



# PROPERTY APPRAISER OF MIAMI-DADE COUNTY

## Summary Report

Generated On: 12/29/2025

PROPERTY INFORMATION				
<b>Folio</b>	03-4108-009-3580			
<b>Property Address</b>	1514 SALZEDO ST CORAL GABLES, FL 33134-0000			
<b>Owner</b>	SALZEDO PROPERTIES LLC			
<b>Mailing Address</b>	8180 NW 36 ST SUITE 100F MIAMI, FL 33166			
<b>Primary Zone</b>	3801 MULTI-FAMILY MED DENSITY			
<b>Primary Land Use</b>	0803 MULTIFAMILY 2-9 UNITS : MULTIFAMILY 3 OR MORE UNITS			
<b>Beds / Baths /Half</b>	5 / 5 / 0			
<b>Floors</b>	2			
<b>Living Units</b>	3			
<b>Actual Area</b>	4,080 Sq.Ft			
<b>Living Area</b>	4,080 Sq.Ft			
<b>Adjusted Area</b>	3,579 Sq.Ft			
<b>Lot Size</b>	5,500 Sq.Ft			
<b>Year Built</b>	1986			
ASSESSMENT INFORMATION				
<b>Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	
<b>Land Value</b>	\$990,000	\$0	\$0	
<b>Building Value</b>	\$267,537	\$0	\$0	
<b>Extra Feature Value</b>	\$8,677	\$0	\$0	
<b>Market Value</b>	\$1,266,214	\$0	\$0	
<b>Assessed Value</b>	\$1,266,214	\$0	\$0	
BENEFITS INFORMATION				
<b>Benefit</b>	<b>Type</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				
SHORT LEGAL DESCRIPTION				
CORAL GABLES DOUGLAS SEC				
PB 25-69				
LOT 9 BLK 34				
LOT SIZE 5500 SQ FT M/L				
FAU 03-4108-073-0001				



TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
<b>COUNTY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,266,214	\$0	\$0
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,266,214	\$0	\$0
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,266,214	\$0	\$0
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,266,214	\$0	\$0

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
08/12/2025	\$3,450,000	34898-0908	Qual on DOS, multi-parcel sale

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>



# PROPERTY APPRAISER OF MIAMI-DADE COUNTY

## Summary Report

Generated On: 12/30/2025

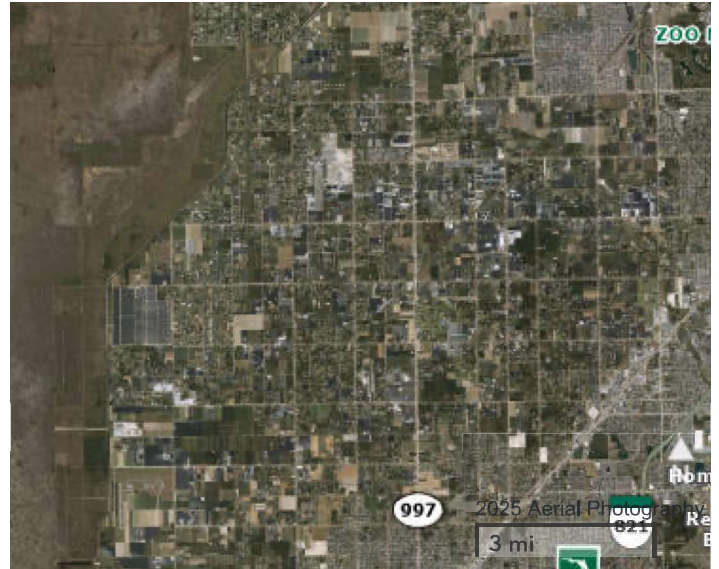
PROPERTY INFORMATION	
<b>Folio</b>	03-4108-073-0010 (Cancelled)
<b>Property Address</b>	1514 SALZEDO ST UNIT: 1 CORAL GABLES, FL 33134-3966
<b>Owner</b>	RAPTOR SPE 3 LLC , C/O FUHRMAN LAW PLLC
<b>Mailing Address</b>	7300 N KENDALL DR STE 510 MIAMI, FL 33156
<b>Primary Zone</b>	5000 HOTELS & MOTELS - GENERAL
<b>Primary Land Use</b>	0407 RESIDENTIAL - TOTAL VALUE : CONDOMINIUM - RESIDENTIAL
<b>Beds / Baths /Half</b>	1 / 1 / 0
<b>Floors</b>	0
<b>Living Units</b>	1
<b>Actual Area</b>	
<b>Living Area</b>	693 Sq.Ft
<b>Adjusted Area</b>	693 Sq.Ft
<b>Lot Size</b>	0 Sq.Ft
<b>Year Built</b>	1964

ASSESSMENT INFORMATION			
Year	2025	2024	2023
<b>Land Value</b>	\$0	\$0	\$0
<b>Building Value</b>	\$0	\$0	\$0
<b>Extra Feature Value</b>	\$0	\$0	\$0
<b>Market Value</b>	\$0	\$250,614	\$208,845
<b>Assessed Value</b>	\$0	\$250,614	\$173,566

BENEFITS INFORMATION			
Benefit	Type	2025	2024 2023
<b>Non-Homestead Cap</b>	Assessment Reduction		\$35,279

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION
1514 SALZEDO CONDO
UNIT 1
UNDIV .25%
INT IN COMMON ELEMENTS
OFF REC 13239-3319



TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
<b>COUNTY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$0	\$250,614	\$173,566
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$0	\$250,614	\$208,845
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$0	\$250,614	\$173,566
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$0	\$250,614	\$173,566

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
02/12/2024	\$1,500,000	34103-1629	Atypical exposure to market; atypical motivation
08/24/2023	\$100	33862-3150	Corrective, tax or QCD; min consideration
05/15/2023	\$7,000,000	33724-3331	Atypical exposure to market; atypical motivation
05/17/2023	\$4,300,000	33720-1735	Atypical exposure to market; atypical motivation

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>

1514 Salzedo St as of 12-30-25, updated from 2-21-25, condominium parcels have been cancelled

<b><u>Owner (Sunbiz principal address)</u></b> 1514 SALZEDO CONDOMINIUM ASSOC., INC. 1514 SALZEDO ST CORAL GABLES, FL 33134-3966	<b><u>Owner (mailing and RA address)</u></b> 1514 SALZEDO CONDOMINIUM ASSOC., INC. SCOTT P. FUHRMAN REGISTERED AGENT C/O FUHRMAN LAW PLLC 7300 N. KENDALL DR, STE 680 MIAMI, FL 33156-7871
<b><u>Owner (property appraiser, deed, and all Sunbiz addresses)</u></b> SALZEDO PROPERTIES LLC C/O OAK HOLDINGS, LLC REGISTERED AGENT 8180 NW 36 ST, STE 100F DORAL, FL 33166-6650	<b><u>Mortgage (mortgage and FDIC BankFind address)</u></b> BANESCO USA 3155 NW 77 ST MIAMI, FL 33147



[Home](#) [Citizen Services](#) [Business Services](#) [Back to Coral Gables.com](#)

**Permits and Inspections: Search Results**

[Logon](#) [Help](#) [Contact](#)

[New Permit Search](#)

## Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
<a href="#">HI-23-04-8541</a>	04/19/2023	1514 SALZEDO ST	LETTER OF HISTORIC SIGNIFICANCE	Historic Significance Determination Letter Re-Issue for 1514 Salzedo Street. Fee: \$100.00.	pending			0.00
<a href="#">CE-18-05-4241</a>	05/25/2018	1514 SALZEDO ST	CODE ENF TICKET PROCESS - NO RUNNING FINE	CE277150	final	05/31/2018	05/31/2018	0.00
<a href="#">BL-17-11-1606</a>	11/13/2017	1514 SALZEDO ST	ROOF / LIGHT WEIGHT CONC	RE-ROOF-BORAL SAXONY 900 SLATE ROOF TILE COLOR: WHITE \$15000	final	11/22/2017	01/26/2018	0.00

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

**CITY'S EXHIBIT #3**

**ENERGOV**

2025

[RECT-25-02-0466](#)

Building Recertifi-  
cation

Recertification

Submitted

02/25/2025

BUILDING RECERTIFI-  
CATION (YEAR BUILT  
1964)

1514 SALZEDO ST



## The City of Coral Gables

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

October 9, 2015

Salzedo Apts. Reph LLC  
13054 S.W. 133<sup>rd</sup> Court  
Miami, Florida 33186

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

**PROPERTY FOLIO: # 03-4108-073-0020**  
**ADDRESS: 1514 Salzedo Street**

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 2014. 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,

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

Manuel Z. Lopez, P.E.  
Building Official

**CITY'S EXHIBIT #4**



The City of Coral Gables

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

5/3/2022

SALZEDO INVESTMENTS 15 LLC  
150 SE 2 AVE, # 1007  
MIAMI, FL 33131

VIA CERTIFIED MAIL

7021 2720 0001 4958 9070

RE: 1514 SALZEDO ST  
FOLIO # 341080730001

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

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

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address will be forty (40) years old, or older, in **2024** having been built in 1964.

In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a Recertification Report ("Report") must be submitted for this property to the City of Coral Gables in **2024**.

The Architect or Engineer may obtain the required Form, "*Minimum Inspection Procedural Guidelines for Building Recertification*," from the following link: <https://www.miamidade.gov/global/economy/building/40-year-recertification.page>

The Recertification Report fee of \$500.00 and additional document and filing fees shall be submitted to the Development Services Department, 405 Biltmore Way, 3<sup>rd</sup> Floor, Coral Gables, Florida, 33134.

Please note the Building Recertification Report must be dated **2024**.

Thank you for your prompt attention to this matter.

Manuel Z. Lopez, P.E.  
Building Official

**CITY'S EXHIBIT #5**



CITY OF CORAL GABLES  
Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

2/2/2023

VIA CERTIFIED MAIL

7021 1970 0000 4015 8654

SALZEDO INVESTMENTS 15 LLC  
ISIS VALLE, P.A.  
3625 NW 82 AVE, SUITE 405  
MIAMI, FL 33166

RE: 1514 SALZEDO ST  
FOLIO # 341080730001  
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 1964. 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 2024**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Please contact Douglas Ramirez at [dramirez@coralgables.com](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

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

1/31/2024

1514 SALZEDO CONDOMINIUM ASSOCIATION, INC.  
C/O FUHRMAN LAW PLLC  
7300 N. KENDALL DR, SUITE 680  
MIAMI, FL 33156

**VIA CERTIFIED MAIL**

7021 2720 0001 4959 1424

**RE:** 1514 SALZEDO ST  
1514 SALZEDO CONDO  
**FOLIO #** 03-4108-073-0001

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 1964. 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.

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



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT

427 BILTMORE WAY

CORAL GABLES, FL 33134

5/10/2024

**VIA CERTIFIED MAIL**

7022 2410 0002 9144 6417

1514 SALZEDO CONDOMINIUM ASSOCIATION, INC.

C/O FUHRMAN LAW PLLC

7300 N. KENDALL DR, SUITE 680

MIAMI, FL. 33156

**RE: 1514 SALZEDO ST  
FOLIO # 03-4108-073-0001**

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

Dear Property Owner:

In a certified letter dated 1/31/2024, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within ninety (90) calendar days certifying the structure meets the requirements for recertification.

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

See original notice for additional information.

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



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT  
427 BILTMORE WAY  
CORAL GABLES, FL 33134

5/10/2024

**VIA CERTIFIED MAIL**

7022 2410 0002 9144 6387

CREH GALIANO LLC  
6400 GRANADA BLVD  
CORAL GABLES, FL. 33146

**RE:** 1414 GALIANO ST  
**FOLIO #** 03-4108-009-3310

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

Dear Property Owner:

In a certified letter dated 1/31/2024, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within ninety (90) calendar days certifying the structure meets the requirements for recertification.

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

See original notice for additional information.

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



CITY OF CORAL GABLES

7019 1640 0001 2647 4644

DEVELOPMENT SERVICES DEPARTMENT  
427 BILTMORE WAY

6/17/2024

CORAL GABLES, FL 33134  
1514 SALZEDO CONDOMINIUM ASSOCIATION, INC.  
C/O FUHRMAN LAW PLLC  
7300 N. KENDALL DR, SUITE 680  
MIAMI, FL 33156

**RE:** 1514 SALZEDO ST  
**FOLIO #** 03-4108-009-3451  
Notice of Required Inspection For Recertification of Building – **FINAL NOTICE**

Dear Property Owner:

In a certified letter dated 1/31/2024, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). A Second Notice dated 5/10/2024, informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within thirty (30) calendar days certifying the structure meets the requirements for recertification.

See previous correspondence for additional information.

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

Please govern yourself accordingly.

Sincerely,

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. 25-1227

vs.

Certified Mail Return Receipt & Via USPS Regular Mail  
9589 0710 5270 1749 3950 34

Salzedo Properties LLC  
C/O Oak Holding LLC, Registered Agent  
8180 NW 36 St, Ste. 100F  
Doral, FL 33166-6650  
Respondent.

**NOTICE OF INTENT TO LIEN AND HEARING**

Date: April 2, 2026

Re: **1514 Salzedo St**, Coral Gables, Fl 33134, Lot 9 Blk 34, Coral Gables Douglas Sec, PB 25-69, and 03-4108-009-3580 ("Property").

On January 14, 2026, the City's Construction Regulation Board entered an order in this matter imposing a deadline for compliance and providing for the accrual of fines for each day that the non-compliance continues and for payment of administrative and investigative costs, as applicable ("Order"). According to our records, the property has not been recertified & you did not comply with the deadline in the Order or pay the costs. Moreover, fines have accrued that also have not been paid. Therefore, the City intends to record a certified copy of the Order in the Public Records of Miami-Dade County, Florida, which will constitute a lien.

**The amount currently due is \$12, 880, which may be accruing additional fines on a daily basis and may include administrative and investigative costs.**

**Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Boardroom, 427 Biltmore Way, Coral Gables, Florida 33134, on **April 13, 2026, at 2:00 p.m.** The hearing shall be strictly limited to determining whether and when you corrected the code violations and paid the civil penalties and costs, if any, as required by the Order of the Board previously entered in this case. The Board may also issue an order, having the force of law, commanding whatever steps are necessary to bring a violation into compliance, to enforce Article III of Chapter 105, of the City Code, or as otherwise authorized by Section 101-57 of the City Code. Any applicable fines shall continue to accrue while the hearing is pending and, if you are not successful at the hearing, fines will have accrued retroactive to the deadline in the Order. You shall also be liable for the reasonable costs of the administrative hearing, if you are unsuccessful at the hearing.**

Please note that, as provided in the Board's Order and notwithstanding the pending hearing, **the Building Official may take further enforcement action, to immediately, and without further order from the Board, order that the structure BE VACATED, boarded, secured, and posted (including, but not limited to, requesting the electric utility to terminate service to the Structure) to prevent further occupancy and the City may DEMOLISH the Structure.** The City may sell as salvage or require the demolition contractor to dispose of the contents of the Structure. The Board may also enter an order of demolition and assess all costs of the proceedings and demolition and other required action for which the

**CITY'S EXHIBIT #6**

City shall have a lien against the Owner and the Property. Until the Structure is recertified in compliance the terms of the Board's Order, the City shall not issue any further development approvals for the Property, including, but not limited to, building permits, unless the development approval is required to comply with the terms of the Board's Order.

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

Sincerely,

*Analyn Hernandez*

Analyn Hernandez  
Secretary to the Board

#### ADA NOTICES

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

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

Any person who needs assistance in another language in order to speak during the public hearing or public comment portion of the meeting should contact the City's ADA Coordinator, Clifford R. Friedman, Director of Human Resources & Risk Management (E-mail: [cfriedman@coralgables.com](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: Banesco USA, 3155 NW 77 St, Miami, FL 33147  
9589 0710 5270 1749 3950 41



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Title of Document Posted: Notice of Intent to Lien and Hearing

I, Salvador Sole, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 1514 Salzedo St., ON 04-01-26 AT  
4:30 PM.

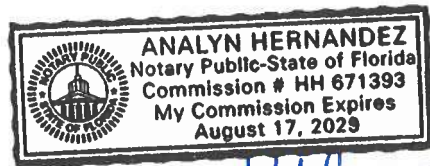
Salvador Sole  
Employee's Printed Name

[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 3 day of April, in the year 2026, by  
Salvador Sole who is personally known to me.

My Commission Expires: Aug. 17, 2029



[Signature]  
Notary Public

Apr 1, 2026 at 4:30:52 PM  
1514 Salzedo St  
Coral Gables FL 33134  
United States

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 25-1227

vs.

Certified Mail Return Receipt & Via USPS Regular Mail  
9589 0710 5270 1749 3950 34

Salzedo Properties LLC  
C/O Oak Holding LLC, Registered Agent  
8180 NW 36 St, Ste. 100F  
Doral, FL 33166-6650  
Respondent.

**NOTICE OF INTENT TO LIEN AND HEARING**

Date: April 2, 2026

Re: **1514 Salzedo St**, Coral Gables, Fl 33134, Lot 9 Blk 34, Coral Gables Douglas Sec, PB 25-69, and 03-4108-009-3580 ("Property").

On January 14, 2026, the City's Construction Regulation Board entered an order in this matter imposing a deadline for compliance and providing for the accrual of fines for each day that the non-compliance continues and for payment of administrative and investigative costs, as applicable ("Order"). According to our records, the property has not been recertified & you did not comply with the deadline in the Order or pay the costs. Moreover, fines have accrued that also have not been paid. Therefore, the City intends to record a certified copy of the Order in the Public Records of Miami-Dade County, Florida, which will constitute a lien.

**The amount currently due is \$12, 880, which may be accruing additional fines on a daily basis and may include administrative and investigative costs.**

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Boardroom, 427 Biltmore Way, Coral Gables, Florida 33134, on **April 13, 2026, at 2:00 p.m.** The hearing shall be strictly limited to determining whether and when you corrected the code violations and paid the civil penalties and costs, if any, as required by the Order of the Board previously entered in this case. The Board may also issue an order, having the force of law, commanding whatever steps are necessary to bring a violation into compliance, to enforce Article III of Chapter 105, of the City Code, or as otherwise authorized by Section 101-57 of the City Code. Any applicable fines shall continue to accrue while the hearing is pending and, if you are not successful at the hearing, fines will have accrued retroactive to the deadline in the Order. You shall also be liable for the reasonable costs of the administrative hearing, if you are unsuccessful at the hearing.

Please note that, as provided in the Board's Order and notwithstanding the pending hearing, **the Building Official may take further enforcement action, to immediately, and without further order from the Board, order that the structure BE VACATED, boarded, secured, and posted (including, but not limited to, requesting the electric utility to terminate service to the Structure) to prevent further occupancy and the City may DEMOLISH the Structure.** The City may sell as salvage or require the demolition contractor to dispose of the contents of the Structure. The Board may also enter an order of demolition and assess all costs of the proceedings and demolition and other required action for which the

Apr 1, 2026 at 4:31:00 PM  
1514 Salzedo St  
Coral Gables FL 33134  
United States

1514





CFN 2024R0859043  
 OR BK 34491 Pgs 2372-2386 (15Pgs)  
 RECORDED 11/13/2024 15:07:48  
 JUAN FERNANDEZ-BARQUIN  
 CLERK OF THE COURT & COMPTROLLER  
 MIAMI-DADE COUNTY, FL

**Prepared by and after  
 recording return to:**  
 David A. Pearl, Esq.  
 Buchanan Ingersoll & Rooney PC  
 401 East Las Olas Boulevard, Suite 2250  
 Fort Lauderdale, FL 33301

---

**Plan of Termination of  
 1514 Salzedo, a Condominium**

*The Declaration of Condominium of 1514 Salzedo, a Condominium as recorded-with Clerk's Filing Number 87R135197, in Official Records Book 13239, Pages 3310 - 3343, of the Official Records of Miami-Dade County, Florida, recorded April 9, 1987, at 2:44 PM, is hereby Terminated in accordance with Florida Statute § 718.117. This document shall serve as both the Plan of Termination and the Notice of Termination.*

**This Plan of Termination** made this 3<sup>rd</sup> day of September, 2024, between **1514 Salzedo Condominium Association, Inc.**, a Florida not-for-profit corporation, Grantor, and **Raptor SPE 3, LLC**, a Delaware limited liability company, whose address is c/o Fuhrman Law PLLC, 7300 N. Kendall Drive, Suite 510, Miami, FL 33156, Grantee.

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

**Lot 9, in Block 34, of REVISED PLAT OF CORAL GABLES, DOUGLAS SECTION, a subdivision according to plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.**

To Have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of Grantor, either in law or equity, for the use, benefit and profit of the said Grantee forever.

**CITY'S EXHIBIT #9**

**REQUIRED PROVISIONS OF CONDOMINIUM TERMINATION PER FLORIDA STATUTE 718.117 (10)**

**Name, Address and Powers of the Termination Trustee**

Raptor SPE 3, LLC, a Delaware limited liability company  
c/o Buchanan Ingersoll & Rooney PC  
Attn: David A. Pearl, Esq.  
401 East Las Olas Boulevard, Suite 2250  
Fort Lauderdale, FL 33301

As per Florida Statute § 718.117(14), the termination trustee, upon recordation of this Plan of Termination, shall have the authority to protect, conserve, manage, sell, or dispose of the condominium property. The trustee, on behalf of the unit owners, may contract for the sale of real property, but the contract is not binding on the unit owners until the plan is approved pursuant to Florida Statute § 718.117(3).

*See Exhibit C*

**Date after which plan of termination is void if it has not been recorded**

180 days after September 1, 2024

**Interests of Unit Owners in Association Property, Common Surplus and other assets of the Association**

**Per Article XII, Section C of the Condominium Documents, as recorded with Clerk's Filing Number 87R135197, in Official Records Book 13239, Pages 3310-3343, of the Official Records of Miami-Dade County, Florida, recorded April 9, 1987 at 2:44 PM.**

"The common surplus will be owned by unit owners in the shares provided in this Declaration, which shall be the same share as their interest in the common elements"

*See Exhibit "A"*

**Interests of Unit Owners in Proceeds of Sale of Condominium Property**

The Declaration does not address this issue. The Termination Trustee is the owner of all Units in the Condominium

*See Exhibit "B"*

**Interests of Unit Owners in Insurance Proceeds**

**Per Article XXV, Section 5 of the Condominium Documents, as recorded with Clerk's Filing Number 87R135197, in Official Records Book 13239, Pages 3310-3343, of the Official Records of Miami-Dade County, Florida, recorded April 9, 1987 at 2:44 PM.**

"Proceeds of such insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners.... (b) ..... Any proceeds remaining after defraying [reconstruction costs] shall be distribution to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them. (c) [If no Reconstruction] the remaining proceeds shall be allocated to the Institutional First Mortgagees in an amount to pay off their mortgages, and the balance if any, to the beneficial owners"

**Interests of Unit Owners in Condemnation Proceeds**

The Declaration does not address this issue. The Termination Trustee is the owner of all Units in the Condominium

**Joinder and Consent of Plan of Termination by Unit Owners**

**Per Article XIV of the Condominium Documents, as recorded with Clerk's Filing Number 87R135197, in Official Records Book 13239, Pages 3310-3343, of the Official Records of Miami-Dade County, Florida, recorded April 9, 1987, at 2:44 PM.**

"If all unit owners and holders of all liens and mortgages affecting any of the Condominium parcel execute and duly record an instrument terminating the condominium property...said property shall be deemed to be subject to the termination and thereafter owned in common by the unit owners. The undivided interest in the property owned in common by each unit owner shall then become the percentage of the undivided interest previously owned by such owner in the common elements."

*See Exhibit C*

**Certificate of Termination of Association**

**Per Article XX, Section D of the Condominium Documents, as recorded with Clerk's Filing Number 87R135197, in Official Records Book 13239, Pages 3310-3343, of the Official Records of Miami-Dade County, Florida, recorded April 9, 1987, at 2:44 PM.**"If, in the foregoing events, this Declaration and the condominium regime established herein shall be terminated, then a Certificate of Resolution of the Board to that effect, and notice of cancellation and termination hereof, shall be executed by the President and Secretary of the Association in recordable form and recorded in the Public Records of Miami-Dade County, Florida.

*See Exhibit D*

**Table of Exhibits**

1. Exhibit A - Interests of Unit Owners in Association Property, Common Surplus and other assets of the Association
2. Exhibit B - Interests of Unit Owners in Proceeds of Sale of Condominium Property
3. Exhibit C - Joinder and Consent of Unit Owners to Plan of Termination
4. Exhibit D - Certificate of Termination

# Exhibit A

**Interests of Unit Owners in Association Property, Common Surplus and other assets of the Association**

<b>Unit Number</b>	<b>Fractional Share</b>
1	25%
2	25%
3	50%

# Exhibit B

## Interests of Unit Owners in Proceeds of Sale of Condominium Property

Unit Number	Fractional Share
1	25%
2	25%
3	50%

# Exhibit C

**JOINDER AND CONSENT OF UNIT OWNERS TO  
PLAN OF TERMINATION**

This Joinder and Consent of the Unit Owners to Plan of Termination made this 3<sup>rd</sup> day of September, 2024, by **1514 Salzedo Condominium Association, Inc.**, a Florida not-for-profit corporation, Grantor, whose address is c/o Fuhrman Law PLLC, 7300 N. Kendall Drive Suite 510, Miami, FL 33156, and **Raptor SPE 3, LLC**, a Delaware limited liability company, whose address is c/o Fuhrman Law PLLC, 7300 N. Kendall Drive Suite 510, Miami, FL 33156, Grantee.

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

**Witnesseth**, that said Grantor, does hereby join into the execution of, and consents to, the Plan of Termination of 1514 Salzedo, a Condominium, and all Exhibits attached thereto, and has granted, bargained, and quitclaimed to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida to wit:

**Unit No. 1, 1514 SALZEDO, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239 Pages 3310 - 3343, of the Official Records of Miami-Dade County, Florida**

**Parcel identification Number: 03-4108-073-0010**

**Unit No. 2, 1514 SALZEDO, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239 Pages 3310 - 3343, of the Official Records of Miami-Dade County, Florida**

**Parcel identification Number: 03-4108-073-0020**

**Unit No. 3, 1514 SALZEDO, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239 Pages 3310 - 3343, of the Official Records of Miami-Dade County, Florida**

**Parcel identification Number: 03-4108-073-0030**

**[SIGNATURES APPEAR ON NEXT PAGE]**



Witnessed by:

**Raptor SPE 3, LLC**, a Delaware limited liability company

[Signature]  
Print Witness Name: Sandi Padon  
Address: 6619 S Dixie Hwy.  
Miami, FL 33143

[Signature]  
By: \_\_\_\_\_  
Name: Scott Fuhrman  
Title: Manager

[Signature]  
Print Witness Name: Mark Rose  
Address: 6619 S Dixie Hwy  
Miami, FL 33143

STATE OF Florida )  
COUNTY OF Miami-Dade )SS:

The foregoing instrument was acknowledged before me this 3 day of September, 2024, by  physical presence or ( ) online notarization, by Scott Fuhrman, as the Manager of Raptor SPE 3, LLC, a Delaware limited liability company, who is personally known to me, or who has/have produced FURL F655-795-72-062-0 as identification.



**FRANK PADRON**  
Commission # HH 472545  
Expires March 16, 2028

[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA  
Print Name: FRANK PADRON  
My Commission Expires: March 16, 2028

# Exhibit D

**CERTIFICATE OF TERMINATION**

WHEREAS, Scott Fuhrman, as President, Lindsay Fuhrman, as Secretary/Treasurer, and Jeff Newman, as Director, of 1514 Salzedo Condominium Association, Inc. hereby state:

1. That they are the President, Secretary/Treasurer and Director, respectively of 1514 Salzedo Condominium Association, Inc.
2. That they are fully aware of the Plan of Termination for 1514 Salzedo, a Condominium and all of its contents, attachments, and/or exhibits.
3. That they are in complete approval of, and hereby certify the basis for termination as reflected in the Plan of Termination for 1514 Salzedo, a Condominium.
4. The representations herein contained are true and made by Scott Fuhrman, Lindsay Fuhrman and Jeff Newman, with the express understanding and intent that they will be relied upon in order to fulfill the requirements of Article XIV of the Declaration of Condominium for 1514 Salzedo, a Condominium, completing the termination of 1514 Salzedo, a Condominium.
5. Scott Fuhrman, as President, Lindsay Fuhrman, as Secretary/Treasurer, and Jeff Newman, as Director, certify that 1514 Salzedo, a Condominium, is hereby terminated.

[SIGNATURES APPEAR ON NEXT PAGE]









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

## Detail by Entity Name

Florida Not For Profit Corporation  
1514 SALZEDO CONDOMINIUM ASSOCIATION, INC.

### Filing Information

<b>Document Number</b>	N20010
<b>FEI/EIN Number</b>	65-0053449
<b>Date Filed</b>	04/06/1987
<b>State</b>	FL
<b>Status</b>	INACTIVE
<b>Last Event</b>	ADMIN DISSOLUTION FOR ANNUAL REPORT
<b>Event Date Filed</b>	09/26/2025
<b>Event Effective Date</b>	NONE

### Principal Address

1514 SALZEDO STREET  
CORAL GABLES, FL 33134-3966

### Mailing Address

c/o Fuhrman Law PLLC  
7300 N. Kendall Drive, Suite 680  
Miami, FL 33156

Changed: 01/05/2024

### Registered Agent Name & Address

Fuhrman, Scott P.  
c/o Fuhrman Law PLLC  
7300 N. Kendall Drive, Suite 680  
Miami, FL 33156

Name Changed: 01/05/2024

Address Changed: 01/05/2024

### Officer/Director Detail

#### **Name & Address**

Title Director, President

Fuhrman, Scott P.  
 c/o Fuhrman Law PLLC  
 7300 N. Kendall Drive, Suite 680  
 Miami, FL 33156

Title Director, Secretary, Treasurer

Fuhrman, Lindsay  
 c/o Fuhrman Law PLLC  
 7300 N. Kendall Drive, Suite 680  
 Miami, FL 33156

Title Director

Newman, Jeffrey  
 c/o Fuhrman Law PLLC  
 7300 N. Kendall Drive, Suite 680  
 Miami, FL 33156

**Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2022	01/05/2024
2023	01/05/2024
2024	01/05/2024

**Document Images**

<a href="#">01/05/2024 -- REINSTATEMENT</a>	View image in PDF format
<a href="#">02/09/2004 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/13/2003 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/21/2002 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">01/19/2001 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/13/2000 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/26/1999 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/10/1998 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/15/1997 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">05/01/1996 -- ANNUAL REPORT</a>	View image in PDF format

THIS INSTRUMENT PREPARED BY:  
DAVID A. PEARL, ESQ.  
BUCHANAN INGERSOLL & ROONEY PC  
401 EAST LAS OLAS BLVD., SUITE 2250  
FORT LAUDERDALE, FL 33301

RECORD AND RETURN TO:  
JORGE M. VIGIL, ESQ.  
265 SEVILLA AVENUE  
CORAL GABLES, FLORIDA 33134

Folio Nos.: 03-4108-009-3580  
03-4108-009-3581  
03-4108-009-3590

### WARRANTY DEED

THIS WARRANTY DEED, made this 12 day of August, 2025, between **RAPTOR SPE 3, LLC**, a Delaware limited liability company, having a mailing address at 1000 Brickell Ave., Suite #715, PMB, Miami, FL 33131, as "GRANTOR", and **SALZEDO PROPERTIES, LLC**, a Florida limited liability company, having a mailing address at 8180 NW 36<sup>th</sup> Street, Suite 100-F, Miami, FL 33166, as "GRANTEE".

(Wherever used herein, the terms "GRANTOR" and "GRANTEE" shall include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

### WITNESSETH:

That the GRANTOR, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration in hand paid to GRANTOR by said GRANTEE, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, remise, release, convey and confirm unto the GRANTEE the following described real property, and rights and interest in real property located and situated in the County of Miami-Dade and State of Florida (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO

THIS CONVEYANCE IS SUBJECT TO THE FOLLOWING:

1. Taxes and assessments for the year 2025 and subsequent years, not yet due and payable;
- and
2. Covenants, restrictions and public utility easements of record; and
  3. Existing zoning and governmental regulations.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

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

IN WITNESS WHEREOF, the GRANTOR has hereunto set GRANTOR's hand and seal as of the day and year first above written.

Signed, sealed and delivered in the presence of:

RAPTOR SPE 3, LLC,  
a Delaware limited liability company

By [Signature]  
Name: Scott P. Fuhrman  
Title: Manager and President

[Signature]  
Signature  
Jennifer Olmedo-Rodriguez  
Print Name

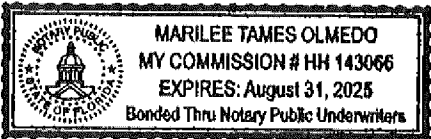
Address: 9705 SW 126 Ter.  
Miami, FL 33176

[Signature]  
Signature  
Mercedes Campo  
Print Name

Address: 4874 NW 110 Pl  
Doral, FL 33178

STATE OF FLORIDA )  
 ) : ss  
COUNTY OF Miami-Dade )

The foregoing instrument was acknowledged before me, by means of  physical presence or  online notarization, this 12 day of August, 2025, by Scott P. Fuhrman, as Manager and President of RAPTOR SPE 3, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me () or has produced \_\_\_\_\_, as identification.



[Signature]  
NOTARY PUBLIC  
Marilee Tames Olmedo  
(Name of Notary - Please Print)  
Commission No.: 8/31/25  
My Commission Expires:

**EXHIBIT "A"**

PARCEL ONE:

Lot 12 and the North 36.5 feet of Lot 11, in Block 34, of REVISED PLAT OF CORAL GABLES, DOUGLAS SECTION, a subdivision according to the plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

PARCEL TWO:

Lot 10 and the South 13.5 feet of Lot 11, in Block 34, of REVISED PLAT OF CORAL GABLES, DOUGLAS SECTION, a subdivision according to the plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

PARCEL THREE:

Lot 9, Block 34, of REVISED PLAT OF CORAL GABLES, DOUGLAS SECTION, a subdivision according to the plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.



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

## Detail by Entity Name

Florida Limited Liability Company  
SALZEDO PROPERTIES, LLC

### Filing Information

<b>Document Number</b>	L25000282234
<b>FEI/EIN Number</b>	NONE
<b>Date Filed</b>	06/17/2025
<b>State</b>	FL
<b>Status</b>	ACTIVE

### Principal Address

8180 NW 36TH STREET  
SUITE 100-F  
DORAL, FL 33166

### Mailing Address

8180 NW 36TH STREET  
SUITE 100-F  
DORAL, FL 33166

### Registered Agent Name & Address

OAK HOLDINGS, LLC  
8180 NW 36TH STREET  
SUITE 100-F  
DORAL, FL 33166

### Authorized Person(s) Detail

#### **Name & Address**

Title MGR

OAK HOLDINGS, LLC  
8180 NW 36TH STREET, SUITE 100-F  
DORAL, FL 33166

### Annual Reports

## No Annual Reports Filed

### Document Images

[06/17/2025 -- Florida Limited Liability](#)

[View image in PDF format](#)

Florida Department of State, Division of Corporations

Prepared by and after  
recording return to:

Brett H. Holland  
Holland & Knight LLP  
701 Brickell Avenue, 33<sup>rd</sup> Floor  
Miami, Florida 33131

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

This MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING dated August 12, 2025 (together with any amendments or modifications hereto in effect from time to time, the “Mortgage”), is made by SALZEDO PROPERTIES, LLC, a Florida limited liability company, having an address of 8180 NW 36th Street, Suite 100-F, Doral, FL 33166 (the “Mortgagor”) in favor of BANESCO USA, a Florida state-chartered bank, having an office of 3155 NW 77<sup>th</sup> Avenue, Miami, Florida 33122 (together with its permitted successors and assigns, “Mortgagee”).

**WITNESSETH:**

**WHEREAS**, Mortgagor is indebted to Mortgagee in the principal sum of Two Million Two Hundred and Forty-Two Thousand Five Hundred and No/100 Dollars (\$2,242,500.00) (the “Loan”), together with interest thereon, as evidenced by a Promissory Note of even date herewith from Mortgagor to Mortgagee (the “Note”), and a Loan Agreement of even date herewith between Mortgagor and Mortgagee (the “Loan Agreement”);

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

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

**GRANTING CLAUSES**

**NOW, THEREFORE**, to secure to Mortgagee (i) the repayment of all sums due under this Mortgage, the Loan Agreement, the Note (and all extensions, renewals, replacements and amendments thereof) and the other Loan Documents (as such term is defined in the Loan Agreement, the “Loan Documents”); (ii) the performance of all terms, conditions and covenants set forth in the Loan Documents; (iii) the repayment of all sums due or that may become due

NOTE TO RECORDER: All documentary stamp and intangible taxes due in connection with the indebtedness evidenced by the Note are being paid in connection with the recordation of this instrument.

under or in connection with any present or future swap agreements (as defined in 11 U.S.C. §101) between Mortgagor and Mortgagee; (iv) the repayment of all reimbursement obligations due or that may become due under or in connection with any present or future letters of credit issued by Mortgagee for the account of Mortgagor; and (v) all other obligations or indebtedness of Mortgagor to Mortgagee of whatever kind or character and whenever borrowed or incurred, including without limitation, principal, interest, fees, late charges and expenses, including attorneys' fees (subsections (i), (ii), (iii), (iv) and (v) collectively, the "**Liabilities**"), Mortgagor has mortgaged, granted and conveyed and by these presents **DOES HEREBY MORTGAGE, GRANT AND CONVEY TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS**, all of Mortgagor's right, title and interest now owned or hereafter acquired in and to each of the following (collectively, the "**Property**"):

(A) The Real Estate;

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

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

(D) Any and all leases, subleases, tenancies, licenses, occupancy agreements or agreements to lease all or any portion of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property and all extensions, renewals, amendments, modifications and replacements thereof, and any options, rights of first refusal or guarantees relating thereto (collectively, the "**Leases**"); all rents, income, receipts, revenues, security deposits, escrow accounts, reserves, issues, profits, awards and payments of any kind payable under the Leases or

otherwise arising from the Real Estate, Improvements, Service Equipment or all or any other portion of the Property including, without limitation, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents (collectively, the “**Rents**”); all of the following personal property (collectively referred to as the “**Contracts**”): all accounts, general intangibles and contract rights (including any right to payment thereunder, whether or not earned by performance) of any nature relating to the Real Estate, Improvements, Service Equipment or all or any other portion of the Property or the use, occupancy, maintenance, construction, repair or operation thereof; all management agreements, franchise agreements, utility agreements and deposits, building service contracts, maintenance contracts, construction contracts and architect’s agreements; all maps, plans, surveys and specifications; all warranties and guaranties; all permits, licenses and approvals; and all insurance policies, books of account and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property;

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

(F) Any and all “proceeds” of any of the above-described Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, which term “proceeds” shall have the meaning given to it in the Uniform Commercial Code, as amended, (the “**Code**”) of the State in which the Property is located (collectively, the “**Proceeds**”) and shall additionally include whatever is received upon the use, lease, sale, exchange, transfer, collection or other utilization or any disposition or conversion of any of the Real Estate, Improvements, Service Equipment, Leases, Rents, Contracts and Appurtenances, voluntary or involuntary, whether cash or non-cash, including proceeds of insurance and condemnation awards, rental or lease payments, accounts, chattel paper, instruments, documents, contract rights, general intangibles, equipment and inventory.

**PERSONAL PROPERTY LIMITED APPLICATION.** *Notwithstanding the foregoing, because the Real Estate is or will be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, the personal property secured by this Mortgage shall not be interpreted to include moveable personal property contents (and attachments to the moveable personal property contents) in or upon the real property encumbered by this Mortgage, including, but not limited to furniture, paintings, jewelry, or items of personalty that may be insured separately from the buildings or structure upon the real property encumbered by this Mortgage (“Personal Property Contents”). For the avoidance of doubt, this limitation shall not exclude any items specifically covered (currently or hereafter) by Coverage A of the standard flood insurance policy issued in accordance with the*

*National Flood Insurance Program or under equivalent coverage similarly issued by a private insurer to satisfy the National Flood Insurance Act (as amended), or any other items of personal property that do not constitute Personal Property Contents.*

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

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

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

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

**1. FUTURE ADVANCES; PROTECTION OF PROPERTY.** This Mortgage shall secure any additional loans as well as any and all present or future advances and readvances under the Liabilities made by Mortgagee to or for the benefit of Mortgagor or the Property within twenty (20) years from the date hereof (whether such advances are obligatory or are made at the option of Mortgagee or otherwise), including, without limitation: (i) principal, interest, late charges, fees and other amounts due under the Liabilities or this Mortgage; (ii) all advances by Mortgagee to Mortgagor or any other person to pay costs of erection, construction, alteration, repair, restoration, maintenance and completion of any improvements on the Property; (iii) all advances made or costs incurred by Mortgagee for the payment of real estate taxes, assessments or other governmental charges, maintenance charges, insurance premiums, appraisal charges, environmental inspection, audit, testing or compliance costs, and costs incurred by Mortgagee for the enforcement and protection of the Property or the lien of this Mortgage; and (iv) all legal fees, costs and other expenses incurred by Mortgagee by reason of any default or otherwise in connection with the Liabilities. The total amount of the Liabilities that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance secured at any one time shall not exceed Five Million and 00/100 Dollars (\$5,000,000.00).

Mortgagor agrees that if, at any time during the term of this Mortgage or following the commencement of a foreclosure action hereunder (whether before or after the entry of a judgment of foreclosure), Mortgagor fails to perform or observe any covenant or obligation under this Mortgage including, without limitation, payment of any of the foregoing, Mortgagee may (but shall not be obligated to) take such steps as are reasonably necessary to remedy any such nonperformance or nonobservance and provide payment thereof. All amounts advanced by Mortgagee shall be added to the amount secured by this Mortgage and the other Loan

Documents (and, if advanced after the entry of a judgment of foreclosure, by such judgment of foreclosure), and shall be due and payable on demand, together with interest at the Default Rate (as defined in the Note), such interest to be calculated from the date of such advance to the date of repayment thereof.

## 2. REPRESENTATIONS, WARRANTIES AND COVENANTS.

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

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

2.3. **Insurance.** Mortgagor shall obtain and maintain at all times throughout the term of the Mortgage the insurances required pursuant to Section 7.21 of the Loan Agreement.

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

2.5. **Escrows.** During the term of the Loan, the Mortgagor shall provide Mortgagee with evidence of payment of all real estate taxes and insurance premiums with respect to the Property. If required by Mortgagee at any time after the occurrence of an Event of Default, Mortgagor shall pay to Mortgagee at the time of each installment of interest or of interest and principal, as the case may be, due under the Note, and commencing with the first payment due

after the date of such request, a sum equal to (a) the amount of the next installment of taxes and assessments levied or assessed against the Property, and/or (b) the premiums which will next become due on the insurance policies required by this Mortgage, all in amounts as estimated by Mortgagee, less all sums already paid therefor or deposited with Mortgagee for the payment thereof, divided by the number of payments to become due before two (2) months prior to the date when such taxes and assessments and/or premiums, as applicable, will become due, such sums to be held by Mortgagee to pay the same when due. If such escrow funds are not sufficient to pay such taxes and assessments and/or insurance premiums, as applicable, as the same become due, Mortgagor shall pay to Mortgagee, upon request, such additional amounts as Mortgagee shall estimate to be sufficient to make up any deficiency. No amount paid to Mortgagee hereunder shall be deemed to be trust funds but may be commingled with general funds of Mortgagee and no interest shall be payable thereon. Upon the occurrence of an Event of Default, Mortgagee shall have the right, at its sole discretion, to apply any amounts so held against the Liabilities.

Mortgagor acknowledges that (i) it has selected the insurance company from whom it has obtained the insurance coverages required under this Mortgage, and (ii) any insurance agent facilitating such coverages (an “**Insurance Agent**”) is an agent of the Mortgagor. Mortgagee shall be entitled to rely on any invoices or other payment instructions received from an Insurance Agent for the renewal or continuance of any insurance coverage maintained by Mortgagor or on Mortgagor’s behalf. Without limiting the generality of the foregoing, Mortgagor shall be responsible for any loss resulting from an Insurance Agent’s acts or omissions, including fraud or willful misconduct, including, without limitation, the failure to remit premiums paid to it by the Mortgagee or collecting amounts in excess of the premium required to be remitted to the insurance company. In the event that an Insurance Agent’s acts or omissions result in a lapse of coverage required hereunder, Mortgagor shall remain liable for any force-place insurance premiums or charges incurred by Mortgagee as a result of such lapse in coverage.

2.6. **Transfer of Title**. Without the prior written consent of Mortgagee in each instance, Mortgagor shall not cause or permit any transfer of the Property or any part thereof, whether voluntarily, involuntarily or by operation of law, nor shall Mortgagor enter into any agreement or transaction to transfer, or accomplish in form or substance a transfer, of the Property. A “**transfer**” of the Property includes: (a) the direct or indirect sale, transfer or conveyance of the Property or any portion thereof or interest therein; (b) the execution of an installment sale contract or similar instrument affecting all or any portion of the Property; (c) if Mortgagor, or any general partner or member of Mortgagor, is a corporation, partnership, limited liability company or other business entity, the transfer (whether in one transaction or a series of transactions and whether a direct or indirect transfer) of any stock, partnership, limited liability company or other ownership interests in such corporation, partnership, limited liability company or entity; (d) if Mortgagor or any member of Mortgagor is a corporation, the creation or issuance of new stock by which an aggregate of 15% or more of such corporation’s stock shall be vested in a party or parties who are not now stockholders; and (e) an agreement by Mortgagor leasing all or a substantial part of the Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of or the grant of a security interest in and to any Leases. Additionally, any change in the present ownership (directly or indirectly) of the

Mortgagor or change in ownership structure of Mortgagor (directly or indirectly) shall constitute a default hereunder.

2.7. **No Encumbrances.** Mortgagor shall not create or permit to exist any mortgage, pledge, lien, security interest (including, without limitation, a purchase money security interest or a Property-Assessed Clean Energy loan (“PACE Loan”)), encumbrance, attachment, levy, distraint or other judicial process on or against the Property or any part thereof (including, without limitation, fixtures and other personalty), whether superior or inferior to the lien of this Mortgage, without the prior written consent of Mortgagee. For the avoidance of doubt, Mortgagor shall not obtain any PACE Loan against the Property without prior written consent of Mortgagee, and any PACE Loan incurred without the Mortgagee’s consent shall cause a default hereunder. Neither Mortgagor nor its constituents shall obtain any mezzanine or other secondary financing. Any loans between members of Mortgagor and Mortgagor shall be subordinate in all respects to the repayment of the Loan.

2.8. **No Modifications.** Mortgagor shall obtain Mortgagee’s written consent prior to making any modifications to the existing improvements on the Property, which consent shall be in Mortgagee’s sole discretion.

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

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

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

2.11. **Compliance with Applicable Laws.** Mortgagor agrees to observe, conform and comply, and to cause its tenants to observe, conform and comply with all federal, state, county, municipal and other governmental or quasi-governmental laws, rules, regulations, ordinances, codes, requirements, covenants, conditions, orders, licenses, permits, approvals and restrictions,

including without limitation, Environmental Laws (as defined below) and the Americans with Disabilities Act of 1990 (collectively, the “**Legal Requirements**”), now or hereafter affecting all or any part of the Property, its occupancy or the business or operations now or hereafter conducted thereon and the personalty contained therein, within such time as required by such Legal Requirements. Mortgagor represents and warrants that, to the best of Mortgagor’s knowledge, the Property currently is in compliance with all Legal Requirements applicable to the Property.

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

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

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

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

or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor.

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

2.13. **Required Notices.** Mortgagor shall notify Mortgagee within three (3) business days of: (a) receipt of any notice from any governmental or quasi-governmental authority relating to the structure, use or occupancy of the Property or alleging a violation of any Legal Requirement; (b) a substantial change in the occupancy or use of all or any part of the Property; (c) receipt of any notice from the holder of any lien or security interest in all or any part of the Property; (d) commencement of any litigation affecting or potentially affecting the financial ability of Mortgagor or the value of the Property; (e) a pending or threatened condemnation of all or any part of the Property; (f) a fire or other casualty causing damage to all or any part of the Property; (g) receipt of any notice with regard to any Release of Hazardous Substances (as such terms are defined below) or any other environmental matter affecting the Property or Mortgagor's interest therein; (h) receipt of any request for information, demand letter or notification of potential liability from any entity relating to potential responsibility for investigation or clean-up of Hazardous Substances on the Property or at any other site owned or operated by Mortgagor; (i) receipt of any notice from any tenant at the Property alleging a default, failure to perform or any right to terminate its lease or to set-off rents; or (j) receipt of any notice of the imposition of, or of threatened or actual execution on, any lien on or security interest in all or any part of the Property.

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

2.15. **Right to Reappraise.** Mortgagee shall have the right to conduct or have conducted by an independent appraiser acceptable to Mortgagee updated appraisals of the Property in form and substance satisfactory to Mortgagee at the sole cost and expense of Mortgagor, except that Mortgagor shall not be required to pay the cost of an appraisal more frequently than once every calendar year unless (x) an Event of Default exists, (y) the appraisal was required by a governmental or other regulatory agency or (z) the appraisal is obtained in accordance with Section 7.10 of the Loan Agreement.

3. **SECURITY AGREEMENT.** This Mortgage constitutes a security agreement under the Code and shall be deemed to constitute a fixture financing statement. Mortgagor hereby grants

to Mortgagee a security interest in all of Mortgagor's right, title and interest in the personal and other property (other than real property) included in the Property, and all replacements of, substitutions for, and additions to, such property, and the proceeds thereof. Mortgagor shall, at Mortgagor's own expense, execute, deliver, file and refile any financing or continuation statements or other security agreements Mortgagee may require from time to time to perfect, confirm or maintain the lien of this Mortgage with respect to such property. Without limiting the foregoing, Mortgagor hereby irrevocably appoints Mortgagee attorney-in-fact for Mortgagor to execute, deliver and file such instruments for or on behalf of Mortgagor at Mortgagor's expense, which appointment, being for security, is coupled with an interest and shall be irrevocable.

#### **4. ASSIGNMENT OF LEASES AND RENTS.**

4.1. Mortgagor hereby absolutely, presently and unconditionally conveys, transfers and assigns to Mortgagee all of Mortgagor's right, title and interest, now existing or hereafter arising, in and to the Leases and Rents. This assignment is intended to be and shall constitute an unconditional, absolute and present assignment from Mortgagor to Mortgagee of all of Mortgagor's right, title and interest in and to the Leases and Rents, and not an assignment in the nature of a pledge of such Leases and Rents or the mere grant of a security interest therein. Notwithstanding that this assignment is effective immediately, so long as no Event of Default exists, Mortgagor shall have the privilege under a revocable license granted hereby to operate and manage the Property and to collect, as they become due, but not prior to accrual, the Rents. Mortgagor shall receive and hold such Rents in trust as a fund to be applied, and Mortgagor hereby covenants and agrees that such Rents shall be so applied, first to the operation, maintenance and repair of the Property and the payment of interest, principal and other sums becoming due under the Liabilities, before retaining and/or disbursing any part of the Rents for any other purpose. The license herein granted to Mortgagor shall automatically, without notice or any other action by Mortgagee, terminate upon the occurrence of an Event of Default, and all Rents subsequently collected or received by Mortgagor shall be held in trust by Mortgagor for the sole and exclusive benefit of Mortgagee. Nothing contained in this Section 4.1, and no collection by Mortgagee of Rents, shall be construed as imposing on Mortgagee any of the obligations of the lessor under the Leases.

4.2. Mortgagor shall timely perform all of its obligations under the Leases. Mortgagor represents and warrants that: (a) Mortgagor has title to and full right to assign presently, absolutely and unconditionally the Leases and Rents; (b) no other assignment of any interest in any of the Leases or Rents has been made by Mortgagor; (c) there are no leases or agreements to lease all or any portion of the Property now in effect except the Leases, true and complete copies of which have been furnished to Mortgagee, and no written or oral modifications have been made thereto; (d) there is no existing default by Mortgagor or by any tenant under any of the Leases, nor has any event occurred which due to the passage of time, the giving or failure to give notice, or both, would constitute a default under any of the Leases and no tenant has any defenses, set-offs or counterclaims against Mortgagor; (e) the Leases are in full force and effect; and (f) Mortgagor has not accepted Rent under any Lease more than thirty (30) days in advance of its accrual, and payment thereof has not otherwise been forgiven, discounted or compromised.

4.3. Mortgagor shall not, without the prior written consent of Mortgagee: (a) enter into any lease at the Property; (b) amend or modify, or consent any assignment of or subletting under, any Lease at the Property; (c) terminate or accept a surrender of any Lease; or (d) collect or accept rent from any tenant of the Property for a period of more than one month in advance. Any acts that require Mortgagee's consent under this Section 4.3, if done without the prior written consent of Mortgagee in each instance, shall be null and void. In the event any Lease includes a termination buyout option, whereby the tenant under said Lease can pay to Mortgagor a liquidated sum (the "**Termination Sum**") to terminate the Lease prior to the expiration of the term of the lease, the proceeds of the Termination Sum are hereby collaterally pledged and assigned to Mortgagee to be applied, in the sole discretion of the Mortgagee toward the payment of the outstanding balance of the Loan, including all outstanding costs, fees, interest, and principal due hereunder. Mortgagor agrees to execute such additional documentation as Mortgagee and Mortgagee's counsel deem reasonably necessary to effectuate the provisions of this paragraph, including, but not limited to, a collateral assignment of Termination Sum payment to be joined by any tenant leasing a portion of the Property.

4.4. Mortgagor covenants and agrees to furnish to Mortgagee, on request: (i) a complete list, as of the date of such request, of all existing Leases and the Rents payable thereunder, and providing such further detail as Mortgagee may request; (ii) executed or certified copies of all existing Leases and any modifications or amendments thereto; and (iii) specific, separate assignments of any future Leases duly executed and acknowledged by Mortgagee.

4.5. Mortgagor shall, from time to time, without charge and within ten (10) days after requested by Mortgagee, execute, acknowledge and deliver, and cause each tenant under the Leases to execute, acknowledge and deliver to Mortgagee a written statement, in form and substance reasonably satisfactory to Mortgagee, certifying to certain matters relating to the Leases, including without limitation: (i) the commencement and expiration dates of the Leases and the dates when any rents, charges and other sums commenced to be payable thereunder; (ii) that the Leases are unmodified and in full force and effect (or, if modified, stating the nature of such modifications and that the Leases as so modified are in full force and effect); (iii) the amount of Rents payable under the Leases and the dates to which the Rents and other charges under the Leases have been paid in advance; and (iv) whether there are any uncured defaults by Mortgagor or such tenant or any setoffs or defenses against enforcement of any terms or conditions under any Lease.

4.6. Notwithstanding any legal presumption to the contrary, Mortgagee shall not be obligated by reason of its acceptance of this assignment or of any Rent to perform any obligation of Mortgagor under any of the Leases, and Mortgagee shall not, prior to entry upon and actually taking physical possession of the Property, be deemed a mortgagee in possession.

4.7. Neither this assignment nor collection by Mortgagee of Rents is intended, nor shall it be construed, to operate to place responsibility upon Mortgagee for: (i) the control, care, operation, management or repair of the Property; (ii) the performance of any of the terms or conditions of the Leases; (iii) any waste committed on, or any dangerous or defective condition at the Property; or (iv) any negligence in the control, care, operation, management or repair of the Property, resulting in loss or injury or death to any tenant, licensee, employee or other person

or loss of or damage to the property of any of the foregoing; it being the intent of the parties that the responsibility and liability for the aforesaid matters shall remain solely with Mortgagor. Mortgagee assumes no liability for any security deposited with Mortgagor by any tenant unless and until such deposits are specifically transferred and delivered to Mortgagee.

4.8. Notwithstanding the privilege and license granted by Mortgagee herein, Mortgagee, and not Mortgagor, shall be deemed to be the creditor of each tenant in respect of any assignment for the benefit of creditors, bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such tenant. Mortgagee shall have the option to have any money received by Mortgagee as such creditor applied to reduce the Liabilities or paid over to Mortgagor. Mortgagee shall have the right to file claims in any such proceedings and to otherwise pursue creditor's rights therein. If Mortgagor learns that any tenant has become the subject of such a proceeding, Mortgagor shall give Mortgagee prompt notice thereof.

4.9. The assignment of Rents contained in this Section 4 is intended to, and does, constitute an assignment of rents as contemplated in Florida Statutes, Section 697.07 ("Section 697.07"). If an Event of Default then exists, Mortgagee shall be entitled to the remedies provided in said Section 697.07, in addition to all rights and remedies, whether procedural or substantive, in effect at the time of execution or enforcement of this Mortgage. Nothing contained in this Section 4 shall diminish, alter, impair, or affect any other rights and remedies of Mortgagee, including but not limited to, the appointment of a receiver, nor shall any provision herein, diminish, alter, impair or affect any rights or powers of the receiver in law or equity or as set forth elsewhere in this Mortgage. In addition, this assignment of Rents shall be fully operative without regard to value of the Property or without regard to the adequacy of the Property to serve as security for the obligations owed by Mortgagor to Mortgagee, and shall be in addition to any rights arising under Section 697.07.

5. **DECLARATION OF NO OFFSET.** Mortgagor represents to Mortgagee that Mortgagor has no knowledge of any offsets, counterclaims or defenses to the Liabilities either at law or in equity. Mortgagor shall, within three (3) days upon written request delivered in person or within seven (7) days upon request by mail, furnish to Mortgagee or Mortgagee's designee a written statement in form satisfactory to Mortgagee stating the amount due under the Liabilities and whether there are offsets or defenses against the same, and if so, the nature and extent thereof.

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

6.1. Non-payment within five (5) days of when due of any sum required to be paid to Mortgagee under any of the Loan Documents, including without limitation, principal and interest;

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

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

6.4. An Event of Default under the Note, Loan Agreement, or any of the other Loan Documents after applicable notice, grace and/or cure periods;

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

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

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

6.8. A default under any other obligation by Mortgagor (or any affiliate of Mortgagor) or any guarantor (or affiliate of any such guarantor) in favor of Mortgagee, including obligations arising under swap agreements (as defined in 11 U.S.C. §101), or under any document securing or evidencing such obligation, whether or not such obligation is secured by the Property;

6.9. The filing, entry or issuance of any judgment, execution, garnishment, attachment, distraint or lien against Mortgagor or any guarantor or their property, unless such judgment, execution, garnishment, attachment, distraint or lien is discharged by Mortgagor within thirty (30) days after its filing, entry or issuance; or

6.10. A default under any other obligation secured by the Property or any part thereof.

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

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

7.2. **Possession.**

(a) Mortgagee may enter upon and take possession of the Property, with or without legal action, lease the Property, collect therefrom all rentals and, after deducting all costs of collection and administration expense, apply the net rentals to any one or more of the following items in such manner and in such order of priority as Mortgagee, in Mortgagee's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, to the maintenance, repair or restoration of the Property, or on account of the Liabilities. Mortgagee is given full authority to do any act which Mortgagor could do in connection with the management and operation of the Property. Mortgagee may notify the tenants under the Leases, or any property manager or rental agent under any Contract, to pay all Rents directly to Mortgagee. Mortgagor shall pay to Mortgagee on demand any Rents collected by Mortgagor after the revocation of the license granted to Mortgagor. Mortgagor hereby irrevocably authorizes and directs the tenants under the Leases, and any property manager or rental agent under any Contract, upon receipt of written notice from Mortgagee, to pay all Rents due to Mortgagee without the necessity of any inquiry to Mortgagor and without any liability respecting the determination of the actual existence of any Event of Default claimed by Mortgagee or any claim by Mortgagor to the contrary. Mortgagor further agrees that it shall facilitate in all reasonable ways Mortgagee's collection of the Rents and will, upon Mortgagee's request, execute and deliver a written notice to each tenant under the Leases, or any property manager or rental agent under any Contract, directing such parties to pay the Rents to Mortgagee. Mortgagor shall have no right or claim against any parties to any Lease or Contract who make payment to Mortgagee after receipt of written notice from Mortgagee requesting same. This covenant is effective either with or without any action brought to foreclose this Mortgage and without applying for a receiver of such rents. In addition to the foregoing, upon the occurrence of an Event of Default, Mortgagor shall pay monthly in advance to Mortgagee or to any receiver appointed to collect said rents the fair and reasonable rental value for Mortgagor's use and occupation of the Property, and upon default in any such payment Mortgagor shall vacate and surrender the possession of the Property to Mortgagee or to such receiver. If Mortgagor does not vacate and surrender the Property then Mortgagor may be evicted by summary proceedings.

(b) Mortgagee may: (i) endorse as Mortgagor's attorney-in-fact the name of Mortgagor or any subsequent owner of the Property on any checks, drafts or other instruments received in payment of the Rents, and deposit the same in bank accounts, which power of attorney is coupled with an interest and shall be irrevocable; (ii) give proper receipts, releases and acquittances in relation thereto in the name of Mortgagor; (iii) institute, prosecute, settle or compromise any summary or legal proceedings in the name of Mortgagor for the recovery of the Rents, or for damage to the Property, or for the abatement of any nuisance thereon; and (iv) defend any legal proceedings brought against Mortgagor arising out of the operation of the Property. Any charges, expenses or fees, including reasonable attorneys' fees and costs, incurred by Mortgagee in connection with any of the foregoing shall be included in the Liabilities, and shall be due and payable on demand, together with interest at the Default Rate, such interest to be calculated from the date of such advance to the date of repayment thereof.

(c) Mortgagee may apply any Rents to the payment of: (i) the Liabilities, together with all costs and attorneys' fees; (ii) all taxes, charges, claims, assessments, water rents, sewer rents and any other liens which may be prior in lien or payment to the Liabilities, and premiums

for insurance, with interest on all such items; and (iii) the cost of all alterations, repairs, replacements and expenses incident to taking and retaining possession of the Property and the management and operation thereof; all in such order or priority as Mortgagee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

(d) Mortgagee may, at its election, but shall not be obligated to: (i) perform any of Mortgagor's obligations under the Leases (provided, however, that Mortgagor shall remain liable for such obligations notwithstanding such election by Mortgagee); (ii) exercise any of Mortgagor's rights, powers or privileges under the Leases; (iii) modify, cancel or renew existing Leases or make concessions to the tenants thereto; (iv) execute new Leases for all or any portion of the Property; and (v) take such other action as Mortgagor may have taken with respect to the Leases.

7.3. **Foreclosure.** Mortgagee may institute any one or more actions of mortgage foreclosure against all or any part of the Property, or take such other action at law, equity or by contract for the enforcement of this Mortgage and realization on the security herein or elsewhere provided for, as the law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the Liabilities. The unpaid balance of any judgment shall bear interest at the greater of (a) the statutory rate provided for judgments, or (b) the Default Rate (as defined in the Note). Without limiting the foregoing, Mortgagee may foreclose this Mortgage and exercise its rights as a secured party for all or any portion of the Liabilities which are then due and payable, subject to the continuing lien of this Mortgage for the balance not then due and payable. In case of any sale of the Property by judicial proceedings, the Property may be sold in one parcel or in such parcels, manner or order as Mortgagee in its sole discretion may elect. Mortgagor, for itself and anyone claiming by, through or under it, hereby agrees that Mortgagee shall in no manner, in law or in equity, be limited, except as herein provided, in the exercise of its rights in the Property or in any other security hereunder or otherwise appertaining to the Liabilities or any other obligation secured by this Mortgage, whether by any statute, rule or precedent which may otherwise require said security to be marshalled in any manner and Mortgagor, for itself and others as aforesaid, hereby expressly waives and releases any right to or benefit thereof. The failure to make any tenant a defendant to a foreclosure proceeding shall not be asserted by Mortgagor as a defense in any proceeding instituted by Mortgagee to collect the Liabilities or any deficiency remaining unpaid after the foreclosure sale of the Property.

7.4. **Appointment of Receiver.** Mortgagee may petition a court of competent jurisdiction to appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver, without regard to the then value of the Property or whether the Property shall be then occupied as a homestead or not, and without regard to whether Mortgagor has committed waste or allowed deterioration of the Property, and Mortgagee or any agent of Mortgagee may be appointed as such receiver. Mortgagor hereby agrees that Mortgagee has a special interest in the Property and absent the appointment of such receiver the Property shall suffer waste and deterioration and Mortgagor further agrees that it shall not contest the appointment of a receiver and hereby so stipulates to such appointment pursuant to this paragraph. Such receiver shall have the power to perform all of the acts permitted Mortgagee pursuant to Section 7.2 above and such other powers which may be necessary or customary in

such cases for the protection, possession, control, management and operation of the Property during such period.

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

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

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

## 8. **MISCELLANEOUS.**

8.1. **Notices.** All notices and communications under this Mortgage shall be in writing and shall be given by either (a) hand-delivery, (b) first class mail (postage prepaid), or (c) reliable overnight commercial courier (charges prepaid), to the addresses listed in this Mortgage. Notice shall be deemed to have been given and received: (a) if by hand delivery, upon delivery; (b) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (c) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein.

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

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

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

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

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

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

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

8.9. **Consent to Jurisdiction.** WITH RESPECT TO ANY LEGAL OR EQUITABLE SUIT, ACTION, CLAIM OR PROCEEDING ARISING HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, MORTGAGOR (I) IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED IN MIAMI-DADE COUNTY, FLORIDA, OR THE CIRCUIT COURT OF THE STATE OF FLORIDA LOCATED IN MIAMI-DADE COUNTY, FLORIDA, (II) AGREES THAT ALL SUCH SUITS, ACTIONS, CLAIMS OR PROCEEDINGS MAY BE HEARD AND DETERMINED IN SUCH COURTS AND (III) IRREVOCABLY WAIVES ANY (A) OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION, CLAIM OR PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT BROUGHT IN ANY SUCH STATE OR FEDERAL COURT AND (B) ANY CLAIM THAT ANY SUCH SUIT, ACTION,

CLAIM OR PROCEEDING BROUGHT IN ANY SUCH STATE OR FEDERAL COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

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

8.12. **Waiver of Jury Trial; Judicial Procedural Matters.** MORTGAGOR AND MORTGAGEE HEREBY WAIVE ITS/HIS/HER RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM, CAUSE OF ACTION, DEFENSE, COUNTERCLAIM, AND THIRD PARTY ACTION BASED UPON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS LOAN AND THIS MORTGAGE OR WITH THE TRANSACTIONS AND OTHER DOCUMENTS CONTEMPLATED HEREBY AND/OR EXECUTED BETWEEN AND AMONGST THE PARTIES. THIS WAIVER APPLIES IN THE EVENT ANY THIRD PARTIES INSTITUTE, JOIN, OR DEFEND ANY LITIGATION. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE IN ANY WAY TO THIS MORTGAGE AND/OR TO THE PARTIES' INTERACTIONS, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, CLAIMS BASED UPON STATEMENTS (WHETHER ORAL OR WRITTEN), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW, STATUTORY, AND OTHER CLAIMS AND/OR DEFENSES, COUNTERCLAIMS, AND THIRD PARTY ACTIONS. THE PARTIES FURTHER REPRESENT AND WARRANT THAT THEY HAVE HAD THE OPPORTUNITY TO REVIEW THIS WAIVER WITH THEIR RESPECTIVE LEGAL COUNSEL, AND THAT THEY KNOWINGLY, INTELLIGENTLY, AND VOLUNTARILY WAIVE THEIR JURY TRIAL RIGHTS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGOR'S EXECUTION OF THIS MORTGAGE AND MORTGAGEE'S EXTENSION OF CREDIT TO MORTGAGOR. THE PARTIES EXPRESSLY AGREE THAT NO PARTY OR ENTITY HAS REPRESENTED THAT THIS JURY TRIAL WAIVER WILL NOT BE ENFORCED.

*[Remainder of page intentionally left blank; signature page to follow.]*



**Schedule A**

**PARCEL ONE:**

Lot 12 and the North 36.5 feet of Lot 11, in Block 34, of REVISED PLAT OF CORAL GABLES, DOUGLAS SECTION, a subdivision according to the plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

**PARCEL TWO:**

Lot 10 and the South 13.5 feet of Lot 11, in Block 34, of REVISED PLAT OF CORAL GABLES, DOUGLAS SECTION, a subdivision according to the plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

**PARCEL THREE:**

Lot 9, Block 34, of REVISED PLAT OF CORAL GABLES, DOUGLAS SECTION, a subdivision according to the Plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

[Home](#) > [Resources](#) > [Data Tools](#) > [BankFind Suite](#) > Find Institutions by Name & Location

Help 

 BankFind Suite Home

Back to Search Results

# BanESCO USA

Download Results

Data as of 12/26/2025

Institution Details

Locations

History

Financials

Other Names

## Institution Details



**FDIC Insured**  
Since 01/10/2006

**FDIC Cert #**  
57815

**Established**  
01/10/2006

**Bank Charter Class**  
State Chartered Banks, not member of the Federal Reserve System (FRS)

**Primary Federal Regulator**  
Federal Deposit Insurance Corporation

**Corporate Headquarters**  
3155 Nw 77 Avenue  
Miami, FL 33122



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

**Locations**  
6 domestic locations: 1 state and 1 territory.  
0 in foreign locations.

**Consumer Assistance**  
[Complaints & Questions with Personal Information](#)

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

### Other Institution Identifiers used by Regulatory Agencies

Identifier Name (Hover for description)	Identifier Value
<b>FDIC Unique Number (UNINUM)</b>	 426556
<b>FRB ID (RSS-ID)</b>	 3402913