



# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On: 08/21/2023

PROPERTY INFORMATION	
<b>Folio</b>	03-4117-005-4340
<b>Property Address</b>	285 SEVILLA AVE CORAL GABLES, FL 33134-6613
<b>Owner</b>	UPPER ROOM HOLDINGS LLC
<b>Mailing Address</b>	285 SEVILLA AVE CORAL GABLES, FL 33134
<b>Primary Zone</b>	6600 COMMERCIAL - LIBERAL
<b>Primary Land Use</b>	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
<b>Beds / Baths /Half</b>	0 / 0 / 0
<b>Floors</b>	1
<b>Living Units</b>	0
<b>Actual Area</b>	2,585 Sq.Ft
<b>Living Area</b>	2,585 Sq.Ft
<b>Adjusted Area</b>	2,553 Sq.Ft
<b>Lot Size</b>	2,500 Sq.Ft
<b>Year Built</b>	Multiple (See Building Info.)

ASSESSMENT INFORMATION			
Year	2023	2022	2021
<b>Land Value</b>	\$1,000,000	\$912,500	\$775,000
<b>Building Value</b>	\$170,856	\$237,300	\$237,300
<b>Extra Feature Value</b>	\$10,365	\$0	\$0
<b>Market Value</b>	\$1,181,221	\$1,149,800	\$1,012,300
<b>Assessed Value</b>	\$1,181,221	\$1,113,530	\$1,012,300

BENEFITS INFORMATION			
Benefit	Type	2023	2022 2021
<b>Non-Homestead Cap</b>	Assessment Reduction	\$36,270	

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

SHORT LEGAL DESCRIPTION	
C GABLES CRAFTS SECPB 10-40	
LOT 45BLK 15	
LOT SIZE 25.000 X 100	
OR 12840-833 0386 4	



TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
<b>COUNTY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,181,221	\$1,113,530	\$1,012,300
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,181,221	\$1,149,800	\$1,012,300
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,181,221	\$1,113,530	\$1,012,300
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$1,181,221	\$1,113,530	\$1,012,300

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
03/21/2022	\$1,600,000	33163-4647	Qual by exam of deed
10/01/1974	\$100,000	00000-00000	Sales which are qualified

City's Exhibit #1

285 Sevilla Ave

<b><u>Owner (Deed and Property Appraiser address)</u></b> Upper Room Holdings LLC 285 Sevilla Ave Coral Gables, FL 33134-6613	<b><u>Owner (Sunbiz all addresses)</u></b> Upper Room Holdings LLC c/o Alejandro D. Gravier Registered Agent 396 Alhambra Cir, Ste 900 Coral Gables, FL 33134-5095
<b><u>First Mortgagee (FDIC BankFind address)</u></b> Seacoast National Bank as successor in interest to Professional Bank 815 Colorado Ave Stuart, FL 34994-3053	<b><u>Second Mortgagee (second assignment of second mortgage address)</u></b> U.S. Small Business Administration 51 SW 1 Ave, Ste 201 Miami, FL 33131-1608


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[New Permit Search](#)

## Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
<a href="#">CE-16-12-6136</a>	12/01/2016	285 SEVILLA AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	12/06/2016	12/06/2016	0.00
<a href="#">UP-16-01-1668</a>	01/07/2016	285 SEVILLA AVE	UPFRONT FEE - THIS IS NOT A PERMIT	UPFRONT FEE ME- 16-01-1667, EXACT A/C CHANGE OUT \$4,980	final	01/07/2016	01/07/2016	0.00
<a href="#">ME-16-01-1667</a>	01/07/2016	285 SEVILLA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	EXACT A/C CHANGE OUT \$4,980 5 TON	final	01/08/2016	06/22/2016	0.00
<a href="#">ME-13-07-0411</a>	07/08/2013	285 SEVILLA AVE	MECH COMMERCIAL / RESIDENTIAL WORK	A/C REPLACMENT \$ 5325 4 TON AND 10KW	final	07/08/2013	10/10/2013	0.00
<a href="#">RC-13-06-0327</a>	06/06/2013	285 SEVILLA AVE	BLDG RECERT / CRB	40 YEAR OR OLDER RECERTIFICATION	final	06/06/2013	03/03/2014	0.00
<a href="#">ZN-09-05-2574</a>	05/18/2009	285 SEVILLA AVE	PAINT / RESURFACE FL / CLEAN	EXT PAINT \$400 - PAINT AIR CONDITIONING UNIT WHITE AS METHOD OF SCREENING	final	07/08/2009	07/15/2009	0.00
<a href="#">AB-09-04-2933</a>	04/27/2009	285 SEVILLA AVE	BOA COMPLETE (LESS THAN \$75,000)	PAINT A/C UNIT WHITE AS METHOD OF SCREENING\$400	final	04/27/2009	01/21/2022	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

Public Information

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Found 1 result

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Permit Number	<a href="#">RECT-23-08-0222</a>	Applied Date	08/27/2023
Type	Building Recertification - Recertification	Issued Date	
Project Name		Expiration Date	
Status	Submitted	Finalized Date	
Main Parcel	0341170054340		
Address	285 SEVILLA AVE Coral Gables, FL 33134--661		
Description	BUILDING RECERTIFICATION (YEAR BUILT 1953) CRB 23-6275		





## The City of Coral Gables

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

JUNE 6, 2013

B R E HOLDING CO INC  
285 SEVILLA AVE  
CORAL GABLES, FL 33134-6613

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

**PROPERTY FOLIO: # 03-4117-005-4340**  
**ADDRESS: 285 SEVILLA AVE, CORAL GABLES FL 33134**

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 2013. This recertification letter does not exclude the building from subsequent inspections as deemed necessary by the Building Official, as specified in the Florida Building Code.

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

Yours truly,

  
Manuel Z. Lopez, P.E.  
Building Official

City's Exhibit #4



CITY OF CORAL GABLES  
Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

1/30/2023

**VIA CERTIFIED MAIL**

UPPER ROOM HOLDINGS LLC  
285 SEVILLA AVE  
CORAL GABLES, FL 33134

7021 1970 0000 4015 6452

**RE:** 285 SEVILLA AVE  
**FOLIO #** 03-4117-005-4340

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 1953. 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>.

**City's Exhibit #5**

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.  
Deputy Building Official

Tracking Number:

Remove X

70211970000040156452

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

Latest Update

Your item was delivered to an individual at the address at 9:47 am on February 4, 2023 in MIAMI, FL 33134.

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Delivered

Delivered, Left with Individual

MIAMI, FL 33134

February 4, 2023, 9:47 am

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## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**



CITY OF CORAL GABLES  
*Development Services Department*

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

4/30/2023

**VIA CERTIFIED MAIL**

7022 2410 0002 9151 5953

UPPER ROOM HOLDINGS LLC  
285 SEVILLA AVE  
CORAL GABLES, FL. 33134

**RE: 285 SEVILLA AVE**  
**FOLIO # 341170054340**

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

Dear Property Owner:

In a certified letter dated 1/30/2023, this Department notified you the property referenced above requires Building Recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to submit to this Department a completed Report prepared by a qualified individual within ninety (90) calendar days certifying the structure meets the requirements for recertification.

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

See original notice for additional information.

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

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

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

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

<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>

Please govern yourself accordingly.

Sincerely,

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

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

Tracking Number:

Remove X

70222410000291515953

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Your item has been delivered and is available at a PO Box at 9:12 am on May 19, 2023 in CORAL GABLES, FL 33114.

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Delivered

Delivered, PO Box

CORAL GABLES, FL 33114  
May 19, 2023, 9:12 am

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Enter tracking or barcode numbers

## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**



CITY OF CORAL GABLES  
Development Services Department

CITY HALL 405 BILTMORE WAY  
CORAL GABLES, FL 33134

6/12/2023

UPPER ROOM HOLDINGS LLC  
285 SEVILLA AVE  
CORAL GABLES, FL 33134

7021 1970 0000 4015 7855

**RE: 285 SEVILLA AVE**  
**FOLIO # 03-4117-005-4340**  
Notice of Required Inspection For Recertification of Building – **FINAL NOTICE**

Dear Property Owner:

In a certified letter dated 1/30/2023, 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 4/30/2023, 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,

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

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

Tracking Number:

Remove X

7021197000040157855

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

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Delivery Attempt

Reminder to Schedule Redelivery of your item

July 13, 2023

Available for Pickup

CORAL GABLES  
251 VALENCIA AVE  
CORAL GABLES FL 33134-9998  
M-F 0600-1700; SAT 0600-1400  
July 8, 2023, 9:11 am

See All Tracking History

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## Need More Help?

Contact USPS Tracking support for further assistance.

**FAQs**



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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 23-6275  
RECT-23-08-0222

vs.

Upper Room Holdings LLC  
285 Sevilla Ave  
Coral Gables, FL 33134-6613  
Respondent.

Return receipt number:

7021 1970 0000 4015 5769

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

Date: August 29, 2023

Re: 285 SEVILLA AVE, CORAL GABLES, FL. 33134, LOT 45 BLK 15, C GABLES CRAFTS SEC.,  
PB 10-40 and FOLIO 03-4117-005-4340 ("Property").

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

**Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the First Floor Board Room, 427 Biltmore Way, Coral Gables, Florida 33134, on September 11, 2023, at 2:00 p.m.**

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

If the Required Action is not completed before the above hearing date, the Building Official may order

**City's Exhibit #6**

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

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

Please govern yourself accordingly.



Virginia Goizureta  
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.

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

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

**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.**

c: Upper Room Holdings LLC  
c/o Alejandro D. Gravier  
Registered Agent  
396 Alhambra Cir, Ste 900  
Coral Gables, FL 33134-5095

7021 1970 0000 4015 5172

Seacoast National Bank as successor in interest to  
Professional Bank  
815 Colorado Ave  
Stuart, FL 34994-3053

7021 1970 0000 4015 5158

U.S. Small Business Administration  
51 SW 1 Ave, Ste 201  
Miami, FL 33131-1608

7021 1970 0000 4015 5165

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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 23-6275  
RECT-23-08-0222

vs.

Upper Room Holdings LLC  
285 Sevilla Ave  
Coral Gables, FL 33134-6613  
Respondent.

Return receipt number:

7021 1970 0000 4016 0312

**NOTICE OF UNSAFE STRUCTURE VIOLATION FOR FAILURE TO RECERTIFY  
AND NOTICE OF HEARING  
AMMENDED NOTICE (to revise meeting Location)**

Date: September 1, 2023

Re: 285 SEVILLA AVE, CORAL GABLES, FL. 33134, LOT 45 BLK 15, C GABLES CRAFTS SEC.,  
PB 10-40 and FOLIO 03-4117-005-4340 ("Property").

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

**Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the City Commission Chambers, 405 Biltmore Way, 3rd floor, Coral Gables, Florida 33134, on September 11, 2023, at 2:00 p.m.**

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

If the Required Action is not completed before the above hearing date, the Building Official may order

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

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

Please govern yourself accordingly.



Virginia Goizueta  
Secretary to the Board

#### ADA NOTICES

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

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

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

**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.**

c: Upper Room Holdings LLC  
c/o Alejandro D. Gravier  
Registered Agent  
396 Alhambra Cir, Ste 900  
Coral Gables, FL 33134-5095

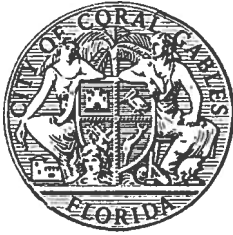
7021 1970 0000 4016 0329

Seacoast National Bank as successor in interest to  
Professional Bank  
815 Colorado Ave  
Stuart, FL 34994-3053

7021 1970 0000 4015 5141

U.S. Small Business Administration  
51 SW 1 Ave, Ste 201  
Miami, FL 33131-1608

7021 1970 0000 4015 5134



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Title of Document Posted: Notice of Pending Building Recertification

I, Sebastian Ramos, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 285 SEVILLA AVE, ON AUGUST 29, 2023 AT 10:03am.

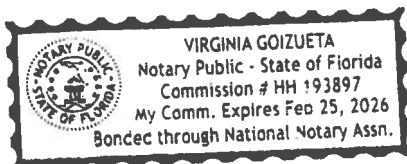
Sebastian Ramos  
Employee's Printed Name

[Signature]  
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me this 29th day of August, in the year 2023, by  
Sebastian Ramos who is personally known to me.

My Commission Expires:



[Signature]  
Notary Public

City's Exhibit #7



CITY OF CORAL GABLES  
DEVELOPMENT SERVICES DEPARTMENT  
Affidavit of Posting

Title of Document Posted: Notice of Pending Building Recertification

I, Sebastian Ramos, DO HEREBY SWEAR/AFFIRM THAT  
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE  
ADDRESS OF 285 SEVILLA AVE, ON SEPTEMBER 1, 2023 AT 10:31 am.

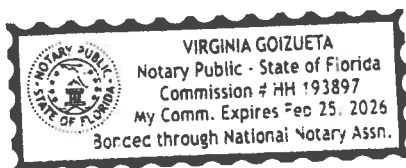
Sebastian Ramos  
Employee's Printed Name

[Signature]  
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me this 1st day of September, in the year 2023, by  
Sebastian Ramos who is personally known to me.

My Commission Expires:



[Signature]  
Notary Public



285 Sevilla Ave



City's Exhibit #8



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

CITY OF CORAL GABLES,  
Petitioner.

Case No. 23-6275  
RECT-23-08-0222

vs.

Return receipt number:

Upper Room Holdings LLC  
755 Sevilla Ave  
Coral Gables, FL 33134-6613  
Respondent.

7021 1470 0000 4015 5769

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

Date: August 29, 2023

Re: 285 SEVILLA AVE, CORAL GABLES, FL. 33134, LOT 45 BLK 15, C GABLES CRAFTS SEC.,  
PB 10-40 and FOLIO 03-4117-005-4340 ("Property").

The City of Coral Gables ("City") Building Official has inspected the records relating to the Structure in accordance with Article III, Chapter 805 of the City Code, pertaining to unsafe structures, and Section 8-11 of the Miami-Dade County Code, as applicable in the City, pertaining to existing buildings. The Structure is hereby declared unsafe by the Building Official and is presumed unsafe pursuant to Section 105-89.10 (m) of the City Code for failure to timely comply with the maintenance and recertification requirements of the Florida Building Code or Section 8-11 of the Miami-Dade County Code.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the First Floor Board Room, 427 Biltmore Way, Coral Gables, Florida 33134, on September 11, 2023, at 2:00 p.m.

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

If the Requested Action is not completed before the above hearing date, the Building Official may enter

Office Depot



Posting of revised notice (9/1/23)



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

CITY OF CORAL GABLES,  
Petitioner,

Case No. 23-6275  
RECT-23-08-0222

vs.

Upper Room Holdings LLC  
285 Sevilla Ave  
Coral Gables, FL 33134-6613  
Respondent.

Return receipt number:

7021 1970 0000 4016 0312

**NOTICE OF UNSAFE STRUCTURE VIOLATION FOR FAILURE TO RECERTIFY  
AND NOTICE OF HEARING  
AMMENDED NOTICE (to revise meeting Location)**

Date: September 1, 2023

Re: 285 SEVILLA AVE, CORAL GABLES, FL. 33134, LOT 45 BLK 15, C GABLES CRAFTS SEC.,  
PB 10-40 and FOLIO 03-4117-005-4340 ("Property").

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

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the City Commission Chambers, 405 Biltmore Way, 3rd floor, Coral Gables, Florida 33134, on September 11, 2023, at 2:00 p.m.

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

If the Required Action is not completed before the above hearing date, the Building Official may order

Office DEPOT®

Prepared by:

Richard N. Krinzman, Esq.  
Krinzman Huss Lubetsky Feldman & Hotte  
169 E. Flagler Street, Suite 500  
Miami, FL 33131

Return to:

ERIC J. GRABOIS, P.L.  
PINNACLE TITLE GROUP, LLC  
1666 79th street causeway, suite 500  
North Bay Village, Florida 33141

[Space Above This Line For Recording Data]

## Warranty Deed

**This Warranty Deed** made this 21<sup>st</sup> day of **March 2021**, between **B.R.E. Holding Company, Inc., a Florida corporation** whose post office address is **1541 Brickell Avenue, #2701A, Miami, Florida 33129**, grantor, and **Upper Room Holdings LLC, a Florida limited liability company**, grantee, whose post office address is **285 Sevilla Avenue, Coral Gables, Florida 33134**

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

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

**Lot 45, Block 15 of CORAL GABLES CRAFT SECTION, according to the Plat thereof as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.**

**Folio No. 03-4117-005-4340.**

**Subject to: (1) taxes and assessments for the year 2022 and subsequent years; (2) existing zoning and governmental regulations; and (3) covenants, easements and restrictions of record (without re-imposing the same by this recitation).**

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

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

**And** the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2021**.

**Signature and Notary appear on the next page.**

City's Exhibit #9

Warranty Deed  
Page 2.

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

Signed, sealed and delivered in our presence:

B.R.E. Holding Company, Inc., a Florida corporation

By: PRES  
Peter Blitstein, President

Witness Name: Michelle Krinzman

Witness Name: Michelle Krinzman

State of Florida  
County of Miami-Dade

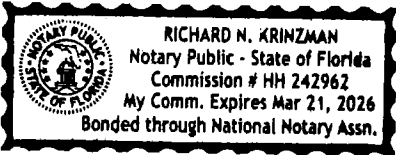
The foregoing instrument was acknowledged before me by means of his [X] physical presence or [ ] online notarization, this 21<sup>st</sup> day of April, 2022, by Peter Blitstein, as President of B.R.E. Holding Company, Inc, on behalf of the corporation. He [X ] is personally known to me or [ ] has produced his driver's license as identification.

[Notary Seal]

Richard N. Krinzman  
Notary Public State of Florida

Printed Name: Richard N. Krinzman

My Commission Expires: 3/21/26





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

## Detail by Entity Name

Florida Limited Liability Company  
UPPER ROOM HOLDINGS, LLC

### Filing Information

<b>Document Number</b>	L19000117569
<b>FEI/EIN Number</b>	84-2082662
<b>Date Filed</b>	04/30/2019
<b>Effective Date</b>	04/30/2019
<b>State</b>	FL
<b>Status</b>	ACTIVE

### Principal Address

C/O 396 ALHAMBRA CIRCLE  
S-900  
CORAL GABLES, FL 33134

### Mailing Address

C/O 396 ALHAMBRA CIRCLE  
S-900  
CORAL GABLES, FL 33134

### Registered Agent Name & Address

GRAVIER, ALEJANDRO D  
396 ALHAMBRA CIRCLE  
S-900  
CORAL GABLES, FL 33134

### Authorized Person(s) Detail

#### **Name & Address**

Title MGRM

GRAVIER, ALEJANDRO D  
396 ALHAMBRA CIRCLE, S-900  
CORAL GABLES, FL 33134

### Annual Reports

Report Year	Filed Date
-------------	------------



2021	04/06/2021
2022	04/14/2022
2023	04/06/2023

**Document Images**

<a href="#">04/06/2023 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/14/2022 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/06/2021 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">05/12/2020 -- ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/30/2019 -- Florida Limited Liability</a>	<a href="#">View image in PDF format</a>

PREPARED BY  
WHEN RECORDED RETURN TO:

*Amadeo Lopez-Castro III, Esq.  
Amadeo Lopez-Castro III P.A.  
7400 SW 57<sup>th</sup> Court, Suite 202  
South Miami, Florida 33143*

---

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

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

[THE PROMISSORY NOTE SECURED BY THIS SECURITY INSTRUMENT CONTAINS PROVISIONS FOR  
A VARIABLE INTEREST RATE]

This Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (this "Security Instrument") is executed as of April 22nd, 2022, by Upper Room Holdings, LLC, a Florida limited liability company ("Borrower"), whose mailing address is 396 Alhambra Circle, Suite 900, Coral Gables, Florida 33134 and whose organizational number is 84-2082662, in favor of **Professional Bank**, a Florida banking corporation ("Lender", which term shall also refer to any subsequent holders of the "Note", as hereinafter defined, or any part thereof or any interest therein or any of the "Indebtedness" (as hereinafter defined)), whose address is 396 Alhambra Circle, Suite 255, Coral Gables, Florida 33134. Borrower and Lender covenant and agree as follows:

A. Mortgage of Real Property. FOR GOOD AND VALUABLE CONSIDERATION, including the Indebtedness, the receipt of which is hereby acknowledged, and in order to secure the payment of the Indebtedness and the performance of the obligations, covenants, agreements and undertakings of Borrower hereinafter described, Borrower does hereby GRANT, BARGAIN, SELL, ALIEN, CONVEY, CONFIRM, REMISE AND RELEASE to Lender the land situated in the County of Miami-Dade and State of Florida described in Exhibit "A" attached hereto and made a part hereof ("Land"), together with the following (together, the "Real Property"):

(1) all the buildings and other improvements now on or hereafter located on the Land; (2) all materials, equipment, fixtures or other property whatsoever now or hereafter attached or affixed to or installed in said buildings and other improvements, including, but not limited to, all heating, plumbing, lighting, water heating, cooking, laundry, refrigerating, incinerating, ventilating and air conditioning equipment, disposals, dishwashers, refrigerators and ranges, recreational equipment and apparatus, utility lines and equipment (whether owned individually or jointly with others), sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, engines, machines, elevators, motors, cabinets, shades, blinds, partitions, window screens, screen doors, storm windows, awnings, drapes, and rugs and other floor coverings, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of

the foregoing, all of which materials, equipment, fixtures and other property are hereby declared to be permanent fixtures and accessions to the freehold and part of the realty conveyed herein as security for the Indebtedness; (3) all easements and rights of way now and at any time hereafter used in connection with any of the foregoing property or as a means of ingress to or egress from said property or for utilities to said property, including, without limitation, the easements described on Exhibit A; (4) all interests of Borrower in and to any streets, ways, alleys and/or strips of land adjoining said land or any part thereof; (5) all water and water rights and shares of stock evidencing the same; and (6) all rights, estates, powers and privileges appurtenant or incident to the foregoing.

TO HAVE AND TO HOLD the foregoing Real Property unto Lender and its successors and assigns, upon the terms, provisions and conditions herein set forth.

B. Pledge of Security Interest in Collateral. In order to secure the payment of the Indebtedness and the performance of the obligations, covenants, agreements and undertakings of Borrower hereinafter described, Borrower hereby grants to Lender a security interest in the following property (collectively, "Collateral"):

(1) all goods, equipment, furnishings, fixtures, furniture, chattels and personal property of whatever nature owned by Borrower now or hereafter located or used in and about the building or buildings or other improvements now erected or hereafter to be erected on the Land, or otherwise located on the Land, and all fixtures, accessions and appurtenances thereto and all renewals or replacements of or substitutions for any of the foregoing; (2) all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein; (3) all security deposits (whether cash, one or more letters of credit, bonds or other form of security) and advance rentals under lease agreements now or at any time hereafter covering or affecting any of the "Property" (as hereinafter defined) and held by or for the benefit of Borrower; (4) all monetary deposits which Borrower has been required to give to any public or private utility with respect to utility services furnished to the Property; (5) all rents and other amounts from and under leases of all or any part of the Property; (6) all issues, profits and proceeds from all or any part of the Property; (7) all proceeds (including premium refunds) of each policy of insurance relating to the Property, including, without limitation any Net Proceeds, Rent Loss Proceeds and any Additional Funds; (8) all proceeds from the taking of the Property or any part thereof or any interest therein or right or estate appurtenant thereto by eminent domain or by purchase in lieu thereof, all amounts deposited in the Tax and Insurance Escrow Account; (9) all amounts payable under any interest rate protection or hedge agreement entered into by Borrower with respect to the Loan; (10) all amounts deposited in Borrower's operating accounts, all contracts related to the Property, all money, funds, accounts, instruments, documents, and general intangibles (including trademarks, trade names and symbols owned by Borrower and used in connection therewith); (11) all notes or chattel paper arising from or related to the Property; (12) all permits, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property; (13) all plans, specifications, maps, surveys, reports, architectural, engineering and construction contracts, books of account, insurance policies and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Property; (14) all proceeds and other amounts paid or owing to Borrower under or

pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Property; (15) all oil, gas and other hydrocarbons and other minerals produced from or allocated to the Property and all products processed or obtained therefrom, the proceeds thereof, and all accounts and general intangibles under which such proceeds may arise, together with any sums of money that may now or at any time hereafter become due and payable to Borrower by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and future oil, gas and mining leases covering the Property or any part thereof; and (16) all proceeds of any of the foregoing items of collateral.

The Real Property and the Collateral are collectively called the “Property.” Borrower will warrant and forever defend the title to the Property against the claims of all persons whomsoever lawfully claiming or to claim the same or any part thereof, subject to the Permitted Encumbrances.

## **ARTICLE I.**

### **Indebtedness**

1.1 Indebtedness. This Security Instrument is made to secure and enforce the payment of the following note, obligations, indebtedness and liabilities: (a) one certain Promissory Note of even date herewith in the principal amount of EIGHT HUNDRED TEN THOUSAND AND NO/DOLLARS (\$810,000.00), made by Borrower, and payable to the order of Lender, including, without limitation, all principal, interest, fees and charges, attorneys' fees and legal expenses, and interest at the “Default Rate” (as such term is defined in the Note), together with all future amendments, modifications and extensions thereof, and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, such note and all future amendments, modifications and extensions thereof and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, being included in the defined term “Note”; and (b) all loans made by Lender to Borrower within twenty (20) years from the date hereof and all other debts, obligations and liabilities of every kind and character of Borrower now or hereafter existing in favor of Lender (including all indebtedness incurred or arising pursuant to the provisions of this Security Instrument, the “Loan Agreement” (defined below), the Loan Documents or under any other agreement or instrument relating to the above described indebtedness or any other instrument now or hereafter evidencing, governing or securing the above described indebtedness or any part thereof) whether such debts, obligations or liabilities be direct or indirect, primary or secondary, joint or several, fixed or contingent, and whether originally payable to Lender or to a third party and subsequently acquired by Lender and whether such debts, obligations and liabilities are evidenced by note, open account, overdraft, endorsement, surety agreement, guaranty or otherwise, BUT IN NO EVENT shall the total outstanding principal amount secured hereby at any time exceed the amount of \$810,000.00, except that there may be added to such amount interest thereon and any and all disbursements made by the Lender for the payment of taxes, levies or insurance on the Property with interest on such disbursements at the Default Rate, and for reasonable attorneys' fees and court costs incurred in the collection of any or all of such sums of money, including all such fees and costs in connection with appellate proceedings. The indebtedness referred to in this Section is herein called the “**Indebtedness.**”

1.2 Loan Agreement. The Note, this Security Instrument and certain other documents were executed and delivered pursuant to the Loan Agreement of even date herewith ("**Loan Agreement**") between Borrower and Lender. Terms used, but not defined, herein are defined in the Loan Agreement and shall have the meaning given such terms in the Loan Agreement. The representations, covenants, terms and provisions of the Loan Agreement are incorporated herein by reference as though fully set forth herein. All of the covenants in the Loan Agreement, together with the covenants set forth in this Security Instrument, shall constitute covenants running with the Land. The covenants set forth in the Loan Agreement include, among other provisions: (a) the obligation to pay when due all taxes on the Property or assessed against Lender with respect to the Loan, (b) the right of Lender to inspect the Property, (c) the obligation to keep the Property insured as Lender may require, (d) the obligation to comply with all Requirements, maintain the Property in good condition and promptly repair any damage or casualty, and (e) except as otherwise permitted in the Loan Agreement, the obligation of Borrower to obtain Lender's consent prior to entering into, modifying or taking other actions with respect to Leases. The Loan Agreement provides for and governs the method of disbursement of the sums evidenced by the Indebtedness and contains various other agreements with respect to the mortgage and loan transaction. The lien of this Security Instrument on the Property secures the payment of all sums payable to Lender and the performance of all covenants, agreements, duties and obligations of the Borrower and any Guarantor under the terms and provisions of the Loan Agreement. Except as expressly contained herein or in the Loan Agreement, nothing herein or in the Loan Agreement shall obligate the Lender to develop, construct, equip or furnish any improvements on the Land or to pay for the construction, equipage or furnishing of any improvements. Except as provided by law, the Lender shall not be required to determine whether the mortgage proceeds disbursed to the Borrower are applied in accordance with the provisions of the Loan Agreement or any other document pertaining to the loan hereby secured. Should any provision or term of the Loan Agreement be in conflict with any term or provision of this Security Instrument, the terms and provisions of the Loan Agreement shall control.

1.3 [Construction Loan. Not applicable.]

1.4 [Rate Management Obligations. Not applicable].

## ARTICLE II.

### Assignment of Leases and Rents

2.1 Assignment. In order to provide a source of future payment of the Indebtedness, Borrower does hereby absolutely and unconditionally assign, transfer and set over to Lender the following:

(a) all rights, title, interests, estates, powers, privileges, options and other benefits of Borrower in, to and under the lease agreements which now or hereafter cover or affect all or any portion of the Property, together with all renewals, extensions, modifications, amendments, subleases and assignments of such lease agreements ("**Leases**"); and

(b) all of the rents, income, receipts, revenues, issues, profits and other sums of money ("**Rent**") that are now and/or at any time hereafter become due and payable to Borrower

under the terms of the Leases or arising or issuing from or out of the Leases or from or out of the Property or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents and liquidated damages following default, payments in consideration for cancellation of a Lease, security deposits (whether cash, one or more letters of credit, bonds or other form of security), advance rents, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property and all of Borrower's rights to recover monetary amounts from any lessee in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of lease defaults, including rejections, disaffirmances, repudiations, and similar actions, under the Federal Bankruptcy Code and other statutes governing the rights of creditors, including specifically the immediate and continuing right to collect and receive each and all of the foregoing; and

(c) any and all guaranties of payment of the Rent.

2.2 Application of Rent. Until receipt of written notice from Lender of the occurrence and continuance of an Event of Default under the Loan Agreement ("**Notice of Default**"), each lessee under the Leases may pay Rent directly to Borrower and Borrower shall have the right to receive such Rent provided that Borrower shall hold such Rent as a trust fund to be applied as required by Lender and Borrower hereby covenants so to apply the Rent, before using any part of the same for any other purposes, first, to the payment of taxes and assessments upon the Property before penalty or interest is due thereon; second, to the cost of insurance, maintenance and repairs required by the terms of this Security Instrument; third, to the satisfaction of all obligations specifically set forth in the Leases; and, fourth, to the payment of interest and principal becoming due on the Note and this Security Instrument. Upon receipt from Lender of a Notice of Default, each lessee under the Leases is hereby authorized and directed to pay directly to Lender all Rent thereafter accruing and the receipt of Rent by Lender shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Notice of Default shall be sufficient authorization for such lessee to make all future payments of Rent directly to Lender and each such lessee shall be entitled to rely on such Notice of Default and shall have no liability to Borrower for any Rent paid to Lender after receipt of such Notice of Default. Rent so received by Lender for any period prior to foreclosure under this Security Instrument or acceptance of a deed in lieu of such foreclosure shall be applied by Lender to the payment (in such order as Lender shall determine) of: (a) (i) all expenses of managing the Property, including but not limited to the salaries, fees and wages of a managing agent and such other contractors and agents as Lender may deem necessary or desirable; (ii) all expenses of operating and maintaining the Property, including but not limited to all taxes, assessments, charges, claims, utility costs and premiums for insurance, and the cost of all alterations, renovations, repairs or replacements; and (iii) all expenses incident to taking and retaining possession of the Property and/or collecting the Rent due and payable under the Leases; and (b) the Note and other Indebtedness secured by this Security Instrument, principal, interest, reasonable attorneys' fees, legal expenses and collection fees and other amounts, in such order as Lender in its sole discretion may determine. In no event will the assignment in this Article II reduce the Indebtedness except to the extent, if any, that Rent is actually received by Lender and applied upon or after said receipt to the Indebtedness in accordance with the immediately preceding sentence. Without impairing its rights hereunder, Lender may, at its option, at any time and from time to time, release to Borrower Rent so received by Lender or any part thereof. As between Borrower and Lender, and any person claiming through or under Borrower, other than any lessee

under the Leases who has not received a Notice of Default pursuant to this Section, the assignment under this Article II is intended to be absolute, unconditional and presently effective and the provisions of this Section for notification of lessees under the Leases upon the occurrence of an Event of Default are intended solely for the benefit of each such lessee and shall never inure to the benefit of Borrower or any person claiming through or under Borrower, other than a lessee who has not received such notice. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce the provisions of this Section. Notwithstanding anything to the contrary contained in this paragraph, at such time as the Event of Default has been cured pursuant to the Loan Documents, if Lender has previously directed the lessees to pay Rent to Lender, Lender will direct the lessees to resume making payments of Rent to Borrower.

2.3 Collection of Rent. At any time during which Borrower is receiving Rent directly from lessees under the Leases, Borrower shall, upon receipt of written direction from Lender, make demand and/or sue for all Rent due and payable under one or more Leases, as directed by Lender, as it becomes due and payable, including Rent which is past due and unpaid. In the event Borrower fails to take such action, or at any time during which Borrower is not receiving Rent directly from lessees under the Leases, Lender shall have the right (but shall be under no duty) to demand, collect and sue for, in its own name or in the name of Borrower, all Rent due and payable under the Leases, as it becomes due and payable, including Rent which is past due and unpaid.

2.4 No Merger of Estates. Notwithstanding (a) the fact that any Lease or the leasehold estate created thereby may be held, directly or indirectly, by or for the account of any person or entity which shall have an interest in the fee estate of the Property, (b) the operation of law or (c) any other event, the lessee's leasehold estate under such Lease shall not merge into the fee estate and the lessee shall remain obligated under such Lease as assigned by this Security Instrument

2.5 No Third Party Beneficiary. It is expressly agreed by the parties hereto that the assignment under this Article II shall not be construed or deemed made for the benefit of any third party or parties.

2.6 Release and Termination. The assignment contained in this Article II shall terminate upon the release of this Security Instrument but no lessee under the Leases shall be required to take notice of such termination until a copy of a release of this Security Instrument shall have been delivered to such lessee.

### **ARTICLE III.**

#### **Event of Default**

3.1 Defaults. The term "Event of Default" as used in this Security Instrument shall have the same meaning as set forth in the Loan Agreement.

## ARTICLE IV.

### Remedies Upon Event of Default

4.1 Acceleration. During the continuance of an Event of Default, Lender shall have the option of declaring all Indebtedness in its entirety to be immediately due and payable, and the liens and security interests evidenced hereby shall be subject to foreclosure in any manner provided for herein or provided for by law as Lender may elect.

4.2 Possession. During the continuance of an Event of Default, Lender is authorized prior or subsequent to the institution of any foreclosure proceedings to enter upon the Property, or any part thereof, and to take possession of the Property and of all books, records and accounts relating thereto and to exercise without interference from Borrower any and all rights which Borrower has with respect to the management, possession, operation, protection or preservation of the Property, including the right to rent the same for the account of Borrower and to deduct from such Rents all reasonable costs, expenses and liabilities of every character incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property and to apply the remainder of such Rents on the Indebtedness in such manner as Lender may elect. All such reasonable costs, expenses and liabilities incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property, if not paid out of Rents as hereinabove provided, shall constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Rate, all of which shall constitute a portion of the Indebtedness. If necessary to obtain the possession provided for above, Lender may invoke any and all legal remedies to dispossess Borrower, including specifically one or more actions for forcible entry and detainer, trespass to try title and restitution.

4.3 Release and Indemnification. IN CONNECTION WITH ANY ACTION TAKEN BY LENDER PURSUANT TO SECTION 4.2 OR ARTICLE II, LENDER SHALL NOT BE LIABLE FOR ANY LOSS SUSTAINED BY BORROWER OR OTHER OBLIGOR RESULTING FROM ANY FAILURE TO LET THE PROPERTY, OR ANY PART THEREOF, OR FROM ANY OTHER ACT OR OMISSION OF LENDER IN MANAGING THE PROPERTY (REGARDLESS OF WHETHER SUCH LOSS IS CAUSED BY THE NEGLIGENCE OF LENDER) UNLESS SUCH LOSS IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER, NOR SHALL LENDER BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY UNDER ANY LEASE COVERING THE PROPERTY OR ANY PART THEREOF OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER. BORROWER SHALL AND DOES HEREBY AGREE TO INDEMNIFY LENDER FOR, AND TO DEFEND AND HOLD LENDER HARMLESS FROM, ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH MAY OR MIGHT BE INCURRED BY LENDER UNDER ANY SUCH LEASE OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR ANY OTHER LOAN DOCUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATIONS OR UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN ANY SUCH LEASE, REGARDLESS OF WHETHER SUCH LIABILITY,



LOSS, DAMAGE, CLAIMS OR DEMANDS ARE THE RESULT OF THE NEGLIGENCE OR CLAIMS OF NEGLIGENCE OF LENDER OR ANY STRICT LIABILITY UNLESS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and legal expenses, shall be secured hereby and Borrower shall reimburse Lender therefor immediately upon demand. Nothing in Section 4.2 or Article II shall impose any duty, obligation or responsibility upon Lender for the control, care, operation, management or repair of the Property, nor for the carrying out of any of the terms and conditions of any such Lease; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the lessees or by any other parties or for any dangerous or defective condition of the Property, or for any negligence of others in the operation, management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger or any strict liability. For purposes of this Section, the term "Lender" shall include the directors, officers, employees, attorneys and agents of Lender and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with Lender. The foregoing releases and indemnities shall not terminate upon release or other termination of this Security Instrument.

4.4 Foreclosure. In addition to all other remedies available at law or in equity, during the continuance of an Event of Default, Lender may institute an action to foreclose this Security Instrument, or take such other action at law or in equity for the enforcement of this Security Instrument and realization on the mortgage security or any other 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 Indebtedness, with interest at the rate stipulated in the Note to the date of default, and thereafter at the Default Rate specified in the Note, together with all other sums due by Borrower in accordance with the provisions of the Loan Documents, and all sums which may have been advanced by Lender for taxes, water or sewer rents, charges or claims, payments or prior liens, insurance or repairs to the Property, all costs of suit at trial and appellate levels, together with interest at such rate on any judgment obtained by Lender from and after the date of any foreclosure sale until actual payment is made to Lender of the full amount due Lender, and reasonable attorney's fees at trial and appellate levels. Any Property sold pursuant to this Security Instrument or pursuant to any judicial proceedings under this Security Instrument or the Note may be sold in one parcel, as an entirety, or in such parcels and in such manner or order as Lender, in its sole discretion, may elect.

4.5 Receiver. In addition to all other remedies herein provided for, Borrower agrees that during the continuance of an Event of Default, Lender as a matter of right and without (a) prior notice to the Borrower or any other party, (b) a showing of insolvency of the Borrower, (c) a showing of fraud or mismanagement with respect to the Loan or the Property, or (d) the necessity of filing any proceeding other than a proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers for the Property or any part thereof (including without limitation the Rents of the Property). Borrower, for itself and any subsequent owner or owners, irrevocably consents to such appointment. This section will not deprive Lender of any other right, remedy or privilege it may have under applicable law to have a receiver appointed for the Property. Additionally, during the pendency of a receivership for all or a portion of the Property, Borrower consents to any proceeding commenced by Lender which seeks to enforce another right or remedy of Lender under the Loan Documents or applicable law, including without limitation, the commencement of a foreclosure of the Property. Any money advanced by Lender in connection

with any such receivership will constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Rate, all of which shall constitute a portion of the Indebtedness. This section is made an express condition upon which the Loan is made.

4.6 Proceeds of Sale. The proceeds of any foreclosure sale of the liens evidenced hereby shall be applied:

FIRST, to the payment of all necessary costs and expenses incident to such foreclosure sale, including but not limited to all court costs and charges of every character in the event foreclosed by suit;

SECOND, to the payment in full of the Indebtedness (including specifically without limitation the principal, interest and attorneys' fees and legal expenses due and unpaid on the Note and the amounts due and unpaid and owed to Lender under this Security Instrument or any other Loan Document) in such order as Lender may elect; and

THIRD, the remainder, if any, shall be paid to Borrower or to such other party or parties as may be entitled thereto by law.

4.7 Lender as Purchaser. Lender shall have the right to become the purchaser at any foreclosure sale, and Lender shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the Indebtedness owing to Lender, or if Lender holds less than all of the Indebtedness the pro rata part thereof owing to Lender, accounting to all other lenders not joining in such bid in cash for the portion of such bid or bids apportionable to such non-bidding lender or lenders.

4.8 Uniform Commercial Code. During the continuance of an Event of Default, Lender may exercise its rights of enforcement with respect to the Collateral under the Florida Uniform Commercial Code as enacted in the State and as the same may be amended from time to time, and in conjunction with, in addition to or in substitution for those rights and remedies:

(a) Lender may enter upon the Property to take possession of, assemble and collect the Collateral or to render it unusable;

(b) Lender may require Borrower to assemble the Collateral and make it available at a place Lender designates which is mutually convenient to allow Lender to take possession or dispose of the Collateral;

(c) written notice mailed to Borrower as provided herein ten (10) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice;

(d) any sale made pursuant to the provisions of this Section shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Real Property under power of sale as provided herein upon giving the same notice with respect to the sale of the Collateral hereunder as is required for such sale of the Real Property under power of sale;

(e) in the event of a foreclosure sale, the Collateral and the Real Property may, at the option of Lender, be sold as a whole;

(f) it shall not be necessary that Lender take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this Section is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale;

(g) prior to application of proceeds of disposition of the Collateral to the Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the attorneys' fees and legal expenses incurred by Lender;

(h) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Indebtedness or as to the occurrence of any Event of Default, or as to Lender having declared all of the Indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Lender, shall be taken as prima facie evidence of the truth of the facts so stated and recited; and

(i) Lender may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender, including the sending of notices and the conduct of the sale, but in the name and on behalf of Lender.

4.9 Remedies Cumulative. All remedies herein expressly provided for are cumulative of any and all other remedies existing at law or in equity and are cumulative of any and all other remedies provided for in any other instrument securing the payment of the Indebtedness, or any part thereof, or otherwise benefiting Lender, and Lender shall, in addition to the remedies herein provided, be entitled to avail itself of all such other remedies as may now or hereafter exist at law or in equity for the collection of the Indebtedness and the enforcement of the covenants herein and the foreclosure of the liens and security interests evidenced hereby, and the resort to any remedy provided for hereunder or under any such other instrument or provided for by law shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies. Upon the occurrence of any Event of Default, breach or failure to perform which is not cured within any applicable curative period, as aforesaid, in addition to all rights, remedies contained herein Lender shall have the rights and remedies provided for in Florida Statutes §697.07, as amended from time to time.

4.10 Resort to Any Security. Lender may resort to any security given by this Security Instrument or to any other security now existing or hereafter given to secure the payment of the Indebtedness, in whole or in part, and in such portions and in such order as may seem best to Lender in its sole and uncontrolled discretion, and any such action shall not in anywise be considered as a waiver of any of the rights, benefits, liens or security interests evidenced by this Security Instrument.

4.11 Waiver. To the full extent Borrower may do so, Borrower agrees that Borrower will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force pertaining to the rights and remedies of sureties, and Borrower, for Borrower and Borrower's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Property, to the extent permitted by law, hereby waives and releases all rights of valuation, appraisement, stay of execution, notice of intention to mature or declare due the whole of the Indebtedness, notice of election to mature or declare due the whole of the Indebtedness and all rights to a marshaling of the assets of Borrower, including the Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and security interests hereby created. Borrower shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the right of Lender under the terms of this Security Instrument to a sale of the Property for the collection of the Indebtedness without any prior or different resort for collection, or the right of Lender under the terms of this Security Instrument to the payment of the Indebtedness out of the proceeds of sale of the Property in preference to every other claimant whatever. If any law referred to in this Section and now in force, of which Borrower or Borrower's heirs, devisees, representatives, successors and assigns and such other persons claiming any interest in the Property might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

4.12 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale Borrower or Borrower's heirs, devisees, representatives, successors or assigns or any other persons claiming any interest in the Property by, through or under Borrower are occupying or using the Property, or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale. Subject to the terms of any applicable non-disturbance and/or attornment agreement between Lender and any lessee(s) of the Property, such tenancy shall be a tenancy from day-to-day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the portion of the Property occupied, such rental to be due daily to the purchaser. In the event the tenant fails to surrender possession of the portion of the Property upon demand, the purchaser shall be entitled to institute and maintain an action for forcible entry and detainer of the Property in the court of competent jurisdiction where the Property, or any part thereof, is situated.

4.13 Tender After Acceleration. If, following the occurrence of an Event of Default and the acceleration of the Indebtedness but prior to the foreclosure of this Security Instrument against the Property, Borrower shall tender to Lender payment of an amount sufficient to pay the entire Indebtedness, such tender shall be deemed to be a voluntary prepayment under the Note and, consequently, Borrower shall also pay to Lender the Make-Whole Breakage Amount required under the Note to be paid in order to prepay principal and, if such principal payment is made during any period when prepayment is prohibited by this Security Instrument or the Note, the applicable charge or premium shall be the maximum Make-Whole Breakage Amount provided for in the Note.

4.14 Collection Expenses. Upon the occurrence and continuance of an Event of Default, Borrower shall reimburse Lender for all expenses incurred by Lender as a result of such Event of Default, including, but not limited to, all travel costs, third-party appraisal fees, environmental

report preparation and testing fees, architectural and engineering expenses, and attorneys' fees and legal expenses.

## ARTICLE V.

### Miscellaneous

5.1 Post-Closing Deliveries. Borrower acknowledges that it is responsible to ensure that Lender receives all Post-Closing Deliveries, if any, (as defined below) in a timely manner following closing, and in no event later than forty-five (45) days following the date hereof (the "Deadline"). As used herein, the term "Post-Closing Deliveries" means (i) an original of this Mortgage, each assignment of leases and any other loan document to be recorded in the Public Records of the County in which the collateral securing the Loan is located, each of which shall have been duly and properly recorded with all exhibits and schedules attached, (ii) the original loan title insurance policy (or endorsement, as applicable) in the form required to be issued pursuant to the marked-up title commitment received by the Lender at Closing, and (iii) any other item required to be provided to Lender on a post-closing basis; provided, however, that the Deadline for any item pursuant to this clause (iii) shall be the date such item is required to be delivered pursuant to the Loan Documents, and in absence of any express deadline, forty-five (45) days after the date hereof. Notwithstanding the foregoing, if Lender's legal counsel for the Loan is also acting as title and closing agent in connection with this Loan, the term Post-Closing Deliveries shall not include the items described in clauses (i) and (ii). If any of the Post-Closing Deliveries are not timely delivered, Borrower shall promptly pay to Lender, as an administrative charge, the sum of \$300.00 per item. In addition, Borrower shall promptly pay to Lender an additional administrative charge of \$300.00 per item for each full month during which such item remains undelivered. Borrower acknowledges that Lender will incur additional expenses as a result of any such late deliveries, which expenses would be impracticable to quantify, and that Borrower's payments under this Paragraph are a reasonable estimate of such expenses.

5.2 Defeasance. If all of the Indebtedness is paid in full and payable and if all of the covenants, warranties, undertakings and agreements made in this Security Instrument are kept and performed, then and in that event only, all rights under this Security Instrument shall terminate and the Property shall become wholly clear of the liens, security interests, conveyances and assignments evidenced hereby, which shall be released by Lender in due form at Borrower's cost.

5.3 No Homestead or Agricultural Use. No portion of the Property is being used as Borrower's residential homestead. No portion of the Property is being used for agricultural purposes.

5.4 Protection and Defense of Lien. If the validity or priority of this Security Instrument or of any rights, titles, liens or security interests created or evidenced by any Loan Document with respect to the Property or any part thereof shall be endangered or questioned or shall be attacked directly or indirectly or if any legal proceedings are instituted against Borrower with respect thereto, Borrower will give prompt written notice thereof to Lender and at Borrower's own cost and expense will diligently endeavor to cure any defect that may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings, including but not limited to the employment of counsel, the prosecution or defense of litigation and the release or

discharge of all adverse claims, and Lender (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of the Loan Documents and the rights, titles, liens and security interests created or evidenced thereby, including but not limited to the employment of counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Property, the purchase of any tax title and the removal of prior liens or security interests (including but not limited to the payment of debts as they mature or the payment in full of matured or nonmatured debts, which are secured by these prior liens or security interests), and all expenses so incurred of every kind and character shall be a demand obligation owing by Borrower and the party incurring such expenses shall be subrogated to all rights of the person receiving such payment.

5.5 Notification of Account Debtors. Lender may at any time after an Event of Default by Borrower notify the account debtors or obligors of any accounts, chattel paper, negotiable instruments or other evidences of indebtedness included in the Collateral to pay Lender directly.

5.6 Authorization to File Financing Statement. Borrower hereby irrevocably authorizes Lender at any time and from time to time to file, without the signature of Borrower, in any jurisdiction any amendments to existing financing statements and any initial financing statements and amendments thereto that (a) indicate the Property (i) as "all assets of Borrower and all proceeds thereof, and all rights and privileges with respect thereto" or words of similar effect, regardless of whether any particular asset comprised in the Property falls within the scope of Article/Chapter 9 of the Uniform Commercial Code, or (ii) as being of an equal or lesser scope or with greater detail; (b) contain any other information required by subchapter E of Article/Chapter 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Borrower is an organization, the type of organization and any organization identification number issued to Borrower; and (c) are necessary to properly effectuate the transactions described in the Loan Documents, as determined by Lender in its discretion. Borrower agrees to furnish any such information to Lender promptly upon request. Borrower further agrees that a carbon, photographic or other reproduction of this Security Instrument or any financing statement describing any Property is sufficient as a financing statement and may be filed in any jurisdiction by Lender.

5.7 Fixture Filing. This Security Instrument shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property and is to be filed for record in the real estate records in the Office of the County Recorder where the Property (including said fixtures) is situated. This Security Instrument shall also be effective as a financing statement covering as-extracted collateral and is to be filed for record in the real estate records of the county where the Property is situated. The mailing address of Borrower and the address of Lender from which information concerning the security interest may be obtained are the addresses of Borrower and Lender set forth on the first page of this Security Instrument.

5.8 Filing and Recordation. Borrower will cause this Security Instrument and all amendments and supplements hereto and substitutions for this Security Instrument and all financing statements and continuation statements relating hereto to be recorded, filed, re-recorded

and refiled in such manner and in such places as Lender shall reasonably request, and will pay all such recording, filing, re-recording and refiling taxes, fees and other charges.

5.9 Dealing with Successor. In the event the ownership of the Property or any part thereof becomes vested in a person other than Borrower, Lender may, without notice to Borrower, deal with such successor or successors in interest with reference to this Security Instrument and to the Indebtedness in the same manner as with Borrower, without in any way vitiating or discharging Borrower's liability hereunder or for the payment of the Indebtedness. No sale of the Property, no forbearance on the part of Lender and no extension of the time for the payment of the Indebtedness given by Lender shall operate to release, discharge, modify, change or affect, in whole or in part, the liability of Borrower hereunder or for the payment of the Indebtedness or the liability of any other person hereunder or for the payment of the Indebtedness, except as agreed to in writing by Lender.

5.10 Place of Payment. The Indebtedness which may be owing hereunder at any time by Borrower shall be payable at the place designated in the Note, or if no such designation is made, at the office of Lender at the address indicated in this Security Instrument, or at such other place in Miami-Dade County, Florida as Lender may designate in writing.

5.11 Subrogation. To the extent that proceeds of the Note are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Property, such proceeds have been advanced by Lender at Borrower's request and Lender shall be subrogated to any and all rights, security interests and liens owned or held by any owner or holder of such outstanding liens, security interests, charges or encumbrances, irrespective of whether said liens, security interests, charges or encumbrances are released; provided, however that the terms and provisions of this Security Instrument shall govern the rights and remedies of Lender and shall supersede the terms, provisions, rights and remedies under and pursuant to the instruments creating the lien or liens to which Lender is subrogated hereunder.

5.12 Application of Indebtedness. If any part of the Indebtedness cannot be lawfully secured by this Security Instrument or if any part of the Property cannot be lawfully subject to the lien and security interest hereof to the full extent of such Indebtedness or if the lien and security interest of the Indebtedness of this Security Instrument are invalid or unenforceable as to any part of the Indebtedness or as to any part of the Property, then all payments made on the Indebtedness, whether voluntary or under foreclosure or other enforcement action or procedure, shall be applied on said Indebtedness first in discharge of that portion thereof which is unsecured in whole or in part by this Security Instrument.

5.13 Notice. Any notice or communication required or permitted hereunder shall be given in accordance with the provisions of the Loan Agreement.

5.14 Successors, Substitutes and Assigns. The terms, provisions, covenants and conditions hereof shall be binding upon Borrower, and the successors and assigns of Borrower including all successors in interest of Borrower in and to all or any part of the Property and shall inure to the benefit of Lender and its successors, substitutes and assigns and shall constitute covenants running with the land. All references in this Security Instrument to Borrower or Lender shall be deemed to include all such successors, substitutes and assigns.

5.15 Severability. A determination that any provision of this Security Instrument is unenforceable or invalid shall not affect the enforceability or validity of any other provision and any determination that the application of any provision of this Security Instrument to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

5.16 Gender and Number. Within this Security Instrument, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, and words in the plural number shall be held and construed to include the singular, unless in each instance the context otherwise requires.

5.17 Time of the essence. Time is of the essence of this Security Instrument and no waiver of any obligation hereunder or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the Note secured hereby.

5.18 Counterparts. This Security Instrument may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

5.19 Joint and Several. If Borrower is comprised of more than one entity, the term "Borrower" as used in this Security Instrument means all or either or any of such entities and the obligations of Borrower hereunder shall be joint and several.

5.20 Headings. The Section headings contained in this Security Instrument are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

5.21 Entire Agreement. The Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Indebtedness and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Loan Documents, there are not, and were not, and no persons are or were authorized by Lender to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Loan Documents.

5.22 Attorney's Fees. In the event any of the parties institutes legal proceedings in connection with, or for the enforcement of, this Mortgage or any provision hereof, the prevailing party shall be entitled to recover from the losing parties its costs and expenses, including reasonable attorneys' fees, through all trials, appeals, mediations, settlements, and all other resolutions of such legal proceedings, including, but not limited to, any proceedings to determine entitlement to attorneys' fees and to determine the amount of attorneys' fees.

5.23 Inconsistencies with Loan Agreement. In the event of any inconsistency between this Security Instrument and the Loan Agreement, the terms hereof shall control as necessary to create, preserve and/or maintain a valid lien and security interest upon the Property, otherwise the provisions of the Loan Agreement shall control.



5.24 Applicable Law. THIS SECURITY INSTRUMENT WAS NEGOTIATED IN THE STATE OF FLORIDA, ACCEPTED BY LENDER IN THE STATE OF FLORIDA, AND THE PROCEEDS OF THE LOAN EVIDENCED HEREBY WERE OR ARE TO BE DISBURSED BY LENDER FROM THE STATE OF FLORIDA. BORROWER AND LENDER AGREE THAT THE STATE OF FLORIDA HAS A SUBSTANTIAL RELATIONSHIP TO THE TRANSACTION EVIDENCED HEREBY AND AGREE THAT THIS SECURITY INSTRUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW); EXCEPT THAT AT ALL TIMES (I) THE PROVISIONS FOR THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT TO THIS SECURITY INSTRUMENT AND ANY OTHER LOAN DOCUMENTS WITH RESPECT TO THE LOAN (OTHER THAN THAT DESCRIBED IN SUBPARAGRAPH II BELOW) SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF STATE IN WHICH THE PROJECT IS LOCATED AND (II) WITH RESPECT TO THE PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED BY THIS SECURITY INSTRUMENT AND ANY OTHER LOAN DOCUMENTS IN PROPERTY WHOSE PERFECTION AND PRIORITY IS COVERED BY ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE, THE LAW OF THE JURISDICTION APPLICABLE IN ACCORDANCE WITH SECTIONS 9-301 THROUGH 9-307 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF FLORIDA SHALL GOVERN TO THE FULLEST EXTENT PERMITTED BY LAW [AND (III) THE CONDOMINIUM ACT SHALL APPLY]. BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS SECURITY INSTRUMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS EXCEPT AS SET FORTH ABOVE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

5.25 Consent to Jurisdiction. WITH RESPECT TO ANY LEGAL OR EQUITABLE SUIT, ACTION, CLAIM OR PROCEEDING ARISING HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, BORROWER (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 SECURITY INSTRUMENT 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.

5.26 Waiver of Jury Trial; Judicial Procedural Matters. **BORROWER AND LENDER 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 AGREEMENT 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 BORROWER'S EXECUTION OF THIS MORTGAGE AND LENDER'S EXTENSION OF CREDIT TO BORROWER. THE PARTIES EXPRESSLY AGREE THAT NO PARTY OR ENTITY HAS REPRESENTED THAT THIS JURY TRIAL WAIVER WILL NOT BE ENFORCED.**

IN WITNESS WHEREOF, Borrower has executed this Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing as of the date first set forth above.

[Balance of page intentionally left blank]

SIGNATURE PAGE OF BORROWER TO  
MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

Signed, sealed and delivered and in the  
presence of:

Name: AMADEO LOPEZ-CASTRO  
Name: BEATRIZ LOPEZ-CASTRO

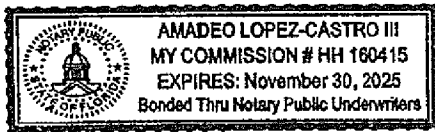
Upper Room Holdings LLC,  
a Florida limited liability company

By: [Signature]  
Name: Alejandro D. Gravier  
Title: Manager

Address: 396 Alhambra Circle, Suite 900  
Coral Gables, Florida 33134

THE STATE OF FLORIDA        }  
  }  
COUNTY OF MIAMI-DADE    }

The foregoing instrument was acknowledged before me by means of ☒ physical presence  
or ☐ online notarization this 22 day of April 2022, by Alejandro D. Gravier, as Manager of  
Upper Room Holdings, LLC, a Florida limited liability company, on behalf of the company, who  
is personally known to me or who have produced \_\_\_\_\_  
\_\_\_\_\_ as identification.



[Signature]  
Printed Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Commission Expires \_\_\_\_\_  
Serial Number: \_\_\_\_\_

**EXHIBIT A**

**The Land**

**Lot 45, Block 15 of CORAL GABLES CRAFT SECTION, according to the Plat, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.**

**PREPAYMENT RIDER TO MORTGAGE**  
**(to be recorded with Mortgage)**


This Rider to Mortgage is made this 22nd day of April, 2022, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Mortgage") dated the date hereof granted by Upper Room Holdings, LLC, a Florida limited liability company (the "Borrower") in favor of PROFESSIONAL BANK (the "Lender"), and intended to secure Borrower's Note ("the Note") of the same date and covering the property described in the Security Instrument and located at:

Property address: 285 Sevilla Avenue, Coral Gables, Florida 33134

1. Prepayment: If the borrower prepays the original principal loan amount within one (1) year from the date of the Note, Borrower shall pay a 3 % prepayment penalty fee of the outstanding principal amount owed. Said prepayment penalty will decline 1.00% each subsequent year until the end of the third year (3) year from the date of the note.
2. After three (3) years from the date of the aforementioned Note, any amount may be prepaid without an additional prepayment charge.

By SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Rider.

Upper Room Holdings/LLC,  
A Florida limited liability company

By:   
Alejandro D. Gravier, Manager

(COMPANY SEAL)

 [BankFind Suite Home](#)

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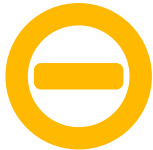
## Succeeding Institution

# Professional Bank



## Institution Details

Data as of 08/18/2023



### Institution Closed

Merged or acquired on  
01/31/2023  
without government  
assistance

**FDIC Cert #**  
58862

**Established**  
09/08/2008

**Bank Charter Class**  
State Chartered Banks,  
member of the Federal  
Reserve System (FRS)

**Primary Federal  
Regulator**  
Federal Reserve Board

**Main Office Address**  
396 Alhambra Cir  
Coral Gables, FL 33134

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

**Consumer Assistance**  
[HelpWithMyBank.gov](#)

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



**FDIC Insured**  
Since 01/01/1934  
**Click to View  
Succeeding  
Institution**

See the succeeding  
institution for more  
information.

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This information is not available for inactive institutions.

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# Seacoast National Bank



## Institution Details

Data as of 08/18/2023



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

**FDIC Cert #**  
131

**Established**  
01/01/1933

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

**Primary Federal Regulator**  
Comptroller of the Currency

**Secondary Federal Regulator**  
CFPB

**Main Office Address**  
815 Colorado Ave  
Stuart, FL 34994

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

**Locations**  
93 domestic locations: 1 state and 0  
territories.  
0 in foreign locations.

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

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

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

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Other Names

## 93 Branch Offices

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25 ▼



1

2

3

4



Page #

Go

Address

815

Seacoast

Colorado

Ful

99	Main Office	National Bank	Ave Stuart, FL 34994	Stuart	Martin	FL	B
181114	1	Jensen Beach Branch	1000 Ne Jensen Beach Blvd Jensen Beach, FL 34957	Jensen Beach	Martin	FL	Fu Bric
181117	5	Cove Road Branch	5755 Se Federal Hwy Stuart, FL 34997	Stuart	Martin	FL	Fu Bric
181120	8	Westmoreland	1108 Se Port St Lucie Blvd Port Saint Lucie, FL 34952	Port Saint Lucie	St. Lucie	FL	Fu Bric
181121	10	Wedgewood Commons Branch	3200 Se Federal Hwy Stuart, FL 34997	Stuart	Martin	FL	Fu Bric
286572	15	Hobe Sound Branch	11711 Se Federal Hwy Hobe Sound, FL 33455	Hobe Sound	Martin	FL	Fu Bric
286577	17	Vero Beach Branch	1206 Us Highway 1 Vero Beach, FL 32960	Vero Beach	Indian River	FL	Fu Bric
44941	19	Fort Pierce Branch	1901 S Us Highway 1 Fort Pierce, FL 34950	Fort Pierce	St. Lucie	FL	Fu Bric
			9698 South				



274183	20	Tiffany Branch	Us 1 Port Saint Lucie, FL 34952	Port Saint Lucie	St. Lucie	FL	Full Bric
286599	22	Martin Downs Branch	2601 Sw High Meadows Ave Palm City, FL 34990	Palm City	Martin	FL	Full Bric
181124	23	Cardinal Branch	2940 Cardinal Dr Vero Beach, FL 32963	Vero Beach	Indian River	FL	Full Bric
262131	33	St. Lucie West Branch	1100 Sw Saint Lucie West Blvd Port St. Lucie, FL 34986	Port St. Lucie	St. Lucie	FL	Full Bric
181131	36	Sebastian West Branch	1110 Roseland Rd Sebastian, FL 32958	Sebastian	Indian River	FL	Full Bric
436705	45	Jupiter Branch	585 W Indiantown Rd Jupiter, FL 33458	Jupiter	Palm Beach	FL	Full Bric
282121	47	Vero Sr 60 Branch	6030 20th St Vero Beach, FL 32966	Vero Beach	Indian River	FL	Full Bric
451593	50	Pga Branch	3001 Pga Blvd Palm Beach Gardens, FL	Palm Beach Gardens	Palm Beach	FL	Full Bric

			Gardens, FL 33410				
35858	51	Okeechobee South Parrot Branch	1409 S Parrott Ave Okeechobee, FL 34974	Okeechobee	Okeechobee	FL	Full Bric
14922	53	Clewiston Banking Center Branch	890 W Sugarland Hwy Clewiston, FL 33440	Clewiston	Hendry	FL	Full Bric
431483	60	Operations Center Branch	1835 Us Highway 441 Se Okeechobee, FL 34974	Okeechobee	Okeechobee	FL	Limi Adi
290904	62	Orlando Messenger Branch	65 N Orange Ave Orlando, FL 32801	Orlando	Orange	FL	Limi M
475505	67	Gatlin Commons Office	1790 Sw Gatlin Blvd Saint Lucie West, FL 34953	Saint Lucie West	St. Lucie	FL	Full Bric
40330	69	Winter Park Branch	1031 W Morse Blvd Ste 150 Winter Park, FL 32789	Winter Park	Orange	FL	Full Bric
262249	70	East Highway Branch	13207 W Colonial Dr Winter Garden, FL 34787	Winter Garden	Orange	FL	Full Bric

357284	72	Oviedo Winter Springs Branch	2839 Clayton Crossing Way Oviedo, FL 32765	Oviedo	Seminole	FL	Fu Bric
360421	73	Apopka Branch	345 E Main St Apopka, FL 32703	Apopka	Orange	FL	Fu Bric

PREPARED BY  
WHEN RECORDED RETURN TO:

*Amadeo Lopez-Castro III, Esq.  
Amadeo Lopez-Castro III P.A.  
7400 SW 57<sup>th</sup> Court, Suite 202  
South Miami, Florida 33143*

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SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

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

**[THE PROMISSORY NOTE SECURED BY THIS SECURITY INSTRUMENT CONTAINS PROVISIONS FOR  
A VARIABLE INTEREST RATE]**

This Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (this "Security Instrument") is executed as of April 22nd, 2022, by Upper Room Holdings LLC, a Florida limited liability company ("Borrower"), whose mailing address is 396 Alhambra Circle, Suite 900, Coral Gables, Florida 33134 and whose organizational number is 84-2082662, in favor of **Professional Bank**, a Florida banking corporation ("Lender"), which term shall also refer to any subsequent holders of the "Note", as hereinafter defined, or any part thereof or any interest therein or any of the "Indebtedness" (as hereinafter defined)), whose address is 396 Alhambra Circle, Suite 255, Coral Gables, Florida 33134. Borrower and Lender covenant and agree as follows:

A. Mortgage of Real Property. FOR GOOD AND VALUABLE CONSIDERATION, including the Indebtedness, the receipt of which is hereby acknowledged, and in order to secure the payment of the Indebtedness and the performance of the obligations, covenants, agreements and undertakings of Borrower hereinafter described, Borrower does hereby GRANT, BARGAIN, SELL, ALIEN, CONVEY, CONFIRM, REMISE AND RELEASE to Lender the land situated in the County of Miami-Dade and State of Florida described in Exhibit "A" attached hereto and made a part hereof ("Land"), together with the following (together, the "Real Property"):

(1) all the buildings and other improvements now on or hereafter located on the Land; (2) all materials, equipment, fixtures or other property whatsoever now or hereafter attached or affixed to or installed in said buildings and other improvements, including, but not limited to, all heating, plumbing, lighting, water heating, cooking, laundry, refrigerating, incinerating, ventilating and air conditioning equipment, disposals, dishwashers, refrigerators and ranges, recreational equipment and apparatus, utility lines and equipment (whether owned individually or jointly with others), sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, engines, machines, elevators, motors, cabinets, shades, blinds, partitions, window screens, screen doors, storm windows, awnings, drapes, and rugs and other floor coverings, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of

the foregoing, all of which materials, equipment, fixtures and other property are hereby declared to be permanent fixtures and accessions to the freehold and part of the realty conveyed herein as security for the Indebtedness; (3) all easements and rights of way now and at any time hereafter used in connection with any of the foregoing property or as a means of ingress to or egress from said property or for utilities to said property, including, without limitation, the easements described on Exhibit A; (4) all interests of Borrower in and to any streets, ways, alleys and/or strips of land adjoining said land or any part thereof; (5) all water and water rights and shares of stock evidencing the same; and (6) all rights, estates, powers and privileges appurtenant or incident to the foregoing.

TO HAVE AND TO HOLD the foregoing Real Property unto Lender and its successors and assigns, upon the terms, provisions and conditions herein set forth.

B. Pledge of Security Interest in Collateral. In order to secure the payment of the Indebtedness and the performance of the obligations, covenants, agreements and undertakings of Borrower hereinafter described, Borrower hereby grants to Lender a security interest in the following property (collectively, "Collateral"):

(1) all goods, equipment, furnishings, fixtures, furniture, chattels and personal property of whatever nature owned by Borrower now or hereafter located or used in and about the building or buildings or other improvements now erected or hereafter to be erected on the Land, or otherwise located on the Land, and all fixtures, accessions and appurtenances thereto and all renewals or replacements of or substitutions for any of the foregoing; (2) all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein; (3) all security deposits (whether cash, one or more letters of credit, bonds or other form of security) and advance rentals under lease agreements now or at any time hereafter covering or affecting any of the "Property" (as hereinafter defined) and held by or for the benefit of Borrower; (4) all monetary deposits which Borrower has been required to give to any public or private utility with respect to utility services furnished to the Property; (5) all rents and other amounts from and under leases of all or any part of the Property; (6) all issues, profits and proceeds from all or any part of the Property; (7) all proceeds (including premium refunds) of each policy of insurance relating to the Property, including, without limitation any Net Proceeds, Rent Loss Proceeds and any Additional Funds; (8) all proceeds from the taking of the Property or any part thereof or any interest therein or right or estate appurtenant thereto by eminent domain or by purchase in lieu thereof, all amounts deposited in the Tax and Insurance Escrow Account; (9) all amounts payable under any interest rate protection or hedge agreement entered into by Borrower with respect to the Loan; (10) all amounts deposited in Borrower's operating accounts, all contracts related to the Property, all money, funds, accounts, instruments, documents, and general intangibles (including trademarks, trade names and symbols owned by Borrower and used in connection therewith); (11) all notes or chattel paper arising from or related to the Property; (12) all permits, licenses, franchises, certificates, and other rights and privileges obtained in connection with the Property; (13) all plans, specifications, maps, surveys, reports, architectural, engineering and construction contracts, books of account, insurance policies and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Property; (14) all proceeds and other amounts paid or owing to Borrower under or

pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Property; (15) all oil, gas and other hydrocarbons and other minerals produced from or allocated to the Property and all products processed or obtained therefrom, the proceeds thereof, and all accounts and general intangibles under which such proceeds may arise, together with any sums of money that may now or at any time hereafter become due and payable to Borrower by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and future oil, gas and mining leases covering the Property or any part thereof; and (16) all proceeds of any of the foregoing items of collateral.

The Real Property and the Collateral are collectively called the “Property”. Borrower will warrant and forever defend the title to the Property against the claims of all persons whomsoever lawfully claiming or to claim the same or any part thereof, subject to the Permitted Encumbrances.

## ARTICLE I.

### Indebtedness

1.1 Indebtedness. This Security Instrument is made to secure and enforce the payment of the following note, obligations, indebtedness and liabilities: (a) one certain Promissory Note of even date herewith in the principal amount of SIX HUNDRED FORTY EIGHT THOUSAND AND 00/100 DOLLARS (\$648,000.00), made by Borrower, and payable to the order of Lender, including, without limitation, all principal, interest, fees and charges, attorneys' fees and legal expenses, and interest at the “Default Rate” (as such term is defined in the Note), together with all future amendments, modifications and extensions thereof, and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, such note and all future amendments, modifications and extensions thereof and all other notes hereafter given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, being included in the defined term “Note”; and (b) all loans and future advances made by Lender to Borrower within twenty (20) years from the date hereof and all other debts, obligations and liabilities of every kind and character of Borrower now or hereafter existing in favor of Lender (including all indebtedness incurred or arising pursuant to the provisions of this Security Instrument, the “Loan Agreement” (defined below), the Loan Documents or under any other agreement or instrument relating to the above described indebtedness or any other instrument now or hereafter evidencing, governing or securing the above described indebtedness or any part thereof) whether such debts, obligations or liabilities be direct or indirect, primary or secondary, joint or several, fixed or contingent, and whether originally payable to Lender or to a third party and subsequently acquired by Lender and whether such debts, obligations and liabilities are evidenced by note, open account, overdraft, endorsement, surety agreement, guaranty or otherwise, BUT IN NO EVENT shall the total outstanding principal amount secured hereby at any time exceed the amount of \$1,296,000.00 except that there may be added to such amount interest thereon and any and all disbursements made by the Lender for the payment of taxes, levies or insurance on the Property with interest on such disbursements at the Default Rate, and for reasonable attorneys' fees and court costs incurred in the collection of any or all of such sums of money, including all such fees and costs in connection with appellate proceedings. The indebtedness referred to in this Section is herein called the “**Indebtedness**”.

1.2 Loan Agreement. The Note, this Security Instrument and certain other documents were executed and delivered pursuant to the Loan Agreement of even date herewith ("**Loan Agreement**") between Borrower and Lender. Terms used, but not defined, herein are defined in the Loan Agreement and shall have the meaning given such terms in the Loan Agreement. The representations, covenants, terms and provisions of the Loan Agreement are incorporated herein by reference as though fully set forth herein. All of the covenants in the Loan Agreement, together with the covenants set forth in this Security Instrument, shall constitute covenants running with the Land. The covenants set forth in the Loan Agreement include, among other provisions: (a) the obligation to pay when due all taxes on the Property or assessed against Lender with respect to the Loan, (b) the right of Lender to inspect the Property, (c) the obligation to keep the Property insured as Lender may require, (d) the obligation to comply with all Requirements, maintain the Property in good condition and promptly repair any damage or casualty, and (e) except as otherwise permitted in the Loan Agreement, the obligation of Borrower to obtain Lender's consent prior to entering into, modifying or taking other actions with respect to Leases. The Loan Agreement provides for and governs the method of disbursement of the sums evidenced by the Indebtedness, and contains various other agreements with respect to the mortgage and loan transaction. The lien of this Security Instrument on the Property secures the payment of all sums payable to Lender and the performance of all covenants, agreements, duties and obligations of the Borrower and any Guarantor under the terms and provisions of the Loan Agreement. Except as expressly contained herein or in the Loan Agreement, nothing herein or in the Loan Agreement shall obligate the Lender to develop, construct, equip or furnish any improvements on the Land or to pay for the construction, equipage or furnishing of any improvements. Except as provided by law, the Lender shall not be required to determine whether the mortgage proceeds disbursed to the Borrower are applied in accordance with the provisions of the Loan Agreement or any other document pertaining to the loan hereby secured. Should any provision or term of the Loan Agreement be in conflict with any term or provision of this Security Instrument, the terms and provisions of the Loan Agreement shall control.

1.3 Construction Loan. Not applicable.

1.4 Rate Management Obligations. Not Applicable.

## ARTICLE II.

### Assignment of Leases and Rents

2.1 Assignment. In order to provide a source of future payment of the Indebtedness, Borrower does hereby absolutely and unconditionally assign, transfer and set over to Lender the following:

(a) all rights, title, interests, estates, powers, privileges, options and other benefits of Borrower in, to and under the lease agreements which now or hereafter cover or affect all or any portion of the Property, together with all renewals, extensions, modifications, amendments, subleases and assignments of such lease agreements ("**Leases**"); and

(b) all of the rents, income, receipts, revenues, issues, profits and other sums of money ("**Rent**") that are now and/or at any time hereafter become due and payable to Borrower under the terms of the Leases or arising or issuing from or out of the Leases or from or out of the Property or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents and liquidated damages following default, payments in consideration for cancellation of a Lease, security deposits (whether cash, one or more letters of credit, bonds or other form of security), advance rents, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property and all of Borrower's rights to recover monetary amounts from any lessee in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of lease defaults, including rejections, disaffirmances, repudiations, and similar actions, under the Federal Bankruptcy Code and other statutes governing the rights of creditors, including specifically the immediate and continuing right to collect and receive each and all of the foregoing; and

(c) any and all guaranties of payment of the Rent.

2.2 Application of Rent. Until receipt of written notice from Lender of the occurrence and continuance of an Event of Default under the Loan Agreement ("**Notice of Default**"), each lessee under the Leases may pay Rent directly to Borrower and Borrower shall have the right to receive such Rent provided that Borrower shall hold such Rent as a trust fund to be applied as required by Lender and Borrower hereby covenants so to apply the Rent, before using any part of the same for any other purposes, first, to the payment of taxes and assessments upon the Property before penalty or interest is due thereon; second, to the cost of insurance, maintenance and repairs required by the terms of this Security Instrument; third, to the satisfaction of all obligations specifically set forth in the Leases; and, fourth, to the payment of interest and principal becoming due on the Note and this Security Instrument. Upon receipt from Lender of a Notice of Default, each lessee under the Leases is hereby authorized and directed to pay directly to Lender all Rent thereafter accruing and the receipt of Rent by Lender shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Notice of Default shall be sufficient authorization for such lessee to make all future payments of Rent directly to Lender and each such lessee shall be entitled to rely on such Notice of Default and shall have no liability to Borrower for any Rent paid to Lender after receipt of such Notice of Default. Rent so received by Lender for any period prior to foreclosure under this Security Instrument or acceptance of a deed in lieu of such foreclosure shall be applied by Lender to the payment (in such order as Lender shall determine) of: (a) (i) all expenses of managing the Property, including but not limited to the salaries, fees and wages of a managing agent and such other contractors and agents as Lender may deem necessary or desirable; (ii) all expenses of operating and maintaining the Property, including but not limited to all taxes, assessments, charges, claims, utility costs and premiums for insurance, and the cost of all alterations, renovations, repairs or replacements; and (iii) all expenses incident to taking and retaining possession of the Property and/or collecting the Rent due and payable under the Leases; and (b) the Note and other Indebtedness secured by this Security Instrument, principal, interest, reasonable attorneys' fees, legal expenses and collection fees and other amounts, in such order as Lender in its sole discretion may determine. In no event will the assignment in this Article II reduce the Indebtedness except to the extent, if any, that Rent is actually received by Lender and applied upon or after said receipt to the Indebtedness in accordance with the immediately preceding sentence. Without impairing its rights hereunder, Lender may, at its option, at any time and from



time to time, release to Borrower Rent so received by Lender or any part thereof. As between Borrower and Lender, and any person claiming through or under Borrower, other than any lessee under the Leases who has not received a Notice of Default pursuant to this Section, the assignment under this Article II is intended to be absolute, unconditional and presently effective and the provisions of this Section for notification of lessees under the Leases upon the occurrence of an Event of Default are intended solely for the benefit of each such lessee and shall never inure to the benefit of Borrower or any person claiming through or under Borrower, other than a lessee who has not received such notice. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce the provisions of this Section. Notwithstanding anything to the contrary contained in this paragraph, at such time as the Event of Default has been cured pursuant to the Loan Documents, if Lender has previously directed the lessees to pay Rent to Lender, Lender will direct the lessees to resume making payments of Rent to Borrower.

2.3 Collection of Rent. At any time during which Borrower is receiving Rent directly from lessees under the Leases, Borrower shall, upon receipt of written direction from Lender, make demand and/or sue for all Rent due and payable under one or more Leases, as directed by Lender, as it becomes due and payable, including Rent which is past due and unpaid. In the event Borrower fails to take such action, or at any time during which Borrower is not receiving Rent directly from lessees under the Leases, Lender shall have the right (but shall be under no duty) to demand, collect and sue for, in its own name or in the name of Borrower, all Rent due and payable under the Leases, as it becomes due and payable, including Rent which is past due and unpaid.

2.4 No Merger of Estates. Notwithstanding (a) the fact that any Lease or the leasehold estate created thereby may be held, directly or indirectly, by or for the account of any person or entity which shall have an interest in the fee estate of the Property, (b) the operation of law or (c) any other event, the lessee's leasehold estate under such Lease shall not merge into the fee estate and the lessee shall remain obligated under such Lease as assigned by this Security Instrument

2.5 No Third Party Beneficiary. It is expressly agreed by the parties hereto that the assignment under this Article II shall not be construed or deemed made for the benefit of any third party or parties.

2.6 Release and Termination. The assignment contained in this Article II shall terminate upon the release of this Security Instrument but no lessee under the Leases shall be required to take notice of such termination until a copy of a release of this Security Instrument shall have been delivered to such lessee.

### **ARTICLE III.**

#### **Event of Default**

3.1 Defaults. The term “**Event of Default**” as used in this Security Instrument shall have the same meaning as set forth in the Loan Agreement.

## ARTICLE IV.

### **Remedies Upon Event of Default**

4.1 **Acceleration.** During the continuance of an Event of Default, Lender shall have the option of declaring all Indebtedness in its entirety to be immediately due and payable, and the liens and security interests evidenced hereby shall be subject to foreclosure in any manner provided for herein or provided for by law as Lender may elect.

4.2 **Possession.** During the continuance of an Event of Default, Lender is authorized prior or subsequent to the institution of any foreclosure proceedings to enter upon the Property, or any part thereof, and to take possession of the Property and of all books, records and accounts relating thereto and to exercise without interference from Borrower any and all rights which Borrower has with respect to the management, possession, operation, protection or preservation of the Property, including the right to rent the same for the account of Borrower and to deduct from such Rents all reasonable costs, expenses and liabilities of every character incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property and to apply the remainder of such Rents on the Indebtedness in such manner as Lender may elect. All such reasonable costs, expenses and liabilities incurred by Lender in collecting such Rents and in managing, operating, maintaining, protecting or preserving the Property, if not paid out of Rents as hereinabove provided, shall constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Rate, all of which shall constitute a portion of the Indebtedness. If necessary to obtain the possession provided for above, Lender may invoke any and all legal remedies to dispossess Borrower, including specifically one or more actions for forcible entry and detainer, trespass to try title and restitution.

4.3 **Release and Indemnification.** IN CONNECTION WITH ANY ACTION TAKEN BY LENDER PURSUANT TO SECTION 4.2 OR ARTICLE II, LENDER SHALL NOT BE LIABLE FOR ANY LOSS SUSTAINED BY BORROWER OR OTHER OBLIGOR RESULTING FROM ANY FAILURE TO LET THE PROPERTY, OR ANY PART THEREOF, OR FROM ANY OTHER ACT OR OMISSION OF LENDER IN MANAGING THE PROPERTY (REGARDLESS OF WHETHER SUCH LOSS IS CAUSED BY THE NEGLIGENCE OF LENDER) UNLESS SUCH LOSS IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER, NOR SHALL LENDER BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY UNDER ANY LEASE COVERING THE PROPERTY OR ANY PART THEREOF OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER. BORROWER SHALL AND DOES HEREBY AGREE TO INDEMNIFY LENDER FOR, AND TO DEFEND AND HOLD LENDER HARMLESS FROM, ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH MAY OR MIGHT BE INCURRED BY LENDER UNDER ANY SUCH LEASE OR UNDER OR BY REASON OF THIS SECURITY INSTRUMENT OR ANY OTHER LOAN DOCUMENT OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER BY REASON OF ANY ALLEGED OBLIGATIONS OR UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN ANY SUCH LEASE, REGARDLESS OF WHETHER SUCH LIABILITY,

LOSS, DAMAGE, CLAIMS OR DEMANDS ARE THE RESULT OF THE NEGLIGENCE OR CLAIMS OF NEGLIGENCE OF LENDER OR ANY STRICT LIABILITY UNLESS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and legal expenses, shall be secured hereby and Borrower shall reimburse Lender therefor immediately upon demand. Nothing in Section 4.2 or Article II shall impose any duty, obligation or responsibility upon Lender for the control, care, operation, management or repair of the Property, nor for the carrying out of any of the terms and conditions of any such Lease; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the lessees or by any other parties or for any dangerous or defective condition of the Property, or for any negligence of others in the operation, management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger or any strict liability. For purposes of this Section, the term "Lender" shall include the directors, officers, employees, attorneys and agents of Lender and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with Lender. The foregoing releases and indemnities shall not terminate upon release or other termination of this Security Instrument.

4.4 Foreclosure. In addition to all other remedies available at law or in equity, during the continuance of an Event of Default, Lender may institute an action to foreclose this Security Instrument, or take such other action at law or in equity for the enforcement of this Security Instrument and realization on the mortgage security or any other 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 Indebtedness, with interest at the rate stipulated in the Note to the date of default, and thereafter at the Default Rate specified in the Note, together with all other sums due by Borrower in accordance with the provisions of the Loan Documents, and all sums which may have been advanced by Lender for taxes, water or sewer rents, charges or claims, payments or prior liens, insurance or repairs to the Property, all costs of suit at trial and appellate levels, together with interest at such rate on any judgment obtained by Lender from and after the date of any foreclosure sale until actual payment is made to Lender of the full amount due Lender, and reasonable attorney's fees at trial and appellate levels. Any Property sold pursuant to this Security Instrument or pursuant to any judicial proceedings under this Security Instrument or the Note may be sold in one parcel, as an entirety, or in such parcels and in such manner or order as Lender, in its sole discretion, may elect.

4.5 Receiver. In addition to all other remedies herein provided for, Borrower agrees that during the continuance of an Event of Default, Lender as a matter of right and without (a) prior notice to the Borrower or any other party, (b) a showing of insolvency of the Borrower, (c) a showing of fraud or mismanagement with respect to the Loan or the Property, or (d) the necessity of filing any proceeding other than a proceeding for appointment of a receiver, shall be entitled to the appointment of a receiver or receivers for the Property or any part thereof (including without limitation the Rents of the Property). Borrower, for itself and any subsequent owner or owners, irrevocably consents to such appointment. This section will not deprive Lender of any other right, remedy or privilege it may have under applicable law to have a receiver appointed for the Property. Additionally, during the pendency of a receivership for all or a portion of the Property, Borrower consents to any proceeding commenced by Lender which seeks to enforce another right or remedy of Lender under the Loan Documents or applicable law, including without limitation, the commencement of a foreclosure of the Property. Any money advanced by Lender in connection

with any such receivership will constitute a demand obligation owing by Borrower and shall bear interest from the date of expenditure until paid at the Default Rate, all of which shall constitute a portion of the Indebtedness. This section is made an express condition upon which the Loan is made.

4.6 Proceeds of Sale. The proceeds of any foreclosure sale of the liens evidenced hereby shall be applied:

FIRST, to the payment of all necessary costs and expenses incident to such foreclosure sale, including but not limited to all court costs and charges of every character in the event foreclosed by suit;

SECOND, to the payment in full of the Indebtedness (including specifically without limitation the principal, interest and attorneys' fees and legal expenses due and unpaid on the Note and the amounts due and unpaid and owed to Lender under this Security Instrument or any other Loan Document) in such order as Lender may elect; and

THIRD, the remainder, if any, shall be paid to Borrower or to such other party or parties as may be entitled thereto by law.

4.7 Lender as Purchaser. Lender shall have the right to become the purchaser at any foreclosure sale, and Lender shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the Indebtedness owing to Lender, or if Lender holds less than all of the Indebtedness the pro rata part thereof owing to Lender, accounting to all other lenders not joining in such bid in cash for the portion of such bid or bids apportionable to such non-bidding lender or lenders.

4.8 Uniform Commercial Code. During the continuance of an Event of Default, Lender may exercise its rights of enforcement with respect to the Collateral under the Florida Uniform Commercial Code as enacted in the State and as the same may be amended from time to time, and in conjunction with, in addition to or in substitution for those rights and remedies:

(a) Lender may enter upon the Property to take possession of, assemble and collect the Collateral or to render it unusable;

(b) Lender may require Borrower to assemble the Collateral and make it available at a place Lender designates which is mutually convenient to allow Lender to take possession or dispose of the Collateral;

(c) written notice mailed to Borrower as provided herein ten (10) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice;

(d) any sale made pursuant to the provisions of this Section shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Real Property under power of sale as provided herein upon giving the same notice with respect to the sale of the Collateral hereunder as is required for such sale of the Real Property under power of sale;

(e) in the event of a foreclosure sale, the Collateral and the Real Property may, at the option of Lender, be sold as a whole;

(f) it shall not be necessary that Lender take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this Section is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale;

(g) prior to application of proceeds of disposition of the Collateral to the Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the attorneys' fees and legal expenses incurred by Lender;

(h) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Indebtedness or as to the occurrence of any Event of Default, or as to Lender having declared all of the Indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Lender, shall be taken as prima facie evidence of the truth of the facts so stated and recited; and

(i) Lender may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Lender, including the sending of notices and the conduct of the sale, but in the name and on behalf of Lender.

4.9 Remedies Cumulative. All remedies herein expressly provided for are cumulative of any and all other remedies existing at law or in equity and are cumulative of any and all other remedies provided for in any other instrument securing the payment of the Indebtedness, or any part thereof, or otherwise benefiting Lender, and Lender shall, in addition to the remedies herein provided, be entitled to avail itself of all such other remedies as may now or hereafter exist at law or in equity for the collection of the Indebtedness and the enforcement of the covenants herein and the foreclosure of the liens and security interests evidenced hereby, and the resort to any remedy provided for hereunder or under any such other instrument or provided for by law shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies. Upon the occurrence of any Event of Default, breach or failure to perform which is not cured within any applicable curative period, as aforesaid, in addition to all rights, remedies contained herein Lender shall have the rights and remedies provided for in Florida Statutes §697.07, as amended from time to time.

4.10 Resort to Any Security. Lender may resort to any security given by this Security Instrument or to any other security now existing or hereafter given to secure the payment of the Indebtedness, in whole or in part, and in such portions and in such order as may seem best to Lender in its sole and uncontrolled discretion, and any such action shall not in anywise be considered as a waiver of any of the rights, benefits, liens or security interests evidenced by this Security Instrument.

4.11 Waiver. To the full extent Borrower may do so, Borrower agrees that Borrower will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force pertaining to the rights and remedies of sureties, and Borrower, for Borrower and Borrower's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Property, to the extent permitted by law, hereby waives and releases all rights of valuation, appraisal, stay of execution, notice of intention to mature or declare due the whole of the Indebtedness, notice of election to mature or declare due the whole of the Indebtedness and all rights to a marshaling of the assets of Borrower, including the Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and security interests hereby created. Borrower shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents or other matters whatever to defeat, reduce or affect the right of Lender under the terms of this Security Instrument to a sale of the Property for the collection of the Indebtedness without any prior or different resort for collection, or the right of Lender under the terms of this Security Instrument to the payment of the Indebtedness out of the proceeds of sale of the Property in preference to every other claimant whatever. If any law referred to in this Section and now in force, of which Borrower or Borrower's heirs, devisees, representatives, successors and assigns and such other persons claiming any interest in the Property might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

4.12 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale Borrower or Borrower's heirs, devisees, representatives, successors or assigns or any other persons claiming any interest in the Property by, through or under Borrower are occupying or using the Property, or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale. Subject to the terms of any applicable non-disturbance and/or attornment agreement between Lender and any lessee(s) of the Property, such tenancy shall be a tenancy from day-to-day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the portion of the Property occupied, such rental to be due daily to the purchaser. In the event the tenant fails to surrender possession of the portion of the Property upon demand, the purchaser shall be entitled to institute and maintain an action for forcible entry and detainer of the Property in the court of competent jurisdiction where the Property, or any part thereof, is situated.

4.13 Tender After Acceleration. If, following the occurrence of an Event of Default and the acceleration of the Indebtedness but prior to the foreclosure of this Security Instrument against the Property, Borrower shall tender to Lender payment of an amount sufficient to pay the entire Indebtedness, such tender shall be deemed to be a voluntary prepayment under the Note and, consequently, Borrower shall also pay to Lender the Make-Whole Breakage Amount required under the Note to be paid in order to prepay principal and, if such principal payment is made during any period when prepayment is prohibited by this Security Instrument or the Note, the applicable charge or premium shall be the maximum Make-Whole Breakage Amount provided for in the Note.

4.14 Collection Expenses. Upon the occurrence and continuance of an Event of Default, Borrower shall reimburse Lender for all expenses incurred by Lender as a result of such Event of Default, including, but not limited to, all travel costs, third-party appraisal fees, environmental

report preparation and testing fees, architectural and engineering expenses, and attorneys' fees and legal expenses.

## ARTICLE V.

### Miscellaneous

5.1 Post-Closing Deliveries. Borrower acknowledges that it is responsible to ensure that Lender receives all Post-Closing Deliveries, if any, (as defined below) in a timely manner following closing, and in no event later than forty-five (45) days following the date hereof (the "Deadline"). As used herein, the term "Post-Closing Deliveries" means (i) an original of this Mortgage, each assignment of leases and any other loan document to be recorded in the Public Records of the County in which the collateral securing the Loan is located, each of which shall have been duly and properly recorded with all exhibits and schedules attached, (ii) the original loan title insurance policy (or endorsement, as applicable) in the form required to be issued pursuant to the marked-up title commitment received by the Lender at Closing, and (iii) any other item required to be provided to Lender on a post-closing basis; provided, however, that the Deadline for any item pursuant to this clause (iii) shall be the date such item is required to be delivered pursuant to the Loan Documents, and in absence of any express deadline, forty-five (45) days after the date hereof. Notwithstanding the foregoing, if Lender's legal counsel for the Loan is also acting as title and closing agent in connection with this Loan, the term Post-Closing Deliveries shall not include the items described in clauses (i) and (ii). If any of the Post-Closing Deliveries are not timely delivered, Borrower shall promptly pay to Lender, as an administrative charge, the sum of \$300.00 per item. In addition, Borrower shall promptly pay to Lender an additional administrative charge of \$300.00 per item for each full month during which such item remains undelivered. Borrower acknowledges that Lender will incur additional expenses as a result of any such late deliveries, which expenses would be impracticable to quantify, and that Borrower's payments under this Paragraph are a reasonable estimate of such expenses.

5.2 Defeasance. If all of the Indebtedness is paid in full and payable and if all of the covenants, warranties, undertakings and agreements made in this Security Instrument are kept and performed, then and in that event only, all rights under this Security Instrument shall terminate and the Property shall become wholly clear of the liens, security interests, conveyances and assignments evidenced hereby, which shall be released by Lender in due form at Borrower's cost.

5.3 No Homestead or Agricultural Use. No portion of the Property is being used as Borrower's residential homestead. No portion of the Property is being used for agricultural purposes.

5.4 Protection and Defense of Lien. If the validity or priority of this Security Instrument or of any rights, titles, liens or security interests created or evidenced by any Loan Document with respect to the Property or any part thereof shall be endangered or questioned or shall be attacked directly or indirectly or if any legal proceedings are instituted against Borrower with respect thereto, Borrower will give prompt written notice thereof to Lender and at Borrower's own cost and expense will diligently endeavor to cure any defect that may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings, including but not limited to the employment of counsel, the prosecution or defense of litigation and the release or

discharge of all adverse claims, and Lender (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of the Loan Documents and the rights, titles, liens and security interests created or evidenced thereby, including but not limited to the employment of counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Property, the purchase of any tax title and the removal of prior liens or security interests (including but not limited to the payment of debts as they mature or the payment in full of matured or nonmatured debts, which are secured by these prior liens or security interests), and all expenses so incurred of every kind and character shall be a demand obligation owing by Borrower and the party incurring such expenses shall be subrogated to all rights of the person receiving such payment.

5.5 Notification of Account Debtors. Lender may at any time after an Event of Default by Borrower notify the account debtors or obligors of any accounts, chattel paper, negotiable instruments or other evidences of indebtedness included in the Collateral to pay Lender directly.

5.6 Authorization to File Financing Statement. Borrower hereby irrevocably authorizes Lender at any time and from time to time to file, without the signature of Borrower, in any jurisdiction any amendments to existing financing statements and any initial financing statements and amendments thereto that (a) indicate the Property (i) as "all assets of Borrower and all proceeds thereof, and all rights and privileges with respect thereto" or words of similar effect, regardless of whether any particular asset comprised in the Property falls within the scope of Article/Chapter 9 of the Uniform Commercial Code, or (ii) as being of an equal or lesser scope or with greater detail; (b) contain any other information required by subchapter E of Article/Chapter 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Borrower is an organization, the type of organization and any organization identification number issued to Borrower; and (c) are necessary to properly effectuate the transactions described in the Loan Documents, as determined by Lender in its discretion. Borrower agrees to furnish any such information to Lender promptly upon request. Borrower further agrees that a carbon, photographic or other reproduction of this Security Instrument or any financing statement describing any Property is sufficient as a financing statement and may be filed in any jurisdiction by Lender.

5.7 Fixture Filing. This Security Instrument shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property and is to be filed for record in the real estate records in the Office of the County Recorder where the Property (including said fixtures) is situated. This Security Instrument shall also be effective as a financing statement covering as-extracted collateral and is to be filed for record in the real estate records of the county where the Property is situated. The mailing address of Borrower and the address of Lender from which information concerning the security interest may be obtained are the addresses of Borrower and Lender set forth on the first page of this Security Instrument.

5.8 Filing and Recordation. Borrower will cause this Security Instrument and all amendments and supplements hereto and substitutions for this Security Instrument and all financing statements and continuation statements relating hereto to be recorded, filed, re-recorded



and refiled in such manner and in such places as Lender shall reasonably request, and will pay all such recording, filing, re-recording and refiling taxes, fees and other charges.

5.9 Dealing with Successor. In the event the ownership of the Property or any part thereof becomes vested in a person other than Borrower, Lender may, without notice to Borrower, deal with such successor or successors in interest with reference to this Security Instrument and to the Indebtedness in the same manner as with Borrower, without in any way vitiating or discharging Borrower's liability hereunder or for the payment of the Indebtedness. No sale of the Property, no forbearance on the part of Lender and no extension of the time for the payment of the Indebtedness given by Lender shall operate to release, discharge, modify, change or affect, in whole or in part, the liability of Borrower hereunder or for the payment of the Indebtedness or the liability of any other person hereunder or for the payment of the Indebtedness, except as agreed to in writing by Lender.

5.10 Place of Payment. The Indebtedness which may be owing hereunder at any time by Borrower shall be payable at the place designated in the Note, or if no such designation is made, at the office of Lender at the address indicated in this Security Instrument, or at such other place in Miami-Dade County, Florida as Lender may designate in writing.

5.11 Subrogation. To the extent that proceeds of the Note are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Property, such proceeds have been advanced by Lender at Borrower's request and Lender shall be subrogated to any and all rights, security interests and liens owned or held by any owner or holder of such outstanding liens, security interests, charges or encumbrances, irrespective of whether said liens, security interests, charges or encumbrances are released; provided, however that the terms and provisions of this Security Instrument shall govern the rights and remedies of Lender and shall supersede the terms, provisions, rights and remedies under and pursuant to the instruments creating the lien or liens to which Lender is subrogated hereunder.

5.12 Application of Indebtedness. If any part of the Indebtedness cannot be lawfully secured by this Security Instrument or if any part of the Property cannot be lawfully subject to the lien and security interest hereof to the full extent of such Indebtedness or if the lien and security interest of the Indebtedness of this Security Instrument are invalid or unenforceable as to any part of the Indebtedness or as to any part of the Property, then all payments made on the Indebtedness, whether voluntary or under foreclosure or other enforcement action or procedure, shall be applied on said Indebtedness first in discharge of that portion thereof which is unsecured in whole or in part by this Security Instrument.

5.13 Notice. Any notice or communication required or permitted hereunder shall be given in accordance with the provisions of the Loan Agreement.

5.14 Successors, Substitutes and Assigns. The terms, provisions, covenants and conditions hereof shall be binding upon Borrower, and the successors and assigns of Borrower including all successors in interest of Borrower in and to all or any part of the Property and shall inure to the benefit of Lender and its successors, substitutes and assigns and shall constitute covenants running with the land. All references in this Security Instrument to Borrower or Lender shall be deemed to include all such successors, substitutes and assigns.

5.15 Severability. A determination that any provision of this Security Instrument is unenforceable or invalid shall not affect the enforceability or validity of any other provision and any determination that the application of any provision of this Security Instrument to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

5.16 Gender and Number. Within this Security Instrument, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, and words in the plural number shall be held and construed to include the singular, unless in each instance the context otherwise requires.

5.17 Time of the essence. Time is of the essence of this Security Instrument and no waiver of any obligation hereunder or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the Note secured hereby.

5.18 Counterparts. This Security Instrument may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

5.19 Joint and Several. If Borrower is comprised of more than one entity, the term "Borrower" as used in this Security Instrument means all or either or any of such entities and the obligations of Borrower hereunder shall be joint and several.

5.20 Headings. The Section headings contained in this Security Instrument are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

5.21 Entire Agreement. The Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Indebtedness and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Loan Documents, there are not, and were not, and no persons are or were authorized by Lender to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Loan Documents.

5.22 Attorney's Fees. In the event any of the parties institutes legal proceedings in connection with, or for the enforcement of, this Mortgage or any provision hereof, the prevailing party shall be entitled to recover from the losing parties its costs and expenses, including reasonable attorneys' fees, through all trials, appeals, mediations, settlements, and all other resolutions of such legal proceedings, including, but not limited to, any proceedings to determine entitlement to attorneys' fees and to determine the amount of attorneys' fees.

5.23 Inconsistencies with Loan Agreement. In the event of any inconsistency between this Security Instrument and the Loan Agreement, the terms hereof shall control as necessary to create, preserve and/or maintain a valid lien and security interest upon the Property, otherwise the provisions of the Loan Agreement shall control.

5.24 Applicable Law. THIS SECURITY INSTRUMENT WAS NEGOTIATED IN THE STATE OF FLORIDA, ACCEPTED BY LENDER IN THE STATE OF FLORIDA, AND THE PROCEEDS OF THE LOAN EVIDENCED HEREBY WERE OR ARE TO BE DISBURSED BY LENDER FROM THE STATE OF FLORIDA. BORROWER AND LENDER AGREE THAT THE STATE OF FLORIDA HAS A SUBSTANTIAL RELATIONSHIP TO THE TRANSACTION EVIDENCED HEREBY AND AGREE THAT THIS SECURITY INSTRUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW); EXCEPT THAT AT ALL TIMES (I) THE PROVISIONS FOR THE CREATION, PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT TO THIS SECURITY INSTRUMENT AND ANY OTHER LOAN DOCUMENTS WITH RESPECT TO THE LOAN (OTHER THAN THAT DESCRIBED IN SUBPARAGRAPH II BELOW) SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF STATE IN WHICH THE PROJECT IS LOCATED AND (II) WITH RESPECT TO THE PERFECTION, PRIORITY AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED BY THIS SECURITY INSTRUMENT AND ANY OTHER LOAN DOCUMENTS IN PROPERTY WHOSE PERFECTION AND PRIORITY IS COVERED BY ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE, THE LAW OF THE JURISDICTION APPLICABLE IN ACCORDANCE WITH SECTIONS 9-301 THROUGH 9-307 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF FLORIDA SHALL GOVERN TO THE FULLEST EXTENT PERMITTED BY LAW [AND (III) THE CONDOMINIUM ACT SHALL APPLY]. BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS SECURITY INSTRUMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS EXCEPT AS SET FORTH ABOVE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

5.25 Consent to Jurisdiction. WITH RESPECT TO ANY LEGAL OR EQUITABLE SUIT, ACTION, CLAIM OR PROCEEDING ARISING HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, BORROWER (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 SECURITY INSTRUMENT 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.

5.26 Waiver of Jury Trial; Judicial Procedural Matters. **BORROWER AND LENDER 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 AGREEMENT 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 BORROWER'S EXECUTION OF THIS MORTGAGE AND LENDER'S EXTENSION OF CREDIT TO BORROWER. THE PARTIES EXPRESSLY AGREE THAT NO PARTY OR ENTITY HAS REPRESENTED THAT THIS JURY TRIAL WAIVER WILL NOT BE ENFORCED.**

IN WITNESS WHEREOF, Borrower has executed this Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing as of the date first set forth above.

[Balance of page intentionally left blank]

SIGNATURE PAGE OF BORROWER TO  
MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

Signed, sealed and delivered and in the  
presence of:

Name: Alejandro Lopez Gravier

Name: Beatriz Lopez Castro

Upper Room Holdings LLC,  
a Florida limited liability company

By: [Signature]

Name: Alejandro D. Gravier

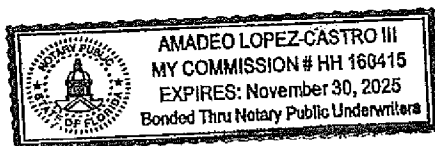
Title: Manager

Address: 396 Alhambra Circle, Suite 900  
Coral Gables, Florida 33134

THE STATE OF FLORIDA }

COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, on this 22 day of April 2022, by Alejandro D. Gravier, as Manager of Upper Room Holdings LLC, a Florida limited liability company, on behalf of the company. He produced Personally Known as identification and did take an oath.



Printed Name: \_\_\_\_\_

Notary Public, State of \_\_\_\_\_

Commission Expires \_\_\_\_\_

Serial Number: \_\_\_\_\_

**EXHIBIT A**

**Lot 45, Block 15, of CORAL GABLES CRAFT SECTION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.**

This instrument prepared by  
Record and return to:  
Rose Brill, Esq.  
Law Office of Richard T. Donato  
10000 Stirling Road, Suite 7  
Cooper City, FL 33024

**Mortgage Consideration**  
**\$21,000.00**

**ASSIGNMENT OF NOTE AND MORTGAGE**  
**AND MODIFICATION AGREEMENT**

The Mortgagor, the Interim Lender and the CDC make this agreement on **June 1, 2022**.

**I. DEFINITIONS**

“504 Renewal Note” means the note signed by the Mortgagor or any other persons or entities in favor of the CDC in accordance with the Authorization.

“Additional Collateral” means any collateral documents, other than the Mortgage, signed by the Mortgagor or any other persons or entities in favor of the Interim Lender as security for the Promissory Note.

“Authorization” means the Authorization for Debenture Guarantee (SBA 504 Loan) issued by SBA on **March 01, 2022** in connection with SBA Loan Number **34660091-01**, including any changes approved in writing by SBA.

“Mortgagor” means **Upper Room Holdings, LLC**, a Florida limited liability company, whose address is 285 Sevilla Ave, Coral Gables, FL 33134-6613, its successors and/or assigns.

“CDC” means **Florida Business Development Corporation** whose address is 1715 N. Westshore Blvd., Ste 780, Tampa, FL 33607-3932, its successors and/or assigns.

“Interim Lender” means **Professional Bank** whose address is 396 Alhambra Circle, Suite 255, Coral Gables, FL 33134, its successors and/or assigns.

“Mortgage” means the Mortgage recorded **May 2, 2022** in Official Record **Book 33163** and **Page 4669** of the Public Records of **Miami-Dade** County, Florida.

“Promissory Note” means the note made by the Mortgagor or any other persons or entities in favor of the Interim Lender in the principal amount of **\$648,000.00**.

“Real Estate” means the real property described in the Mortgage as:  
**SEE LEGAL DESCRIPTION ATTACHED HERETO MARKED EXHIBIT “A”.**

“SBA” means the Small Business Administration, an Agency of the United States of America.

## **II. RECITALS**

- A. The Mortgage and Additional Collateral secure the Promissory Note payable to the Interim Lender.
- B. In accordance with the Authorization, the CDC has issued a debenture.
- C. When funded, the net debenture proceeds will be paid to the Interim Lender as consideration for this assignment.
- D. The Mortgagor is willing to modify certain terms of the Promissory Note and Mortgage in order to use the Mortgage and Additional Collateral as collateral for the 504 Renewal Note.

## **III. AGREEMENT**

It is agreed that:

- A. Recitals. The above Recitals are true.
- B. Outstanding Indebtedness. The unpaid principal balance of the Promissory Note is **\$648,000.00**.
- C. The Mortgagor warrants that:
  - 1. The Mortgage remains a second lien on the Real Estate and is inferior only to a first mortgage (and security interest) held by the Interim Lender and real estate taxes for the current year.
  - 2. It remains the lawful owner of the Real Estate, has full right to convey the property free and clear of all liens other than the interests of the Interim Lender and, subject to liens recognized in this agreement, will defend the title to the Real Estate from all other claims.
  - 3. The Additional Collateral remains in full effect.
- D. Documentary Stamps and Intangible Taxes. Mortgagor immediately will pay any documentary stamps and intangible taxes required to be paid in connection with this agreement, upon the request of the CDC.



E. Assignment and Modification.

1. The Interim Lender assigns the Promissory Note, Mortgage and Additional Collateral to the CDC.
2. The Terms of the 504 Renewal Note are substituted for the terms of the Promissory Note and incorporated into the Mortgage. A copy of the 504 Renewal Note is attached to this agreement.
3. The principal balance of the Mortgage is increased to \$669,000.00, with a maturity date of **July 1, 2047**.
4. The Mortgage also is modified to include the following:

“The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

- a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.
- b) Lender of SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

Any clause in this document requiring arbitration is not enforceable when SBA is the holder to the Note secured by this instrument.

If any interest in the mortgaged property is sold or transferred without the prior written consent of Lender or SBA, Lender or SBA may, if they so choose, require immediate payment in full of all sums secured by the mortgage.”

F. Waiver of Defenses. Mortgagor waives any claims or defenses it may have now or in the future, with respect to the Promissory Note, Mortgage and Additional Collateral.

G. Other Provisions. Any terms of the Mortgage and Additional Collateral not modified by this agreement remain effective.

H. Conditions Precedent. This agreement becomes effective when:

1. It is properly executed and recorded in the Public Records of Miami-Dade County, Florida.
2. The CDC's debenture is funded and the Interim Lender receives the net proceeds; and
3. The CDC receives a valid endorsement to the First American Title Insurance Company Mortgage Title Policy to be issued pursuant to File/Policy No.: 1062.5826479. The policy must show no changes in the status of title to the Real Estate other than this agreement and must reflect that the Mortgage, as modified, is a second lien. Alternatively, the CDC may accept coverage for this assignment under a new policy.

If for any reason all of these conditions are not satisfied, this agreement will be void.

I. Date of Signing. The date of signing is the date at the beginning of this agreement.

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

Print Name: Mayra R. Torres

Print Name: Amber Lopez-Garcia

Professional Bank

By:

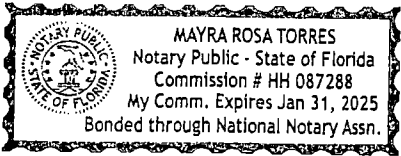
Print Name: Luis A. Mechoso

Title: Executive Vice President

STATE OF FL  
COUNTY OF Miami Dade

BEFORE ME, the undersigned authority duly authorized to take oaths and acknowledgments personally appeared by means of ☒ physical presence or ☐ online notarization Luis A. Mechoso as Executive V. P. of Professional Bank and he/she acknowledged to and before me that he/she executed said instrument for the purposes therein contained on behalf of Professional Bank. He/she is ☐ personally known to me or ☒ has produced FL DL as identification.

SWORN TO and SUBSCRIBED before me this 22 day of April, 2022.



Notary Public, State of Florida  
My Commission Expires: 1.31.2025

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

Upper Room Holdings, LLC, a Florida limited liability company

Print Name: Mayra R. Torres

By: Alejandro D. Gravier as Manager

Print Name: Alejandro Gravier

STATE OF FLORIDA

COUNTY OF Miami Dade

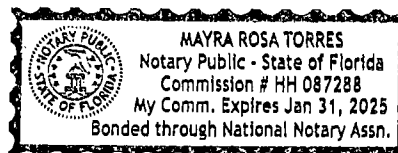
The foregoing instrument was acknowledged before me by means of [ ☒ ] physical presence or [ ☐ ] online notarization on April 22<sup>nd</sup>, 2022 by Alejandro D. Gravier as Manager of Upper Room Holdings, LLC, a Florida limited liability company. He/she [ ☐ ] is personally known to me or [ ☒ ] has produced FL DL as identification.

SWORN TO and SUBSCRIBED before me on April 22<sup>nd</sup>, 2022.

Notary Public, State of Florida

My Commission Expires: 1.31.2025

SEAL:



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

[Signature]  
Print Name: Linda Nieves

[Signature]  
Print Name: Mitch Comiskey

By: [Signature]  
Print Name: Mark Mayhew  
Title: EVP

By: [Signature]  
Print Name: Jeanette Bohigas  
Title: Assistant Secretary

STATE OF FLORIDA  
COUNTY OF Broward

BEFORE ME, the undersigned authority duly authorized to take oaths and acknowledgments personally appeared by means of ☒ physical presence or ☐ online notarization Mark Mayhew and Jeanette Bohigas as EVP and Asst. Secretary of Florida Business Development Corporation, to me known and he/she/they acknowledged to and before me that he/she/they executed said instrument for the purposes therein contained on behalf of Florida Business Development Corporation. He/she/they is/are personally known to me or has/have produced [Signature] as identification.

SWORN TO and SUBSCRIBED before me this 1<sup>st</sup> day of June, 2022.

[Signature]  
Notary Public, State of Florida  
My Commission Expires: 3/4/25  
SEAL:



Linda Nieves  
Comm. #HH100396  
Expires: March 4, 2025  
Bonded Thru Aaron Notary

**EXHIBIT "A"**

**Lot 45, Block 15 of CORAL GABLES CRAFT SECTION, according to the Plat thereof as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.**



U.S. Small Business Administration  
**RENEWAL NOTE**  
 (CDC/504 LOANS)

SBA Loan #	34660091-01
SBA Loan Name	Alejandro D. Gravier, P.A.
Date	April 22, 2022
Loan Amount	\$669,000.00
Borrower	Upper Room Holdings, LLC, a Florida limited liability company
Operating Company	Alejandro D. Gravier, P.A., a Florida professional association
CDC	Florida Business Development Corporation, its successors and/or assigns 04-622

Funding Date:	07-13-2022	* Interest Rate:	_____ %
First Payment Due:	08-01-2022	* P & I Amount:	_____
Note Maturity Date:	07-01-2047	* Monthly Payment:	\$ _____

1. PROMISE TO PAY:

In return for the loan, Borrower promises to pay to the order of CDC the amount of

Six Hundred Sixty-Nine Thousand and 00/100 (\$669,000.00)

Dollars,

interest on the unpaid principal balance, the fees specified in the Servicing Agent Agreement, and all other amounts required by this Note.

2. DEFINITIONS:

"Collateral" means any property taken as security for payment of this Note or any guarantee of this Note.

"Debenture" means the debenture issued by CDC to fund the Loan.

"Guarantor" means each person or entity that signs a guarantee of payment of this Note.

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this loan signed by Borrower, Guarantor, or anyone who pledges collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.

"Servicing Agent Agreement" means the agreement between the Borrower and the CDC that, among other things, appoints a servicing agent ("Servicing Agent") for this Note.

**3. INTEREST RATE AND PAYMENTS:**

The terms of the Debenture sale will establish the interest rate, P & I amount, and Monthly Payment for this Note. Borrower acknowledges that these terms are unknown when Borrower signs this Note.

- A. Once established, the interest rate is fixed. Interest begins to accrue on the Funding Date.
- B. Monthly Payments are due on the first business day of each month, beginning on the First Payment Date and continuing until the Note Maturity Date, when all unpaid amounts will be due. Borrower must pay at the place and by the method the Servicing Agent or CDC designates. The Monthly Payment includes the monthly principal and interest installment (P & I Amount), and the monthly fees in the Servicing Agent Agreement. The Servicing Agent will apply regular Monthly Payments in the following order: 1) monthly fees, 2) accrued interest, and 3) principal.

**4. LATE-PAYMENT FEE:**

CDC charges a late fee if the Servicing Agent receives a Monthly Payment after the fifteenth day of the month when it is due. The late fee is five percent of the payment amount, or \$100.00, whichever is greater. The late fee is in addition to the regular Monthly Payment.

**5. RIGHT TO PREPAY:**

Borrower may prepay this Note in full on a specific date each month set by the Servicing Agent. Borrower may not make partial prepayments. Borrower must give CDC at least 45 days' prior written notice. When it receives the notice, CDC will give Borrower prepayment instructions. At least 10 days before the payment date, Borrower must wire a non-refundable deposit of \$1,000 to the Servicing Agent. The Servicing Agent will apply the deposit to the prepayment if Borrower prepays. If any prepayment, Borrower must pay the sum of all of the following amounts due and owing through the date of the next semi-annual Debenture payment:

- A. Principal balance;
- B. Interest;
- C. SBA guarantee fees;
- D. Servicing agent fees;
- E. CDC servicing fees;
- F. Late fees;
- G. Expenses incurred by CDC for which Borrower is responsible; and
- H. Any prepayment premium.

**6. PREPAYMENT PREMIUM:**

If Borrower prepays the Note in accordance with the terms of the Debenture (SBA Form 1504), Borrower must pay a prepayment premium. The formula for the prepayment premium is specified in the Debenture and may be obtained from CDC.

**7. DEFAULT:**

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

- A. Fails to do anything required by this Note and other Loan Documents;
- B. Defaults on any other loan made or guaranteed by SBA;
- C. Does not preserve or account to CDC's satisfaction for any of the Collateral or its proceeds;
- D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to CDC or SBA;
- E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to CDC or SBA;
- F. Defaults on any loan or agreement with another creditor, if CDC believes the default may materially affect Borrower's ability to pay this Note;
- G. Fails to pay any taxes when due;
- H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
- I. Has a receiver or liquidator appointed for any part of their business or property;
- J. Makes an assignment for the benefit of creditors;
- K. Has any adverse change in financial condition or business operation that CDC believes may materially affect Borrower's ability to pay this Note;

- L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without CDC's prior written consent, except for ownership changes of up to 5 percent beginning six months after the Loan closes; or
- M. Becomes the subject of a civil or criminal action that CDC believes may materially affect Borrower's ability to pay this Note.

**8. CDC'S RIGHTS IF THERE IS A DEFAULT:**

Without notice or demand and without giving up any of its rights, CDC may:

- A. Require immediate payment of all amounts owing under this Note;
- B. Collect all amounts owing from any Borrower or Guarantor;
- C. File suit and obtain judgment;
- D. Take possession of any Collateral; and,
- E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.

**9. CDC'S GENERAL POWERS:**

Without notice and without Borrower's consent, CDC may:

- A. Bid or buy at any sale of Collateral by Lender or another lienholder, at any price it chooses;
- B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If CDC incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
- C. Release anyone obligated to pay this Note;
- D. Compromise, release, renew, extend or substitute any of the Collateral; and
- E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

**10. FEDERAL LAW:**

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. CDC or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

**11. SUCCESSORS AND ASSIGNS:**

Under this Note, Borrower and Operating Company include the successors of each, and CDC includes its successors and assigns.

**12. GENERAL PROVISIONS:**

- A. All individuals and entities signing this Note are jointly and severally liable.
- B. Borrower authorizes CDC, the Servicing Agent, or SBA to complete any blank terms in this Note and any other Loan Documents. The completed terms will bind Borrower as if they were completed prior to this Note being signed.
- C. Borrower waives all suretyship defenses.
- D. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable CDC to acquire, perfect, or maintain CDC's liens on Collateral.
- E. CDC may exercise any of its rights separately or together, as many times and in any order it chooses. CDC may delay or forgo enforcing any of its rights without giving any up.
- F. Borrower may not use any oral statement to contradict or alter the written terms of, or raise a defense to, this Note.
- G. If any part of this Note is unenforceable, all other parts remain in effect.
- H. To the extent allowed by law, Borrower waives all demand and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that CDC did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.



13. STATE – SPECIFIC PROVISIONS:


NONE

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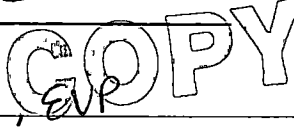
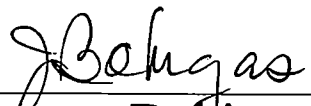
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## 14 BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

**Upper Room Holdings, LLC, a Florida  
limited liability company**By:   
Alejandro D. Gravier, Manager

COPY

**ASSIGNMENT:** CDC assigns this Note to SBA.**Florida Business Development Corporation**By:  Date: April 22, 2022Typed Name: Mark Mayhew, , authorized officer  
of CDCAttest:   
Jeanette Bohigas, Assistant Secretary

**This Document Prepared by:**  
**Record and Return to:**  
**Law Office of Richard T. Donato**  
**Rose Brill, Esq.**  
**10000 Stirling Road, Suite 7**  
**Cooper City, FL 33024**

**ASSIGNMENT OF MORTGAGE**

**KNOW ALL MEN BY THESE PRESENTS:**

That **FLORIDA BUSINESS DEVELOPMENT CORPORATION**, whose mailing address is 1715 N. Westshore Blvd., Ste 780, Tampa, FL 33607-3932, party of the first part, in consideration of the sum of Ten and 00/00 dollars and other valuable consideration, received from or on behalf of the **U.S. SMALL BUSINESS ADMINISTRATION**, whose mailing address 51 SW 1st Avenue, Suite 201, Miami, FL 33131, party of the second part, at or before the ensealing and delivery of these presents, the receipt of which is hereby acknowledged, hereby grants, bargains, assigns, transfers and sets over unto the said party of the second part a certain Mortgage dated **April 22, 2022** in the original principal sum of **\$648,000.00** made by **Upper Room Holdings, LLC**, a Florida limited liability company in favor of **Professional Bank** and recorded **May 2, 2022**, in Official Record Book **33163** and Page **4669** of the Public Records of **Miami-Dade** County, Florida, which Mortgage was assigned to party of the first part by that certain **Assignment of Note and Mortgage and Modification Agreement**, dated **June 1, 2022**, and recorded **July 14, 2022** in Official Record Book **33289** and Page **4992**, of the Public Records of **Miami-Dade** County, Florida, encumbering the following described property, situated in **Miami-Dade** County, Florida, to wit:

**SEE EXHIBIT "A" FOR LEGAL DESCRIPTION**

**TO HAVE AND TO HOLD** the same unto the said party of the second part, its successor and assigns.

**[SEE ATTACHED SIGNATURE PAGE]**

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this date:  
June 1, 2022.

Signed, sealed and delivered in the presence of:

WITNESSES:



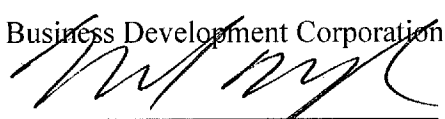
Print Name: Linda Nieves



Print Name: Mitzi Comnesing

Florida Business Development Corporation

By:

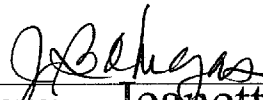


Print Name: Mark Mayhew

Title: EVP

ATTEST:

By:



Print Name: Jeanette Bohigas

Title: Assistant Secretary

STATE OF FLORIDA

COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of ☒ physical presence or [ ] online notarization this 1st day of June, 2022, by Mark Mayhew and Jeanette Bohigas as EVP and Asst. Secretary of and on behalf of Florida Business Development Corporation (☒) who are personally known to me or ( ) who have produced \_\_\_\_\_ as identification.



NOTARY PUBLIC

State of Florida

My Commission Expires: 3/4/25

SEAL:



Linda Nieves  
Comm. #HH100396  
Expires: March 4, 2025  
Bonded Thru Aaron Notary

**EXHIBIT "A"**

**Lot 45, Block 15 of CORAL GABLES CRAFT SECTION, according to the Plat thereof as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.**