

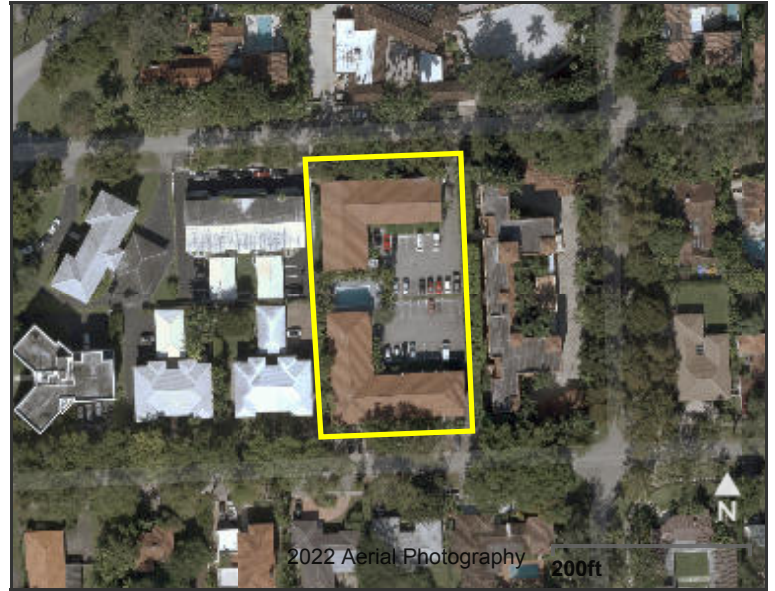


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 6/13/2023

Property Information	
Folio:	03-4118-011-0010
Property Address:	915 PALERMO AVE Coral Gables, FL 33134-4884
Owner	CALTA VENETIAN LLC
Mailing Address	3109 PONCE DE LEON BLVD CORAL GABLES, FL 33134 USA
PA Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	42 / 32 / 0
Floors	2
Living Units	32
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	23,773 Sq.Ft
Lot Size	40,200 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2022	2021	2020
Land Value	\$4,824,000	\$2,535,060	\$2,204,400
Building Value	\$836,000	\$659,150	\$911,600
XF Value	\$0	\$0	\$0
Market Value	\$5,660,000	\$3,194,210	\$3,116,000
Assessed Value	\$5,660,000	\$3,089,251	\$2,808,410

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction		\$104,959	\$307,590
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description
18 54 41 PB 76-72 VENETIA TOWERS REPLAT LOTS 2A & 3A LOT SIZE 40200 SQ FT M/L

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,660,000	\$3,089,251	\$2,808,410
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,660,000	\$3,194,210	\$3,116,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,660,000	\$3,089,251	\$2,808,410
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$5,660,000	\$3,089,251	\$2,808,410

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
04/18/2023	\$12,000,000	33678-0511	Qual by exam of deed
06/10/2021	\$8,200,000	32630-2065	Qual on DOS, multi-parcel sale
04/28/2015	\$7,000,000	29614-2202	Qual on DOS, multi-parcel sale
11/01/2006	\$6,500,000	25257-2480	Deeds that include more than one parcel

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

Version:

City's Exhibit #1

915 Palermo Ave

<u>Owner (Property Appraiser and Sunbiz Principal Address)</u> Calta Venetian LLC 3109 Ponce De Leon Blvd Coral Gables, FL 33134-6816	<u>Owner (Sunbiz Mailing and RA Address)</u> Calta Venetian LLC c/o Jose J. Leonardo, Esq. Registered Agent 500 South Dixie Hwy, Ste 204 Coral Gables, FL 33146-2768
<u>Mortgagee (Mortgage and FDIC Address)</u> Ocean Bank 780 NW 42nd Ave Miami, FL 33126-5540	<u>Second mortgagee (mortgage and FDIC address)</u> Terrabank, N.A. 3191 Coral Way, PH 1 Miami, FL 33145-3245



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Permits and Inspections: Search Results

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Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
HI-23-01-6822	01/25/2023	915 PALERMO AVE	LETTER OF HISTORIC SIGNIFICANCE	Letter of Historic Significance for 915 Palermo Avenue. Fe: \$100.00 Invoice is incorrect - It states Fee: \$761.25 - this was an error, the correct amount is \$100.00	final	01/30/2023	01/30/2023	100.00
EX-21-12-6399	12/22/2021	915 PALERMO AVE	PERMIT EXTENSION & RENEWAL	RENEWAL FOR EL-20-05-6969 UPGRADING ELECTRICAL SERVICE \$21,000	final	12/22/2021	12/22/2021	0.00
ZN-21-08-8116	08/19/2021	915 PALERMO AVE	PAINT / RESURFACE FL / CLEAN	COMMERCIAL *PRESSURE CLEAN / STUCCO REPAIR / PAINT *WALLS: SW6072 VERSATILE GRAY/ TRIM, BRICKWALLS, FENCE: SW7006 EXTRA WHITE/ STAIRS, FLOORS: SW7022 ALPACA/ RAILINGS: SW6990 CAVIAR \$12,000	final	08/23/2021	08/11/2022	0.00
UP-21-07-8452	07/29/2021	915 PALERMO AVE	UPFRONT FEE - THIS IS NOT A PERMIT	HISTORICAL** COMMERCIAL -	final	07/29/2021	07/29/2021	0.00

City's Exhibit #3

					POOL RESURFACE \$2,400				
BL-21-07-8450	07/29/2021	915 PALERMO AVE	POOL / SPA / FOUNTAIN / POND	HISTORICAL** DF & FINE ** COMMERCIAL - POOL RESURFACE \$2,400	final	07/30/2021	08/31/2021	0.00	
RV-21-06-8284	06/22/2021	915 PALERMO AVE	REVISION TO PERMIT	REVISION TO UPGRADING ELECTRICAL SERVICE \$21,000	final	07/15/2021	07/15/2021	0.00	
CE-20-10-6883	10/21/2020	915 PALERMO AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	10/22/2020	10/22/2020	0.00	
CE-20-09-5909	09/28/2020	915 PALERMO AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	09/29/2020	09/29/2020	0.00	
EL-20-05-6969	05/27/2020	915 PALERMO AVE	ELEC COMMERCIAL / RESIDENTIAL WORK	UPGRADING ELECTRICAL SERVICE \$21,000	final	06/02/2020	02/25/2022	0.00	
ZN-19-09-3442	09/05/2019	915 PALERMO AVE	ASPHALT - RESURFACE / SEALANT	RESURFACE AND RESTRIP EXISTING PARKING LOT (NO CHANGE TO SHAPE OR SIZE) \$5,000	final	09/24/2019	10/14/2020	0.00	
CE-19-01-3021	01/09/2019	915 PALERMO AVE	CODE ENF TICKET PROCESS - NO RUNNING FINE	GOVQA CE281721/59276	final	01/09/2019	01/09/2019	0.00	
ZN-18-07-3112	07/12/2018	915 PALERMO AVE	ASPHALT - RESURFACE / SEALANT	SEAL COAT & RESTRIP () PARKING LOT) \$1,100	final	09/14/2018	09/17/2018	0.00	
UP-18-07-3113	07/12/2018	915 PALERMO AVE	UPFRONT FEE - THIS IS NOT A PERMIT	*** UPFRONT FEE FOR ZN18073112 *** SEAL COAT & RESTRIP () PARKING LOT) \$1,100	final	07/12/2018	07/12/2018	0.00	
AB-17-11-1482	11/08/2017	915 PALERMO AVE	BOA COMPLETE (LESS THAN \$75,000)	COMMERCIAL *HISTORIC *PRESSURE CLEAN & PAINT- WALLS: SW7071- GRAY SCREEN/ TRIM & OUTDOOR DECORATIVE WALL: SW7005- PURE WHITE \$1500	final	11/08/2017	11/06/2020	0.00	

ZN-15-10-4641	10/06/2015	915 PALERMO AVE	PAINT / RESURFACE FL / CLEAN	PRESSURE CLEAN / PAINT EXT WALLS SW 6001 (LT GRAY) AND TRIM (WHITE) \$2,500	final	10/07/2015	10/14/2020	0.00
CE-15-04-4934	04/20/2015	915 PALERMO AVE	CODE ENF LIEN SEARCH	LIEN SEARCH	final	04/23/2015	04/23/2015	0.00
HI-15-03-5349	03/31/2015	915 PALERMO AVE	LETTER OF HISTORIC SIGNIFICANCE		final	03/31/2015	03/31/2015	0.00
ZV-15-03-5312	03/30/2015	915 PALERMO AVE	ZONING LETTER VERIFICATION	ZONING VERIFICATION LETTER	final	10/14/2020	10/14/2020	0.00
RC-14-10-2390	10/08/2014	915 PALERMO AVE	BLDG RECERT / CRB	40 YEAR OR OLDER BUILDING RECERTIFICATION	final	10/08/2014	07/23/2015	628.00
HI-14-06-2786	06/11/2014	915 PALERMO AVE	LETTER OF HISTORIC SIGNIFICANCE		final	06/11/2014	06/11/2014	0.00
HI-08-07-0485	07/08/2008	915 PALERMO AVE	LETTER OF HISTORIC SIGNIFICANCE		final	07/22/2013	07/22/2013	0.00
HI-08-07-0479	07/08/2008	915 PALERMO AVE	LETTER OF HISTORIC SIGNIFICANCE		canceled			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).

0341180110010

CODE CASES (3)			INSPECTIONS (10)		PERMITS (6)			
Permit...	Perm...	Permit...	Per...	Applic... ↓	Ex...	f	Description	Main A...
RECT-23-06-0192	Building Recertification	Recertification	Submitted	06/29/2023			BUILDING RECERTIFICATION (YEAR BUILT 1963)	915 PALERMO AVE
PRNW-22-11-0031	Permit Renewal	Building	Finaled	11/02/2022		12/29/2022	permit renewal for BLDB-22-03-0495 - Remove and replace railings	915 PALERMO AVE
PWKS-22-04-0606	Public Works Permit	Tree Removal/ Relocations/ Pruning	Finaled	04/27/2022	03/31/2023	04/03/2023	removes trees to do new landscaping	915 PALERMO AVE
ZONC-22-03-0079	Zoning Commercial	Other	Finaled	03/30/2022	12/19/2022	09/30/2022	Renew landscaping	915 PALERMO AVE
BLDB-22-03-0495	FBC Building (Commercial)	Railings/Stairs	Expired	03/10/2022	06/05/2023		Remove and replace railings	915 PALERMO AVE
BLDB-22-03-0494	FBC Building (Commercial)	Addition/ Exterior Renovations	Cancelled	03/10/2022		12/06/2022	Cancelled. Created in error	915 PALERMO AVE



The City of Coral Gables

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

December 5, 2014

VENETIAN TOWNHOMES LLC
7990 SW 117 AVE #140
MIAMI, FL 33733.

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

PROPERTY FOLIO: # 03-4118-011-0010
ADDRESS: 915 PALERMO 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,

A handwritten signature in blue ink, appearing to read "Manuel Z. Lopez", is written over the typed name.

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

VENETIAN FLATS LLC
95 MERRICK WAY, 3RD FLOOR
CORAL GABLES, FL 33134

7021 1970 0000 4015 6711

RE: 915 PALERMO AVE
FOLIO # 03-4118-011-0010

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 1963. 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 regarding any questions concerning building recertification.

Thank you for your prompt attention to this matter.

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

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

Tracking Number:

Remove X

7021197000040156711

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Latest Update

Your item was delivered to an individual at the address at 12:32 pm on February 6, 2023 in MIAMI, FL 33134.

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Delivered, Left with Individual

MIAMI, FL 33134
February 6, 2023, 12:32 pm

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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 6172

VENETIAN FLATS LLC
95 MERRICK WAY, 3RD FLOOR
CORAL GABLES, FL. 33134

RE: 915 PALERMO AVE
FOLIO # 341180110010

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

70222410000291516172

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Delivered, Front Desk/Reception/Mail Room

MIAMI, FL 33134

May 8, 2023, 12:23 pm

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Product Information



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FAQs



CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

6/12/2023

VENETIAN FLATS LLC
95 MERRICK WAY, 3RD FLOOR
CORAL GABLES, FL 33134

7021 1970 0000 4015 7930

RE: 915 PALERMO AVE
FOLIO # 03-4118-011-0010
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 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

70211970000040157930

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

Latest Update

Your item was delivered to an individual at the address at 11:47 am on June 15, 2023 in MIAMI, FL 33134.

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Delivered

Delivered, Left with Individual

MIAMI, FL 33134
June 15, 2023, 11:47 am

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USPS Tracking Plus[®]



Product Information



See Less ^

Track Another Package

Enter tracking or barcode numbers

Need More Help?

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FAQs

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 23-6005

vs.

Calta Venetian LLC
3109 Ponce De Leon Blvd
Coral Gables, FL 33134-6816
Respondent.

Return receipt number:

7022 2410 0002 9151 6530

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

Date: June 29, 2023

Re: 915 Palermo Ave, Coral Gables, Fl. 33134, LOTS 2A & 3A, VENETIA TOWERS REPLAT, PB 76-72 and 03-4118-011-0010 ("Property").

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

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2nd Florida, Coral Gables, Florida 33134, on July 10, 2023, at 2:00 p.m.

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

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 Goizueta
Secretary to the Board

ADA NOTICES

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

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

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

c:

Calta Venetian LLC., c/o Jose J. Leonardo, Esq., Registered Agent, 500 South Dixie Hwy, Ste 204, Coral Gables, FL 33146-2768

7022 2410 0002 9151 6547

Ocean Bank, 780 NW 42nd Ave, Miami, FL 33126-5540

7022 2410 0002 9151 6554

Terrabank, N.A., 3191 Coral Way, PH 1, Miami, FL 33145-3245

7022 2410 0002 9151 6561

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 23-6005

vs.

Return receipt number:

Calta Venetian LLC
3109 Ponce De Leon Blvd
Coral Gables, FL 33134-6816
Respondent.

7022 2410 0002 9151 6660

**NOTICE OF UNSAFE STRUCTURE VIOLATION FOR FAILURE TO RECERTIFY
AND NOTICE OF HEARING**
(Revised to correct City Code Section)

Date: June 30, 2023

Re: 915 Palermo Ave, Coral Gables, FL 33134, LOTS 2A & 3A, VENETIA TOWERS REPLAT, PB 76-72 and 03-4118-011-0010 ("Property").

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

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2nd Florida, Coral Gables, Florida 33134, on July 10, 2023, at 2:00 p.m.

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

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

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

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

Please govern yourself accordingly.



Virginia Goizueta
Secretary to the Board

ADA NOTICES

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

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

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

c:

Calta Venetian LLC., c/o Jose J. Leonardo, Esq., Registered Agent, 500 South Dixie Hwy, Ste 204, Coral Gables, FL 33146-2768

7022 2410 0002 9151 6677

Ocean Bank, 780 NW 42nd Ave, Miami, FL 33126-5540

7022 2410 0002 9151 6684

Terrabank, N.A., 3191 Coral Way, PH 1, Miami, FL 33145-3245

7022 2410 0002 9151 6691



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

Title of Document Posted: Notice of Pending Building Recertification

I, Sebastian E. Ramos, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 915 Palermo Ave, ON June 29, 2023 AT 10:33 am.

Sebastian E. Ramos

Employee's Printed Name

Chht

Employee's Signature

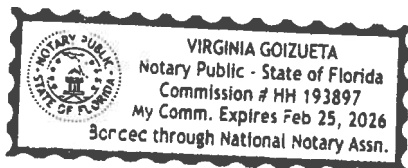
STATE OF FLORIDA)

ss.

COUNTY OF MIAMI-DADE)

Sworn to (or affirmed) and subscribed before me this 29 day of June, in the year 2023, by
SEBASTIAN RAMOS who is personally known to me.

My Commission Expires:



Virginia Goizueta
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, Brayan Seiva, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 915 Palermo Ave, ON June 30, 2023 AT 4:30 PM.

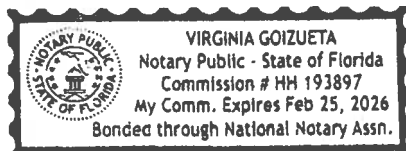
Brayan Seiva Castillo
Employee's Printed Name

B. Seiva
Employee's Signature

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

Sworn to (or affirmed) and subscribed before me this 30 day of June, in the year 2023, by
Brayan Seiva Castillo who is personally known to me.

My Commission Expires:



Virginia Goizueta
Notary Public



915 Palermo Ave

City's Exhibit #8

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

CITY OF CORAL GABLES,
Petitioner,

Case No. 23-6005

vs.

Cala Venetia LLC
3109 Ponce De Leon Blvd
Coral Gables, FL 33134-6816
Respondent.

Return receipt number:

7022 2410 0002 7151 6530

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

Date: June 29, 2023

Re: 915 Palmetto Ave., Coral Gables, FL 33134, LOTS 2A & 3A, VENETIA TOWERS REPLAT, PB 76-72 and 03-4118-011-0010 ("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 8-13 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 notification requirements of the Florida Building Code or Section 8-11 of the Miami-Dade County Code.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Commission Chambers, City Hall, 405 Biltmore Way, 2nd Florida, Coral Gables, Florida 33134, on July 10, 2023, at 2:00 p.m.

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



6/29/23 posting



6/29/23 posting



6/30/23 posting

This Instrument Prepared by:
ANIBAL J. DUARTE-VIERA
TITLE AMERICA, A LAW FIRM
95 Merrick Way, 3rd Floor
Coral Gables, FL 33134

Record and Return to:

Jose J. Leonardo, Esq.
500 South Dixie Highway
Suite 204
Coral Gables, FL 33146
Phone: (305) 275-9177

Property Appraisers Parcel Identification (Folio) Numbers: **03-4118-011-0010/0020**

Florida Documentary Stamps in the amount of **\$72,000.00** have been paid hereon.

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED, made the 18th day of April 2023 by **VENETIAN FLATS, LLC**, a Florida limited liability company, herein called the grantor, whose post office address is 95 Merrick Way, 3rd Floor, Coral Gables, Florida 33134 to **CALTA VENETIAN, LLC**, a Florida limited liability company whose post office address is 3109 PONCE DE LEON BLVD., CORAL GABLES, FL 33134, hereinafter called the Grantee:

(Wherever 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 a corporate entity)

W I T N E S S E T H: That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in MIAMI-DADE County, State of Florida, viz.:

Lots 2-A and 3-A, of Replat of Lot 2, Venetia Towers, according to the Plat thereof, as recorded in Plat Book, 76, at Page 72, of the Public Records of Miami-Dade County, Florida.

Subject to easements, restrictions and reservations of record and taxes for the year 2023 and thereafter.

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, and hereby 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, 2022.

City's Exhibit #9

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

Signed, sealed and delivered in the presence of:

VENETIAN FLATS, LLC, a Florida limited liability company

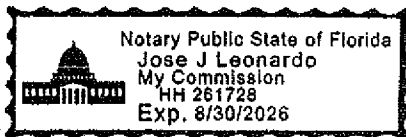
By: M. Gamas
MARIA G. LAMAS, Manager

State of Florida
County of MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 18th day of April, 2023 by MARIA G. LAMAS, Manager of VENETIAN FLATS, LLC, a Florida limited liability company on behalf of the Limited Liability Company. She is personally known to me or has produced _____ as identification.

SEAL

My Commission Expires:



Jose J. Leonardo
Notary Signature

Printed Notary Signature



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

Detail by Entity Name

Florida Limited Liability Company
CALTA VENETIAN, LLC

Filing Information

Document Number	L23000143573
FEI/EIN Number	NONE
Date Filed	03/21/2023
State	FL
Status	ACTIVE

Principal Address

3109 PONCE DE LEON BLVD.
CORAL GABLES, FL 33134

Mailing Address

500 SOUTH DIXIE HIGHWAY
SUITE 204
CORAL GABLES, FL 33146

Registered Agent Name & Address

LEONARDO, JOSE J, ESQ.
500 SOUTH DIXIE HIGHWAY
SUITE 204
CORAL GABLES, FL 33146

Authorized Person(s) Detail

Name & Address

Title MGR

CALTAGIRONE, IGNAZIO
3109 PONCE DE LEON BLVD.
CORAL GABLES, FL 33134

Annual Reports

No Annual Reports Filed

Document Images

Prepared by and after
recording return to:

Josias N. Dewey
Holland & Knight LLP
701 Brickell Avenue, 33rd Floor
Miami, Florida 33131

MORTGAGE AND SECURITY AGREEMENT

This MORTGAGE AND SECURITY AGREEMENT dated July 9th, 2021 (together with any amendments or modifications hereto in effect from time to time, the "**Mortgage**"), is made by VENETIAN FLATS, LLC, a Florida limited liability company, having an address of 95 Merrick Way, Suite 300, Coral Gables, Florida 33134 ("**Mortgagor**") in favor of OCEAN BANK, a Florida banking corporation, having an office at 780 N.W. 42nd Avenue, Miami, Florida 33126 ("**Mortgagee**").

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Six Million One Hundred Fifty Thousand and No/100 Dollars (\$6,150,000.00) (the "**Loan**"), together with interest thereon, as evidenced by a Promissory Note of even date herewith from Mortgagor to Mortgagee maturing on July 9th, 2031 (the "**Note**");

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

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

GRANTING CLAUSES

NOW, THEREFORE, to secure to Mortgagee (i) the repayment of all sums due under this Mortgage, the Note (and all extensions, renewals, replacements and amendments thereof) and the other Loan Documents (as such term is defined in the Note, the "**Loan Documents**"); (ii) the performance of all terms, conditions and covenants set forth in the Loan Documents; (iii) the repayment of all sums due or that may become due under or in connection with any present or future swap agreements (as defined in 11 U.S.C. §101) between Mortgagor and Mortgagee; (iv) the repayment of all reimbursement obligations due or that may become due under or in connection with any present or future letters of credit issued by Mortgagee for the account of

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

Mortgagor; and (v) all other obligations or indebtedness of Mortgagor to Mortgagee of whatever kind or character and whenever borrowed or incurred, including without limitation, principal, interest, fees, late charges and expenses, including attorneys' fees (subsections (i), (ii), (iii), (iv) and (v) collectively, the "**Liabilities**"), Mortgagor has mortgaged, granted and conveyed and by these presents **DOES HEREBY MORTGAGE, GRANT AND CONVEY TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS**, all of Mortgagor's right, title and interest now owned or hereafter acquired in and to each of the following (collectively, the "**Property**"):

(A) The Real Estate;

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

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

(D) Any and all leases, subleases, tenancies, licenses, occupancy agreements or agreements to lease all or any portion of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property and all extensions, renewals, amendments, modifications and replacements thereof, and any options, rights of first refusal or guarantees relating thereto (collectively, the "**Leases**"); all rents, income, receipts, revenues, security deposits, escrow accounts, reserves, issues, profits, awards and payments of any kind payable under the Leases or otherwise arising from the Real Estate, Improvements, Service Equipment or all or any other portion of the Property including, without limitation, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents (collectively, the "**Rents**"); all of the following

personal property (collectively referred to as the "**Contracts**"): all accounts, general intangibles and contract rights (including any right to payment thereunder, whether or not earned by performance) of any nature relating to the Real Estate, Improvements, Service Equipment or all or any other portion of the Property or the use, occupancy, maintenance, construction, repair or operation thereof; all management agreements, franchise agreements, utility agreements and deposits, building service contracts, maintenance contracts, construction contracts and architect's agreements; all maps, plans, surveys and specifications; all warranties and guaranties; all permits, licenses and approvals; and all insurance policies, books of account and other documents, of whatever kind or character, relating to the use, construction upon, occupancy, leasing, sale or operation of the Real Estate, Improvements, Service Equipment or all or any other portion of the Property;

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

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

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

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

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

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

1. FUTURE ADVANCES; PROTECTION OF PROPERTY. This Mortgage shall secure any additional loans as well as any and all present or future advances and readvances under the Liabilities made by Mortgagee to or for the benefit of Mortgagor or the Property within twenty (20) years from the date hereof (whether such advances are obligatory or are made at the option of Mortgagee or otherwise), including, without limitation: (i) principal, interest, late charges, fees and other amounts due under the Liabilities or this Mortgage; (ii) all advances by Mortgagee to Mortgagor or any other person to pay costs of erection, construction, alteration, repair, restoration, maintenance and completion of any improvements on the Property; (iii) all advances made or costs incurred by Mortgagee for the payment of real estate taxes, assessments or other governmental charges, maintenance charges, insurance premiums, appraisal charges, environmental inspection, audit, testing or compliance costs, and costs incurred by Mortgagee for the enforcement and protection of the Property or the lien of this Mortgage; and (iv) all legal fees, costs and other expenses incurred by Mortgagee by reason of any default or otherwise in connection with the Liabilities. The total amount of the Liabilities that may be so secured may decrease to a zero amount from time to time, or may increase from time to time, but the total unpaid balance secured at any one time shall not exceed Twelve Million and No/100 Dollars (\$12,000,000.00).

Mortgagor agrees that if, at any time during the term of this Mortgage or following the commencement of a foreclosure action hereunder (whether before or after the entry of a judgment of foreclosure), Mortgagor fails to perform or observe any covenant or obligation under this Mortgage including, without limitation, payment of any of the foregoing, Mortgagee may (but shall not be obligated to) take such steps as are reasonably necessary to remedy any such nonperformance or nonobservance and provide payment thereof. All amounts advanced by Mortgagee shall be added to the amount secured by this Mortgage and the other Loan Documents (and, if advanced after the entry of a judgment of foreclosure, by such judgment of foreclosure), and shall be due and payable on demand, together with interest at the Default Rate set forth in the Note, such interest to be calculated from the date of such advance to the date of repayment thereof.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS.

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

2.2. Seisin and Warranty. Mortgagor hereby warrants that (a) Mortgagor is seized of an indefeasible estate in fee simple in, and warrants the title to, the Property; (b) Mortgagor has

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

2.3. **Insurance.** (a) Mortgagor shall obtain and maintain at all times throughout the term of this Mortgage the following insurance: (i) comprehensive commercial general liability insurance covering all operations of Mortgagor; (ii) "All-Risk" fire and extended coverage hazard insurance (non-reporting Commercial Property Policy with Special Cause of Loss form) covering the Property in an aggregate amount not less than 100% of the agreed upon full insurable replacement value of the Property, including coverage for loss of rents or business interruption and for windstorm and acts of terrorism; (iii) during the course of any construction, reconstruction, remodeling or repair of any Improvements, builders' all-risk extended coverage insurance (non-reporting Completed Value with Special Cause of Loss form) in amounts based upon the completed replacement value of the Improvements (excluding roads, foundations, parking areas, paths, walkways and like improvements) and endorsed to provide that occupancy by any person shall not void such coverage; (iv) if the Property is required to be insured pursuant to the National Flood Insurance Reform Act of 1994, and the regulations promulgated thereunder, flood insurance in an amount at least equal to the lesser of the agreed upon full insurable replacement value of the Property (less any value attributable to the Real Estate) or the maximum limit of coverage available; (v) insurance which complies with the workers' compensation and employers' liability laws of all states in which Mortgagor shall be required to maintain such insurance; and (vi) such other insurance as Mortgagee may reasonably require.

(b) Each insurance policy required under this Section shall: (i) be written by an insurance company authorized or licensed to do business in the state within which the Property is located having an Alfred M. Best Company, Inc. rating of "B+" or higher and a financial size category of not less than IX; (ii) be for terms of at least one year, with premium prepaid; (iii) be subject to the reasonable approval of Mortgagee as to insurance companies, amounts, content, forms of policies and expiration dates; and (iv) name Mortgagee, its successors and assigns: (1) as an additional insured under all liability insurance policies, and (2) as the first mortgagee, under a standard non-contributory mortgagee clause, on all property insurance policies and all loss of rents or loss of business income insurance policies.

(c) Mortgagor further agrees that each insurance policy: (i) shall provide at least thirty (30) days' prior written notice to Mortgagee prior to any policy reduction or cancellation for any reason; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Mortgagee in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of setoff, counterclaim, deduction or subrogation against Mortgagor; and (iv) shall exclude Mortgagee from the operation of any coinsurance clause.

(d) Mortgagor further agrees that the deductible for windstorm coverage shall not exceed ten percent (10%) unless approved in writing by Mortgagee, in its sole and absolute discretion. If the property insurance policy excludes windstorm coverage in the windstorm pool areas, Mortgagor covenants and agrees to obtain the maximum coverage from the Citizens Property Insurance Corporation.

(e) At least thirty (30) days prior to the expiration of any insurance policy, Mortgagor shall furnish evidence satisfactory to Mortgagee that such policy has been renewed or replaced or is no longer required.

(f) Notwithstanding the foregoing, in the event that Mortgagor fails to maintain insurance in accordance with this Section 2.3., and Mortgagee elects to obtain insurance to protect its interests hereunder, Mortgagee may obtain insurance in any amount and of any type Mortgagee deems appropriate to protect Mortgagee's interest only and Mortgagee shall have no duty or obligation to Mortgagor to maintain insurance in any greater amount or of any other type for the benefit of Mortgagor. All insurance premiums incurred or paid by Mortgagee shall be at Mortgagor's sole cost and expense in accordance with Section 1 hereof. Mortgagee's election to obtain insurance shall not be deemed to waive any Event of Default (as hereinafter defined) hereunder.

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

2.5. **Escrows.** Mortgagor shall pay to Mortgagee at the time of each installment of interest or of interest and principal, as the case may be, due under the Note, and commencing with the first payment due after the date of such request, a sum equal to (a) the amount of the next installment of taxes and assessments levied or assessed against the Property, and/or (b) the premiums which will next become due on the insurance policies required by this Mortgage, all in amounts as estimated by Mortgagee, less all sums already paid therefor or deposited with Mortgagee for the payment thereof, divided by the number of payments to become due before two (2) months prior to the date when such taxes and assessments and/or premiums, as applicable, will become due, such sums to be held by Mortgagee to pay the same when due. If such escrow funds are not sufficient to pay such taxes and assessments and/or insurance premiums, as applicable, as the same become due, Mortgagor shall pay to Mortgagee, upon

request, such additional amounts as Mortgagee shall estimate to be sufficient to make up any deficiency. No amount paid to Mortgagee hereunder shall be deemed to be trust funds but may be commingled with general funds of Mortgagee and no interest shall be payable thereon. Upon the occurrence of an Event of Default, Mortgagee shall have the right, at its sole discretion, to apply any amounts so held against the Liabilities.

2.6. **Transfer of Title.** Without the prior written consent of Mortgagee in each instance, Mortgagor shall not cause or permit any transfer of the Property or any part thereof, whether voluntarily, involuntarily or by operation of law, nor shall Mortgagor enter into any agreement or transaction to transfer, or accomplish in form or substance a transfer, of the Property. A "**transfer**" of the Property includes: (a) the direct or indirect sale, transfer or conveyance of the Property or any portion thereof or interest therein; (b) the execution of an installment sale contract or similar instrument affecting all or any portion of the Property; (c) if Mortgagor, or any general partner or member of Mortgagor, is a corporation, partnership, limited liability company or other business entity, the transfer (whether in one transaction or a series of transactions and whether a direct or indirect transfer) of any stock, partnership, limited liability company or other ownership interests in such corporation, partnership, limited liability company or entity; (d) if Mortgagor or any member of Mortgagor is a corporation, the creation or issuance of new stock by which an aggregate of 15% or more of such corporation's stock shall be vested in a party or parties who are not now stockholders; and (e) an agreement by Mortgagor leasing all or a substantial part of the Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of or the grant of a security interest in and to any Leases. Additionally, any change in the present ownership (directly or indirectly) of the Mortgagor or change in ownership structure of Mortgagor (directly or indirectly) shall constitute a default hereunder. Notwithstanding anything to the contrary contained herein, in the event that either (i) fifty one percent (51%) of the ownership interests are no longer guarantying the Loan and possessing full control over the Mortgagor, or (ii) any individual and/or entity owning, directly or indirectly, fifteen percent (15%) or more of the Mortgagor is not also a guarantor of the Loan, same shall constitute an Event of Default hereunder.

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

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

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

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

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

2.11. **Compliance with Applicable Laws.** Mortgagor agrees to observe, conform and comply, and to cause its tenants to observe, conform and comply with all federal, state, county, municipal and other governmental or quasi-governmental laws, rules, regulations, ordinances, codes, requirements, covenants, conditions, orders, licenses, permits, approvals and restrictions, including without limitation, Environmental Laws (as defined below) and the Americans with Disabilities Act of 1990 (collectively, the "**Legal Requirements**"), now or hereafter affecting all or any part of the Property, its occupancy or the business or operations now or hereafter conducted thereon and the personalty contained therein, within such time as required by such Legal Requirements. Mortgagor represents and warrants that, to the best of Mortgagor's knowledge, the Property currently is in compliance with all Legal Requirements applicable to the Property.

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

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

(b) If all or any part of the Property is partially or totally damaged or destroyed, Mortgagor shall give prompt notice thereof to Mortgagee, and Mortgagee may make proof of loss if not made promptly by Mortgagor. Mortgagor hereby authorizes and directs any affected insurance company to make payment under such insurance, including return of unearned

premiums, to Mortgagee instead of to Mortgagor and Mortgagee jointly, and Mortgagor appoints Mortgagee as Mortgagor's attorney-in-fact to endorse any draft thereof, which appointment, being for security, is coupled with an interest and irrevocable. Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise, in consultation with Mortgagor, any claims for loss, damage or destruction to the Property. Mortgagor shall pay all costs of collection of insurance proceeds payable on account of such damage or destruction. Mortgagor shall have no claim against the insurance proceeds, or be entitled to any portion thereof, and all rights to the insurance proceeds are hereby assigned to Mortgagee as security for payment of the Liabilities. Mortgagee shall have the option, in its sole discretion, of paying or applying all or any part of the insurance proceeds to: (i) reduction of the Liabilities; (ii) restoration, replacement or repair of the Property in accordance with Mortgagee's standard construction loan disbursement conditions and requirements; or (iii) Mortgagor.

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

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

2.13. **Required Notices.** Mortgagor shall notify Mortgagee within three (3) business days of: (a) receipt of any notice from any governmental or quasi-governmental authority relating to the structure, use or occupancy of the Property or alleging a violation of any Legal Requirement; (b) a substantial change in the occupancy or use of all or any part of the Property; (c) receipt of any notice from the holder of any lien or security interest in all or any part of the Property; (d) commencement of any litigation affecting or potentially affecting the financial ability of Mortgagor or the value of the Property; (e) a pending or threatened condemnation of all or any part of the Property; (f) a fire or other casualty causing damage to all or any part of the Property; (g) receipt of any notice with regard to any Release of Hazardous Substances (as such terms are defined below) or any other environmental matter affecting the Property or Mortgagor's interest therein; (h) receipt of any request for information, demand letter or notification of potential liability from any entity relating to potential responsibility for

investigation or clean-up of Hazardous Substances on the Property or at any other site owned or operated by Mortgagor; (i) receipt of any notice from any tenant at the Property alleging a default, failure to perform or any right to terminate its lease or to set-off rents; or (j) receipt of any notice of the imposition of, or of threatened or actual execution on, any lien on or security interest in all or any part of the Property.

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

2.15. **Right to Reappraise.** Mortgagee shall have the right to conduct or have conducted by an independent appraiser acceptable to Mortgagee updated appraisals of the Property in form and substance satisfactory to Mortgagee at the sole cost and expense of Mortgagor, except that Mortgagor shall not be required to pay the cost of an appraisal more frequently than once every calendar year unless (x) an Event of Default exists, (y) the appraisal was required by a governmental or other regulatory agency or (z) the appraisal is obtained in accordance with Section 5(e) of the Note.

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

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

4.1. Mortgagor hereby absolutely, presently and unconditionally conveys, transfers and assigns to Mortgagee all of Mortgagor's right, title and interest, now existing or hereafter arising, in and to the Leases and Rents. Notwithstanding that this assignment is effective immediately, so long as no Event of Default exists, Mortgagor shall have the privilege under a revocable license granted hereby to operate and manage the Property and to collect, as they become due, but not prior to accrual, the Rents. Mortgagor shall receive and hold such Rents in trust as a fund to be applied, and Mortgagor hereby covenants and agrees that such Rents shall be so applied, first to the operation, maintenance and repair of the Property and the payment of

interest, principal and other sums becoming due under the Liabilities, before retaining and/or disbursing any part of the Rents for any other purpose. The license herein granted to Mortgagor shall automatically, without notice or any other action by Mortgagee, terminate upon the occurrence of an Event of Default, and all Rents subsequently collected or received by Mortgagor shall be held in trust by Mortgagor for the sole and exclusive benefit of Mortgagee. Nothing contained in this Section 4.1, and no collection by Mortgagee of Rents, shall be construed as imposing on Mortgagee any of the obligations of the lessor under the Leases.

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

4.3. Mortgagor shall not, without the prior written consent of Mortgagee: (a) enter into any lease at the Property; (b) amend or modify, or consent any assignment of or subletting under, any Lease at the Property; (c) terminate or accept a surrender of any Lease; or (d) collect or accept rent from any tenant of the Property for a period of more than one month in advance. Any acts that require Mortgagee's consent under this Section 4.3, if done without the prior written consent of Mortgagee in each instance, shall be null and void.

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

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

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

6. **ENVIRONMENTAL MATTERS.**

6.1. **Definitions.** As used herein, "**Environmental Laws**" shall mean all existing or future federal, state and local statutes, ordinances, regulations, rules, executive orders, standards and requirements, including the requirements imposed by common law, concerning or relating to industrial hygiene and the protection of health and the environment including but not limited to: (a) those relating to the generation, manufacture, storage, transportation, disposal, release, emission or discharge of Hazardous Substances (as hereinafter defined); (b) those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property; and (c) those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Property. Any terms mentioned herein which are defined in any Environmental Law shall have the meanings ascribed to such terms in said laws; provided, however, that if any of such laws are amended so as to broaden any term defined therein, such broader meaning shall apply subsequent to the effective date of such amendment.

6.2. **Representations, Warranties and Covenants.** Mortgagor represents, warrants, covenants and agrees as follows:

(a) Neither Mortgagor nor the Property or any occupant thereof is in violation of or subject to any existing, pending or threatened investigation or inquiry by any governmental authority pertaining to any Environmental Law. Mortgagor shall not cause or permit the Property to be in violation of, or do anything which would subject the Property to any remedial obligations under, any Environmental Law, and shall promptly notify Mortgagee in writing of any existing, pending or threatened investigation or inquiry by any governmental authority in connection with any Environmental Law. In addition, Mortgagor shall provide Mortgagee with copies of any and all material written communications with any governmental authority in connection with any Environmental Law, concurrently with Mortgagor's giving or receiving of same.

(b) Mortgagor has taken all steps reasonably necessary to determine and has determined that there has been no release, spill, discharge, leak, disposal or emission (individually a "**Release**" and collectively, "**Releases**") of any hazardous material, hazardous substance or hazardous waste, including gasoline, petroleum products, explosives, toxic substances, solid wastes and radioactive materials (collectively, "**Hazardous Substances**") at, upon, under or within the Property. The use which Mortgagor or any other occupant of the Property makes or intends to make of the Property will not result in Release of any Hazardous Substances on or to the Property. During the term of this Mortgage, Mortgagor shall take all

steps necessary to determine whether there has been a Release of any Hazardous Substances on or to the Property and if Mortgagor finds a Release has occurred, Mortgagor shall remove or remediate the same promptly upon discovery at its sole cost and expense.

(c) The Property has never been used by the present or previous owners and/or operators nor will be used in the future to refine, produce, store, handle, transfer, process, transport, generate, manufacture, heat, treat, recycle or dispose of Hazardous Substances.

(d) The Property: (i) is being and has been operated in compliance with all Environmental Laws, and all permits required thereunder have been obtained and complied with in all respects; and (ii) does not have any Hazardous Substances present excepting small quantities of petroleum and chemical products, in proper storage containers, that are necessary for the construction or operation of the commercial business of Mortgagor and its tenants, and the usual waste products therefrom ("**Permitted Substances**").

(e) Mortgagor will and will cause its tenants to operate the Property in compliance with all Environmental Laws and, other than Permitted Substances, will not place or permit to be placed any Hazardous Substances on the Property.

(f) No lien has been attached to or threatened to be imposed upon the Property, and there is no basis for the imposition of any such lien based on any governmental action under Environmental Laws. Neither Mortgagor nor any other person is or will be involved in operations at the Property which could lead to the imposition of environmental liability on Mortgagor, or on any subsequent or former owner of the Property, or the creation of an environmental lien on the Property. In the event that any such lien is filed, Mortgagor shall, within sixty (60) days from the date that the Mortgagor is given notice of such lien (or within such shorter period of time as is appropriate in the event that steps have commenced to have the Property sold), either: (i) pay the claim and remove the lien from the Property; or (ii) furnish a cash deposit, bond or other security satisfactory in form and substance to Mortgagee in an amount sufficient to discharge the claim out of which the lien arises.

6.3. **Right to Inspect and Cure.** Mortgagee shall have the right to conduct or have conducted by its agents or contractors such environmental inspections, audits and tests as Mortgagee shall deem necessary or advisable from time to time at the sole cost and expense of Mortgagor. The cost of such inspections, audits and tests shall be added to the Liabilities and shall be secured by this Mortgage. Mortgagor shall, and shall cause each tenant of the Property to, cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying all information requested concerning the operations conducted and Hazardous Substances located at the Property. In the event that Mortgagor fails to comply with any Environmental Law, Mortgagee may, in addition to any of its other remedies under this Mortgage, cause the Property to be in compliance with such laws and the cost of such compliance shall be added to the sums secured by this Mortgage in accordance with the provisions of Section 1 hereof.

6.4 **Environmental Indemnification.** (a) Mortgagor agrees, jointly and severally, to unconditionally and absolutely indemnify and hold Mortgagee, its officers, directors,

employees, agents and attorneys harmless from and against any loss, cost, liability, damage, claim or expense, including reasonable attorneys' fees, suffered or incurred by Mortgagee in connection with the Property at any time, whether before, during or after enforcement of Mortgagee's rights and remedies upon default under the Loan Documents, under or on account of, or as a result of (i) any violation of applicable Environmental Laws, (ii) any presence, release, or threat of release of Hazardous Substances at, upon, under or within the Property, (iii) the presence of asbestos or asbestos-containing materials, PCB's, radon gas, urea formaldehyde foam insulation or lead (whether in paint, water, soil, or plaster) at the Property, (iv) any breach of the representations and warranties made in this Section 6, or (v) the failure of Mortgagor to duly perform the obligations or actions set forth in this Section 6 with respect to: (A) the imposition by any governmental authority of any lien upon the Property, (B) clean-up costs, (C) liability for personal injury or property damage or damage to the environment, (D) any diminution in the value of the Property and (E) fines, penalties and punitive damages.

(b) Mortgagor further agrees that Mortgagee shall not assume any liability or obligation for loss, damage, fines, penalties, claims or duty to clean up or dispose of wastes or materials on or relating to the Property as a result of any conveyance of title to the Property to the Mortgagee or otherwise or as a result of any inspections or any other actions made or taken by Mortgagee on the Property unless caused by the negligent or intentional acts of Mortgagee or anyone acting by or through Mortgagee, and (ii) Mortgagor agrees to remain fully liable and shall indemnify and hold harmless Mortgagee from any costs, expenses, clean-up costs, waste disposal costs, litigation costs, fines and penalties, including without limitation any costs, expenses, penalties and fines within the meaning of any applicable Environmental Laws.

(c) Mortgagor shall assume the burden and expense of defending Mortgagee, with counsel selected by Mortgagor and reasonably satisfactory to Mortgagee, against all legal and administrative proceedings arising out of the occurrences to which this Section 6 applies. Mortgagee shall have the right, but not the obligation, to participate in the defense of any such proceedings; provided, however, that the costs thereof shall be borne by Mortgagee if Mortgagee engages separate counsel unless Mortgagee reasonably believes counsel selected by Mortgagor is not conducting an adequate defense and new counsel selected by Mortgagors and reasonably approved by Mortgagee is not provided within ten (10) days following written notice from Mortgagee, in which event the cost of Mortgagee's separate counsel shall be borne by Mortgagor. Mortgagor may compromise or settle any such proceedings without the consent of Mortgagee only if the claimant agrees as part of the compromise or settlement that Mortgagee shall have no responsibility or liability for the payment or discharge of any amount agreed upon or obligation to take any other action.

(d) Mortgagor shall pay when due any judgments against Mortgagee which have been indemnified under this Section 6 and which are rendered by a final order or decree of a court of competent jurisdiction from which no further appeal may be taken or has been taken within the applicable appeal period. In the event that such payment is not made, Mortgagee, in its sole discretion, may pay any such judgments on five (5) Business Days prior written notice to Mortgagor, in whole or in part, and look to Mortgagor for reimbursement pursuant to this Section 6, or may proceed to file suit against Mortgagor to compel such payment.

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

7.1. Non-payment when due of any sum required to be paid to Mortgagee under any of the Loan Documents, including without limitation, principal and interest;

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

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

7.4. An Event of Default under the Note or any of the other Loan Documents;

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

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

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

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

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

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

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

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

8.2. **Possession.** Mortgagee may enter upon and take possession of the Property, with or without legal action, lease the Property, collect therefrom all rentals and, after deducting all costs of collection and administration expense, apply the net rentals to any one or more of the following items in such manner and in such order of priority as Mortgagee, in Mortgagee's sole discretion, may elect: the payment of any sums due under any prior lien, taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, to the maintenance, repair or restoration of the Property, or on account of the Liabilities. Mortgagee is given full authority to do any act which Mortgagor could do in connection with the management and operation of the Property. This covenant is effective either with or without any action brought to foreclose this Mortgage and without applying for a receiver of such rents. In addition to the foregoing, upon the occurrence of an Event of Default, Mortgagor shall pay monthly in advance to Mortgagee or to any receiver appointed to collect said rents the fair and reasonable rental value for Mortgagor's use and occupation of the Property, and upon default in any such payment Mortgagor shall vacate and surrender the possession of the Property to Mortgagee or to such receiver. If Mortgagor does not vacate and surrender the Property then Mortgagor may be evicted by summary proceedings.

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

8.4. **Appointment of Receiver.** Mortgagee may petition a court of competent jurisdiction to appoint a receiver of the Property. Such appointment may be made either before

or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver, without regard to the then value of the Property or whether the Property shall be then occupied as a homestead or not, and without regard to whether Mortgagor has committed waste or allowed deterioration of the Property, and Mortgagee or any agent of Mortgagee may be appointed as such receiver. Mortgagor hereby agrees that Mortgagee has a special interest in the Property and absent the appointment of such receiver the Property shall suffer waste and deterioration and Mortgagor further agrees that it shall not contest the appointment of a receiver and hereby so stipulates to such appointment pursuant to this paragraph. Such receiver shall have the power to perform all of the acts permitted Mortgagee pursuant to Section 8.2 above and such other powers which may be necessary or customary in such cases for the protection, possession, control, management and operation of the Property during such period.

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

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

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

9. **MISCELLANEOUS.**

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

9.2. **Post-Closing Deliveries.** Mortgagor acknowledges that it is responsible to ensure that Mortgagee receives all Post-Closing Deliveries (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 Mortgagee at Closing, and (iii) any other item required to be provided to Mortgagee 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 Mortgagee’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, Mortgagor shall promptly pay to Mortgagee, as an administrative charge, the sum of \$300.00 per item. In addition, Mortgagor shall promptly pay to Mortgagee an additional administrative charge of \$300.00 per item for each full month during which such item remains undelivered. Mortgagor acknowledges that Mortgagee will incur additional expenses as a result of any such late deliveries, which expenses would be impracticable to quantify, and that Mortgagor’s payments under this Paragraph are a reasonable estimate of such expenses.

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, Mortgagor, intending to be legally bound, has duly executed and delivered this Mortgage and Security Agreement as of the day and year first above written.

WITNESS:

Name: [Signature]
Name: [Signature]
Name: [Signature]

MORTGAGOR:

VENETIAN FLATS, LLC,
a Florida limited liability

By: [Signature]
Maria G. Lamas, Manager

STATE OF FLORIDA)
COUNTY OF Florida) ss:

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 9th day of July, 2021, by Maria G. Lamas, as manager of Venetian Flats, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced as identification.

[NOTARIAL SEAL]

Print Name: [Signature]
Notary Public, State of Florida
Commission Expires: January 1, 2025
My Commission Expires: January 1, 2025
#HH 071691
Bonded thru
Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

Schedule A

#85008664_v1

**Lots 2-A and 3-A, of Replat of Lot 2, Venetia Towers,
according to the Plat thereof, as recorded in Plat Book 76, Page
72, of the Public Records of Miami-Dade County, Florida.**

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Ocean Bank



Institution Details

Data as of 06/09/2023



FDIC Insured
Since 12/09/1982

FDIC Cert #
24156

Established
12/09/1982

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

Primary Federal Regulator
Federal Deposit Insurance Corporation

Main Office Address
780 Nw 42nd Ave
Miami, FL 33126

Primary Website
www.oceanbank.com

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

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

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

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

Get additional detailed information by selecting from the following:

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Institution Profile

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23 Branch Offices

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25 ▼

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Address

Ocean	780 Nw 42nd Ave	Miami	Full Serv
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16824	Main Office	Ocean Bank	11111 SW 11th Ave Miami, FL 33126	Miami	Miami-Dade	FL	Brick And Mortar
256984	1	Bird Road Branch	7951 Sw 40th St Miami, FL 33155	Miami	Miami-Dade	FL	Full Serv Brick And M
256985	2	Palm Spring Branch	790 W 49th St Hialeah, FL 33012	Hialeah	Miami-Dade	FL	Full Serv Brick And M
256986	3	West Flagler Branch	8700 W Flagler St Miami, FL 33174	Miami	Miami-Dade	FL	Full Serv Brick And M
17491	4	Hialeah Branch	1801 W 4th Ave Hialeah, FL 33010	Hialeah	Miami-Dade	FL	Full Serv Brick And M
256987	5	Brickell Branch	1000 Brickell Ave Miami, FL 33131	Miami	Miami-Dade	FL	Full Serv Brick And M
256988	6	Coral Way Branch	12005 Sw 26th St Miami, FL 33175	Miami	Miami-Dade	FL	Full Serv Brick And M
256989	7	Eighth Street Branch	6600 Sw 8th St West Miami, FL 33144	West Miami	Miami-Dade	FL	Full Serv Brick And M
256990	8	Coral Gables Branch	2655 S Le Jeune Rd Coral Gables, FL 33134	Coral Gables	Miami-Dade	FL	Full Serv Brick And M

		Branch	Gables, FL 33134				
256991	9	Airport West Branch	7650 Nw 25th St Miami, FL 33122	Miami	Miami- Dade	FL	Full Serv Brick And M
256992	10	Miami Lakes Branch	7455 Miami Lakes Dr Miami Lakes, FL 33014	Miami Lakes	Miami- Dade	FL	Full Serv Brick And M
256993	11	Miami Beach Branch	501 W 41st St Miami Beach, FL 33140	Miami Beach	Miami- Dade	FL	Full Serv Brick And M
256994	12	Downtown Miami Branch	165 Southeast 1st Street Miami, FL 33131	Miami	Miami- Dade	FL	Full Serv Brick And M
256995	13	Downtown Fort Lauderdale Branch	100 N Federal Highway Fort Lauderdale, FL 33301	Fort Lauderdale	Broward	FL	Full Serv Brick And M
359708	20	Miller Branch	14651 Sw 56th St Miami, FL 33175	Miami	Miami- Dade	FL	Full Serv Brick And M
365331	21	Weston Branch	2300 Weston Rd Weston, FL 33326	Weston	Broward	FL	Full Serv Brick And M

419488	22	Kendall Drive Branch	10950 N Kendall Dr Miami, FL 33176	Miami	Miami-Dade	FL	Full Serv Brick And M
514896	23	Doral Branch	2500 Nw 97th Ave Ste 100 Doral, FL 33172	Doral	Miami-Dade	FL	Full Serv Brick And M
583266	24	Pinecrest Branch	13593 S Dixie Hwy Pinecrest, FL 33156	Pinecrest	Miami-Dade	FL	Full Serv Brick And M
605439	26	West Kendall Branch	15680 Sw 88th St Miami, FL 33196	Miami	Miami-Dade	FL	Full Serv Brick And M
607784	27	Aventura Branch	20900 Ne 30th Ave Ste 103 Aventura, FL 33180	Aventura	Miami-Dade	FL	Full Serv Brick And M
611946	28	South Miami	6939 S Red Rd Coral Gables, FL 33143	Coral Gables	Miami-Dade	FL	Full Serv Brick And M
655716	29	Orlando Branch	111 North Magnolia Avenue Suite 100 Orlando, FL 32801	Orlando	Orange	FL	Full Serv Brick And M

Prepared By and Return to:

Carlos de Cespedes, Esquire
Halpern Rodriguez, LLP
355 Alhambra Circle, Suite 1101
Coral Gables, Florida 33134

For Official Use Only

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

DATED AS OF April 18, 2023

GIVEN BY
CALTA VENETIAN, LLC, a Florida limited liability company,

Mortgagor

FOR THE BENEFIT OF
TERRABANK, N.A., a national banking association,

Mortgagee

SECURING THE ORIGINAL PRINCIPAL SUM OF

\$7,800,000.00

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (this "Mortgage") is executed as of the 18 day of April, 2023, by and between **CALTA VENETIAN, LLC, a Florida limited liability company**, each whose mailing address 3109 Ponce De Leon Blvd, Coral Gables, Florida, 33134, ("Mortgagor"), and **TERRABANK, N.A.**, a national banking association, having offices at 3191 Coral Way, Penthouse 1, Miami, Florida 33145 ("Bank").

WHEREAS, Mortgagor is justly and lawfully indebted to Mortgagee in the sum **SEVEN MILLION EIGHT HUNDRED THOUSAND AND NO/100 (\$7,800,000.00) DOLLARS**, as evidenced by that certain promissory note payable to the order of Mortgagee (the "Note"), executed by Mortgagor, bearing the same date as this Mortgage, to be paid according to its terms, to be paid according to its terms, the final payment under which is due and payable on April 18, 2025.

1. Granting Clauses.

1.1 Mortgage. For valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, Mortgagor has executed and delivered the Note, Loan Agreement and the other Loan Documents (as such terms and all other capitalized terms used in this Mortgage are hereinafter defined in this Mortgage) and hereby irrevocably and absolutely grants, transfers, assigns, mortgages, bargains, sells and conveys to Mortgagee all the following (collectively, the "Premises"):

(a) the fee estate in all those certain lots, pieces or parcels of land located in Miami-Dade County, Florida and more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference (the "Land");

(b) the Improvements, and any and all appurtenances and additions thereto and any and all betterments, renewals, substitutions and replacements thereof;

(c) all right, title and interest of Mortgagor in and to all construction and other materials of every kind and nature used or installed in, on, or in connection with, or incorporated into, the Improvements from time to time, or intended to be used or installed in, on, or in connection with, or incorporated into, the Improvements from time to time, whether or not located upon the Land;

(d) all and singular the tenements, hereditaments, agreements, privileges, royalties, and rights of way and appurtenances belonging or in anywise appertaining to the Land and Improvements, including all agreements or rights granting, conveying or creating, for the benefit of the Land, any easement, right or license in any way affecting the Land or the Improvements (whether in gross or appurtenant, and whether for ingress and egress, drainage, utilities, parking or any other purposes), and the reversion or reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of Mortgagor, of, in and to the same and of, in and to every part and parcel thereof;

(e) all right, title and interest of Mortgagor, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, on, in or to the air space over the Land, or any parcel thereof, and all rights of ingress and egress with respect to the Land;

(f) all Rents and all rights (but not obligations) of Mortgagor in, to and under any and all Leases, and the rights to enforce, whether at law or in equity or by any other means, all terms, covenants and other provisions thereof and all options thereunder;

(g) all rights (but not obligations) of Mortgagor in, to and under any and all insurance policies maintained by or for the benefit of Mortgagor with respect to the Premises, and/or the business of Mortgagor conducted in connection therewith, all premiums paid thereunder and all proceeds paid or due and payable thereunder;

(h) all sums held in escrow at any time and from time to time by Mortgagee or any third party pursuant to this Mortgage and/or any other Loan Document, including, but not limited to, any account for (i) Property Taxes or Insurance premiums, (ii) security deposits, Contract deposits and operating expenses, or (iii) reserves of any kind.

(i) all rights (but not obligations) of Mortgagor in, to and under any and all proceeds, compensation, awards, damages and other payments (collectively, "proceeds") paid or due and payable by any Governmental Authority on account of any Taking in respect of the Premises, including interest thereon, and the right to receive the same;

(j) all rights (but not obligations) of Mortgagor in, to and under any and all claims and/or causes of action of any kind whatsoever arising in tort, by contract or otherwise which Mortgagor now has or may at any time hereafter acquire with respect to the Premises or any part thereof or interest therein, or the business of Mortgagor conducted in connection therewith;

(k) all rights (but not obligations) of Mortgagor in, to and under all contracts of sale for the Premises or any part thereof or interest therein, and all sums paid or due and payable thereunder, including, without limitation, any and all earnest moneys and/or other deposits made or due and payable thereunder;

(l) all rights (but not obligations) of Mortgagor in, to and under all Permits, Plans, Warranties and Reports;

(m) all rights (but not obligations) of Mortgagor with respect to: (i) any construction, design, architectural and engineering agreements relating to the Improvements or any part thereof, and (ii) payment and/or performance bonds, sureties, letters of credit and similar instruments issued with respect to all or any part of the Land, Improvements, or Equipment, together with any and all rights (but not obligations) of Mortgagor relating to any of the foregoing and necessary or desirable for Mortgagee to use any of the foregoing upon the occurrence of an Event of Default under any of the Loan Documents;

(n) all right, title and interest of Mortgagor as "declarant," "developer," "owner" or other similar capacity in, to and under any declaration of covenants, restrictions and easements and any other homeowners' or property owners' documents filed in respect of or otherwise affecting the Premises or any part thereof;

(o) all other rights and interests of Mortgagor, tangible and intangible, relating to the Premises and the development, construction, operation and management thereof;

(p) all additions and appurtenances to, and all extensions, improvements, betterments, renewals, replacements and substitutions of, any of the foregoing hereafter acquired by or released to Mortgagor or constructed, assembled or placed on the Land, Improvements or any other portion of the Premises, and all conversions of security constituted thereby, which additions, appurtenances and extensions,

improvements, betterments, renewals, replacements, substitutions and conversions, immediately upon such acquisition, release, construction, assembling or placement, as the case may be, and in each case, without any further granting by Mortgagor, shall become part of the Premises, and shall be subject to the security interest hereof fully, completely and with the same effect as though owned by Mortgagor on the date hereof and specifically described herein; and

(q) all proceeds of the conversion, voluntary or involuntary, permitted or otherwise, of any of the foregoing into cash or liquidated claims.

TO HAVE AND TO HOLD for the purpose of securing the due, prompt and complete (1) payment of all principal, interest and other sums due and payable under the Note and Loan Agreement, (2) payment of all other sums, obligations, debts and liabilities, plus interest thereon, of Mortgagor to Mortgagee as well as all claims by Mortgagee against Mortgagor whether now existing or hereinafter arising whether related or unrelated to the purpose of the Note, the Loan Agreement, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated whether obligated as guarantor, surety, accommodation party or otherwise, (3) which may now or hereafter be due and owing to Mortgagee under the terms of this Mortgage or any other Loan Document, including, without limitation, interest thereon, and (4) payment of any reimbursement or other obligations of Mortgagor (collectively, "LOC Obligations"), which may hereafter be due and owing to Mortgagee in connection with any letters of credit that may (at Mortgagee's sole option) be hereafter issued for or on behalf of Mortgagor with respect to all or any part of the Premises, and (5) observance, performance, fulfillment and discharge of each and every obligation, covenant, condition, warranty, representation and agreement in the Note, the Loan Agreement, this Mortgage and/or any other Loan Document, regardless of how characterized herein or therein (collectively, the "Obligations").

1.2 Fixture Filing. This Mortgage constitutes a fixture filing with respect to any goods or other items which are or are to become fixtures, and is intended to be filed in the real estate records of Miami-Dade County, Florida.

2. Representations, Warranties, Covenants and Agreements of Mortgagor.

Mortgagor hereby represents, warrants, covenants and agrees as follows:

2.1 Payment of Indebtedness. Mortgagor shall pay to Mortgagee all principal, interest and other sums payable under each of the Loan Documents, as and when due thereunder in accordance with the terms and conditions thereof. The Note or Loan Agreement may provide for the compounding of interest under the circumstances set forth in the Note or the Loan Agreement, the applicable terms of which are incorporated herein by this reference.

2.2 Operation of Premises. Mortgagor shall maintain the Premises in good condition and repair. Mortgagor shall not commit or suffer any waste of the Premises and shall comply with, or cause to be complied with, all Governmental Requirements. Mortgagor shall not remove, demolish or materially alter or enlarge any Improvements or construct any additional Improvements, without the prior written consent of Mortgagee in each instance. Mortgagor shall promptly repair, restore, replace or rebuild any part of the Premises damaged or destroyed by any casualty whatsoever or which may be affected by any Taking, in accordance with and subject to the requirements of Sections 2.8 and 2.9 of this Mortgage. Mortgagor shall complete and pay for, within a reasonable time, any Improvement now or at any time hereafter in the process of construction on the Premises. Without Mortgagee's prior written consent in each instance, Mortgagor shall not: (i) initiate, join in or consent to (A) any change in any private restrictive covenant, zoning ordinance, Permit, or other public or private restrictions, limiting or affecting

in any manner all or any part of the Premises, and/or the uses which may be made thereof, or (B) any change in the existing access to and from the Premises, including, but not limited to, any vacation of any public roads, streets or access ways; or (ii) record any declaration of condominium, or other covenants, conditions or restrictions against the Premises, or any part thereof.

2.3 Title of Mortgagor. Mortgagor represents and warrants that Mortgagor has full right to execute and deliver this Mortgage and that Mortgagor has, subject to those exceptions to title in the title policy insuring this Mortgage and approved by Mortgagee, in its own right, good and indefeasible title in fee simple to the Premises which is free from all liens and encumbrances (subject only to the Senior Mortgages and exceptions to title stated on Schedule B of the policy of title insurance issued in favor of Mortgagee in connection with this Mortgage), and has full power and authority to encumber the same by this Mortgage. Mortgagor shall make, execute, acknowledge and deliver in due form of law all such further or other deeds or assurances as may at any time hereafter be desired or required for the purpose of more fully and effectually encumbering and mortgaging the Premises as hereby encumbered and mortgaged or intended so to be, unto Mortgagee, for the purposes set forth herein, and shall warrant and defend the Premises and all parts thereof and interests therein unto all and every person or persons deriving any estate, right, title or interest therein under this Mortgage, against Mortgagor and all persons claiming through Mortgagor.

2.4 Payment of Property Taxes. Subject to the terms of the Loan Agreement, Mortgagor shall pay all Property Taxes and other charges and liens now or hereafter assessed or levied against the Premises or any part thereof or interest therein on or before November 30 of each calendar year for which same are assessed. In case Mortgagor shall fail to pay such taxes by November 30 of such year, Mortgagee may, but shall not be obligated to, pay the same in whole or part. All sums so paid by Mortgagee in discharge of such Property Taxes and other charges and liens shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage. Mortgagor shall exhibit to Mortgagee receipts for the payment of Property Taxes and all other charges and liens on or before April 15 of each calendar year.

2.5 Escrow for Property Taxes. Throughout the term of this Mortgage, Mortgagor shall cause the tax collector to send, mail or otherwise deliver directly to Mortgagee copies of all bills, statements or other documents relating to Property Taxes for each year (the "Tax Bills"). Without limiting the obligations of Mortgagor to pay Property Taxes in full on or before November 30 of the applicable year for which the Tax Bills were rendered Mortgagor shall make periodic deposit payments with Mortgagee in accordance with the terms of the Loan Agreement and Senior Loan Documents.

2.6 Insurance Coverage. Mortgagor shall at all times provide, maintain and keep in force the following policies of insurance as provided in the Loan Agreement. If Mortgagor fails to provide, maintain, keep in force or deliver and furnish to Mortgagee the policies of insurance required by this the Loan Agreement and this Mortgage, Mortgagee may, but shall not be obligated to, procure such insurance or single interest insurance for such risks covering Mortgagee's interest and pay the premiums for any such insurance, all without Mortgagor's consent, so as to prevent any lapse in coverage. All sums advanced by Mortgagee to pay premiums on insurance policies which Mortgagor is required to maintain hereunder shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage in addition to all of the other Obligations.

(a) In the event of foreclosure of this Mortgage or other transfer of title or assignment of the Premises in lieu of foreclosure, all right, title and interest of Mortgagor in and to all policies of insurance required by this Mortgage shall, including all premiums theretofore paid by Mortgagor, inure to the benefit of and pass to Mortgagee or any other purchaser or purchasers of the Premises at the foreclosure sale.

(b) Without limiting any other rights and remedies available to Mortgagee under the Loan Documents, Mortgagor specifically understands and agrees that in the event adequate insurance coverage as specified herein cannot be secured with an approved company satisfactory to Mortgagee and maintained during the entire term of the Loan, same shall be deemed an Event of Default, and Mortgagee shall have the right, inter alia, to accelerate the Loan.

2.7 Leases.

(a) Unless Mortgagee otherwise agrees in writing: (i) each Lease must provide for Rents due and payable thereunder at market rates and otherwise be upon such terms and conditions as are agreed to as the result of good faith, bona fide arms-length negotiations; (ii) the tenant under each Lease must intend to use and occupy the space demised thereby and not for the purpose of releasing or subleasing; (iii) the demised premises under any Lease must be used solely for legal purposes consistent with the operation of the Premises and any use restrictions of record; (iv) no Lease may grant any option or right to acquire the Premises or any part thereof or interest therein; (v) each Lease must be on Mortgagor's standard form of Lease; (vi) each Lease must be at all times subject, subordinate and inferior in all respects to the lien and operation of this Mortgage and all other Loan Documents, and the Mortgagor's standard lease form shall contain a provision which provides for such automatic subordination.

(b) Mortgagor shall not, without Mortgagee's prior written consent in each instance, accept prepayment of rent under any Lease or permit any tenant to offset or credit sums due and payable by Mortgagor to such tenant against Rents, as the case may be, for more than thirty (30) days in advance. Mortgagor shall not, without the prior written consent of Mortgagee, create, or subordinate any Leases to (or permit, allow, or suffer any such subordination), any lien or security interest which would be superior to the Leases or would, upon foreclosure thereof, extinguish the Leases.

(c) Mortgagor shall, at any time and from time to time upon request by Mortgagee, execute, acknowledge and deliver to Mortgagee an assignment of the Leases, in form and substance satisfactory to Mortgagee, transferring and assigning Mortgagor's interest in the Leases (or a particular Lease, if requested by Mortgagee) to Mortgagee as security for the Note and other Loan Documents. Mortgagor shall furnish to Mortgagee copies of all Leases requested by Mortgagee within ten (10) days following Mortgagee's demand therefor.

2.8 Environmental Compliance.

(a) If Mortgagor shall fail to comply with any of the provisions of this Section or any provision of any other Loan Document relating to Hazardous Substances and/or Environmental Laws, Mortgagee shall have the right, but not the obligation, to enter upon the Premises and to expend funds to cure such failure by performing such remedial work as may be necessary to make the Premises conform to all Environmental Laws. Any amounts expended by Mortgagee as a result thereof shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are expended by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All such amounts and all interest thereon shall be part of the Obligations secured by this Mortgage and shall constitute a lien on and security interest in the Premises. Any partial exercise by Mortgagee of Mortgagee's remedies herein, including any partial undertaking by Mortgagee of remedial work, shall not obligate Mortgagee to continue to exercise such remedies or complete any remedial work commenced or

take any further or additional actions or require Mortgagee to expend or incur any further sums in connection therewith. The exercise by Mortgagee of Mortgagee's remedies herein shall not operate to place upon Mortgagee any responsibility for the operation, control, care, management or repair of the Premises, or make Mortgagee the "owner" or "operator" of the Premises or a "responsible party" within the meaning of Environmental Laws.

2.9 Casualty.

(a) Subject to the terms of the Loan Agreement and the Senior Loan Documents, Mortgagee shall have the exclusive right to receive all proceeds of insurance payable on account of any loss, damage or destruction affecting the Premises or any part thereof or interest therein, and Mortgagor hereby authorizes and directs each insurance company to pay all such insurance proceeds directly to Mortgagee.

Mortgagor hereby absolutely, unconditionally and irrevocably assigns to Mortgagee all of Mortgagor's rights to such insurance proceeds, including, without limitation, the right to receive the same, and Mortgagor agrees to execute such further assignments confirming the foregoing as Mortgagee may from time to time require. If Mortgagor receives any such insurance proceeds, Mortgagor shall immediately turn over same to Mortgagee. If Mortgagee shall have the right, but not the obligation, to commence, appear in and prosecute in its own name, any action or proceeding in connection with any loss, damage or destruction and/or any insurance proceeds payable on account thereof. Without Mortgagee's prior written consent, Mortgagor shall not settle, adjust or compromise any claim for loss, damage or destruction affecting the Premises, or any part thereof or interest therein, under any policies of insurance, and Mortgagee is hereby authorized and empowered by Mortgagor to settle, adjust or compromise all claims for loss, damage or destruction affecting the Premises, or any part thereof or interest therein, under any policies of insurance without Mortgagor's consent. Mortgagee shall not be responsible for any failure to collect any insurance proceeds, regardless of the cause of such failure.

(b) Nothing herein shall excuse Mortgagor from operating and maintaining the Premises following such casualty in accordance with Section 2.2 ("Operation of Premises") of this Mortgage, or from promptly repairing all damage and restoring the Premises to a condition equal to or better than the condition of the Premises before the casualty, regardless of whether or not there are insurance proceeds available for such purposes or whether the amount of insurance proceeds is sufficient therefor, subject, however, to such temporary closure of the Premises or portions thereof as may be necessary to effectuate repairs thereto so long as such closures are limited in scope and time to that which is consistent with prompt and diligent completion of such repairs. Neither the application by Mortgagee of any such insurance proceeds to the Obligations nor the release of the same to Mortgagor for the repair and restoration of the Premises, or otherwise, shall cure or waive any Default or Event of Default under this Mortgage or invalidate any act done pursuant to any notice of default given pursuant thereto.

(c) Notwithstanding any loss, damage or destruction of the Premises or any part thereof or interest therein, or the application of any insurance proceeds realized thereby to the Obligations, Mortgagor shall continue to pay the Note and Loan Agreement in accordance with the terms thereof and perform all the other Obligations under this Mortgage until the entire indebtedness secured hereby has been paid in full and all other Obligations have been fully performed. No loss, damage or destruction shall be deemed to reduce any Obligations secured by this Mortgage or stay the accrual of interest thereon except to the extent insurance proceeds are actually received by Mortgagee and Mortgagee has given written notice to Mortgagor of the application of such proceeds to the reduction of the Obligations.

(d) If, following the occurrence of any loss, damage or destruction to the Premises, any part thereof or interest therein, but prior to the receipt by Mortgagee of any of the proceeds thereof, the Premises shall be sold on foreclosure of this Mortgage, Mortgagee shall have the right to receive all insurance proceeds payable on account of such loss, damage or destruction and apply such proceeds to any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency

judgment on this Mortgage shall have been sought or recovered or denied, and to all costs and expenses, including attorneys' fees, incurred by Mortgagee in connection with the collection of such proceeds.

2.10 Condemnation.

(a) Mortgagor shall give prompt written notice to Mortgagee of the occurrence of any Taking or of the receipt by Mortgagor of any notice or other information regarding any Taking or contemplated Taking, and shall promptly deliver to Mortgagee copies of all papers and pleadings served in connection with any and all Takings.

(b) Subject to the terms of the Loan Agreement and the Senior Loan Documents, Mortgagee shall have the exclusive right to receive all proceeds payable on account of any Taking, and Mortgagor hereby authorizes and directs the Government Authorities doing such taking to pay all proceeds payable on account thereof directly to Mortgagee. If Mortgagor receives any such condemnation proceeds, Mortgagor shall immediately turn over same to Mortgagee. Mortgagee shall have the right, but not the obligation, to commence, appear in and prosecute in its own name any action or proceeding in connection with any Taking. Without Mortgagee's prior written consent, Mortgagor shall not settle or compromise any such action or proceeding, and Mortgagee is hereby authorized and empowered by Mortgagor to compromise or settle the same without Mortgagor's consent. Mortgagor hereby absolutely, unconditionally and irrevocably assigns to Mortgagee all of Mortgagor's rights in respect of any Taking, including, without limitation, the right to receive all proceeds thereof, and Mortgagor agrees to execute such further assignments confirming the foregoing as Mortgagee may from time to time require. Mortgagee shall not be responsible for any failure to collect any such proceeds, regardless of the cause of such failure.

(c) Nothing herein shall excuse Mortgagor from operating and maintaining the Premises or any portion thereof remaining after such Taking in accordance with the Section 2.2 ("Operation of Premises") of this Mortgage, or from promptly repairing and restoring the Premises or the remaining portion thereof, to the maximum extent possible, to a condition equal to or better than the condition of the entire Premises before such Taking, regardless of whether or not there are condemnation proceeds available for such purposes or whether the amount of such proceeds is sufficient therefor, subject, however, to such temporary closure of the Premises or portions thereof as may be necessary to effectuate repairs and restoration so long as such closures are limited in scope and time to that which is consistent with prompt and diligent completion of such repairs and restoration. Neither the application by Mortgagee of any such proceeds to the Obligations secured hereby nor the release of the same to Mortgagor for the repair and restoration of the Premises or otherwise shall cure or waive any Default or Event of Default under this Mortgage or invalidate any act done pursuant to any notice of default given pursuant thereto.

(d) Notwithstanding anything in this Mortgage to the contrary, if, following the occurrence of any Taking but prior to the receipt by Mortgagee of any of the proceeds thereof, the Premises shall be sold on foreclosure of this Mortgage, Mortgagee shall have the exclusive right to receive all proceeds payable on account of such Taking and apply such proceeds to any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and to all costs and expenses, including attorneys' fees, incurred by Mortgagee in connection with the collection of such proceeds.

2.11 Restrictions on Alienation and Further Encumbrances.

(a) Except with respect to the Senior Mortgages (as such term is hereinafter defined) Mortgagor shall not, without Mortgagee's prior written consent in each instance, which may be given or withheld in Mortgagee's absolute and sole discretion, voluntarily or involuntarily sell, assign, convey, transfer, grant, or otherwise dispose of (or permit, allow or suffer same), or permit, allow or suffer any person to

voluntarily or involuntarily purchase or otherwise acquire, the Premises or any legal or beneficial interest in the Premises or any part thereof or interest therein (including, without limitation, any "net," "master" or "ground" leasing of the Premises).

(b) Mortgagor shall not, without Mortgagee's prior written consent in each instance, which may be given or withheld in Mortgagee's absolute and sole discretion, permit, allow or suffer any person to voluntarily or involuntarily sell, assign, convey, transfer, or otherwise dispose of (or permit, allow or suffer same), or permit, allow or suffer any person to voluntarily or involuntarily purchase or otherwise acquire, any legal or beneficial interest in Mortgagor, or any limited or general partner of Mortgagor.

(c) Mortgagor shall not, without Mortgagee's prior written consent in each instance, which may be given or withheld in Mortgagee's absolute and sole discretion, voluntarily or involuntarily (i) sell, assign, convey, transfer, grant or otherwise dispose of the Premises, or any part thereof or interest therein, as security for any indebtedness, other obligations, or otherwise, (ii) assign the whole or any part of the Leases or the rents, issues, profits, royalties, bonuses, income or other benefits derived from or produced by the Premises, (iii) otherwise lien, mortgage, collateralize, pledge, grant a security interest in, or in any way hypothecate, directly or indirectly, the Premises, or any part thereof or interest therein, (iv) lien, mortgage, encumber, collateralize, pledge or in any way hypothecate, directly or indirectly, any legal or beneficial interest in Mortgagor, or in any of the membership interests of Mortgagor, or (v) permit, allow or suffer any of the foregoing to take place.

2.12 Construction Liens. Mortgagor shall, within fifteen (15) days after Mortgagor receives notice or otherwise knows or should have known thereof, pay and discharge, at Mortgagor's cost and expense, all construction liens, encumbrances and charges upon the Premises, or any part thereof, or any interest therein. Mortgagor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge, provided that Mortgagor shall first deposit a bond, cash or other security, in conformance with Chapter 713, Florida Statutes, with respect to such lien(s), in such amounts and in such form and content so as to cause such lien(s) to be removed as lien(s) against the Premises, and deliver to Mortgagee such proof of the removal of such lien(s) as shall be satisfactory to Mortgagee in its sole and absolute discretion.

2.13 Easements and Restrictions. All proposed easements, plats, declarations of condominium, declarations of covenants and restrictions, homeowner's association documents, and other instruments (and any amendment to or modifications of any such instruments) which would or might affect the title to the Premises shall be submitted to Mortgagee for Mortgagee's approval (and execution solely as a lienholder if Mortgagee approves same) prior to the execution thereof by Mortgagor, accompanied by a survey showing the exact proposed location thereof, as applicable, and such other information as Mortgagee shall reasonably require. Mortgagor shall not subject the Premises, or any part thereof, to any declaration of condominium, timeshare documents or restrictive covenant without the prior written consent of Mortgagee.

2.14 Mortgagee's Due Diligence. Mortgagee shall have the right, but not the obligation, until all Obligations have been fully paid and performed, to conduct such on-going due diligence with respect to Mortgagor, the Premises and the business of Mortgagor with respect thereto as Mortgagee may in its sole and absolute discretion determine is necessary or advisable to fully and properly monitor and ascertain the ability of Mortgagor to pay and perform such Obligations, the condition of the Premises and Mortgagor's compliance with the terms and conditions of the Loan Documents.

(a) Without limiting the foregoing, Mortgagee and its officers, employees, representatives, consultants, accountants, advisers, contractors and other agents shall have the right, but not the obligation, at any time and from time to time, whether or not a Default or an Event of Default shall then

exist, on reasonable advance notice during ordinary business hours (1) to enter upon the Premises and all portions thereof in order to conduct any and all inspections, tests, appraisals and other investigations, including, without limitation, physical inspections and environmental audits and tests, as Mortgagee may in its sole and absolute discretion deem necessary or advisable, (2) inspect, copy (at Mortgagor's expense) and audit all of Mortgagor's files, accounts, books and records, at the Premises or Mortgagor's principal office, and (3) conduct discussions with tenants under Leases, mortgagees under other mortgages, parties under Contracts, Equipment Leases and other agreements pertaining to or affecting Mortgagor, the Premises or the business of Mortgagor conducted with respect thereto and/or any Governmental Authorities having jurisdiction over Mortgagor or the Premises or any part thereof or interest therein.

(b) Mortgagor shall cooperate with and assist Mortgagee in its efforts to acquire such information with respect to Mortgagor, the Premises and/or the business of Mortgagor conducted thereon as Mortgagee may require and shall promptly answer such inquiries with respect thereto as Mortgagee may at any time or from time to time make.

(c) All costs and expenses, including, without limitation, attorneys' fees, incurred or expended by Mortgagee in conducting due diligence with respect to Mortgagor, the Premises and/or the business of Mortgagor with respect thereto following the occurrence of a Default or an Event of Default under this Mortgage, the Note or any other Loan Documents, including, without limitation, physical inspections, appraisals and environmental audits and tests, shall be deemed to be incurred and/or expended in connection with the collection of the Obligations and Mortgagee shall be reimbursed by Mortgagor therefor as provided in Section 2.15 (Reimbursement of Expenses).

2.15 Future Advances. In addition to the Obligations presently secured hereby, this Mortgage shall also secure such future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, even though there may be no indebtedness outstanding at the time any advance is made. Such lien, as to third persons without actual notice thereof, shall be valid as to all such indebtedness and future advances from the time this Mortgage is filed for record as provided by law. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the double the original principal amount, plus interest thereon and advances made hereunder for the payment of Property Taxes, liens and insurance with respect to any part of the Premises. This Section shall not, however, obligate Mortgagee to make any such advances.

2.16 Reimbursement of Expenses. Any and all costs and expenses incurred or expended by Mortgagee, including, without limitation, attorneys' fees, whether in connection with any action or proceeding or not, to sustain the lien of this Mortgage or its priority, or to protect or enforce any of its rights and remedies hereunder or judgments rendered in connection with the Loan Documents, or to recover any indebtedness hereby secured, or for any title examination or title insurance policy relating to the title to the Premises, shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage in addition to all other Obligations.

2.17 Estoppel Certificates.

(a) Within a reasonable time following Mortgagor's written demand therefor, Mortgagee shall deliver to Mortgagor a certificate of Mortgagee, in form satisfactory to Mortgagee, stating the amount of the then

unpaid principal balance of the Note, the amount of any unpaid interest accrued thereon, the interest rate then being earned on the outstanding principal balance of the Note, and the date to which the last installment of interest or principal and interest has been paid, and whether or not any Default or Event of Default exists.

(b) Within ten (10) days after request by Mortgagee, Mortgagor shall furnish Mortgagee with a statement, duly acknowledged and certified, setting forth: (i) the amount of the original principal amount of the Note; (ii) the then outstanding principal balance of the Note; (iii) the rate of interest of the Note; (iv) the date on which installments of interest and/or principal were last paid; (v) any offsets or defenses to the payment of the Obligations; and (vi) that the Note, this Mortgage and the other Loan Documents are valid, legal and binding obligations, which have not been modified, or if modified, giving particulars of such modification.

3. Events of Default and Remedies.

3.1 Events of Default. Each of the following events shall constitute an "Event of Default" hereunder:

- (a) the failure of Mortgagor to pay any installment of principal and/or interest due and payable under the Note or the Loan Agreement when and as same becomes due and payable; or
- (b) the failure of Mortgagor to pay in full the outstanding principal of the Note or Loan Agreement together with accrued and unpaid interest, on the Maturity Date (as defined in the Note), whether occurring on the stated Maturity Date, by acceleration, or otherwise; or
- (c) a default or Event of Default under the terms of any Loan Document or any of the Senior Notes, Senior Mortgages or any of the other Senior Loan Documents.
- (d) the failure of Mortgagor to pay any other sum due and payable by Mortgagor to Mortgagee or to any other person under any of the Loan Documents, including, without limitation, escrow deposits provided for herein, within ten (10) days following the date written notice is provided by Mortgagee to Mortgagor; or
- (e) the actual or threatened waste, removal, demolition or alteration of the Premises or any part thereof without the prior written consent in each instance of Mortgagee, which default is not cured within thirty (30) days following written notice thereof from Mortgagee, or if such failure cannot with due diligence be cured within such thirty (30) day period, such longer period, not to exceed sixty (60) additional days, as may be necessary to cure the same with due diligence, provided that Mortgagor commences the cure within such thirty (30) days and proceeds diligently and continuously to cure the same; or
- (f) the failure of Mortgagor to keep in force any insurance policy required under this Mortgage, the Loan Agreement, the Senior Loan Documents or any other Loan Document or to deliver such policy or evidence of its renewal to Mortgagee; or
- (g) the failure of Mortgagor to deliver any notice, report, assignment, certificate, instrument or other document which Mortgagor is required to deliver to Mortgagee within ten (10) days following written demand by Mortgagee therefor; or
- (h) the taking of any action by Mortgagor contrary to the provisions of Section 2.10 (Restrictions on Alienation and Further Encumbrances); or

(i) the taking of any action by another person which Mortgagor is not to permit, allow or suffer to occur hereunder, which default is not cured within thirty (30) days following written notice thereof from Mortgagee; or

(j) the failure of any warranty or representation made in this Mortgage or in any other Loan Document or in any notice, report, assignment, certificate or other document given by Mortgagor or any Approved Signatory to Mortgagee on the date hereof or at any time hereafter to be true and correct in any material respect as of the date made; or

(k) the failure of Mortgagor to perform and observe any covenant, obligation, agreement or undertaking under the Note, the Loan Agreement, this Mortgage or any other Loan Document following such written notice and/or cure period, if any, as may be provided for therein for curing such failure; or

(l) the failure of Mortgagor to perform and observe any covenant, obligation, agreement or undertaking under this Mortgage not otherwise referred to in subsections 3.1(a) through (j) above within thirty (30) days following written notice thereof from Mortgagee, or if such failure cannot with due diligence be cured within such thirty (30) day period, such longer period, not to exceed an additional thirty (30) days, from and after the giving of such written notice, as may be necessary to cure the same with due diligence, provided that Mortgagor commences the cure within such thirty (30) days and proceeds diligently to cure the same (except that there shall be no additional thirty (30) day cure period if such default is not reasonably curable within such additional thirty (30) day cure period); or

(m) the occurrence or existence of any Default or Event of Default the Loan Agreement or under any of the other Loan Documents or Mortgagor's failure to comply with or perform any other term, obligation, covenant or condition contained in any agreement or loan by and between Mortgagor and Mortgagee; or

(n) (1) if Mortgagor or any other Party in Interest becomes insolvent, makes a transfer in fraud of, or an assignment for the benefit of, creditors, or admits in writing its inability, or is unable, to pay debts as they become due; or (2) a receiver, custodian, liquidator or trustee is appointed for all or substantially all of the assets of any Party in Interest or for the Premises in any proceeding brought by any Party in Interest, or any such receiver or trustee is appointed in any proceeding brought against any Party in Interest or the Premises and such appointment is not promptly contested or is not dismissed or discharged within ninety (90) days after such appointment; or (3) any Party in Interest files a petition under the United States Bankruptcy Code, as amended, or under any similar federal or state law or statute; or (4) a petition against any Party in Interest is filed commencing an involuntary case under any present or future federal or state bankruptcy or similar law and such petition is not dismissed or discharged within sixty (60) days after the filing thereof; or (5) any composition, rearrangement, liquidation, extension, reorganization or other relief of debtors now or hereafter existing is requested by any Party in Interest; or

(o) the transfer of any membership interest or manager of the Mortgagor or the dissolution, termination, merger, consolidation or reorganization of Mortgagor or any partner of Mortgagor, or any Guarantor not authorized in the Loan Documents; or

3.2 Right to Accelerate. Upon the occurrence of an Event of Default, the entire unpaid balance of the principal of the Note, all accrued and unpaid interest thereon and all other sums of any kind whatsoever secured by this Mortgage and/or payable under any other Loan Documents shall, at the option of Mortgagee, become immediately due and payable in its entirety without notice or demand.

3.3 Foreclosure. Upon the occurrence of any Event of Default, Mortgagee shall have the right to collect all indebtedness, charges, and other sums then due and payable under this Mortgage and any of the other Loan Documents by proceeding against the Premises, or any part thereof or interest therein, by foreclosure, or other action at law or in equity for the enforcement of this Mortgage, or otherwise, as permitted by the laws of the State of Florida. Mortgagor hereby waives any right it may have to require the marshaling of its assets. Mortgagee shall have the right to foreclose the Premises in its entirety, or any part thereof or interest therein, as Mortgagee in its sole and absolute discretion shall determine, in one or more sales in such order and priority as Mortgagee may in its sole and absolute discretion deem necessary or advisable. All sums realized from any such foreclosure sale, less all costs and expenses of such sale, shall be applied to the payment of any indebtedness, charges and other sums then due and payable under this Mortgage and any of the other Loan Documents in such order as Mortgagee shall determine in its sole and absolute discretion. If, following any such foreclosure sale, any indebtedness, charges and other sums secured hereby, whether or not then due and payable, shall remain unpaid or unsatisfied in any respect, this Mortgage, the Note and the other Loan Documents, and all Obligations of Mortgagor hereunder and thereunder, shall continue in full force and effect until such unpaid and unsatisfied indebtedness is fully paid and satisfied as therein provided.

3.4 Mortgagee's Rights of Cure. Mortgagee, in its sole discretion, without obligation to do so, without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation, may take any action Mortgagee deems necessary to cure such Event of Default. Any sums advanced by Mortgagee to pay the cost of curing such default shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be part of the Obligations and secured by this Mortgage. If, at the time Mortgagee elects to cure such default, Mortgagee shall hold any insurance or condemnation proceeds, Property Tax or insurance escrows or other sums pursuant to this Mortgage or any other Loan Document, Mortgagee may, at its option and without notice to Mortgagor, apply such funds, in such order as it deems appropriate, to the payment of all costs of such cure, notwithstanding anything to the contrary elsewhere contained in the Loan Documents, in lieu of advancing its own funds for such purpose. If Mortgagee has advanced its own funds to cure such default, Mortgagee shall have the right, at any time that any such advances remain unpaid, without notice to Mortgagor, to apply any proceeds, escrows or other sums then held by Mortgagee or any third party pursuant to this Mortgage or any other Loan Document, notwithstanding anything to the contrary elsewhere contained in the Loan Documents, to the payment of such advances and all outstanding and unpaid interest, if any, thereon. Upon demand by Mortgagee, Mortgagor shall immediately replenish the amount of any proceeds, escrows or other sums so applied by Mortgagee so that Mortgagee (or such third party, as applicable), shall thereafter hold the same amount of proceeds, escrows and other sums which Mortgagee (or such third party, as applicable), would have held but for the exercise of the rights granted Mortgagee in this Section. No such application or replenishment shall be deemed to cure the Event of Default.

3.5 Appointment of Receiver. Mortgagee, in any action to foreclose this Mortgage, or upon the actual or threatened waste to any part of the Premises, or upon an Event of Default under this Mortgage or any other Loan Document, shall be at liberty to apply (in an ex parte proceeding, if Mortgagee so elects) for the appointment of a receiver of the rents and profits of the Premises without notice, and shall be entitled to the appointment of such receiver as a matter of right, without consideration of the value of the Premises as security for the amounts due Mortgagee or the solvency of any person or limited partnership liable for the payment of such amounts.

3.6 All Legal and Equitable Remedies. Mortgagee shall have the right from time to time to enforce any legal or equitable remedy against Mortgagor and to sue to enforce any covenant or undertaking of Mortgagor contained herein; and/or to recover any sums, whether interest, damages for

failure to pay principal or any installment thereof, taxes, installments of principal, or any other sums required to be paid under the terms of this Mortgage, as the same become due, without regard to whether or not the principal sum secured or any other sums secured by the Note and Mortgage shall be due and without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against Mortgagor, including an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced.

3.7 Rights Distinct and Cumulative. The rights of Mortgagee arising under this Mortgage shall be separate, distinct and cumulative and none of them shall be in exclusion of the others or any remedy now or hereafter existing at law or in equity or by statute; and no act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision, anything herein or otherwise to the contrary notwithstanding. Every power or remedy given by any of the Loan Documents to Mortgagee, or to which Mortgagee may be otherwise entitled, may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee. Mortgagee may pursue inconsistent remedies.

3.8 Accord and Satisfaction. The acceptance by Mortgagee of any sum after the same is due shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums hereby secured or to declare a Default or Event of Default under this Mortgage or any of the other Loan Documents. The acceptance by Mortgagee of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of Mortgagor to pay the entire sum then due, and failure of Mortgagor to pay such entire sum then due shall be an Event of Default notwithstanding such acceptance of such amount on account, as aforesaid. Mortgagee shall, at all times thereafter and until the entire sum then due shall have been paid, and notwithstanding the acceptance by Mortgagee thereafter of further sums on account, or otherwise, be entitled to exercise all rights in this Mortgage and any of the other Loan Documents conferred upon Mortgagee and the right to exercise any rights or remedies hereunder shall in no way be impaired, whether any of such amounts are received prior or subsequent to such proceeding, election or exercise. Consent by Mortgagee to any action or inaction of Mortgagor which is subject to consent or approval of Mortgagee hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive or actions or inactions.

3.9 Reservation of Rights. No failure by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions hereof shall be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by Mortgagor. Neither Mortgagor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage shall be relieved of such obligation by reason of the failure of Mortgagee to comply with any request of Mortgagor, or of any other person so obligated, to take action to foreclose this Mortgage, or otherwise enforce any of the provisions of this Mortgage, or of any Obligations, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the Obligations, or by reason of any agreement or stipulation between any subsequent owner or owners of the Premises and Mortgagee extending the time of payment or modifying the terms of the Note or Mortgage without first having obtained the consent of Mortgagor or such other person, and in the latter event, Mortgagor and all such other persons shall continue to be liable for the making of such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by Mortgagee. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien on the Premises, Mortgagee may release the obligation of anyone at any time liable for any of the Obligations or any part of the security held for the Obligations and may extend the time of payment or otherwise modify the terms of the Note and/or any other Loan Document without,

as to the security or the remainder thereof, in anywise impairing or affecting the lien of this Mortgage or the priority of such lien, as security for the payment and performance of the Obligations as it may be so extended or modified, over any subordinate lien; that the holder of any subordinate lien shall have no right to terminate any lease affecting the Premises whether or not such lease be subordinate to this Mortgage; and that Mortgagee may resort for the payment of the Obligations to any other security therefor held by Mortgagee in such order and manner as Mortgagee may elect.

3.10 Waiver of Automatic Stay. Mortgagee is making the loan evidenced by the Note and secured by this Mortgage in reliance on Mortgagor's express assurances that it shall not attempt to delay or frustrate the exercise of any rights or remedies granted Mortgagee hereunder upon the occurrence of an Event of Default hereunder. In the event Mortgagor or any Party in Interest directly or indirectly files a petition under the United States Bankruptcy Code or under any similar federal or state law or statute, Mortgagor admits and agrees that such petition shall have been filed in bad faith and in abrogation of Mortgagor's express assurances to Mortgagee hereunder to the contrary, to frustrate or delay the foreclosure and/or sale of the Premises, or any part thereof or interest therein, and the exercise of the other rights and remedies available to Mortgagee under this Mortgage, the other Loan Documents and/or at law or in equity, and shall be deemed to have been so filed in the United States Bankruptcy Court or other court in which such filing was made and that Mortgagee shall have, in addition to any and all other rights and remedies available to Mortgagee under this Mortgage, the other Loan Documents and/or at law or in equity, the right (and Mortgagor shall interpose no objection thereto and hereby waives its rights with respect thereto) to request and receive from the Bankruptcy Court, or by such other court, immediate relief from the automatic stay imposed under Section 362 of the United States Bankruptcy Code or by similar provision of any other federal or state law or statute, any stay or other restriction on the rights and remedies of Mortgagee under any of the court's equitable powers, a termination of the exclusive period provided by Section 1121 of the United States Bankruptcy Code, or by any similar provision of any other federal or state law or statute, and a dismissal of the bankruptcy case or proceeding. Nothing in this Mortgage shall be deemed in any way to limit or restrict any rights of Mortgagee to seek in the United States Bankruptcy Court or any other court of competent jurisdiction, any relief Mortgagee may deem appropriate in the event that a voluntary or involuntary petition under any title of the United States Bankruptcy Code or any other federal or state law or statute is filed by or against Mortgagor.

3.11 Mortgagor's Waivers. To the full extent permitted by law, Mortgagor agrees that Mortgagor shall not at any time insist upon, plead, claim or take the benefit or advantage of any law now or subsequently in force providing for any appraisalment, valuation, stay, moratorium, extension, or reinstatement of the Obligations hereby prior to any sale of the Premises to be made pursuant to any provisions contained in this Mortgage or prior to the entering of any decree, judgment or order of any court of competent jurisdiction, or any right under any statute to redeem all or any part of the Premises so sold. Mortgagor, for Mortgagor and Mortgagor's successors and assigns, and for any and all persons ever claiming any interest in the Premises, to the full extent permitted by law, knowingly, intentionally and voluntarily with and upon the advice of competent counsel, waives, releases, relinquishes and forever forgoes: (a) all rights of valuation, appraisalment, stay of execution, reinstatement and notice of election or intention to mature or declare due the Obligations (except such notices as are specifically provided for in this Mortgage); (b) all right to a marshaling of the assets of Mortgagor, including the Premises, to a sale in the inverse order of alienation, or to direct the order in which any of the Premises shall be sold in the event of foreclosure of the liens and security interests created or through power of sale and agrees that any court having jurisdiction to the foreclose such liens and security interests may order the Premises sold as an entirety; and (c) all rights and periods of redemption provided under applicable law. To the fullest extent permitted by law, Mortgagor shall not have or assert any right under any statute or rule of law pertaining to the exemption of homestead or other exemption under any federal, state or local law now or hereafter in effect, the administration of estates of decedents or other matters whatever to

defeat, reduce or affect the right of Mortgagee under the terms of this Mortgage to a sale of the Premises, for the collection of the Obligations without any prior or different resort for collection, or the right of Mortgagee under the terms of this Mortgage to payment of the Obligations out of the proceeds of sale of the Premises in preference to every other claimant whatever. Mortgagor knowingly, intentionally, or voluntarily, with and upon the advice of competent counsel, waives, releases, relinquishes and forever forgoes all present and future statutes of limitations as a defense to any action to enforce the provisions of this Mortgage or to collect any of the Obligations to the fullest extent permitted by law.

3.12 Indemnification. In addition to any other indemnifications provided herein or in the other Loan Documents, Mortgagor shall protect, defend, indemnify and save harmless Mortgagee, and any participants with respect to the Loan Documents, and their respective directors, officers, employees, agents and Affiliates, and the respective successors and assigns of each of the foregoing parties, from and against all liabilities, obligations, claims, demands, damages, penalties, causes of action, losses, fines, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses), imposed upon or incurred by or asserted against Mortgagee by reason of: (i) Mortgagor's ownership and operation of the Premises or any interest therein; (ii) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways occurring prior to a Foreclosure Transfer; (iii) any use, nonuse or condition in, on or about the Premises or any part thereof or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways occurring prior to a Foreclosure Transfer; (iv) any failure on the part of Mortgagor to perform or comply with any of the terms of this Mortgage or any of the other Loan Documents occurring prior to a Foreclosure Transfer; (v) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof occurring prior to a Foreclosure Transfer; (vi) any representation or warranty made in the this Mortgage or the other Loan Documents being false or misleading in any material adverse respect as of the date such representation or warranty was made; (vii) any claim by brokers, finders or similar persons claiming to be entitled to a commission in connection with any Lease or other transaction involving the Premises or any part thereof under any legal requirement or any liability asserted against Mortgagee with respect thereto; and (viii) the claims of any lessee of all or any portion of the Premises or any person acting through or under any lessee or otherwise arising under or as a consequence of any Lease occurring prior to a Foreclosure Transfer (except for claims related to breach by Mortgagee of any agreements between Mortgagee and such lessees). Any amounts payable to Mortgagee by reason of the application of this Section shall be due and payable within ten (10) days of written demand therefor, shall be secured by the Mortgage and shall bear interest at the Default Rate from the date loss or damage is sustained by Mortgagee until paid. The obligations and liabilities of Mortgagor under this Section shall survive any termination, satisfaction or assignment of this Mortgage or any Foreclosure Transfer.

4. General Provisions.

4.1 Notices.

(a) All Notices shall be in writing, shall be addressed to the intended recipient at the address of such party set forth below, and shall be either delivered to such party by nationally recognized overnight delivery service (such as Federal Express), by hand delivery, or by mailing to such party by certified mail, return receipt requested, postage prepaid. Either party hereto may at any time and from time to time by Notice given as herein provided change the address to which future Notices to such party are to be given:

Notices to Mortgagee:

TERRABANK, N.A.
P.O. Box 140460

Coral Gables, Florida 33114-0460
Attn: Commercial Real Estate Department

With copy to:

Halpern Rodriguez LLP
355 Alhambra Circle
Suite 1101
Coral Gables, Florida 33134
Att: Carlos M. de Cespedes

Notices to Mortgagor:

CALTA VENETIAN, LLC
3109 Ponce de Leon Blvd.
Coral Gables, Florida, 33134
Att: Ignazio Caltagirone

No Notice given by any party hereto shall be of any force or effect unless such Notice is given in accordance with all of the provisions of this Section.

(b) All Notices shall be deemed to have been given and received (1) on the date of delivery if delivered before 5:00 p.m. on a business day; if not, on the next business day, (2) if delivered to a nationally recognized overnight courier service, one day after delivery of such Notice to such service or (3) if deposited in the United States mail, three (3) days after mailing; provided, however, that, when any Notice must be given under any provision of a Loan Document on or before a certain date or within a certain period or number of days, such Notice shall be deemed to have been given, solely for such purpose, on the date the same was hand-delivered, delivered to such overnight courier or deposited in the United States mails.

4.2 Governing Law. This Mortgage shall be governed by and construed and interpreted in accordance with the laws of the State of Florida, without application of its conflict of law principles.

4.3 Brundage Clause. In the event of the passage after the date of this Mortgage of any law of, or applicable to, the State of Florida, deducting from the value of real and/or personal property for the purposes of taxation any lien thereon or security interest therein or changing in any way the laws for the taxation of mortgages, deeds of trust or security interests or debts secured by mortgage, deed of trust or security interest for state or local purposes or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on the Note, this Mortgage or any other Loan Document or on any Obligation, Mortgagee shall have the right, by giving written notice to Mortgagor, to declare the entire unpaid principal balance of the Note and all accrued and unpaid interest thereon to be due and payable in full on a date specified in such notice which shall in no event be less than thirty (30) days following the giving of such notice; provided, however, that such election shall be ineffective if Mortgagor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder and if Mortgagor, prior to such specified date, does pay such tax and agrees to pay any such tax when thereafter levied or assessed against the Premises, and such agreement shall constitute a modification of this Mortgage.

4.4 Mortgagee's Discretion.

(a) Mortgagor expressly agrees and confirms that, unless expressly provided to the contrary in any particular instance, any and all rights of Mortgagee to give or withhold any consent, approval or other authorization requested by Mortgagor with respect to the Note, this Mortgage or any other Loan Document, to make any election or exercise any option granted therein, to make any decision or determination with respect thereto, to modify or amend any of the Loan Documents or waive any

obligation of Mortgagor thereunder or grant any extension of time for performance of the same or to take or omit to take any other action of any kind whatsoever, Mortgagee shall, to the maximum extent permitted by law, have the right, and Mortgagor expressly acknowledges Mortgagee's right, in each instance, to take such action or to omit to take such action in its sole and absolute discretion, whether or not the applicable provision of the Loan Document in question expressly so provides.

(b) Whenever Mortgagor shall, by Notice or otherwise, request that Mortgagee give any consent, approval or other authorization with respect to the Note, this Mortgage or any other Loan Document, make any election or exercise any option granted therein, make any decision or determination with respect thereto, disburse insurance and/or condemnation proceeds to or for the benefit of Mortgagor, modify or amend any of the Loan Documents or waive any Obligation of Mortgagor or grant any extension of time for performance of the same or take or omit to take any other action of any kind whatsoever, Mortgagor shall pay such reasonable servicing fees as Mortgagee shall establish at any time and from time to time for performing such services for its borrowers and all costs and expenses including, without limitation, attorneys' fees, incurred by Mortgagee in reviewing and/or processing Mortgagor's request, whether or not Mortgagee shall grant such request. All such servicing fees and costs and expenses shall be due and payable by Mortgagor to Mortgagee on demand and shall earn interest from and after the date the same are paid by Mortgagee, whether or not demand for repayment is then made, at the Default Rate. All sums so advanced and all interest thereon shall be a lien on and security interest in the Premises and shall be secured by this Mortgage in addition to all other Obligations.

4.5 Interpretive Provisions. Wherever used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Mortgage" shall mean this Mortgage as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time; the word "Mortgagor" shall mean Mortgagor and/or any subsequent owner or owners of the Premises; the word "Mortgagee" shall mean Mortgagee or any subsequent holder or holders of this Mortgage; the word "person" shall mean "an individual, limited partnership, joint venture, trust, partnership, limited liability limited partnership, or unincorporated association"; and pronouns of any gender shall include the other genders; and either the singular or plural shall include the other. Whether or not specifically stated in any provision of this Mortgage, reference therein to (i) any law, statute, ordinance, code, rule, regulation or other Governmental Requirement shall mean and include any and all modifications, amendments and replacements thereof, (ii) the phrase "including" shall mean "including, without limitation" and (iii) any right of Mortgagee shall mean, unless expressly provided therein to the contrary, such right without any corresponding obligation.

4.6 Amendments. This Mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

4.7 Further Assurance of Title. If at any time Mortgagee has reasonable cause to believe that any advance under any of the Loan Documents is not secured or will or may not be secured by this Mortgage in accordance with the terms hereof, subject only to matters in the title policy insuring this Mortgage or approved by Mortgagee, then Mortgagor shall, within fifteen (15) days after written notice from Mortgagee, do all things and matters necessary to assure to the satisfaction of Mortgagee that any advance previously made under any of the Loan Documents or to be made under any of the Loan Documents, is secured or will be secured by the Mortgage in accordance with the terms hereof, subject to matters in the title policy.

4.8 Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement. Each of the following terms when appearing in the Mortgage shall have the meaning given such term below.

“Contracts” means any and all contracts, agreements and other undertakings of any kind whatsoever, written or oral, for the delivery of services and/or the acquisition of supplies or materials in connection with the ownership, management, operation, maintenance, leasing, construction and/or improvement of the Premises (including, without limitation, all contracts and agreements for the purchase of furniture, furnishings, fixtures and equipment) and including all refunds, rebates, security deposits or other expectancy under or from any such contracts, agreements and other undertakings

“Default” means any event, circumstance or condition which, with the giving of notice or the passage of time, or both, would cause or result in an Event of Default.

“Default Rate” means the per annum rate of interest applicable after maturity of the Note, or otherwise after the occurrence of an Event of Default under the Note.

“Development Agreements” means any all approved site plans, development plans, development orders or development agreements as they relate to the Premises, or any part thereof, and all environmental, water, sewer, drainage, road, dredging, excavation, fill and all other development agreements with any Governmental Authority having jurisdiction over the Premises, or any part thereof.

“Environmental Laws” collectively means and includes all present and future Governmental Requirements relating to the environment and environmental conditions or to any Hazardous Substance or Hazardous Substance Activity (including, without limitation, the Comprehensive Environmental Response Compensation, and Liability Act of 1980, 42 U.S.C. 9601, et seq., the Federal Resource Conservation and Recovery Act of 1976, 42 U.S.C. ' 6901, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. ' 6901, et seq., the Federal Water Pollution Control Act, 33 U.S.C. ' 1251, et seq., the Clean Air Act, 33 U.S.C. ' 7401, et seq., the Clean Air Act, 42 U.S.C. ' 7401, et seq., the Toxic Substances Control Act, 15 U.S.C. ' 2601-2629, the Safe Drinking Water Act, 42 U.S.C. ' 300f-300j, the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. ' 1101, et seq., and any so-called “Super Fund” or “Super Lien” law, environmental laws administered by the Environmental Protection Agency, any similar state and local laws and regulations, all amendments thereto and all regulations, orders, decisions, and decrees now or hereafter promulgated thereunder).

“Environmental Losses” means Losses suffered or incurred by Mortgagee, arising out of or as a result of: (i) the occurrence, prior to a Foreclosure Transfer, of any Hazardous Substance Activity; (ii) any violation, prior to a Foreclosure Transfer, of any applicable Environmental Laws, federal, state or local, relating to the Premises or to the ownership, use, occupancy, or operation thereof; (iii) any investigation, inquiry, order, hearing, action, or other proceeding by or before any Governmental Authority in connection with any Hazardous Substance Activity occurring or allegedly occurring prior to a Foreclosure Transfer; or (iv) any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against Mortgagor or Mortgagee, regardless of when such claim, demand, or cause of action or other proceeding is brought or asserted, which directly or indirectly relates to, arises from or is based on any of the foregoing or any allegation of the foregoing.

“Event of Default” means any act, event or occurrence described in Section 3.1 of this Mortgage, or any Event of Default under any of the other Loan Documents.

“Foreclosure Transfer” means the transfer of title to all or any part of the Premises (1) at a foreclosure sale under this Mortgage pursuant to judicial decree, (2) by deed in lieu of such foreclosure, or (3) under the jurisdiction of a bankruptcy court.

“Governmental Authorities” means the United States of America, the State of Florida, or the County and municipal governmental agency in which the Premises are located, and any political subdivision of any of the foregoing, and any agency, department, commission, authority, board, bureau, instrumentality or quasi governmental authority or limited partnership having or asserting jurisdiction over the Premises, or any part thereof of interest therein, or over Mortgagor, any general or limited partner thereof or any Guarantor.

“Governmental Requirement” means any law, ordinance, code, order, rule, regulation or requirement of or issued by any Governmental Authority that affects or is applicable to the Premises and/or the Improvements, Mortgagor and/or any guarantors of the Loan, including any Environmental Laws, erosion control ordinance, doing-business or licensing law, building code, ordinance, zoning law, land-use ordinance, development agreements, Permit Obligations, OSHA requirements, FEMA requirements, ADA requirements and all securities laws.

“Guarantor” means collectively, and jointly and severally, any guarantor who is, or who may become, liable for the payment and performance of the Obligations.

“Hazardous Substance” means, at any time, (i) asbestos and any asbestos containing material, (ii) any substance or material that is then defined or listed in, or otherwise classified pursuant to, any Environmental Laws or any applicable laws or regulations as a “hazardous substance”, “hazardous material”, “hazardous waste”, “infectious waste”, “toxic substance”, “toxic pollutant” or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, or “EP toxicity”, or (iii) any petroleum and drilling fluids, produced waters, and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources.

“Hazardous Substance Activity” means any actual use, packaging, labeling, treatment, leaching, spill, cleanup, storage, holding, existence, release, emission, discharge, generation, processing, abatement, removal, disposition, handling or transportation of any Hazardous Substance from, under, into or on the Premises or surrounding property (but only to the extent of seepage, release, discharge, migration, disposal or other actions are in violation of any Environmental Laws).

“Improvements” means all buildings, structures and other improvements now or hereafter existing, erected or placed on or under the Land, or in any way used in connection with the use, enjoyment, occupancy or operation of the Land or any portion thereof; all fixtures of every kind and nature whatsoever now or hereafter owned by Mortgagor and used or procured for use in connection with the Premises.

“Leases” means all leases, license agreements, and other occupancy or use agreements or concession agreements (whether oral or written) wherein Mortgagor is the landlord or its equivalent, now or hereafter existing, which cover or relate to all or any part of the Premises, together with all options therefor and guarantees thereof, if any, and any and all amendments, modifications, extensions and/or renewals of the foregoing.

“Loan” means the loan evidenced by the Note and secured by this Mortgage and/or the other Loan Documents, and all modifications, extensions, renewals and substitutions therefor.

“Loan Agreement” means that certain Loan Agreement by and between Mortgagor and others in favor of Mortgagee, of even date herewith, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time (including any future advances or other advances thereunder).

“Loan Documents” means all documents and instruments evidencing, securing or otherwise relating to the Loan, including, but not limited to, the Note, this Mortgage, the Commitment Letter, the Security Agreement, the Loan Agreement and all other instruments now or hereafter given by or on behalf of Mortgagor to or for the benefit of Mortgagee, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time (including any future advances or other advances thereunder).

“Losses” means any and all losses, liabilities, damages, demands, claims (including claims for any personal injury, including wrongful death, or property damage, real or personal), actions, judgments, causes of action, assessments, penalties, costs and expenses incurred by Mortgagee, including, without limitation, all amounts contributed for investigation, monitoring, remediation, response action, removal, restoration and permit acquisition and the fees of outside legal counsel, environmental experts, and accountants and the charges of in-house legal counsel and accountants.

“Note” means that certain Promissory Note of even date herewith made by Mortgagor in favor of Mortgagee in the amount set forth on the cover page of this Mortgage, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time.

“Notice” means any notice, request, demand, consent, or other communication by any party to this Mortgage or other Loan Document to any other party thereto.

“Party in Interest” means Mortgagor, any legal or beneficial owner of the Premises or any part thereof or interest therein, or any individual or entity personally liable for all or any portion of the Obligations, including, without limitation, any Guarantor or indemnitor of all or any portion of the Obligations, any partner of a Party in Interest if such Party in Interest is a general partnership, any venturer of a Party in Interest if such Party in Interest is a joint venture and any general or limited partner of a Party in Interest if such Party in Interest is a limited partner.

“Permits” means all right, title and interest of Mortgagor in and to all governmental applications, permits, transferable development rights, licenses, approvals, consents, authorizations and rights, contractual or otherwise, of any kind now or hereafter existing in connection with the Premises, or any part thereof, including, without limitation, the Development Agreements, building applications and permits, certificates of occupancy or use, certificates of completion and alcoholic beverage licenses.

“Plans” means all architectural, engineering and similar plans, specifications, drawings, renderings, maps, site plans, profiles, studies, shop drawings, plats, proposed plats and similar documents relating to the Premises, or any part thereof.

“Property Taxes” means all real estate taxes, personal property taxes, betterments, assessments (general and special), imports, levies, water, utility and sewage charges, and all other taxes and public charges, imposed upon or assessed against Mortgagor or the Premises or otherwise payable by Mortgagor pursuant to the provisions of any ground lease, or upon the revenues, rents, issues, income and profits of use or possession thereof, any of which might, if unpaid, result in a lien on the Premises, regardless to whom paid or assessed, any assessment, license fee, license tax, business license fee or tax, commercial rental tax, levy, charge, penalty, tax or similar imposition, imposed by any authority having the direct power to tax, including any city, county, state or federal government, or any school, architectural, lighting, drainage or other improvement or special assessment district thereof, against any legal or equitable interest in the Premises.

"Rents" means rents, royalties, security deposits, issues, profits, revenues, income, proceeds, earnings and other benefits of the Premises arising at any time (including, without limitation, after the filing of any petition under any present or future federal or state bankruptcy or similar law) from the use or enjoyment thereof, including, without limitation, cash, letters of credit or securities deposited thereunder to secure performance by the tenants of their obligations thereunder, whether such cash, letters of credit or securities are to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due, additional, percentage, participation and other rentals, fees and deposits, and any and all sums paid or due and payable in connection with the modification or termination of any of the Leases, or in settlement or satisfaction of any claim or dispute for unpaid rent or other Lease obligations, whether in connection with litigation, bankruptcy or otherwise.

"Restoration Costs" means the cost of repairing, replacing and restoring any and all loss, damage or destruction affecting the Premises or any part thereof or interest therein.

"Reports" means any and all studies, reports, audits and similar documents now or hereafter conducted or prepared with respect to the Premises, or any part thereof, including, without limitation, environmental audits and tests, soil tests, appraisals and inspections.

"Security Agreement" means that certain Security Agreement by and between Mortgagor in favor of Mortgagee, of even date herewith, as may be amended, modified, supplemented, renewed, restated, extended, replaced, substituted, split, consolidated or increased from time to time (including any future advances or other advances thereunder).

"Taking" means the taking of the Premises or any part thereof or interest therein by reason of any public improvement or condemnation proceeding or by the exercise of the power of eminent domain or any other activity by any Governmental Authority of any kind on or off the Premises, including, without limitation, selection of the grade of any street, resulting in damage or injury to the Premises or any part thereof or interest therein, including, without limitation, reduction in the value thereof.

"Taking Restoration Costs" means the cost of restoring the Premises to an economically viable commercial property after a Taking has occurred.

"Warranties" means all warranties and guarantees of construction contractors and/or subcontractors issued and/or delivered in connection with the Improvements and/or warranties and guarantees of suppliers or manufacturers issued and/or delivered in connection with the Improvements and/or the Equipment.

4.9 Relationship of Parties. The relationship between Mortgagor and Mortgagee is that of a Mortgagor and Mortgagee only, and neither of those parties is, nor shall it hold itself out to be, the agent, employee, joint venturer or partner of the other party.

4.10 Cross-Default. The Note and this Mortgage are cross-defaulted with the Senior Notes and the Senior Mortgages such that a default under the Note or Mortgage shall result in a default under each and all of the Senior Notes and Senior Mortgages and authorizes Mortgagee to exercise all of its rights and remedies under the Senior Loan Documents and likewise, a default under any of the Senior Notes or Senior Mortgages shall be a default under the Note and this Mortgage and authorize Mortgagee to exercise all of its rights and remedies under the Loan Documents.

4.11 Inconsistency with Other Loan Documents. This Mortgage and the other Loan Documents are to be read in pari materia, and shall be construed in such a manner as to afford the greatest possible

protection and benefit for Mortgagee. In the event of an express conflict between the terms of the Note and the terms of any other Loan Documents as to payment terms, the terms of the Note shall control. In the event of an express conflict between the terms of the Loan Agreement and the terms of any other Loan Documents except the Note, the terms of the Loan Agreement shall control. In the event of any express conflict between the terms of this Mortgage and the terms of any other Loan Documents (other than the Note or the Loan Agreement), the terms of this Mortgage shall govern and control.

4.12 Time is of the Essence. Time is of the essence in respect of each and every covenant, condition, term, provision and agreement of this Mortgage and the other Loan Documents.

4.13 SUBMISSION TO JURISDICTION. MORTGAGOR, AND ALL OTHER OBLIGORS, JOINTLY AND SEVERALLY, IRREVOCABLY AND UNCONDITIONALLY (A) AGREE THAT ANY SUIT, ACTION, OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE SHALL BE BROUGHT EXCLUSIVELY, AT THE OPTION OF MORTGAGEE, IN THE CIRCUIT COURT IN AND FOR IN AND FOR MIAMI-DADE COUNTY, FLORIDA, IN THE COUNTY IN WHICH THE PROPERTY IS LOCATED, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA, UNLESS OTHERWISE REQUIRED BY OPERATION OF LAW; (B) CONSENT TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTING OR PROCEEDING; AND (C) WAIVE ANY OBJECTION WHICH IT OR THEY MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS.

4.14 WAIVER OF JURY TRIAL AND CONSEQUENTIAL AND PUNITIVE DAMAGES. EXCEPT AS PROHIBITED BY LAW, MORTGAGOR AND MORTGAGEE (BY ACCEPTANCE HEREOF) EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY AND THE RIGHT TO CLAIM OR RECEIVE CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS-CLAIMS AND THIRD PARTY CLAIMS) BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INSTRUMENT OR ANY OF THE OTHER THE LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED THEREIN, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF MORTGAGOR, MORTGAGEE OR ANY GUARANTOR. IF THE SUBJECT MATTER OF ANY LITIGATION IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NEITHER MORTGAGOR NOR MORTGAGEE SHALL PRESENT AS A NON-COMPULSORY COUNTERCLAIM IN SUCH LITIGATION ANY CLAIM ARISING OUT OF THIS INSTRUMENT. FURTHERMORE, NEITHER MORTGAGOR NOR MORTGAGEE SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY LITIGATION IN WHICH A JURY TRIAL CANNOT BE WAIVED. MORTGAGOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF MORTGAGEE, NOR MORTGAGEE'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT MORTGAGEE WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. MORTGAGOR ACKNOWLEDGES THAT THE PROVISIONS OF THIS PARAGRAPH ARE A MATERIAL INDUCEMENT TO MORTGAGEE TO MAKE THE LOAN.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Signatures and acknowledgments follow.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage, Assignment of Leases and Rents and Fixture Filing as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

WITNESSES:

Name: Jose J. Leonardo

Name: Milly Penas

MORTGAGORS:

CALTA VENETIAN, LLC, a Florida limited liability company

By: Ignazio Caltagirone, Manager

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 18th day of April, 2023, by Ignazio Caltagirone, as Manager of CALTA VENETIAN, LLC, a Florida limited liability company, who ☒ is personally known or ☐ has produced a driver's license as identification.

Notary Public

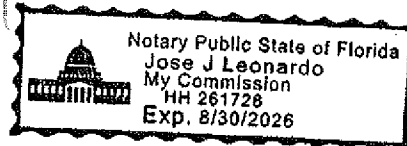


EXHIBIT "A"
LEGAL DESCRIPTION

**Lots 2-A and 3-A REPLAT OF LOT 2 VENETIA TOWERS, according to the Plat thereof,
recorded in Plat Book 76, at Page 72 of the Public Records of Miami-Dade County, Florida.**

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Terrabank, National Association



Institution Details

Data as of 06/09/2023



FDIC Insured
Since 11/21/1985

FDIC Cert #
26442

Established
11/21/1985

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

Primary Federal Regulator
Comptroller of the Currency

Main Office Address
3191 Coral Way
Miami, FL 33145

Primary Website
www.terrabank.com

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

Financial Information
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institution](#)

Consumer Assistance
HelpWithMyBank.gov

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

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Address

3191

Coral

Terrabank

Full Service

33082	Main Office	International National Association	Way Miami, FL 33145	Miami	Miami- Dade	FL	Full Service - Brick And Mortar
259433	2	University Center Branch	1615 Sw 107th Ave Miami, FL 33165	Miami	Miami- Dade	FL	Full Service - Brick And Mortar
259434	3	Hialeah Branch	637 W 49th St Hialeah, FL 33012	Hialeah	Miami- Dade	FL	Full Service - Brick And Mortar
647528	4	Terrabank Na Branch	1533 Sunset Dr Coral Gables, FL 33143	Coral Gables	Miami- Dade	FL	Full Service - Brick And Mortar