



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 9/10/2015

Property Information	
Folio:	03-4108-073-0020
Property Address:	1514 SALZEDO ST 2
Owner	SALZEDO APTS REPH LLC
Mailing Address	13054 SW 133 COURT MIAMI, FL 33186
Primary Zone	5000 HOTELS & MOTELS - GENERAL
Primary Land Use	0407 RESIDENTIAL - TOTAL VALUE : CONDOMINIUM - RESIDENTIAL
Beds / Baths / Half	1 / 1 / 0
Floors	0
Living Units	1
Actual Area	Sq.Ft
Living Area	693 Sq.Ft
Adjusted Area	693 Sq.Ft
Lot Size	0 Sq.Ft
Year Built	1964



Assessment Information			
Year	2015	2014	2013
Land Value	\$0	\$0	\$0
Building Value	\$0	\$0	\$0
XF Value	\$0	\$0	\$0
Market Value	\$111,350	\$89,080	\$71,260
Assessed Value	\$86,224	\$78,386	\$71,260

Benefits Information				
Benefit	Type	2015	2014	2013
Non-Homestead Cap	Assessment Reduction	\$25,126	\$10,694	

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

Short Legal Description
1514 SALZEDO CONDO
UNIT 2
UNDIV .25%
INT IN COMMON ELEMENTS
OFF REC 13239-3319

Taxable Value Information			
	2015	2014	2013
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$86,224	\$78,386	\$71,260
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$111,350	\$89,080	\$71,260
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$86,224	\$78,386	\$71,260
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$86,224	\$78,386	\$71,260

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
11/30/2011	\$100	27919-0218	Corrective, tax or QCD, min consideration
10/13/2010	\$1,552,000	27485-2583	Qual on DOS, multi-parcel sale
07/01/2004	\$233,750	22655-3328	2008 and prior year sales; Qual by exam of deed
12/01/1987	\$51,000	13508-2446	2008 and prior year sales; Qual by exam of deed

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



The City of Coral Gables

Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FLORIDA 33134

4/1/2014

VIA CERTIFIED MAIL

91 7108 2133 3932 6024 3038

SALZEDO APTS CONDO ASSOCIATION
1514 SALZEDO ST 2
MIAMI, FL 33134

RE: 1514 SALZEDO ST 2, CORAL GABLES, FL
Folio # 03-4108-073-0020
Recertification of Building 40 Years or older

Gentlemen:

This Department has been advised that the subject building is forty (40) years old, or older, having been built in year 1964.

In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a Florida Registered Architect or Professional Engineer must inspect said building and a report must be furnished to this Department with ninety (90) days from the date of this letter, indicating that the building meets the requirements of building recertification under the Code. In the event that repairs or modifications are found to be necessary resulting from the recertification inspection, the owner shall have a total of 150 days from the date of this Notice in which to complete indicted repairs or modifications.

The architect or engineer that you choose to do the inspection may obtain the required forms: "*Minimum Inspection Procedural Guidelines for Building Recertification*," from this link: <http://www.miamidade.gov/building/form-checklist.asp> to access the interactive structural and electrical forms. In addition to the forms, a cover letter must state that the property meets the requirement for building recertification; no additional documents or photographs are necessary.

The certification report, along with the filing fee in the amount of \$380.63; plus, \$2.45 per page document preservation fee must be paid with a check, or credit card payment to the "City of Coral Gables," and sent/delivered to:

**BUILDING RECERTIFICATION SECTION
Coral Gables Building & Zoning Department
405 Biltmore Way
Coral Gables, FL 33134**

Any questions may be directed to (305) 460-5228. Thank you for your prompt consideration.

Sincerely,

Manuel Z. Lopez

Manuel Z. Lopez, P.E.
Building Official

CITY'S

EXHIBIT

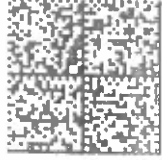
2

THE CITY OF CORAL GABLES
BUILDING AND ZONING DEPARTMENT
405 BILTMORE WAY
P.O. BOX 141549
CORAL GABLES, FLORIDA 33114-1549

CERTIFIED MAIL



91 7106 2133 3932 6024 3036



U.S. POSTAGE PITNEY BOWES
ZIP 33172 \$003.78⁰
02 1W
0001379236 APR 01 2014

NOT FOR FILE

SALZEDO APTS CONDO ASSOCIATION
1514 SALZEDO ST 2
MIAMI, FL. 33134

MIXIE 333 SE 1009 0005/15/14

RETURN TO SENDER
UNCLAIMED
UNABLE TO FORWARD

RC: 33114154949 *2938-00250-01-46

913343466029



The City of Coral Gables

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

November 21, 2014

SALZEDO APTS REPH LLC
780 NW 42 AVE #300
MIAMI, FL 33126

Re: Building Recertification
Building Address: 1514 SALZEDO ST
Folio # 03-4108-073-0020

Dear Property Owner:

In a certified letter dated 4/1/2014, this Department notified you that the property referenced above, required building recertification pursuant to Miami-Dade County Code, Chapter 8, and Section 8-11(f). The letter informed that it was necessary to furnish this Department a report prepared by a licensed architect or engineer within 90-days, that said building meets the requirement of building recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

Please be advised that as of 11/21/14, this building is deemed to be in NON-COMPLIANCE in that the report is overdue; which further may result in the revocation of the Certificate of Occupancy, as well as being subject to other penalties as provided in the Code.

Failure to contact us before 01/01/2015 may result in our forwarding this building to the Miami-Dade County Unsafe Structures Board for further determination.

Please govern yourself accordingly.

Sincerely,

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

CITY'S
EXHIBIT 3

2014



The City of Coral Gables

Not-Complied

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

November 25, 2014

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

Re: Building Recertification
Building Address: 1514 SALZEDO ST
Folio # 03-4108-073-0001

Dear Property Owner:

In a certified letter dated 4/1/2014, this Department notified you that the property referenced above, required building recertification pursuant to Miami-Dade County Code, Chapter 8, and Section 8-11(f). The letter informed that it was necessary to furnish this Department a report prepared by a licensed architect or engineer within 90-days, that said building meets the requirement of building recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

Please be advised that as of 11/21/14, this building is deemed to be in NON-COMPLIANCE in that the report is overdue; which further may result in the revocation of the Certificate of Occupancy, as well as being subject to other penalties as provided in the Code.

Failure to contact us before 01/01/2015 may result in our forwarding this building to the Miami-Dade County Unsafe Structures Board for further determination.

Please govern yourself accordingly.

Sincerely,

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

ADDRESS CORRECTION

CITY'S

EXHIBIT 4



The City of Coral Gables

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

6/2/2015

SALZEDO APTS CONDO ASSOCIATION
1514 SALZEDO ST 2
MIAMI, FL 33134

****FINAL NOTICE****

VIA CERTIFIED MAIL

91 7108 2133 3932 7095 9837

Re: Building Recertification
1514 SALZEDO ST 2
Folio # 03-4108-073-0020

Dear Property Owner:

In a certified letter dated 4/1/2014, this Department notified you the property referenced above requires a 40-year building recertification pursuant to Miami-Dade County Code, Chapter 8, Section 8-11(f). The letter informed you it was necessary to furnish this Department a report prepared by a licensed architect or engineer within 90-days specifying the building meets the requirements for building recertification provided under the Minimum Inspection Procedural Guidelines for Building Recertification.

Please be advised that as of 6/1/2015 the report will be overdue and this building will be deemed to be in 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.

Failure to contact us before 7/6/2015, will result in our forwarding this building information to the Miami-Dade County Unsafe Structures Board for further determination.

Please govern yourself accordingly.

Sincerely,

Manuel Z. Lopez

Manuel Z. Lopez, P.E.
Building Official

CITY'S

EXHIBIT

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1514





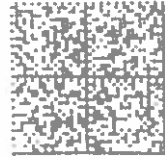
THE CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
405 BILTMORE WAY
P.O. BOX 141549
CORAL GABLES, FLORIDA 33114-1549

*Notified
6/19/15*

ULTRAFAC SIMILE



91 7108 2133 3932 7095 9837



U.S. POSTAGE >> PRIMEV EXPRESS
ZIP 33312 \$006.73⁵
02 1W
0001399225 JUN 03 2015

SALZEDO APTS CONDO ASSOCIATION
154 SALZEDO ST 2
MIAMI, FL 33134

NIXIE 333 DE 1909 0007/01/15
RETURN TO SENDER
UNCLAIMED
UNABLE TO FORWARD
BC: 33114154949 *2306-04808-04-43

3313920568 549



The City of Coral Gables

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

Case # 15-4255

Petitioner,

vs.

SALZEDO INVESTMENTS 15, LLC,
a Florida limited liability company, and
OCEAN BANK, a Florida Banking Corporation

Respondents.

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

Date: August 31, 2015

To:

<p><u>Owner</u> Salzedo Investments 15, LLC 13054 SW 133 Court Miami, FL 33186-5855</p> <p>Return receipt number: 91 7108 2133 3932 6255 5733</p>	<p><u>Condominium Association</u> 1514 Salzedo Condominium Association, Inc. c/o Myra Silverstein Registered Agent 1514 Salzedo Street, Unit 2 Coral Gables, FL 33134-3966</p> <p>Return receipt number: 91 7108 2133 3932 6255 5740</p>
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CITY'S

EXHIBIT

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<p><u>Owner (Registered Agent)</u> Salzedo Investments 15, LLC c/o Isis Valle, P.A. Registered Agent 3625 NW 82 Avenue, Suite 401 Miami, FL 33166-7602</p> <p>Return receipt number: 91 7108 2133 3932 6255 5757</p>	<p><u>Mortgagee</u> Ocean Bank 780 N.W. 42nd Ave Miami, FL 33126-5540</p> <p>Return receipt number: 91 7108 2133 3932 6255 5764</p>
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Re: The two-story residential condominium building, consisting of three units (“Structure”) located at 1514 Salzedo Street, Coral Gables, FL 33134-3966 and legally described as Units 1, 2 and 3, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration (“Property”).

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

On April 1, 2014, the City sent the Property Owner a 90-day Notice of Required Inspection requesting an inspection report conforming to the minimum inspection procedural guidelines as issued by the Miami-Dade County Board of Rules and Appeals, pursuant to Section 8-11(f) of the Miami-Dade County Code (“Report”).

On July 22, 2014; November 21, 2014; November 25, 2014; and June 2, 2015; the City sent the Property Owner notices that the Report was past due.

To date, the Owner has not completed the required repairs and has not submitted a Compliance Report (“Required Action”).

Therefore, this matter is set for hearing before the City’s Construction Regulation Board (“Board”) in the Commission Chambers, City Hall, 405 Biltmore Way, Coral Gables, Florida 33134, on September 14, 2015, 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 Belkys Garcia, Secretary to the Board, at City of Coral Gables, Development Services Department, 405 Biltmore Way, 3rd Floor, Coral Gables, FL 33134, bgarcia@coralgables.com, tel: (305) 460-5229.

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 to prevent further occupancy until the Required Action is completed. The Building Official may also order demolition of the Structure and 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 appeal the decision of the Building Official, the Construction Regulation Board may enter an order of demolition and assess all costs of the proceedings and demolition and other Required Action for which the City shall have a lien against the Property and the Property Owner.

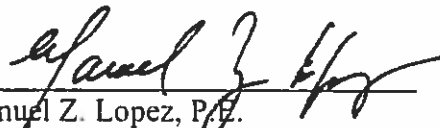
Please address any questions to Virginia Goizueta, Building Services Coordinator, tel: (305) 460-5250, or Manuel Z. Lopez, P.E., Building Official, tel: (305) 460-5242, Monday through Friday, 7:30 a.m. to 3:30 p.m.

Please govern yourself accordingly.


Manuel Z. Lopez, P.E.
Building Official

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on August 31, 2015, a true and correct copy of the foregoing notice was served via certified mail, return receipt requested, on all of the parties listed above and by hand delivery or posting at the Property.


Manuel Z. Lopez, P.E.
Building Official

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.

ADA Assistance: The City complies with the provisions of the American with Disabilities Act. Individuals with disabilities requiring special accommodations or assistance should contact Ernesto Pino, Assistant Public Works Director, at (305) 460-5004, with requests for auxiliary aids or services at least one business day before the hearing in order to request such assistance.



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

Complaint/Case #: 15-4255

Title of Document Posted: Construction Regulation Board Case

I, EDUARDO MARTIN, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 1514 SALCEDO ST, ON 9/01/2015
AT 9:30 a.m.

EDUARDO MARTIN
Employee's Printed Name

Eduardo Martin
Employee's Signature

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

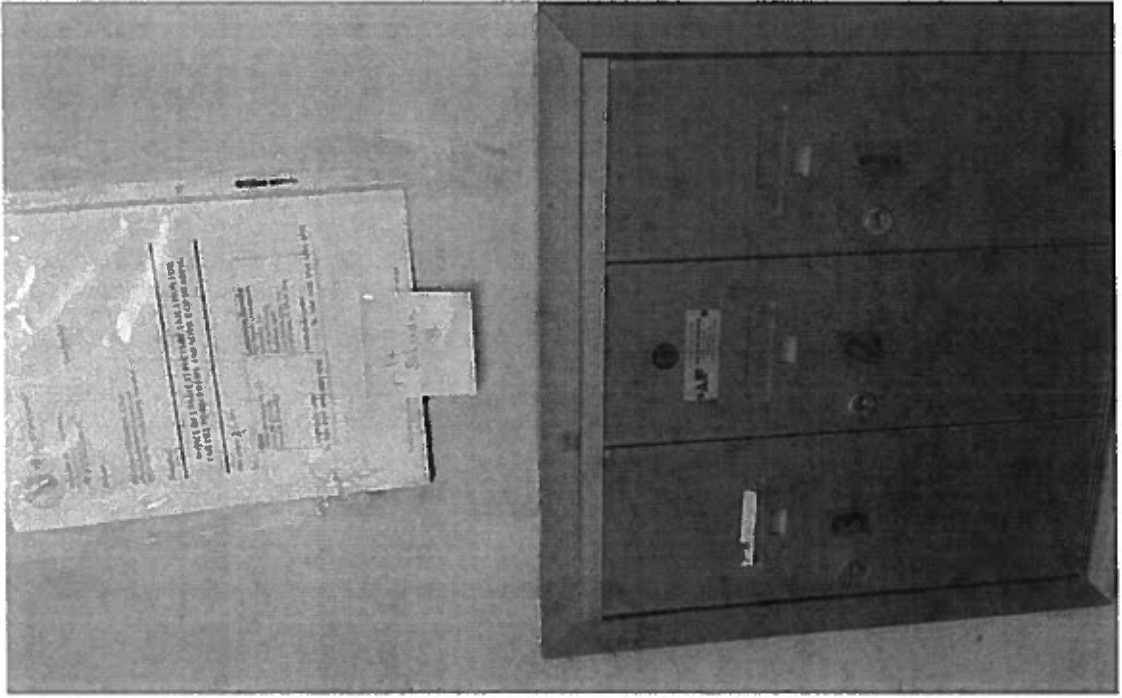
Sworn to (or affirmed) and subscribed before me this 1st day of September, in the
year 20 15, by Eduardo Martin who is personally known to me
or has produced _____ as identification.

My Commission Expires:



Belkys Garcia
Notary Public

1514 Salzedo St



SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Salzedo Investments
15, LLC
13054 S.W. 133rd Ct
Miami, Florida 33186



9590 9401 0033 5168 8863 91

2. Article Number (Transfer from service label)

91 7108 2133 3932 6255 5733

PS Form 3811, April 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

Agent

Addressee

B. Received by (Printed Name)

C. Date of Delivery

9/3/15

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Insured Mail
- Insured Mail Restricted Delivery (over \$500)
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Return Receipt for Merchandise
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Domestic Return Receipt



CFN 2011R0870452
 DR Bk 27943 Pgs 1785 - 1790 (6pgs)
 RECORDED 12/28/2011 12:57:52
 DEED DOC TAX 5,400.00
 SURTAX 4,050.00
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

This Instrument Was Prepared By:

Jay A. Steinman, Esq.
 Carlton Fields, P.A.
 4000 International Place
 100 S.E. Second Street
 Miami, Florida 33131-2114

After recording return to:

Isis Valle, Esquire
 Isis Valle, P.A.
 150 SE 2nd Avenue
 Suite 1007
 Miami, Florida 33131

Property Appraiser Identification Nos:
 See Exhibit A attached hereto

(RESERVED)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made on this 19th day of December, 2011, by SALZEDO APTS REPH, LLC, a Florida limited liability company ("Grantor"), whose address is 780 NW 42nd Avenue, Suite 300, Miami, Florida 33126, to SALZEDO INVESTMENTS 15, LLC, a Florida limited liability company ("Grantee"), whose address is 150 SE 2nd AVE # 1007 MIAMI FL 33131.

IN CONSIDERATION of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration paid by Grantee, Grantor does hereby remise, release, and forever quitclaim to grantee that real property located in the County of Miami-Dade, State of Florida, and more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Property").

SUBJECT TO: Those matters set forth in Exhibit B attached hereto and by this reference made a part hereof ("Permitted Exceptions")

TOGETHER WITH all the estate and rights of Grantor in such property. Grantor does hereby fully warrant the title to the above-described property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor and no other.

21656777.2

CITY'S

EXHIBIT

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(3) 6

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed by its duly authorized representative on the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
Witness Signature

Elizabeth A. McHugh
Print Name of Witness

[Signature]
Witness Signature

WALTER OJEDA
Print Name of Witness

SALZEDO APTS REPH, LLC, a Florida limited liability company

By: REPH MANAGEMENT INC., a Florida corporation, its Managing Member

By: [Signature]
Larry C. Benton, Vice President

STATE OF FLORIDA)
)SS
COUNTY OF Miami-Dade)

The foregoing instrument was acknowledged before me on this 19 day of December, 2011, by Larry C. Benton, as Vice President of REPH MANAGEMENT INC., a Florida corporation, in such capacity on behalf of the corporation as Managing Member of SALZEDO APTS REPH, LLC, a Florida limited liability company, in such capacity on behalf of the company. He is personally known to me or has produced Valid Fla. Drivers License as identification.

[Signature]
Notary Public, State of Florida

My Commission Expires:

Print or Stamp Name of Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL ONE:

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

Property Appraiser's Parcel ID No: 03-4108-009-3590

PARCEL TWO:

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

Property Appraiser's Parcel ID No: 03-4108-009-3581

PARCEL THREE:

Unit No. 1, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0010

PARCEL FOUR:

Unit No. 2, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0020

21656777.2

PARCEL FIVE:

Unit No. 3, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0030

216S6777.2

EXHIBIT B

PERMITTED EXCEPTIONS

1. Any minerals or mineral rights leased, granted or retained by current or prior owners.
2. Taxes and assessments for the year 2012 and subsequent years, which are not yet due and payable.
3. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, as recorded in Plat Book 25, Page(s) 69, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
4. Any loss or damage for unpaid assessments pursuant to Section 718.116(1)(a), Florida Statutes. (Affects any Owner's Policy(s) issued pursuant to this commitment) (Affects Parcel 3 to Parcel 5).
5. Loss by reason of a lack, or alleged lack, of priority of the insured mortgage over any lien for unpaid condominium assessments accruing subsequent to the date of this policy. This exception supersedes any contrary insurance, whether directly, or through guaranteed assurances, provided under any ALTA (4)4.1 Condominium Endorsement, ALTA (5)5.1 P.U.D. Endorsement or Florida Form 9 Endorsement attached hereto. (Affects any loan policy(s) issued pursuant to this commitment) (Affects Parcel 3 to Parcel 5).
6. Any loss or damage caused by a lien for homeowner's association assessments pursuant to Section 720.3085, Florida Statutes, notwithstanding assurances to the contrary in any attached Florida Form 9 Endorsement or ALTA Form 5 PUD Endorsement. (Affects any loan policy(s) issued pursuant to this commitment) (Affects Parcel 3 to Parcel 5).
7. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of CORAL GABLES DOUGLAS SECTION, as recorded in Plat Book 1, Page(s) 87, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
8. Agreement as set forth in instrument recorded in Book 16382, Page 602.
9. Ordinance as recorded in Book 11113, Page 346.
10. Declaration of Covenants, Conditions and Restrictions recorded in Deed Book 1019, Page 241, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status

21656772

or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c). (Affects parcel 3 to parcel 5).

11. **Agreement for water Facilities between Miami-Dade County and Superior Development II, L.L.C. as set forth in instrument recorded in Book 20459, Page 4153 (Affects parcel 3 to parcel 5).**
12. **Terms, provisions, restrictive covenants, conditions, reservations, rights, duties and easements, contained in the Declaration of Condominium of SALZEDO, and all Exhibits annexed thereto, including all amendments and modifications thereto, including, but not limited to, a lien for charges and assessments and an option to purchase, right of first refusal or prior approval of a future purchaser or occupant, recorded in Book 13239, Page 3310 and amended in Book 13508, Page 2444; but deleting any covenant, condition, or restriction indicating a preference, limitation, or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions, or restrictions violate 42 USC 3604(c). (Affects parcel 3 to parcel 5)**

216567772



Detail by Entity Name

Florida Limited Liability Company

SALZEDO INVESTMENTS 15, LLC

Filing Information

Document Number	L11000139873
FEI/EIN Number	99-0371652
Date Filed	12/12/2011
Effective Date	12/12/2011
State	FL
Status	ACTIVE

Principal Address

13054 SW 133 COURT
MIAMI, FL 33186

Changed: 04/17/2012

Mailing Address

13054 SW 133 COURT
MIAMI, FL 33186

Changed: 04/17/2012

Registered Agent Name & Address

ISIS VALLE, P.A.
3625 NW 82 Avenue
SUITE 401
MIAMI, FL 33166

Address Changed: 04/03/2013

Authorized Person(s) Detail

Name & Address

Title MGRM

VIEIRA MENDONCA, JOSE ALEIXO
3825 NW 82 Avenue
Suite 401
MIAMI, FL 33166

Annual Reports

Report Year	Filed Date
2013	04/03/2013
2014	04/12/2014
2015	04/21/2015

Document Images

<u>04/21/2015 -- ANNUAL REPORT</u>	View image in PDF format
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<u>04/17/2012 -- ANNUAL REPORT</u>	View image in PDF format
<u>12/12/2011 -- Florida Limited Liability</u>	View image in PDF format

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State of Florida, Department of State

**FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS**



Detail by Entity Name

Florida Not For Profit Corporation

1514 SALZEDO CONDOMINIUM ASSOCIATION, INC.

Filing Information

Document Number	N20010
FEI/EIN Number	65-0053449
Date Filed	04/06/1987
State	FL
Status	INACTIVE
Last Event	ADMIN DISSOLUTION FOR ANNUAL REPORT
Event Date Filed	09/16/2005
Event Effective Date	NONE

Principal Address

1514 SALZEDO STREET
CORAL GABLES, FL 33134-3966

Mailing Address

1514 SALZEDO STREET
CORAL GABLES, FL 33134-3966

Registered Agent Name & Address

SILVERSTEIN, MYRA
1514 SALZEDO ST #2
CORAL GABLES, FL 33134



Name Changed: 06/02/1992

Address Changed: 06/02/1992

Officer/Director Detail

Name & Address

Title PD

AREL, MARLENE E.
1514 SALZEDO ST., UNIT 3
CORAL GABLES, FL

Title SD

PACITTI, JOANNE

1514 SALZEDO ST., UNIT 1
CORAL GABLES, FL

Title TD

SILVERSTEIN, MYRA
1514 SALZEDO ST., UNIT 2
CORAL GABLES, FL

Annual Reports

Report Year	Filed Date
2002	04/21/2002
2003	01/13/2003
2004	02/09/2004

Document Images

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04/10/1998 -- ANNUAL REPORT	View image in PDF format
04/15/1997 -- ANNUAL REPORT	View image in PDF format
05/01/1996 -- ANNUAL REPORT	View image in PDF format

**Federal Deposit
Insurance Corporation**

Each depositor insured to at least \$250,000 per insured bank

Ocean Bank (FDIC #: 24156)

Status: Active • Insured Since December 9, 1982

Ocean Bank is an active bank

Data as of: August 25, 2015

Overview

Locations

History

Identifications

Financials

**Ocean Bankshares,
Inc.**
Bank Holding Company

Ocean Bank has 21 domestic locations in 1 states, 0 locations in territories,
and 0 foreign locations

Ocean Bank
Banking Institution

Established: December 9, 1982

FDIC Certificate #: 24156

Insured: December 9, 1982

21 Locations
Branches (Offices)

Bank Charter Class: Non-member of the
Federal Reserve System

Headquarters: 780 N.W. 42nd Avenue
Miami, FL 33126
Miami-Dade County

Regulated By: Federal Deposit Insurance
Corporation

**Consumer
Assistance:** <http://www2.fdic.gov/starsmail/index.asp>

Corporate Website: <http://www.oceanbank.com>

Contact the FDIC about [Ocean Bank](#)



CFN 2011R0870454
 OR Bk 27943 Pgs 1811 - 1819; (9pgs)
 RECORDED 12/28/2011 12:57:52
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
 ROBERTO F. FLEITAS, JR., ESQ.
 FLEITAS, BUJAN & FLEITAS, LLP.
 782 N.W. 42nd Avenue, Suite 530
 Miami, Florida 33126

ASSIGNMENT OF LEASES AND RENTS

ASSIGNMENT OF LEASES AND RENTS dated this 19th day of December, 2011, (together with any amendments or modifications hereto in effect from time to time, the "Assignment"), from Salzedo Investments 15, LLC, a Florida limited liability company, whose mailing address is: 150 S.E. 2nd Avenue, Suite 1007 Miami Florida 33131 ("Assignor") in favor of OCEAN BANK, a Florida banking corporation, having an office at: 780 N.W. 42nd Avenue, Suite 300, Miami, Florida 33126 ("Assignee").

1. **GRANT OF ASSIGNMENT.** For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby absolutely and presently conveys, transfers and assigns to Assignee, all of the right, title, and interest of Assignor now existing or hereafter arising in and to:

1.1. All leases, subleases, tenancies, licenses, occupancy agreements or agreements to lease all or any portion of the property more particularly described as:

See attached Exhibit "A"

Folio Numbers: 03-4108-009-3590, 03-4108-009-3581, 03-4108-073-0010, 03-4108-073-0020 and 03-4108-073-0030

(the "Property"), together with any extensions, renewals, amendments, modifications or replacements thereof, and any options, rights of first refusal or guarantees of any tenant's obligations under any lease now or hereafter in effect (individually, a "Lease" and collectively, the "Leases");

1.2. All rents, income, receipts, revenues, reserves, issues and profits arising under any Lease, including, without limitation, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents (together with the items described in sections 1.3., 1.4. and 1.5. below, the "Rents");

1.3. All awards and payments of any kind derived from or relating to any Lease including, without limitation: (i) claims for the recovery of damages to the Property by proceeds of any policy of insurance or otherwise, or for the abatement of any nuisance existing thereon; (ii) claims for damages resulting from acts of insolvency or bankruptcy or otherwise; (iii) lump

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⑤ 9

sum payments for the cancellation or termination of any Lease, the waiver of any term thereof, or the exercise of any right of first refusal or option to purchase; and (iv) the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded;

1.4. The proceeds of any rental or loss of rents insurance carried by Assignor on the Property; and

1.5. All security deposits and escrow accounts made by any tenant or subtenant under any Lease.

2. ABSOLUTE ASSIGNMENT; LICENSE TO COLLECT.

2.1. This Assignment is intended to be and shall constitute an unconditional, absolute and present assignment from Assignor to Assignee of all of Assignor's right, title and interest in and to the Leases and Rents (subject to Section 6 hereof), and not an assignment in the nature of a pledge of such Leases and Rents or the mere grant of a security interest therein.

2.2. Notwithstanding that this Assignment is effective immediately, so long as no Event of Default (as defined below) exists that continues after any applicable cure, grace or notice period, Assignor 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. Assignor shall receive and hold such Rents, as well as the privilege and license to receive such Rents, in trust as a fund to be applied, and Assignor 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.

3. CERTAIN DEFINED TERMS. As used in this Assignment:

3.1. "Note" means that certain Promissory Note of even date herewith from Assignor to Assignee in the stated principal amount of **FOUR HUNDRED FIFTY THOUSAND AND 00/100 (\$450,000.00) DOLLARS.**

3.2. "Mortgage" means that certain Mortgage and Security Agreement of even date herewith from Assignor to Assignee encumbering the Property and securing the Note.

3.3. "Loan Documents" shall have the meaning set forth in the Note. The terms of the Loan Documents are hereby made a part of this Assignment to the same extent and with the same effect as if fully set forth herein.

3.4. "Liabilities" means, collectively: (i) the repayment of all sums due under the Note (and all extensions, renewals, replacements and amendments thereof) and the other 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 Assignor and Assignee; (iv) the repayment of all reimbursement obligations due or that may become due

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under or in connection with any present or future letters of credit issued by Assignee for the account of Assignor; and (v) all other obligations or indebtedness of Assignor to Assignee whenever borrowed or incurred, including without limitation, principal, interest, fees, late charges and expenses, including attorneys' fees.

3.5. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

4. **REPRESENTATIONS AND WARRANTIES.** Assignor represents and warrants to Assignee as follows: (i) Assignor has title to and full right to assign presently, absolutely and unconditionally the Leases and the Rents thereunder; (ii) no other assignment of any interest in any of the Leases or Rents has been made; (iii) 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 Assignee, and no written or oral modifications have been made thereto; (iv) there is no existing default by Assignor 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, to the best of Assignor's knowledge, no tenant has any defenses, set-offs or counterclaims against Assignor; (v) the Leases are in full force and effect; (vi) Assignor has not done anything which might prevent Assignee from or limit Assignee in operating under or exercising the rights granted to Assignee by this Assignment; (vii) Assignor 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; and (viii) Assignor has not received any funds or deposits from any tenant except as expressly provided for in a Lease.

5. **COVENANTS.**

5.1. Assignor covenants and agrees that Assignor will perform all of its obligations, as landlord, under the Leases and will enforce the performance by tenants of all of their respective obligations under the Leases, and will not do or permit to be done anything to impair the enforceability thereof. Assignor covenants and agrees that Assignor will not, without the prior written consent of Assignee in each instance: (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 of the foregoing acts, if done without the prior written consent of Assignee in each instance, shall be null and void. Notwithstanding the foregoing, if a Lease is on a standard form of lease approved by Assignee, Assignee shall be deemed to have approved the form of lease and Assignee's review and approval shall be limited to the economic terms of the Lease; provided that a Lease shall be deemed approved in all respects if Assignee fails to respond to the request for approval within thirty (30) days so long as the request for approval contains a conspicuous statement indicating that Assignee will be deemed to have approved the Lease if it fails to respond within the thirty (30) day period. If a Lease contains subordination language acceptable to Assignee in its sole discretion, Assignee shall not require a separate subordination, non-disturbance and attornment agreement from the tenant under such Lease.

5.2. Assignor covenants and agrees to furnish to Assignee, 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 Assignee 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 Assignee.

6. NO OBLIGATIONS OF ASSIGNEE.

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

6.2. Neither this Assignment nor collection by Assignee of Rents is intended, nor shall it be construed, to operate to place responsibility upon Assignee for: (i) the control, care, operation, management or repair of the Property; (ii) the performance of any of the terms or conditions of the Leases; (iii) any waste committed on, or any dangerous or defective condition at the Property; or (iv) any negligence in the control, care, operation, management or repair of the Property, resulting in loss or injury or death to any tenant, licensee, employee or other person or loss of or damage to the property of any of the foregoing; it being the intent of the parties that the responsibility and liability for the aforesaid matters shall remain solely with Assignor. Assignee assumes no liability for any security deposited with Assignor by any tenant unless and until such deposits are specifically transferred and delivered to Assignee.

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

7.1. Any representation or warranty made by Assignor in this Assignment shall prove to be false, incorrect or misleading in any material respect as of the date when made;

7.2. A breach by Assignor of any term, covenant, condition, obligation or agreement under this Assignment;

7.3. A default not cured within any applicable cure, grace or notice period by Assignor under any of the Leases; or

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

8. REMEDIES UPON AN EVENT OF DEFAULT. Upon the occurrence of an Event of Default, the license granted to Assignor to collect the Rents shall be automatically and immediately revoked without further notice to or demand upon Assignor, and Assignee shall have the right, without further notice to or demand upon Assignor, and in Assignee's absolute discretion, to exercise any one or more of the following rights and remedies:

8.1. Without regard to the adequacy of any security, and with or without appointment of a receiver, Assignee may enter upon and take possession of the Property; have, hold, manage,
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lease and operate the same, and collect, in its own name or in the name of Assignor, and receive all Rents accrued but unpaid and in arrears as of the date of such Event of Default, as well as the Rents which thereafter become due and payable; and have full power to make from time to time all alterations, renovations, repairs or replacements to the Property as Assignee may deem proper. Assignee may notify the tenants under the Leases, or any property manager or rental agent under any Contract (as such term is defined in the Mortgage), to pay all Rents directly to Assignee. Assignor shall pay to Assignee on demand any Rents collected by Assignor after the revocation of the license granted to Assignor. Assignor hereby irrevocably authorizes and directs the tenants under the Leases, and any property manager or rental agent under any Contract, upon receipt of written notice from Assignee, to pay all Rents due to Assignee without the necessity of any inquiry to Assignor and without any liability respecting the determination of the actual existence of any Event of Default claimed by Assignee or any claim by Assignor to the contrary. Assignor further agrees that it shall facilitate in all reasonable ways Assignee's collection of the Rents and will, upon Assignee's request, execute and deliver a written notice to each tenant under the Leases, or any property manager or rental agent under any Contract, directing such parties to pay the Rents to Assignee. Assignor shall have no right or claim against any parties to any Lease or Contract who make payment to Assignee after receipt of written notice from Assignee requesting same.

8.2. Assignee may apply such Rents to the payment of: (i) the Liabilities, together with all costs and attorneys' fees; (ii) all taxes, charges, claims, assessments, water rents, sewer rents and any other liens which may be prior in lien or payment to the Liabilities, and premiums for insurance, with interest on all such items; and (iii) the cost of all alterations, repairs, replacements and expenses incident to taking and retaining possession of the Property and the management and operation thereof; all in such order or priority as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

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

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

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9. **ESTOPPEL CERTIFICATES.** Assignor shall, from time to time, without charge and within ten (10) days after requested by Assignee, execute, acknowledge and deliver, and cause each tenant under the Leases to execute, acknowledge and deliver to Assignee a written statement, in form and substance reasonably satisfactory to Assignee, 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 Assignor or such tenant or any setoffs or defenses against enforcement of any terms or conditions under any Lease.

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

11. **TERM.** Upon repayment in full of the Liabilities and the cancellation or discharge of the Mortgage, this Assignment shall automatically terminate and become null and void. Assignor covenants and agrees that prior to such termination, the affidavit or certificate of any representative of Assignee stating that any of the Liabilities remain unpaid shall be conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person is hereby authorized to rely thereon.

12. **OTHER RIGHTS OF ASSIGNEE.** Assignee may, without prejudice to any of its rights under this Assignment, take or release security, release any party primarily or secondarily liable for any of the Liabilities, and grant extensions, renewals, modifications or indulgences with respect to the Note, the Mortgage or any other Loan Document.

13. **NO WAIVER.** The collection of Rents under the Leases, the taking of physical possession of the Property, or any other remedial action taken by Assignee shall not waive any Event of Default or waive, modify or affect any notice of default under the Loan Documents, or invalidate any act done pursuant to such notice, and the enforcement of any right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, notwithstanding that the collection and application of such Rents may have cured or could have resulted in a cure of an Event of Default. If Assignee thereafter elects to discontinue the exercise of any right or remedy, that or any other right or remedy under this Assignment may be reasserted at any time and from time to time following any subsequent Event of Default.

14. **MISCELLANEOUS.**

14.1. **Notices.** All notices and communications under this Assignment 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 the Mortgage. Notice shall be deemed to have been given and received: (i) if by hand delivery, upon delivery; (ii) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (iii) 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.

14.2. **Remedies Cumulative.** The rights and remedies of Assignee as provided in this Assignment 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 Assignee at law or in equity. The failure, at any one or more times, of Assignee to assert the right to declare the Liabilities due, grant any extension of time for payment of the Liabilities, take 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 Assignment or the rights of Assignee.

14.3. **No Implied Waiver.** Assignee shall not be deemed to have waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Assignee, 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.

14.4. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Assignment 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.

14.5. **Binding Effect.** The covenants, conditions, waivers, releases and agreements contained in this Assignment 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 Assignment cannot be assigned by Assignor without the prior written consent of Assignee in each instance, and any such assignment or attempted assignment by Assignor shall be void and of no effect with respect to Assignee.

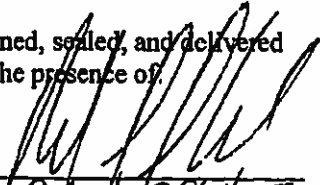
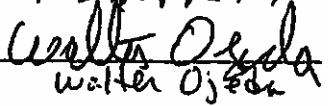
14.6. **Modifications.** This Assignment may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

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

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

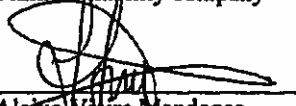
IN WITNESS WHEREOF, Assignor and Assignee, intending to be legally bound, has duly executed and delivered this Assignment of Leases and Rents as of the day and year first above written.

Signed, sealed, and delivered in the presence of:


Roberto F. Fleiter, Jr.

Walter Ojeda

ASSIGNOR:

Salzedo Investments 15, LLC,
a Florida limited liability company

By: 
Jose Aleixo Vieira Mendonca,
Print Title: Managing Member

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 1st day of December, 2011 José Aleixo Vieira Mendonca, as Managing Member of Salzedo Investments 15, LLC, a Florida limited liability company. He is personally known to me and acknowledged before me that acting under due corporate authority, he executed the same and impressed the corporate seal for the purpose therein expressed as the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Miami-Dade County, Florida, on this 1st day of December, 2011.


NOTARY PUBLIC, STATE OF FLORIDA

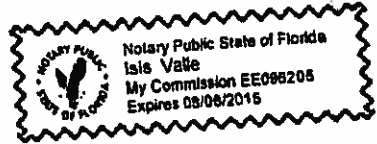


Exhibit "A"

PARCEL ONE:

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

Property Appraiser's Parcel ID No: 03-4108-009-3590

PARCEL TWO:

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

Property Appraiser's Parcel ID No: 03-4108-009-3581

PARCEL THREE.

Unit No. 1, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0010

PARCEL FOUR:

Unit No. 2, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0020

PARCEL FIVE:

Unit No. 3, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0030

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UCC FINANCING STATEMENT
 FOLLOW INSTRUCTIONS (front and back) CAREFULLY

CFN 2011R0870457
 OR Bk 27943 Pgs 1830 - 1832 (3pgs)
 RECORDED 12/28/2011 12:57:52
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

A. NAME & PHONE OF CONTACT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

ROBERTO F. FLEITAS, JR., ESQ.
 FLEITAS, BUJAN & FLEITAS, LLP.
 782 N.W. 42nd Avenue, Suite 530
 Miami, Florida 33126

THE ABOVE SPACE IS FOR FILING OFFICE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME -- Insert only one debtor name (1a or 1b) -- do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Salzedo Investments 15, LLC., a Florida limited liability company

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS
150 S.E. 2nd Avenue, Suite 1007 CITY **Miami** STATE **FL** POSTAL CODE **33131** COUNTRY **USA**

1d. TAX ID #: SSN OR EIN **990371852** ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION **For profit corporation** 1f. JURISDICTION ORGANIZATION **FLORIDA** 1g. ORGANIZATIONAL ID#, if any NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME -- Insert only one debtor name (2a or 2b) -- do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION ORGANIZATION 2g. ORGANIZATIONAL ID#, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) -- Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
OCEAN BANK, a Florida banking corporation

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
780 N.W. 42nd Avenue Miami FL 33126 USA

4. This FINANCING STATEMENT covers the following collateral:

All of the personal property of Debtor, wherever located and now owned or hereafter acquired, including: Accounts (including but not limited to health-care receivables), chattel paper, inventory, equipment, instruments (including but not limited to Promissory Notes), investment property, documents, deposit accounts, general intangibles (including but not limited to payment intangibles and software), supporting obligations (including, but not limited to letter-of-credit rights), and to the extent not listed above as original collateral, proceeds (including but not limited to insurance proceeds) and products of the foregoing. Together with All furniture, furnishings, fixtures, equipment, and building materials presently owned or in the future acquired that may be found on the property at: 1500, 1510 and 1514 Salzedo Street Coral Gables, Florida legally described as follows:

Legal Description: Legal Description is attached hereto and marked as Exhibit "A"
 Folio Numbers: 03-4108-009-3590, 03-4108-009-3581, 03-4108-073-0010, 03-4108-073-0020 and 03-4108-073-0030

5. ALTERNATIVE DESIGNATION (if applicable) LESSEE/LESSEE OR CONSIGNEE/CONSIGNOR LEASE REPAIROR SELLER/BUYER JOINT LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for records) (or recorded) in the REAL ESTATE RECORDS Assets Addressed (if Applicable) **7.** Check to REQUEST REPORT(S) on Debtor (s) (ADDITIONAL FEE) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
FLORIDA DOCUMENTARY STAMP TAX HAS BEEN PAID

FILING OFFICE COPY -- NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/29/86)

[Handwritten signature]
 3

Exhibit "A"

PARCEL ONE:

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

Property Appraiser's Parcel ID No: 03-4108-009-3590

PARCEL TWO:

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

Property Appraiser's Parcel ID No: 03-4108-009-3581

PARCEL THREE.

Unit No. 1, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0010

PARCEL FOUR:

Unit No. 2, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0020

PARCEL FIVE:

Unit No. 3, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0030



Exhibit "A"

PARCEL ONE:

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

Property Appraiser's Parcel ID No: 03-4108-009-3590

PARCEL TWO:

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Property Appraiser's Parcel ID No: 03-4108-009-3581

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a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0010

PARCEL FOUR:

Unit No. 2, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0020

PARCEL FIVE:

Unit No. 3, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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Property Appraiser's Parcel ID No: 03-4108-073-0030



CFN 2011R0870455
 OR Bk 27943 Pgs 1820 - 1824 (5pgs)
 RECORDED 12/28/2011 12:57:52
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
 ROBERTO F. FLEITAS, JR., ESQ.
 FLEITAS, BUJAN & FLEITAS, LLP.
 782 N.W. 42nd Avenue, Suite 530
 Miami, Florida 33126

**ASSIGNMENT OF INTANGIBLES
 AND OTHER RIGHTS AS COLLATERAL**

THIS AGREEMENT dated December ^{19th} 2011 by and between, Salzedo Investments 15, LLC, a Florida limited liability company, whose mailing address is: 150 SE 2nd Avenue, Suite 1007 Miami, Florida 33131 US hereinafter referred to as "Assignor", and OCEAN BANK, a Florida banking institution, whose post office address is: 780 N.W. 42 Avenue, Miami, Florida 33126, hereinafter "Assignee."

RECITALS:

Assignee has agreed to make a loan to Assignor pursuant to the provisions of a Commitment Letter dated December 5, 2011.

Assignor has secured its obligation to Assignee by granting a mortgage on the lands described on as follows (the "Property").

See "Exhibit A" attached

Folio Numbers: 03-4108-009-3590, 03-4108-009-3581, 03-4108-073-0010, 03-4108-073-0020 and 03-4108-073-0030

As additional collateral for the loan, Assignor has agreed to transfer to Assignee all of Assignor's right, title and interest in and to all contracts rights, easements, covenants, privileges, servitude, vacated roadways, appurtenances, service contracts, licenses, permits, guaranties, warranties, management agreements, leases, accounts, utility agreements, supply agreements, governmental orders, resolutions, grants, site plans of approved plats, zoning approvals, development rights, permit consents and approvals of Public or non-Public authorities relating to the ownership use, maintenance, improvement, repair or occupancy of the Property and all names, logos and trademarks and other rights, if any utilized by Assignor in connection with the Property.

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor agrees as follows:

1. The foregoing recitals to this Agreement are hereby incorporated into and made a part of this Agreement.

\\fileserver\office_data\OCEAN BANK\6-New Loans\Victoria, Alexio\LOAN DOCUMENTS\Assignment of Intangibles.doc

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 (U)

2. Assignor does hereby assign, transfer, sell, convey, set over, and by these presents, does grant, bargain, sell, assign, transfer, convey and set over unto the Assignee, its successors and/or assigns all of Assignor's right, title and interest, if any, in and to all contract rights, documents, covenants, privileges, servitude, vacated roadways, appurtenances and other rights belonging to or for the benefit of Assignor as the Owner of the Property and pertaining to the Property, all right, title and interest, if any, and to the extent transferable, in or to all contracts, service contracts, licenses, permits (building and otherwise), guaranties, warranties, management agreements, leases, accounts, utility agreements, supply agreements and other agreements, pertaining to the Property or any appurtenances thereto, and all of Assignor's right, title and interest, if any in and to all governmental orders, resolutions, grants, site plans or approved plans, zoning approval, development rights, resolutions, permits and rights accruing to Assignor as a result of its ownership of the Property and the operation of same, together with all of Assignor's right, title and interest, if any, in all general intangibles relating to the Property and improvements thereon including without limitation all names, logos and trademarks and other rights, if any, utilized by Assignor in connection with the Property, including without limitation, the existing telephone numbers utilized with respect to the Property.

3. Assignor agrees at any time hereafter to execute and deliver any documents reasonably requested to effectuate the expressed interest in this document.

4. Upon the loan having been fully repaid, the rights hereunder assigned to the Assignee shall be reassigned to the Assignor without recourse.

5. **ASSIGNEE AND ASSIGNOR SPECIFICALLY AGREE THAT THEY WAIVE ALL RIGHTS TO RELY ON OR ENFORCE ANY ORAL STATEMENTS MADE PRIOR TO OR SUBSEQUENT TO THE SIGNING OF THIS DOCUMENT.**

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

7. **VENUE AND JURISDICTION SHALL BE IN MIAMI-DADE COUNTY, FLORIDA, FOR ANY AFFIRMATIVE OR DEFENSIVE LEGAL PROCEEDINGS IN CONNECTION WITH THIS DOCUMENT AND/OR ANY OTHER DOCUMENT SIGNED BY THE ASSIGNOR IN FAVOR OF ASSIGNEE.**

\\fileserver\office_data\OCEAN BANK\6-New Loans\Vieira, Alexio\LOAN DOCUMENTS\Assignment of Intangibles.doc

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first written above.

Signed, sealed, and delivered in the presence of

Print Name: Robert F. Flaks, J.

Print Name: WALTER OSADA

Print Name: Robert F. Flaks, J.

Print Name: George A. McHugh

ASSIGNOR:

Salzedo Investments 15, LLC, a Florida limited liability company

By: José Aleixo Vieira Mendonca
Print Title: Managing Member

ASSIGNEE:

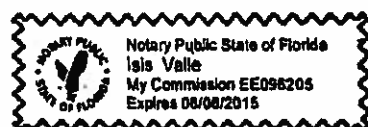
OCEAN BANK, a Florida banking institution 780 NW 42 Avenue, Miami, FL 33126

BY: Walter Osada
ATTEST: George A. McHugh

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 19th day of December, 2011 José Aleixo Vieira Mendonca, as Managing Member of Salzedo Investments 15, LLC, a Florida limited liability company. He is personally known to me and acknowledged before me that acting under due corporate authority, he executed the same and impressed the corporate seal for the purpose therein expressed as the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Miami-Dade County, Florida, on this 19th day of December, 2011.




~~NOTARY PUBLIC, STATE OF FLORIDA~~

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STATE OF FLORIDA }
 } ss:
COUNTY OF MIAMI-DADE }

THE FOREGOING instrument was acknowledged before me this 19th day of December, 2011, by Walter Ojeda and Eni Calvino, as Vice President and Assistant Secretary, respectively, of OCEAN BANK, a Florida banking institution, on behalf of the corporation. They are personally known to me.

My Commission Expires:


~~NOTARY PUBLIC, STATE OF FLORIDA~~
Print Name: _____

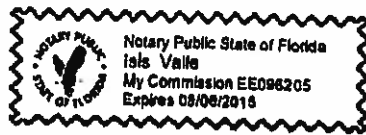


Exhibit "A"

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

Property Appraiser's Parcel ID No: 03-4108-009-3590

PARCEL TWO:

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Property Appraiser's Parcel ID No: 03-4108-009-3581

PARCEL THREE:

Unit No. 1, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0010

PARCEL FOUR:

Unit No. 2, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0020

PARCEL FIVE:

Unit No. 3, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0030

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 OR Bk 27943 Pgs 1791 - 1810f (20pgs)
 RECORDED 12/28/2011 12:57:52
 MTG DOC TAX 1,575.00
 INTANG TAX 900.00
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

Prepared by and after
 recording return to:

ROBERTO F. FLEITAS, JR., ESQ.
 FLEITAS, BUJAN & FLEITAS, LLP.
 782 N.W. 42nd Avenue, Suite 530
 Miami, Florida 33126

MORTGAGE AND SECURITY AGREEMENT

This MORTGAGE AND SECURITY AGREEMENT dated December ^{19th} 2011 (together with any amendments or modifications hereto in effect from time to time, the "Mortgage"), is made by Salzedo Investments 15, LLC, a Florida limited liability company, whose mailing address is: 150 SE 2nd Avenue, Suite 1007 Miami, Florida 33131 US ("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 **FOUR HUNDRED FIFTY THOUSAND AND 00/100 (\$450,000.00) DOLLARS** (the "Loan"), together with interest thereon, as evidenced by a Promissory Note of even date herewith from Mortgagor to Mortgagee maturing day of December, 2026 (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 as follows:

See "Exhibit A" attached

Folio Numbers: 03-4108-009-3590, 03-4108-009-3581, 03-4108-073-0010, 03-4108-073-0020 and 03-4108-073-0030

(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; and

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"); 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.

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(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 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 five (25) 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 twice the amount of the Note.

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.**

(a) 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 the amount of the next installment of taxes and assessments levied or assessed against the Property, 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, 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, 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.

(b) 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 the premiums which will next become due on the insurance policies required by this Mortgage, 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 premiums 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 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 more than 15% 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. Notwithstanding the foregoing, the following shall be permitted without the prior written consent of Mortgagee: (i) increases and decreases in the percentage of ownership interests owned by the existing owners of the Mortgagor (as of the date hereof) which do not in the aggregate result in a change in control of the Mortgagor, and (ii) transfers of direct and indirect ownership interests in the Mortgagor, which when taken together with any prior or contemporaneous transfers, result in less than fifteen percent (15%) of the direct or indirect ownership interests in the Mortgagor being vested in persons other than the existing owners of Mortgagor (as of the date hereof).

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), 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. Neither Mortgagor nor its constituents shall obtain any mezzanine or other secondary financing.

2.8. **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).

2.9. **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.

2.10. **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.

2.11. **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.

2.12. **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.

2.13. **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.

2.14. **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.

2.15 **DSCR Covenant.** (a) Mortgagor must maintain a minimum DSCR of 1.30X based on actual P & I payments and actual income statement in addition to (if not included in expenses per statement) a minimum 3% management fee and 2% reserves. The Mortgagor will have 90 day cure period to obtain replacement tenants, pledge additional collateral acceptable to Mortgagee, or pay down the loan in an amount necessary to achieve a DSCR of 1.30X. (b) In the event that DSCR falls below 1.30X, Mortgagee shall have the right to order a new appraisal report at mortgagor's expense. In the event the LTV based on the new approved value and the then outstanding balance exceeds a 53% LTV, Mortgagor will have 90 days to pledge additional collateral acceptable to Mortgagee, or pay down the loan in an amount necessary to achieve the required 53% LTV.

2.16. **Reserve Account.** Mortgagor shall establish a reserve account to cover twelve (12) months of principal and interest in the approximate amount of Thirty Three Thousand One Hundred Sixty One and NO/100 (\$33,161.00) Dollars to cover any shortfall in the required 1.30 DSCR requirements. This account will not be used towards the debt service. The account will be released once the property meets a 1.30 DSCR based on a twelve (12) month trailing history.

2.17. **Operating Account.** Mortgagor shall establish and maintain an Operating Account with Bank for the duration of the loan.

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. A photocopy of an executed financing statement shall be effective as an original. 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.**

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. Notwithstanding the foregoing, if a lease is on a standard form of lease approved by Mortgagee, Mortgagee shall be deemed to have approved the form of lease and Mortgagee's review and approval shall be limited to the economic terms of the lease; provided that a lease shall be deemed approved in all respects if Mortgagee fails to respond to the request for approval within thirty (30) days so long as the request for approval contains a conspicuous statement indicating that Mortgagee will be deemed to have approved the lease if it fails to respond within the thirty (30) day period. If a lease contains subordination language acceptable to Mortgagee in its sole discretion, Mortgagee shall not require a separate subordination, non-disturbance and attornment agreement from the tenant under such 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, 2.7, 2.8, 2.9, 2.13, 2.15, 2.16 or 2.17 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. **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.

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

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

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

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

9.7. **Commercial Loan.** Mortgagor represents and warrants that the loans or other financial accommodations included as Liabilities secured by this Mortgage were obtained solely

for the purpose of carrying on or acquiring a business or commercial investment and not for residential, consumer or household purposes.

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

9.9. **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.

9.10. **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.

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:

[Signature]

Walter Oseda

MORTGAGOR:
Salzedo Investments 15, LLC,
a Florida limited liability company

By: *[Signature]*

José Aleixo Vieira Mendonca
Print Title: *Managing Member*

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 15th day of December, 2011 José Aleixo Vieira Mendonca, as Managing Member of Salzedo Investments 15, LLC, a Florida limited liability company. He is personally known to me and acknowledged before me that acting under due corporate authority, he executed the same and impressed the corporate seal for the purpose therein expressed as the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, Miami-Dade County, Florida, on this 15th day of December, 2011.

[Signature]

NOTARY PUBLIC, STATE OF FLORIDA

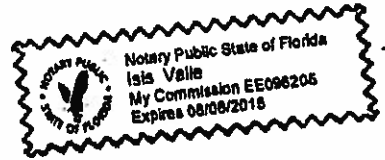


Exhibit "A"

PARCEL ONE:

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

Property Appraiser's Parcel ID No: 03-4108-009-3590

PARCEL TWO:

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

Property Appraiser's Parcel ID No: 03-4108-009-3581

PARCEL THREE:

Unit No. 1, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0010

PARCEL FOUR:

Unit No. 2, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0020

PARCEL FIVE:

Unit No. 3, of 1514 SALZEDO CONDOMINIUM, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 13239, Page 3310, of the Public Records of Miami-Dade County, Florida, together with an undivided interest in the common elements thereto in accordance with said declaration.

a/k/a

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

Property Appraiser's Parcel ID No: 03-4108-073-0030