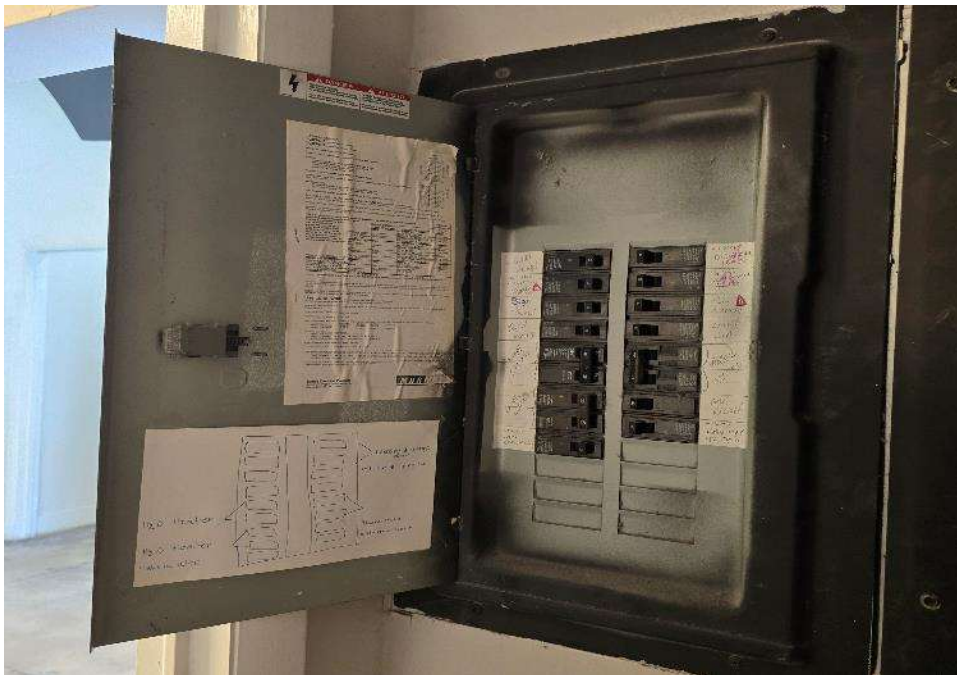
5.2 Space 2605 Equipment area



6.1 Gutters (space 2603)



6.2 Gutters (space 2603)



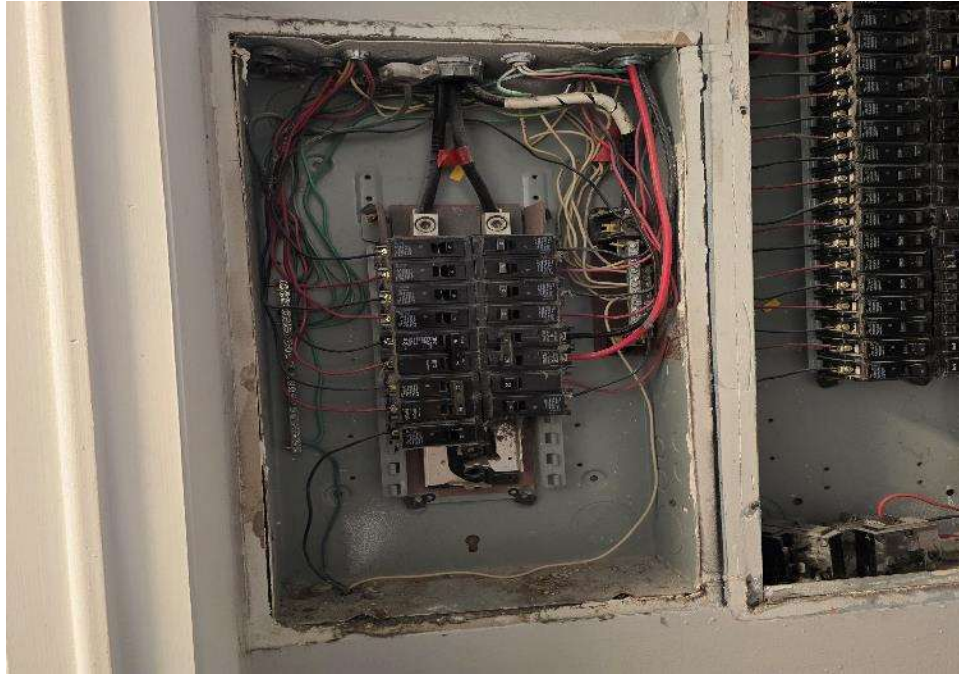
7.1 Space 2603 Panel A 120 240V, 1 150Amps



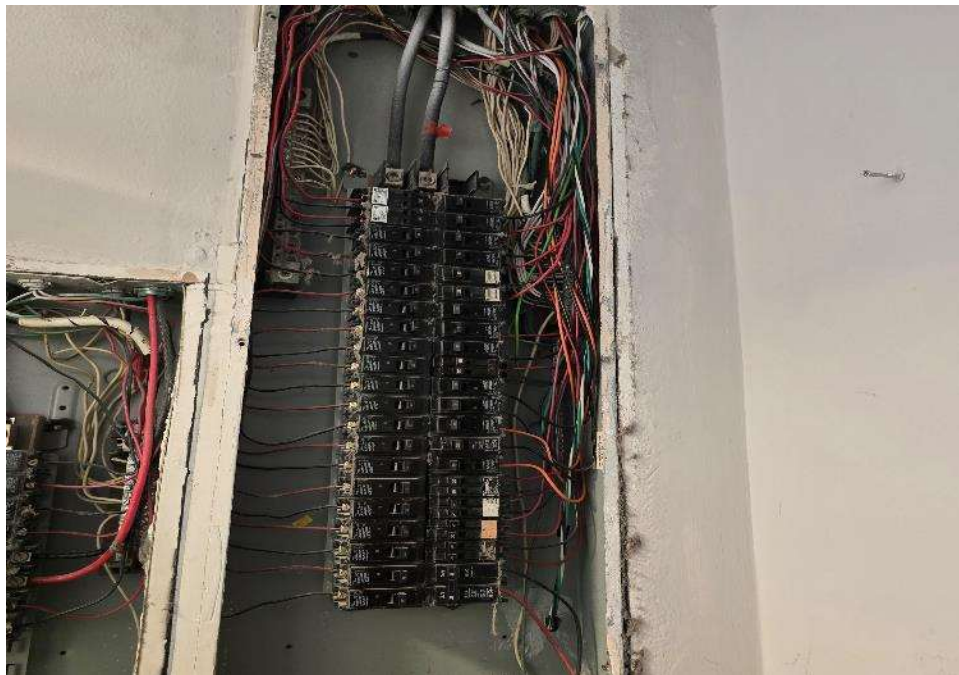
7.2 Space 2603 Panel B 120 240V, 1 225Amps



7.3 Space 2605 Panel A 120 240V 3 225Amps



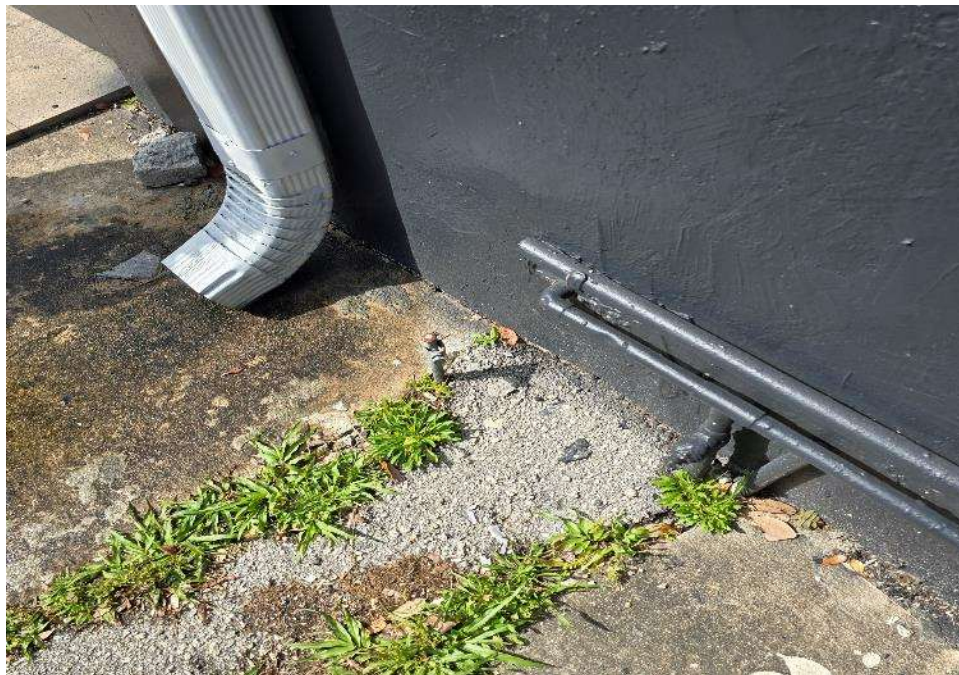
8.1 Branch circuits



8.2 Branch circuits



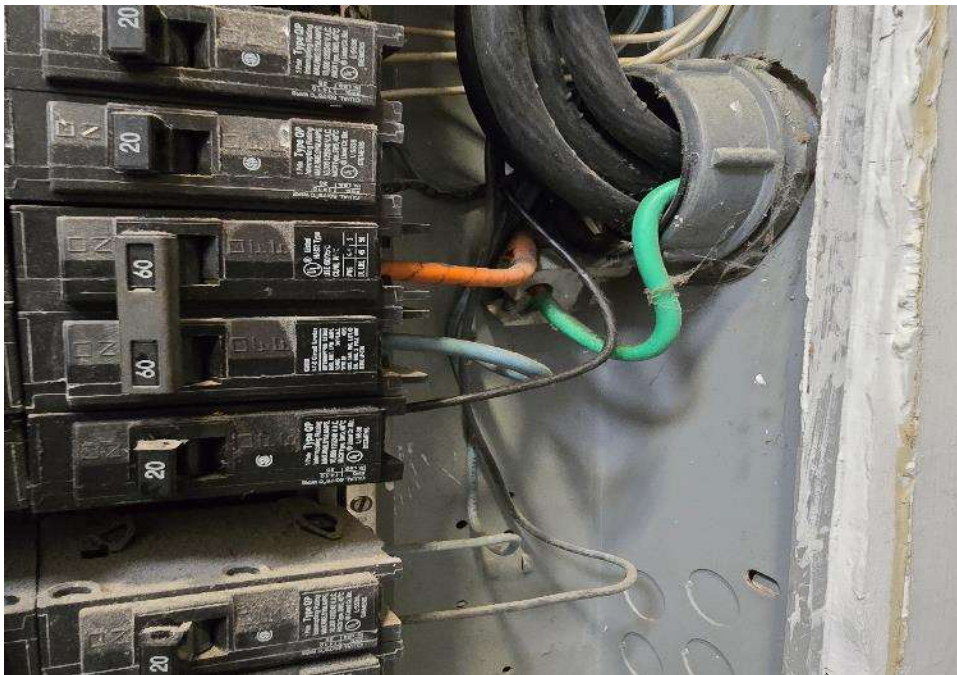
8.3 Branch circuits



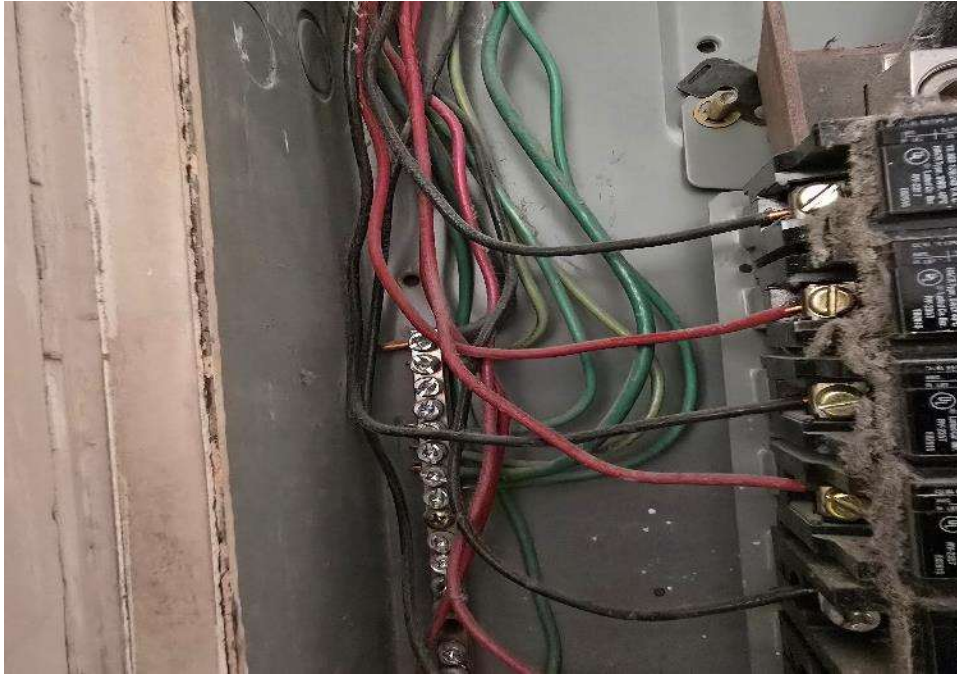
9.1 Grounding of service - REPAIR REQUIRED



9.2 Grounding of service - REPAIR REQUIRED



10.1 Grounding of equipment



10.2 Grounding of equipment



11.1 Service conduit raceways



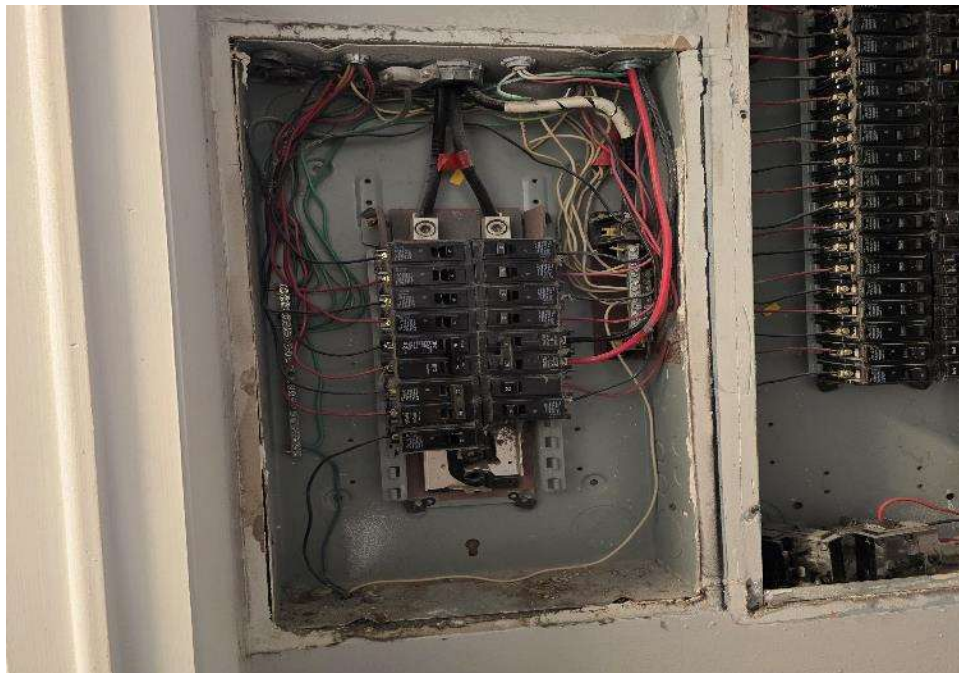
12.1 General conduit raceways



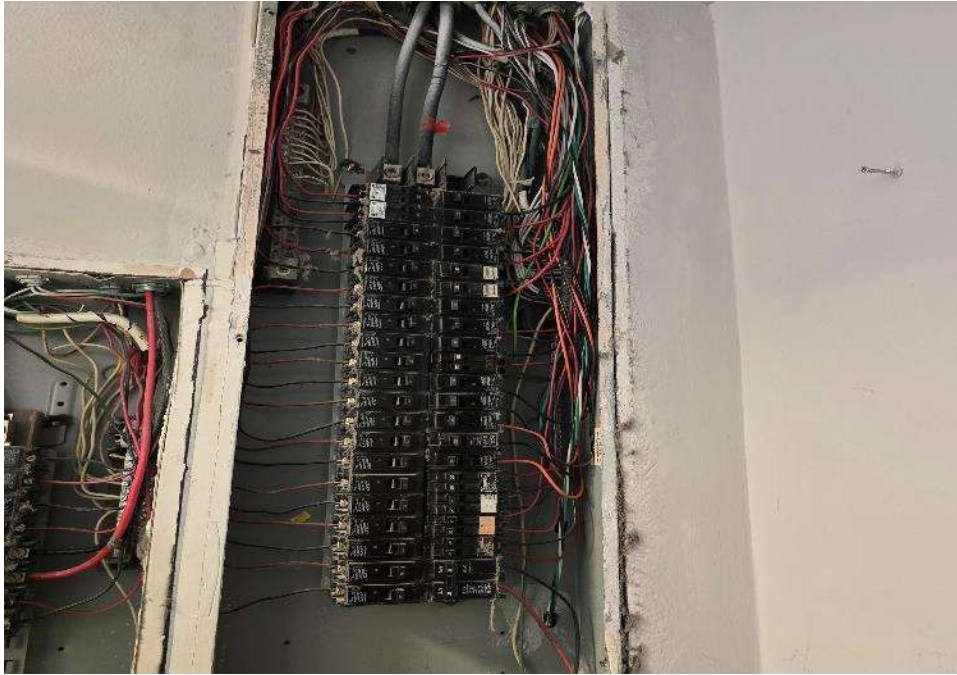
12.2 General conduit/raceways - PROVIDE COVER (KITCHEN SPACE 2603)



13.1 Wires & cables



17.1 Types of wiring methods



17.2 Types of wiring methods



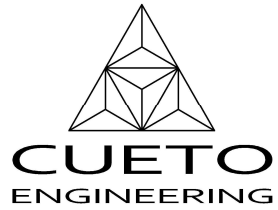
18.1 Emergency lighting



18.2 Emergency lighting



18.3 Emergency lighting – PROVIDE PERMANENT CONNECTION



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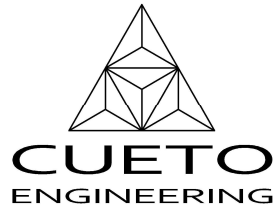
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18.4 Emergency lighting



18.5 Emergency lighting



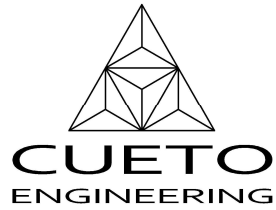
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19.1 Bldg. egress lighting - space 2603



19.2 Bldg. egress lighting (space 2603) - REPAIR LIGHT



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19.3 Bldg. egress lighting (space 2605) - PROVIDE LIGHT



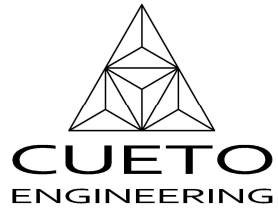
19.4 Bldg. egress lighting (space 2605) - REPLACE LIGHT



22.1 Exit lights



22.2 Exit lights



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22.3 Exit lights



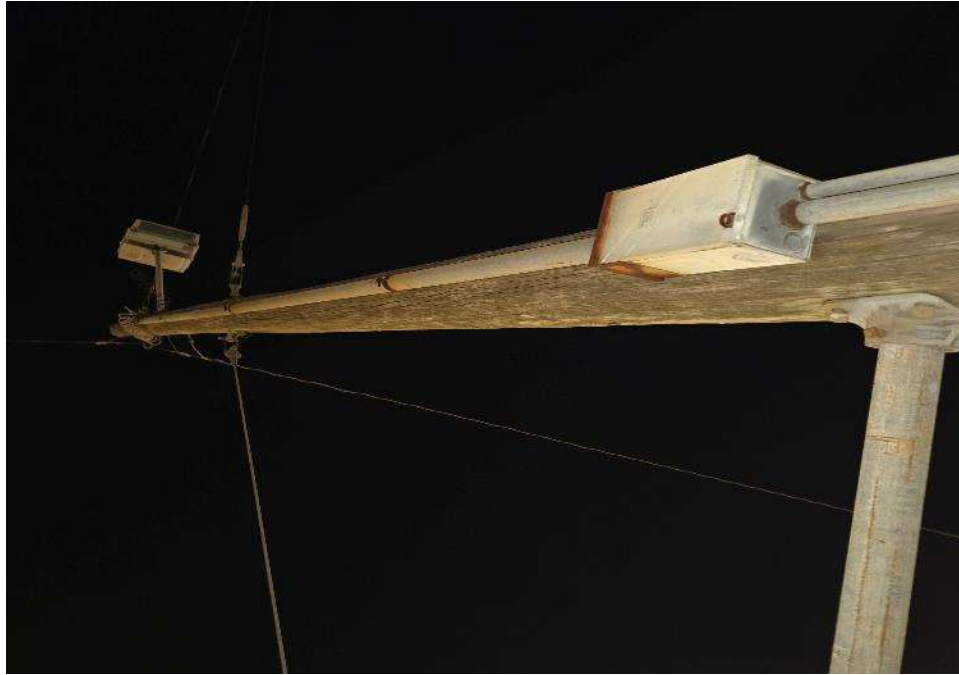
22.4 Exit lights



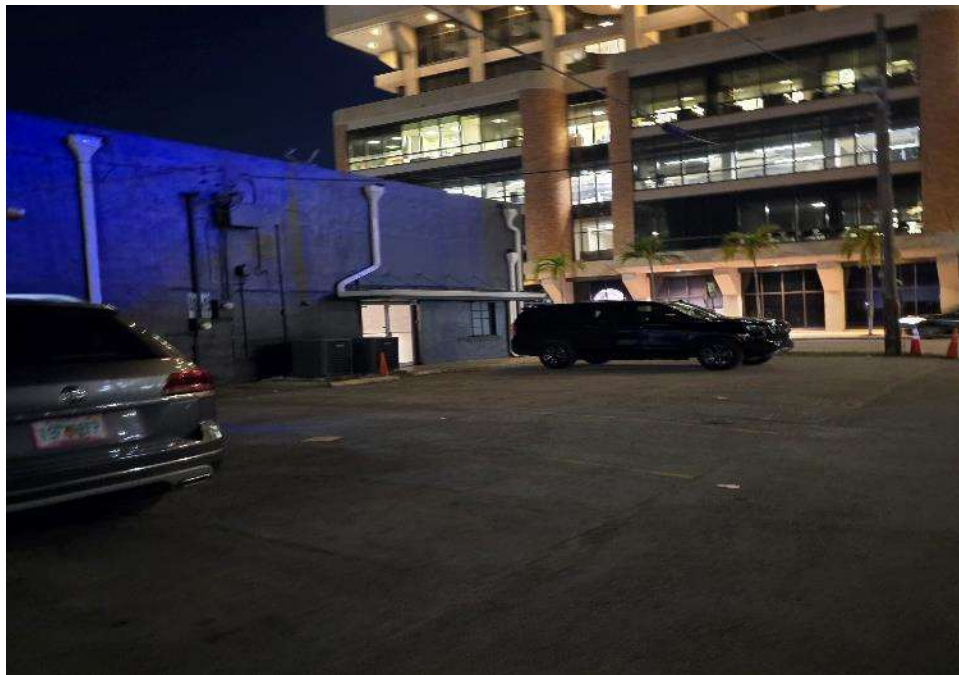
24.1 Wiring in open parking - REPLACE DISCONNECT SWITCH



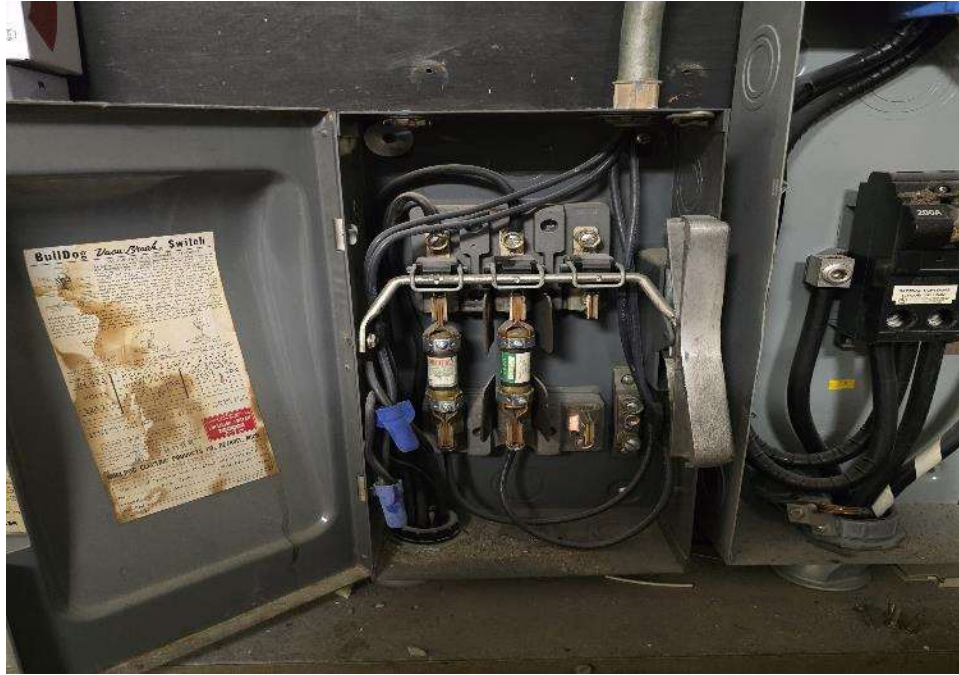
24.2 Wiring in open parking



24.3 Wiring in open parking – REPLACE DISCONNECT SWITCH



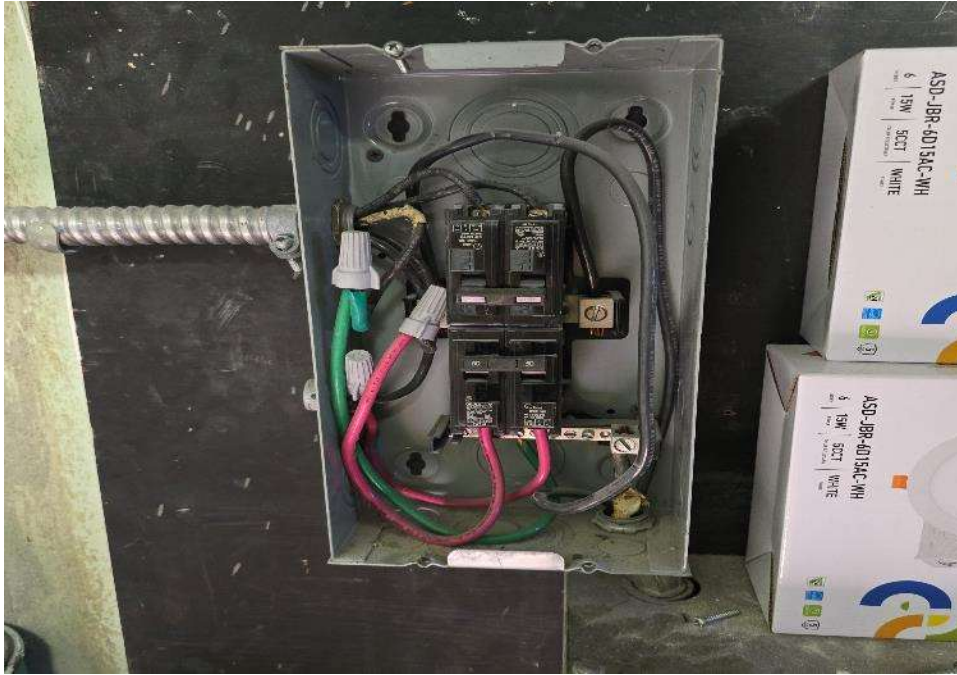
25.1 Open parking illumination - LIGHTS NOT OPERATIONAL



27.1 A C Disconnect switch -PROVIDE 2 POLE SWITCH WITH MATCHING FUSES



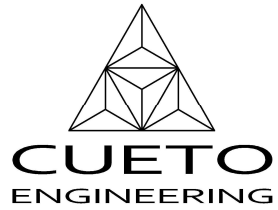
27.2 A C Disconnect switch



27.3 A C Disconnect switch



27.4 A C Disconnect switch - PROVIDE GROUND WIRE



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**27.5 A C Disconnect switch - REPLACE & PROVIDE GROUND WIRE**



**CERTIFICATION OF COMPLIANCE WITH PARKING LOT GUARDRAILS  
STANDARDS IN CHAPTER 8C-6 OF THE CODE OF MIAMI-DADE COUNTY**

Case No. \_\_\_\_\_  
Folio No. 03-4117-005-2690  
Property Address: 2603 Ponce De Leon Blvd  
Bldg. No. \_\_\_\_\_, Sq. Footage: 5,289  
Building Description: Single-story building with business use

I am a Florida registered professional  engineer /  architect with an active license.

On March 5, 2025, I inspected the parking lots servicing the above referenced building for compliance with Section 8C-6 and determined the following (check only one):

- The parking lot(s) is not adjacent to or abutting a canal, lake, or other body of water.
- The parking lot(s) is adjacent to or abutting a canal, lake or other body of water and parked vehicles are protected by a guardrail that complies with Section 8C-6 of the Miami- Dade County Code.
- The parking lot(s) is adjacent to or abutting a canal, lake or other body of water and parked vehicles **are not** protected by a guardrail that complies with Section 8C-6 of Miami-Dade County Code. I have advised the property owner that he/she must obtain a permit for the installation of the guardrail and obtain all required inspection approvals to avoid enforcement action.

\_\_\_\_\_  
Signature and Seal of Architect or Engineer

Luis A Sanchez, PE, SI, FRSE

Print Name

3/11/2025

Date



**CERTIFICATION OF COMPLIANCE WITH PARKING LOT ILLUMINATION STANDARDS IN CHAPTER 8C-3 OF THE CODE OF MIAMI-DADE COUNTY**

Case No. \_\_\_\_\_

Folio No. 03-4117-005-2690

Property Address: 2603 Ponce De Leon Blvd

Bldg. No. \_\_\_\_\_, Sq. Footage: 5,289

Building Description: Single story concrete bldg. with flat roof

1. I am a Florida registered professional  engineer /  architect with an active license.

2. On March 6, 2025, at 9:00  AM /  PM, I measured the level of illumination in the parking lot(s) serving the above-referenced building.

3. Maximum 0.3 foot candle

Minimum 0.3 foot candle

Maximum to Minimum Ratio 1:1 foot candle

4. The level of illumination provided in the parking lot  meets /  does not meet the minimum standards for the occupancy classification of the building as established in Section 8C-3 of the Miami-Dade County Code.

\_\_\_\_\_  
Signature and Seal of Architect or Engineer

Gilbert Pichardo, PE

Print Name

3-7-25

Date